



Greenhouse Gas Emission Report 2024



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Greenhouse Gas Emissions

Annual Report 2024

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Author	Group QHSE Manager
Approver	CEO

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Executive Summary

This Carbon Neutrality Statement (CNS) demonstrates that Valor achieved carbon neutrality for the fiscal year (FY) 2024 (1st January 2022 - 31st December 2024), with a commitment to maintaining carbon neutrality through FY 2025 and beyond.

Valor Energy Group is a small collection of energy companies which collaborate to provide specialist services to the energy sector.

Moving forward from the period on which this report relates, it is the intention of Valor Energy Group to develop and implement a Carbon Management Plan to further their commitment to achieving carbon neutrality in accordance with the PAS 2060:2014 specification for the demonstration of carbon neutrality. This will allow Valor to continue its aspiration to achieving Carbon Net Zero by 2045 in line with government targets.

Carbon Neutrality Declaration

"This Carbon Neutrality Statement relates to all Scope 1, 2 & 3 emissions from site operations achieved by Valor for the FY 2024 with commitment to maintain to FY 2030."

Valor has a corporate commitment to a 25 percent reduction in emissions across their operations based on 2020 data, by 2030.

Valor will partner with its suppliers on renewable energy solutions and circular designed products, to half the supply chain carbon emissions by 2030 helping them move towards Net Zero carbon emissions.

This Carbon Neutrality Statement contains all information required to demonstrate carbon neutrality of Valor Energy Group and will be made publicly available. This is Valor Energy Group's third declaration of commitment and achievement.

Commitment to the achievement of carbon neutrality has been established in this Carbon Neutrality Statement and should be a clear continuation of our commitment to the protection of the environment.

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CEO Comments

"Valor Energy Group is maintaining efforts to remove carbon from our operations and purchasing high quality carbon credits to offset where we can't reduce.

As a good steward of the planet, Valor Energy Group feels a moral obligation to make these changes and believes that our work is critical to the survival of the planet and our business.

To my fellow CEOs and leaders across all industries, I would respectfully suggest that contemplation is not a viable strategy to address climate change or a sensible way to run a business.

Reducing harm and the impact on the planet is simply good business.

As a Chief Executive Officer, I am held to account for our top-and bottom-line numbers, and I value real data and business returns over rosy projections and wishful thinking.

I will expect and demand the same for us, combating climate change."

Position: Chief Executive Officer

Name: Graeme McNay

Signed:



Date: 04/04/2025

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1. Introduction

This document forms the Carbon Neutrality Statement (CNS) to state the commitment to, and achievement of Valor Energy Group to carbon neutrality for Scope 1, Scope 2 and Scope 3 emissions arising from direct operations for the period FY 2024 (1st January 2024 - 31st December 2024) and looking forward to the FY 2025 and beyond.

- Scope 1 emissions are those that are direct greenhouse gasses (GHG) that occur from sources that are controlled or owned by Valor Energy Group.
- Scope 2 emissions are those that are indirect from the generation of purchased energy use.
- Scope 3 emissions that are the result of activities from assets not owned by Valor, but indirectly impacts the supply chain.

Valor Energy Group aims to partner with its suppliers on renewable energy solutions and circular designed products in order to reduce the supply chain carbon emissions by 2030, helping them move towards Net Zero carbon emissions.

Table 1 documents the information required for the CNS reported in this document, supporting the declaration of achievement.

Carbon Neutrality Declaration	
Individuals responsible for the evaluation and provision of data necessary to support the declaration (including communicating and maintaining the declaration)	CEO, Division Mangers, Operations Managers and business accountants
The subject of the Carbon Neutrality Statement	Scopes 1, 2 & 3 emissions
Purpose of the company	To provide specialist services to Oil, Gas and Renewable sectors of the Energy Industry
Activities necessary for Valor to fulfil its function	Personnel travel including flights and road vehicle usage; Haulage of equipment and materials by air, land and sea; Manufacture and assembly of tools and equipment.
Rationale for selection of inputs	The inputs reflect emissions that Valor has direct control over. This allows Valor to have direct influence over the carbon emissions.
Methodology	Carbon Dioxide equivalent emissions (CO ₂ e) are calculated based on the direct measurement of energy use (meter reads, invoices, purchasing records) Scope 1 – direct vehicle fuel or boilers or similar Scope 2 – indirect emissions, electricity Scope 3 – shipping and transport

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1.1 Scope of the Achievement

The achievement of carbon neutrality covers all Scope 1, Scope 2 and the scope 3 emissions arising from operations pertaining to the company activities. These are emissions that Valor has direct control over and can impact through design and operations.

Scope 3 emissions for the supply chain are not included in this carbon neutrality reporting period. However, those emissions relating to waste disposal, water consumption and business transport activity for Valor are included, as they have been in previous years. However, the slight increase in emissions is due to increased travel required by increased business and the efforts to grow the businesses within the Valor Energy Group.

It should be noted that this years figure show an emission of approximately 90 tonnes of Carbon but the credits purchased are for 100 tonnes. This is simply further evidence of the Valor Groups commitment to the protection of the environment.

2. Measurement of Carbon Footprint

A baseline of carbon performance has been established using the data from FY 2020 for the purpose of comparison. It is used to evaluate and track the progress of Valor energy group's pathway to Net Zero carbon emissions.

2.1 Baseline

The baseline FY 2020 emissions from Valor as reported are provided in Appendix A.

2.2 Achievement Period

The FY 2024 emissions from the Valor Energy Group are estimated and provided in Appendix A.

2.3 Methodology

Valor Energy Group has chosen to use a physical unit methodology to account for their Greenhouse gas (GHG) emissions; this methodology calculates emissions based on the number of physical units used e.g., electricity in kwh and heating oil in litres. This methodology was selected to follow the most widely accepted, science based, and publicly available protocols and guidance currently available, has been used by Valor previously and no valid reason to change has been identified.

Emissions are calculated in accordance with the GHG Protocol Corporate

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Standard, Scope 2 Guidance (amendment to the GHG Protocol Corporate Standard, 2015), and the Intergovernmental Panel on Climate Change (IPCC) methodology in relation to ozone-depleting substances.

Emissions data is reported in carbon dioxide equivalent (CO₂e) metric tons. This measure is used to compare the emissions from the six main greenhouse gases (CO, CH₄, N₂O, Sox, CFC's & HFC's) based on their Global Warming Potential (GWP). This is a measure of how different GHG's and their environmental effects compare to CO₂. The larger the GWP, the greater the environmental effect.

Emissions arising from energy use are calculated from a direct measurement of energy use e.g., meter reads and invoices.

- Carbon emissions from electricity (Scope 2) are reported as emissions in line with the GHG Protocol Scope 2 Guidance. The current tariff levied by our electricity supplier is described as a zero carbon tariff and has already been offset as required by the supplier and is therefore taken as a zero emission.

Heating fuel consumption is reported by fuel type (in litres consumed) and multiplied by the relevant CO₂e emission factor to derive the total CO₂e emissions.

- Scope 1 emission factors for fuels are typically the latest available (at the start of the reporting year), United Kingdom's Department for Environment, Food and Rural Affairs (DEFRA) average fuel CO₂e emissions factors, however, where product-specific factors are available, these are applied.

Waste disposal activity, water consumption, and business travel including freight are all reported as Scope 3 emissions.

Scope 3 emission factors for Waste disposal, transportation and water consumption are typically the latest available (at the start of the reporting year), United Kingdom's Department for Environment, Food and Rural Affairs (DEFRA) average fuel CO₂e emissions factors, however, where product-specific factors are available, these are applied.

Where data is not available for the measurement and reporting of the carbon inventory, or where accurate data is not available for energy & emission sources, estimations are made based on extrapolated invoices

3 Emission Reduction & Offsetting Strategy

The primary approach of Valor Energy Group in achieving carbon neutrality is to reduce GHG emissions primarily through Scope 1 and Scope 2.

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Opportunities to reduce Scope 3 supply chain emissions will also be explored in 2025 and beyond.

Where this approach does not achieve carbon neutrality, the required residual emissions to achieve this will be determined through monthly measurement and annual verification of GHG emissions in order that the company may purchase high-quality carbon credits at the corporate level.

The company ensures that all facilities follow the principles of an aligned science based, Net Zero pathway to fulfil their Net Zero commitments by 2045 or before.

Figure 1 shows the GHG emission reduction hierarchy which supports a framework of decarbonization activities and helps to prioritise the most reliable outcomes.

These aspirations will be reviewed annually to ensure the best outcomes can be achieved through selection of new and emerging technology, scientific advancement and to demonstrate continual improvement.

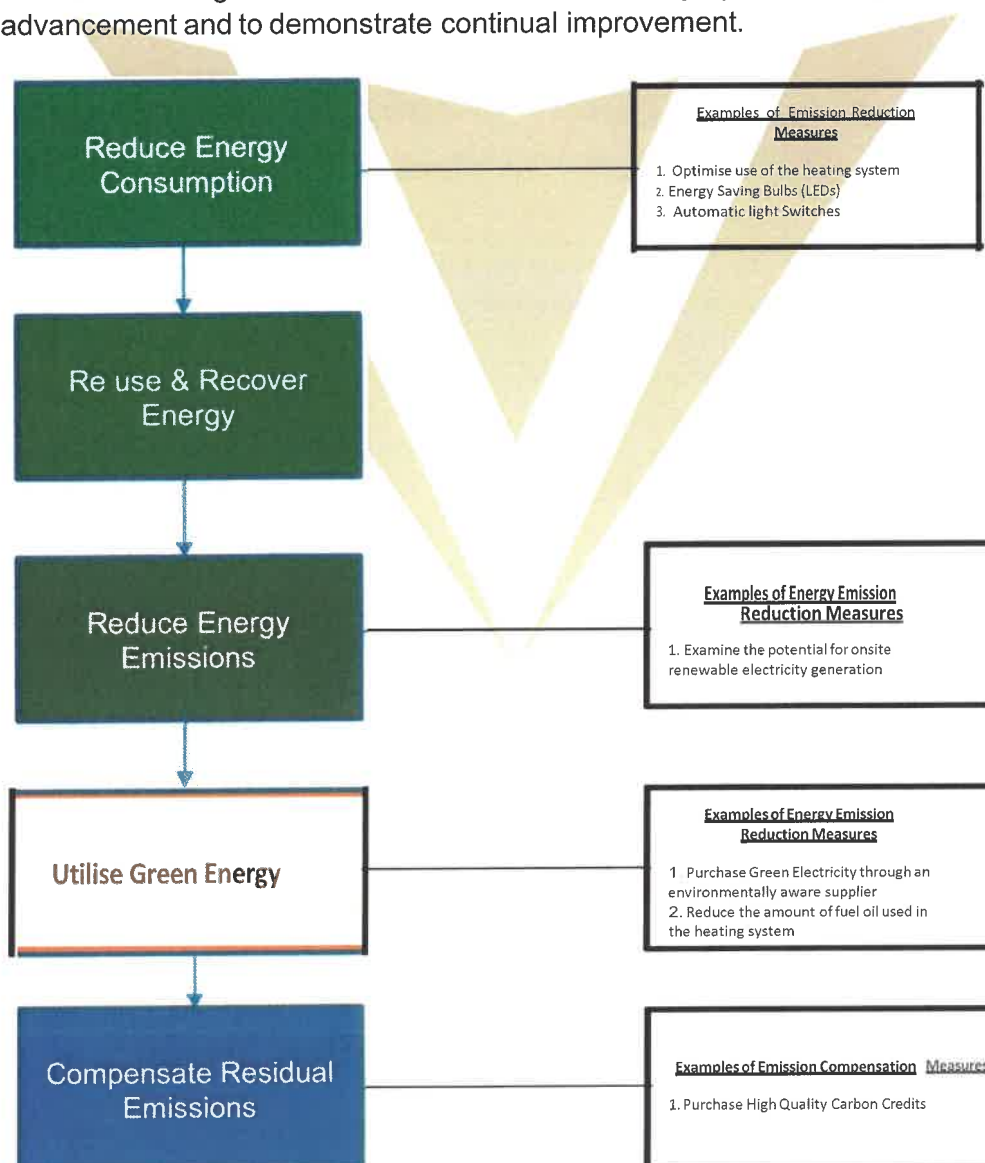


Figure 1 Valor Energy Groups Emission Reduction Hierarchy

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3.1 Scope 1 Emissions Reduction Measures

These reduction measures focus on prioritising the optimisation of energy performance at company sites and in relation to travel associated with company activities to reduce the overall energy demand.

For this reporting period, carbon credits to offset all emissions have been purchased by Valor Energy Group. These credits are from a Verified Carbon Standard source (VCS) to ensure no double counting occurs and that the projects are actively removing carbon emissions.

3.2 Scope 2 Emissions Reduction Measures

The carbon reduction strategy for Scope 2 emissions is through the sourcing of renewable electricity.

Similar to the overall emissions hierarchy in Figure 1, prioritisation is given to opportunities that provide renewable electricity. These opportunities are continually under review and a mix of options is most likely to be part of the eventual solution at a site level.

Market based accounting methodology will be utilised for the continued emissions reporting to demonstrate Scope 2 emissions reduction through the use of renewable electricity.

3.3 Scope 3 Emissions Reduction Measures

Scope 3 emissions relating to Valor Energy Groups supply chain are not included in this commitment to carbon neutrality. However, prioritisation of waste reduction measures is at the forefront of Valor Energy Group's future aspirations. This will be achieved by liaising with members of the supply chain. Scope 3 emissions are currently based around business travel and freight where this is not already accounted for by clients also doing carbon accounting.

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Appendix A: Baseline Information

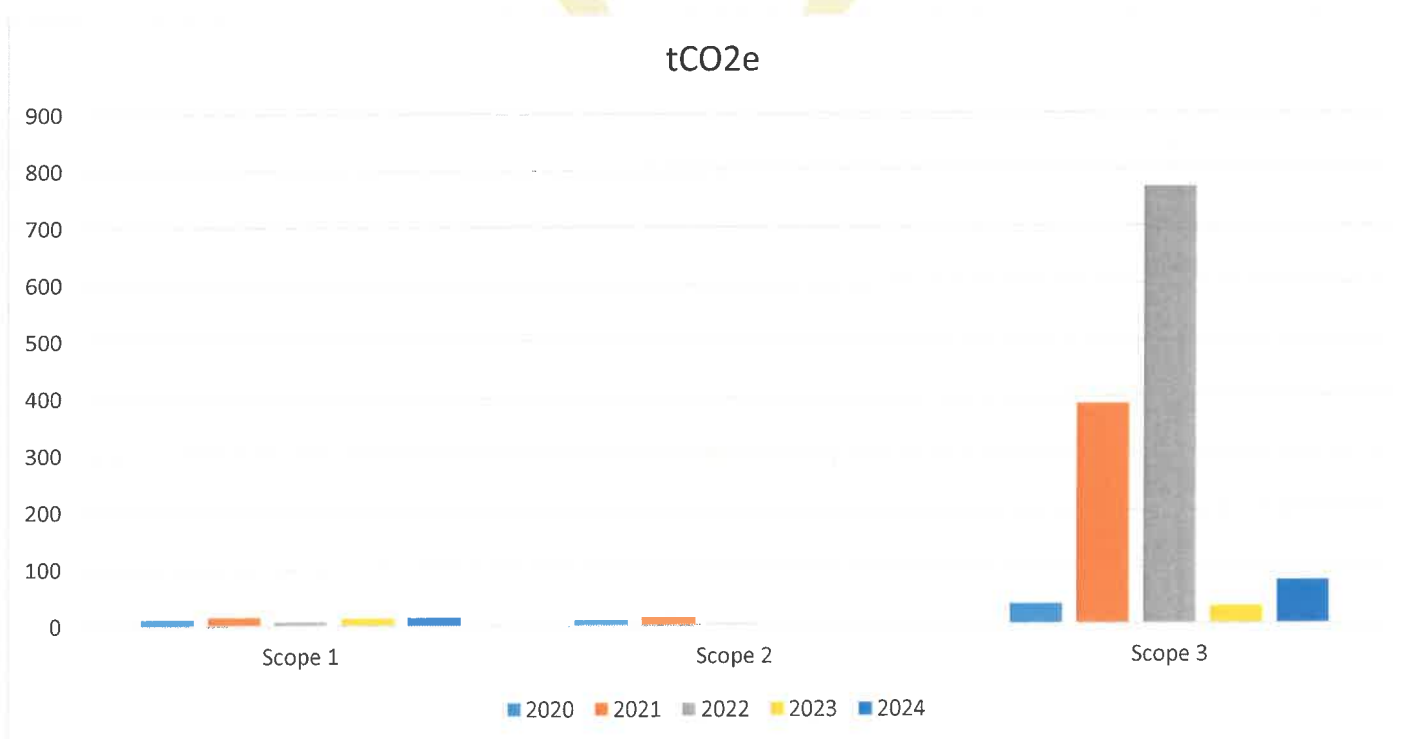
A.1 Methodology

Greenhouse gas (GHG) emissions are calculated in accordance with the GHG Protocol Corporate Standard, Scope 2 Guidance (amendment to the GHG Protocol Corporate Standard, 2015), and the Intergovernmental Panel on Climate Change (IPCC) methodology in relation to ozone-depleting substances.

A.2 Baseline Period

The baseline reporting period (FY 2020) and carbon neutrality achievement year (FY 2024) carbon emissions for Valor energy group are shown in Table 2.

Emissions	FY20	FY21	FY22	FY23	FY24	Change
Scope 1	11.141	14.57	7.598	12.656	13.4	+5.87%
Scope 2	9.44	13.34	2.506	0	0	0%
Scope 3	35.019	387.33	769.9	30.651	76.34	+149%
Totals	55.645	414.7	794.12	43.307	90.3	+108.5%
Offsets Purchased	110	500	800	100	100	
Total Offsets Net	-54.4	-85.3	-5.88	-56.693	-9.7	



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A.3 Scope 1 GHG Emissions

Scope 1 emission sources from operations are derived from stationary combustion of heating oil for comfort heating. This is shown below.

Emission Source	t/CO2e FY 2020	t/CO2e FY 2021	t/CO2e FY 2022	t/CO2e FY 2023	t/CO2e FY 2024	% Change
Heating oil	11.141	14.57	7.598	12.656	13.4	+5.87%
Total	11.141	14.57	7.598	12.656	13.4	+5.87%
t/CO2e per employee	0.38	0.48	0.205	0.308	0.335	

A.4 Scope 2 GHG Emissions

Scope 2 emissions from operations consist exclusively of electricity consumed on site at Unit 21, our headquarters building. The previous carbon reduction strategy was based on buying energy from a supplier that had renewable energy in its mix and that resulted in a reduction in the carbon produced, in 20 / 21 this was a 25% renewable to 75% non-renewable mix. Part way through 2022 this changed to a zero carbon tariff and so no carbon would be emitted on our behalf; because this did not occur in January 2022 it meant there was still approximately 20% non-renewable power consumed by Valor Energy Group. However, 2023 started with the same zero carbon tariff which continued throughout 2024 so no carbon emissions have been attributed to Valor for this current year either, continuing a positive trend.

Energy Source	t/CO2e FY2020	t/CO2e FY 2021	t/CO2e FY 2022	t/CO2e FY 2023	t/CO2e FY2024	%change
Non renewable	9.44	10.003	2.506	0	0	0%
Renewable (0 carbon)	0	3.34	0	0	0	0
totals	9.44	13.343	2.506	0	0	0%
t/CO2e per employee	0.33	0.44	0.21	0	0	0%

A.5 Scope 3 GHG Emissions

Scope 3 emission sources for operations are from business travel, freight transport and waste streams. The table below contains a breakdown of Scope 3 GHG emissions sources and the associated t/CO2e for FY2020, FY 2021, FY 2022 and FY 2023.

Due to the adoption of a 'zero to landfill' waste contract in 2022 there was zero waste attributable to Valor operations from this source in 2023 or in 2024


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Emission sources	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	% Change
Business Travel	33.2	0.08	59.32	30.3	62.7	+74,050%
Goods Freight (sea)	1.197	0.702	108.45	1.27	0	+15.348%
Goods Freight (Air)	0.241	379.9	83.58	1.17	8.19	-78%
Goods Freight (land)	0.699	63.464	522.52	0.34	1.56	+723.3%
Waste (Landfill / RDF)	0.316	5.56	0.005	0	0	-99%
Waste (recycled)	0.031	0.49	0.044	0.255	0	-91%
Water Usage	0.034	0.6	0.04	0.02	0.56	+93.3
Total	35.019	387.33	773.919	44.485	73.01	+99.8%
t/CO ₂ e per employee	1.21	12.91	24.96	1.085	1.825	+95.7%

Carbon Neutral Britain™



Christina Willoughby

CHRISTINA WILLOUGHBY
Credit Officer

James Poynter

JAMES POYNTER
Director

Certificate of Credit Retirement
IS PRESENTED TO

Valor Energy Group Limited

100.00 Tonnes CO₂e Emissions Offset

via the Climate Fund™ Portfolio of verified carbon offsetting projects around the world

Batch Serial #: 9101-55661-0002196-VCS-VCU-029-VER-CER-333-05063855465464

IN THE MONTH OF APRIL 2025

Certificate No. BCNB - 05150

Credits issued from one or more of the International Carbon Offsetting standards.



United Nations
Framework Convention on
Climate Change
Verified CER



Verified Carbon
Standard
A VERRA STANDARD



Gold Standard
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Climate Action Fund (CAF) is a UK-based charity that supports the development of carbon offsetting projects around the world. CAF is a registered charity and its registered office is at 100 Broad Street, London, W1P 3JF. CAF is a member of the Climate Action Fund (CAF) and its registered office is at 100 Broad Street, London, W1P 3JF. CAF is a member of the Climate Action Fund (CAF) and its registered office is at 100 Broad Street, London, W1P 3JF.