

revive

Climate Impact Report

dd. 13 mei 2025

**Corporate Carbon Footprint 2024 Scope 1, 2 & 3
Value Chain Decarbonization Program**

GRUUND

Table of contents climate report

1. General information

- 1.1. Scope and organizational boundary
- 1.2. Short description activities and ambitions
- 1.3. Short description location
 - 1.3.1. office Belgium
 - 1.3.2. office Poland and Portugal

2. Insight and analysis of the carbon footprint

- 2.1. Scope 1
 - 2.1.1. stationary combustion
 - 2.1.2. mobile combustion
 - 2.1.3. fugitive emissions
 - 2.1.4. summary scope 1
 - 2.1.5. action plan and targets on scope 1 emissions
- 2.2. Scope 2
 - 2.2.1. purchase of electricity for buildings
 - 2.2.2. purchase of electricity for cars
 - 2.2.3. electricity own production
 - 2.2.3. summary
 - 2.2.4. action plan and targets on scope 2 emissions
- 2.3. Upstream scope 3
 - 2.3.1. cat 1 - Goods and Services
 - 2.3.2. cat 2 - Capital Goods.
 - 2.3.3. cat 5 - Waste
 - 2.3.4. cat 6 - Business Travel
 - 2.3.5. summary
 - 2.3.6. action plan and targets on Upstream scope 3 emissions
- 2.4. Downstream Scope 3
 - 2.4.1. cat 11 - Use of Sold Products
 - 2.4.2. action plan and targets on Downstream scope 3 emissions

3. Climate Mitigation Strategy

- 3.1. Short-term target (2025)
- 3.2. Near-term target (2030)
- 3.3. Long-term target (2050)

4. Appendix: ESRS E1-6 - Gross scopes 1, 2, 3 and total GHG emissions

1. General Information

1.1. scope and organizational boundary

The company's activities are transforming brownfields to sustainable, mix-use developments.

The scope of the calculation is Revive World and all of the projects under its operational control as indicated in below.

Level 1	Level 2	Level 3	Level 4
Revive World	-	-	-
Revive World	Revive nv	-	-
Revive World	Revive nv	RBF I	-
Revive World	Revive nv	RBF I	Bright Park
Revive World	Revive nv	RBF I	Den Draad
Revive World	Revive nv	RBF I	Den Indruk
Revive World	Revive nv	RBF I	Ekla
Revive World	Revive nv	RBF I	Kadox
Revive World	Revive nv	RBF I	Pier Kornel Phase 1
Revive World	Revive nv	RBF II	-
Revive World	Revive nv	RBF II	Castelijm
Revive World	Revive nv	RBF II	Komet
Revive World	Revive nv	RBF II	Minerve
Revive World	Revive nv	RBF II	Pier Kornel Phase 2-3-4
Revive World	Revive nv	RBF II	Rute
Revive World	Revive nv	RBF II	Saffrou
Revive World	Revive nv	RBF II	Watt
Revive World	Revive nv	RBF II	't Fineer
Revive World	Revive nv	GLDF I	-
Revive World	Revive nv	GLDF I	Brasserie Aerts
Revive World	Revive nv	GLDF I	Faubourg
Revive World	Revive nv	GLDF I	Maria-Middelares
Revive World	Revive nv	GLDF I	Marie Thumas
Revive World	Revive nv	GLDF I	Mench
Revive World	Revive nv	GLDF I	Ray
Revive World	Revive nv	GLDF I	Stocznia Cesarska
Revive World	Revive nv	GLDF I	Tannat
Revive World	Revive nv	GLDF I	Vynckier
Revive World	Revive nv	GLDF II	-
Revive World	Revive nv	GLDF II	ACV
Revive World	Revive nv	GLDF II	Arcoverde
Revive World	Revive nv	GLDF II	Cavallia
Revive World	Revive nv	GLDF II	Coutadinha
Revive World	Revive nv	GLDF II	Interescault
Revive World	Revive nv	GLDF II	Nerviens
Revive World	Revive nv	GLDF II	Wauters
Revive World	Revive nv	REIF	-
Revive World	Revive nv	Revive (Op)	-
Revive World	Fund Management	-	-
Revive World	Revive World (Op)	-	-

Above: Scope Revive World

All employees are taken into account, which means Revivers who are on a contract base and freelancers with a long term assignment for Revive World or one of the companies under its operational control. This means our teams in Poznan (Poland) and Portugal are also included.

Although we strive for a complete Carbon Climate Impact Report, the team related to the Stocznia Cesarska company (in Gdańsk) is not yet included, as they are part of a joint venture and data collection has not yet been implemented for this company.

This reporting period covers 01/01/2024 – 31/12/2024

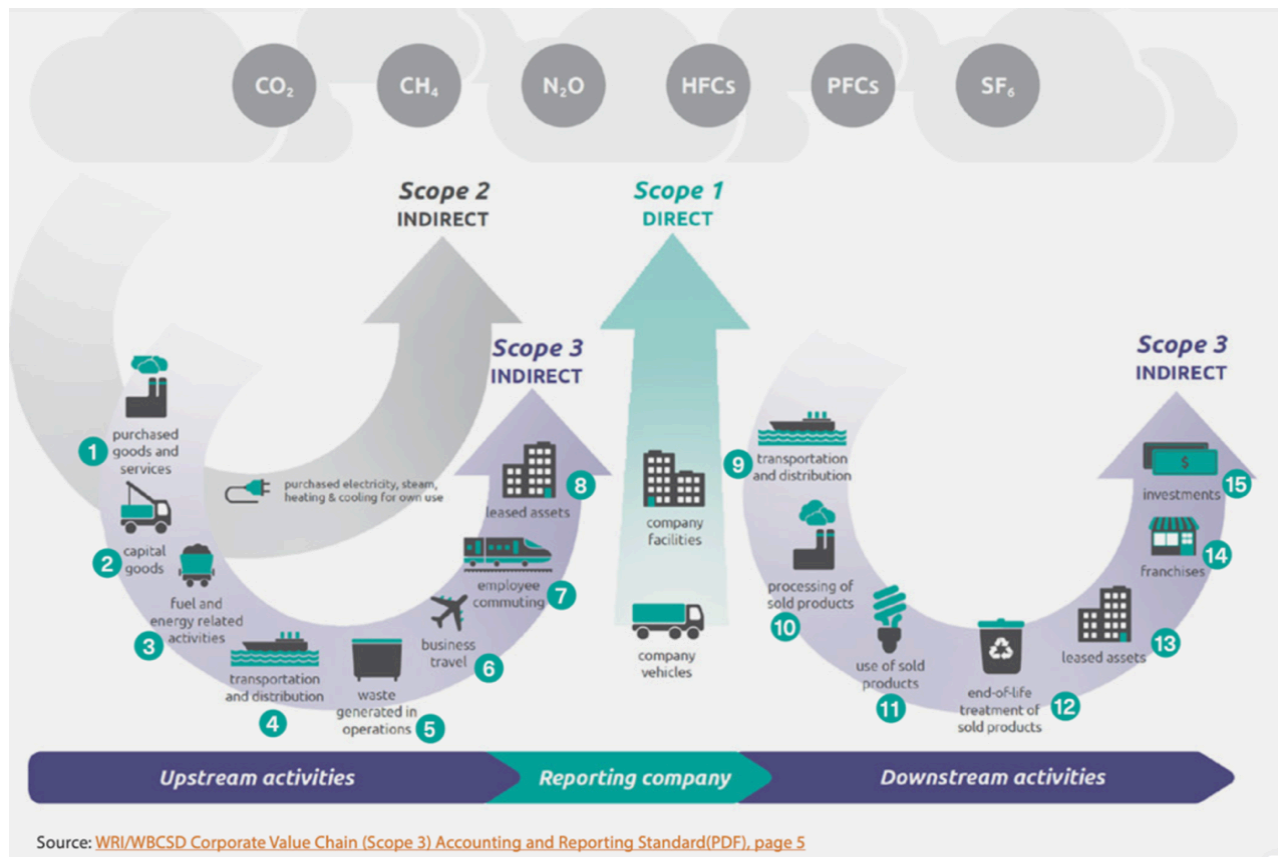
The purpose of this report is to disseminate the inventory of greenhouse gas emissions with respect to consistency, comparability and completeness in the accounting procedures. This report is intended for all stakeholders interested in the greenhouse gas emissions inventory and the associated reporting structure and explanations.

This report:

- Has been prepared in accordance with the requirements of the Greenhouse Gas Protocol reporting standards (Corporate Accounting and Reporting Standard, 2004; Corporate Value Chain Accounting and Reporting Standard, 2011).
- Endeavours to use primary data wherever possible but especially surrounding all major emissions sources. Where primary data is not available, a consistent and conservative approach to calculation is applied.
- Excludes specific targets as well as reports on greenhouse gas removals.

The organizational boundaries were drawn using the consolidation based on operational control approach.

A Greenhouse Gas Accounting for Scope 1, 2 and 3 is set up to provide a clear view on where the company's impact on climate change can be situated, in the company's own operations and in both the upstream and downstream value chain. This clear view is the basis to build the Carbon Strategy upon.



Above: Carbon Accounting across Scope 1, 2 and 3

Description of the reporting boundaries can be found underneath.

1. Scope 1

1. Scope 1 Stationary Combustion - *Emissions resulting from combustion of fuels in stationary sources*
2. Scope 1 Delivery vehicles - *Original name: Mobile Combustion*
3. Scope 1 Passenger vehicles - *Original name: Mobile Combustion*
4. Scope 1 Fugitive emissions - *Emissions resulting from the leakage of refrigerants or the direct release of greenhouse gasses*

2. Scope 2

5. Scope 2 Electricity - *Emissions resulting from the generation of electricity, purchased by the company*

3. Scope 3 Upstream

6. S3 Cat 1 Goods & services - *Inbedded emissions in purchased goods and services*
7. S3 Cat 2 Capital Assets - *Inbedded emissions in capital goods like buildings, cars, ICT and machinery*
8. S3 Cat 3 Energy Supply - *Inbedded emissions in the purchase of fuels and energy in other activity categories*
9. S3 Cat 4 Freight Transport Up - *Emissions related to the transport of goods upstream of the production process or any transport purchased by the company*
10. S3 Cat 4 Passenger vehicles - *Original name: Mobile Combustion*
11. S3 Cat 5 Waste - *Emissions related to the disposal and processing of waste generated in operations*
12. S3 Cat 6 Business travel - *Emissions related to transportation of employees for business-related activities*
13. S3 Cat 7 Employee commuting - *Emissions related to commutes of employees in vehicles not under control of the company*

4. Scope 3 Downstream

14. S3 Cat 9 Freight Transport Down - *Emissions related to the transport of goods downstream of the production process not paid for by the company*
15. S3 Cat 9 Customer transport - *Emissions related to the transport of goods downstream of the production process not paid for by the company*
16. S3 Cat 11 Use of sold products - *Emissions related to energy use of the product during its planned lifetime*
17. S3 Cat 12 End-of-life treatment of sold products - *Emissions related to the disposal of the sold product at the end of its planned lifetime*

1.2. Short description activities and ambitions

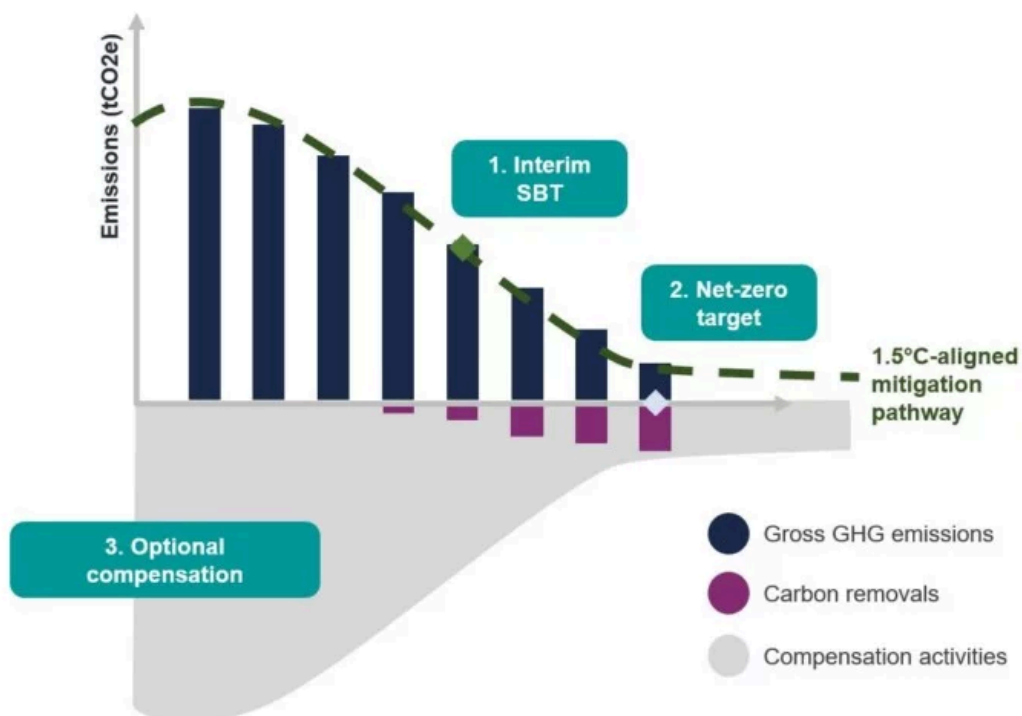
In **2018**, Revive calculated the company's carbon footprint for the first time. Revive is a property developer that aims to create sustainable, qualitative and affordable construction projects that become vibrant residential neighbourhoods. Through innovation and energy-efficient techniques, Revive builds futureproof projects, aiming for a minimal ecological footprint.

Revive has been a B-Corp certified enterprise since 2012. The B Impact Assessment is used to raise the bar and set the roadmap for sustainable development. The real estate world faces big challenges, especially in terms of sustainable innovation. Revive takes on the challenges in sustainable innovating property and technology.

The aim of Revive is:

To become carbon neutral in the management of its redevelopment projects. For Revive, this means achieving Net Zero for all management related activities from 2025, in other words, the operational activity of Revive. This includes Scope 1, Scope 2, and Scope 3 emissions, with the exception of:

- Embodied carbon from developments (Scope 3, Category 2 – Capital Goods), and
- Operational carbon from the use phase of its products (Scope 3, Category 11 – Use of Sold Products).



source:

<https://sciencebasedtargets.org/resources/files/Net-Zero-Criteria-Draft-for-Public-Consultation-v1-0.pdf>

To minimise both embodied and operational carbon in its developments:

- Operational carbon can be fossil free for all developments delivered by Revive since 2019. This means that owners can opt for a fossil-free energy contract, and the developments are not dependent on gas connections.
- Average Embodied carbon is capped at a target of 400 kg CO₂-eq/m² for projects delivered in 2030, with a further reduction pathway.

The overall ambition is to reach Net Zero by 2050, in line with Science-Based Targets. In terms of the operational energy use of our buildings, this timeline seems achievable and the path is clear. However, when it comes to embodied carbon — the emissions related to the construction process itself — the path to this target is not yet clear. Revive acknowledges that they will partly depend on calculation methods for embodied carbon and more

specifically on the reductions for circularity and biobased materials to reach Net Zero. Further innovation and the implementation of more sustainable construction methods are also needed. Although Revive is strongly committed to driving these innovations, it is partly dependent on external partners to realize them.

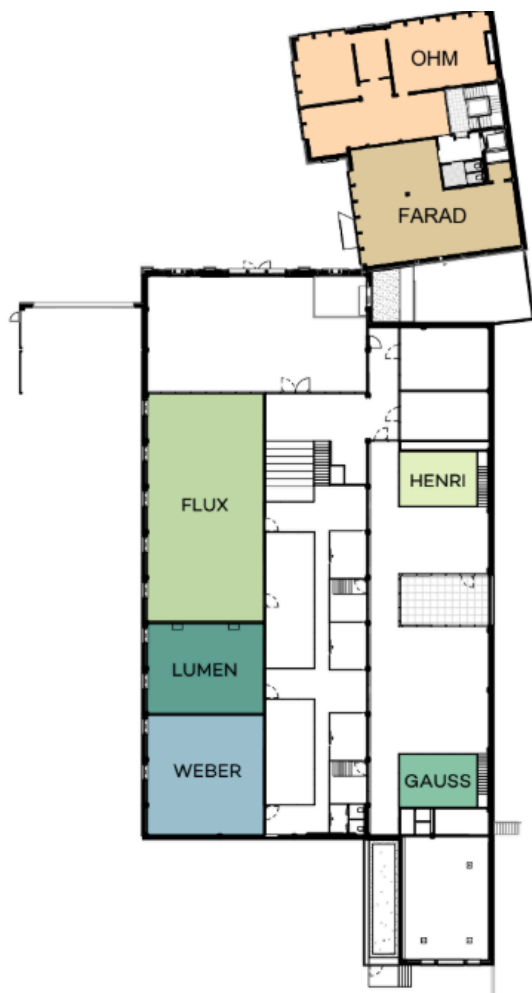
1.3. Short description location

1.3.1. Offices Belgium

Revive has an office in the **co-working space WATT The Firms** in the northwest edge of the historical centre of Ghent, in a designated residential zone with cultural, historical and or aesthetic value. WATT The Firms provides office spaces and event locations and is a hub for innovative companies. The location consists of two buildings: the tower (renovated) and the shed (new construction).



Watt the Firms, level 0: white = shared spaces.



watt / THE FIRMS

REVIVE / krasarchitecten
ism. canal properties

OVERZICHTSPLAN NIV +01



Watt the Firms, level +1: white = shared spaces.

The Revive offices are located in the newly built area with a total surface area of 2373m², of which 967 m² used offices and 878 m² collective areas. The total surface area of the Tower is 1021 m², of which 764 m² used offices and 88 m² collective areas.

Revive's space in the total m² (private offices + % of collective spaces) = 708 m².

Revive's part in total usage of electricity, gas and production of waste is calculated by % of private office space compared to total office space + for the collective spaces it is calculated by number of Revive employees compared to the total number of employees in Watt the Firms.

For our **office space in Brussels**, located at the Revive project EKLA close to Brussel West station, we take a country average usage as we don't track our energy consumption in this office yet. The office space is 165 m² and we have a mixed residential energy contract. Our ambition is to track this consumption in more detail in the future.

1.3.2. Office Poland and Portugal

The **office space in Gdansk** is shared with our joint venture partner from which we didn't get any insights on the data.

Our **team in Poznan** works from a sales and investors office on the construction site, where we have heat pumps for heating and cooling and we use PV panels to produce energy on site. We don't track the data in detail unfortunately, so we use a country average. The office is 40 m² and we have a mixed energy contract.

As we don't have the exact usage for the offices in Brussels and Poznan, this is calculated on the m²'s.

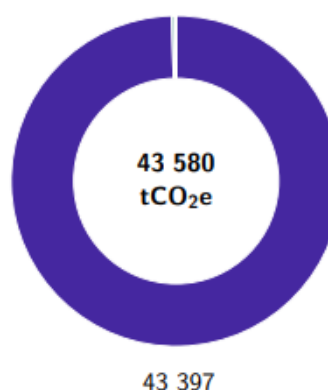
Office	kWh	m2	kWh/m2
Ghent	96.447	708	136
Brussels	22.440	165	136
Poznan	5.440	40	136

1.4. GHG Emissions inventory

In the reporting period Y-2024 the total emissions for the reporting organization add up to 43,580 tCO₂e. With a per-activity breakdown as follows:

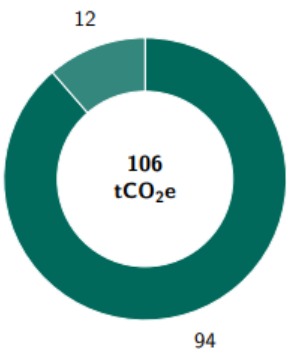
Total

■ Indirect GHG Emissions from products used by organization	100%
■ Direct GHG emissions	<1%
■ Indirect GHG Emissions from transportation	<1%
■ Indirect GHG emissions from imported energy	<1%



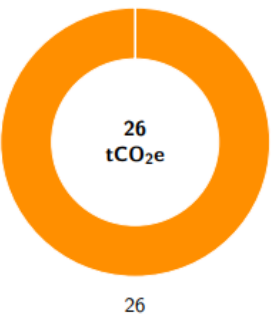
Direct GHG emissions

■ S1 Mobile Combustion	89%
■ S1 Stationary Combustion	11%



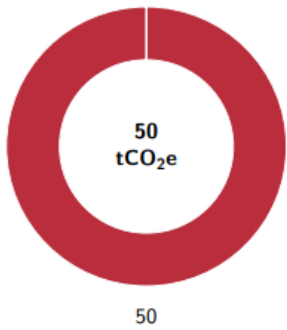
Indirect GHG emissions from imported energy

■ S2 Electricity	100%
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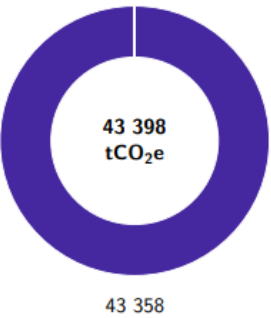
Indirect GHG Emissions from transportation

■ S3Cat6 Business Travel	100%
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Indirect GHG Emissions from products used by organization

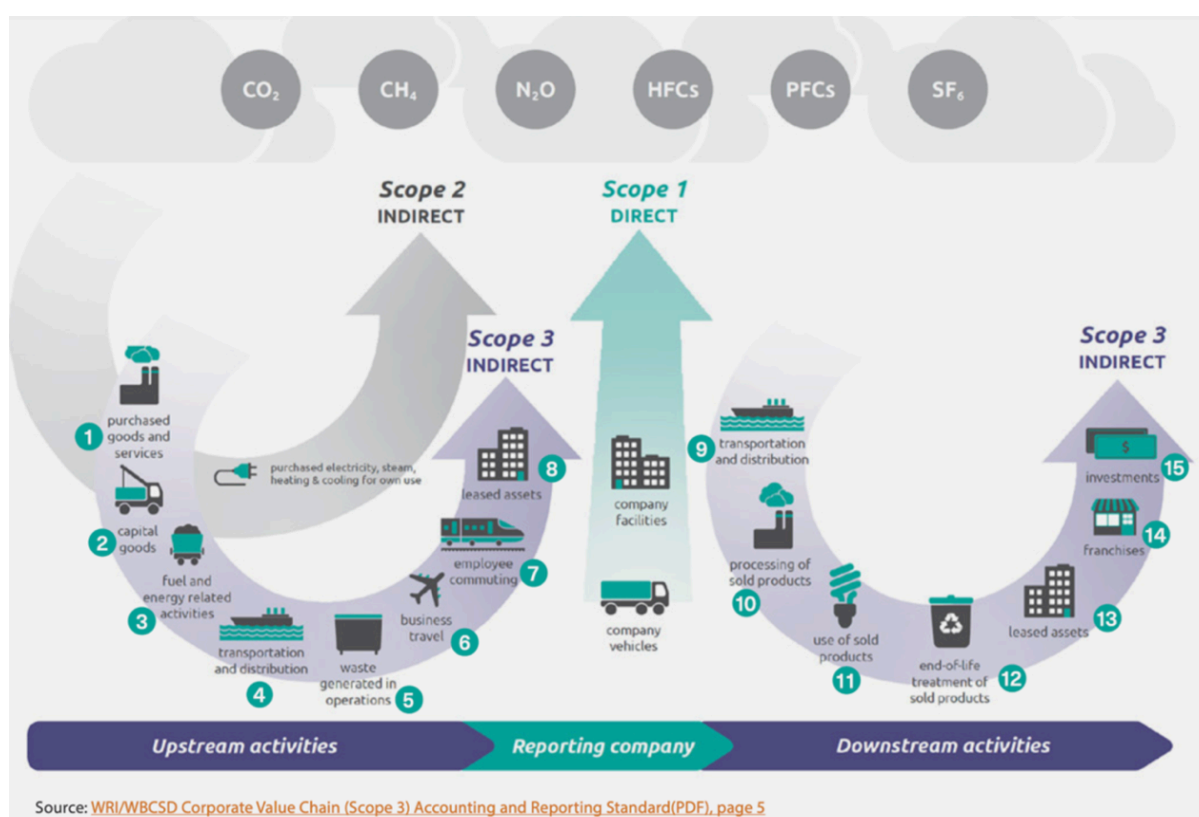
■ S3Cat2 Capital Goods	100%
■ S3Cat3 Energy Supply	<1%
■ S3Cat5 Waste	<1%



2. Insights and analysis of the carbon footprint

2.1. Scope 1

Scope 1 emissions are direct greenhouse gas (GHG) emissions from sources that are owned or controlled by an organization. These include emissions from on-site fuel combustion (e.g. natural gas used for heating in Watt The Firms coworking), company-owned vehicles (e.g. fuel used in fleet cars), and process emissions from industrial activities (e.g. chemical production). Scope 1 also encompasses fugitive emissions, such as leaks from refrigeration or air conditioning systems. These emissions are considered direct because they result from activities within the organization's immediate control and are a key focus for reducing a company's carbon footprint.



2.1.1. Stationary combustion

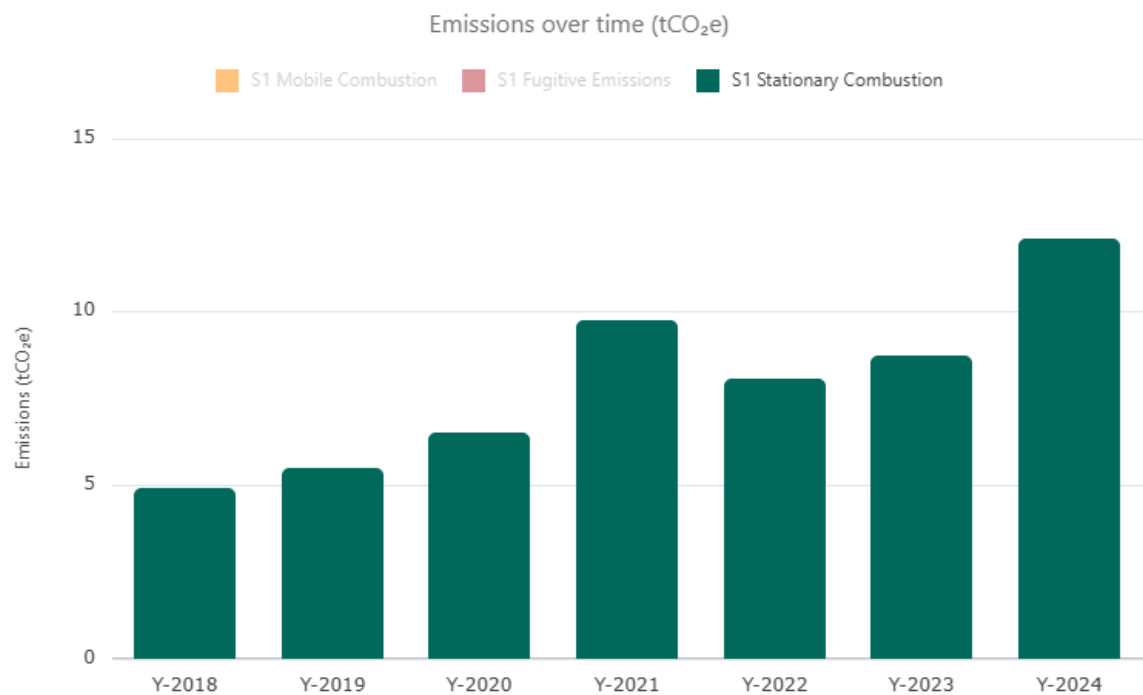
Stationary combustion covers emissions released from the direct burning of fossil fuels to power heat sources (e.g. a gas-powered water heater) or stationary combustion engines.

The stationary combustion data for Revive is kWh gas usage. Coworking Watt the Firms consists of two buildings, where one is newly built and heated by geothermal heat combined with heat pumps and the other is renovated and heated by a gas boiler.

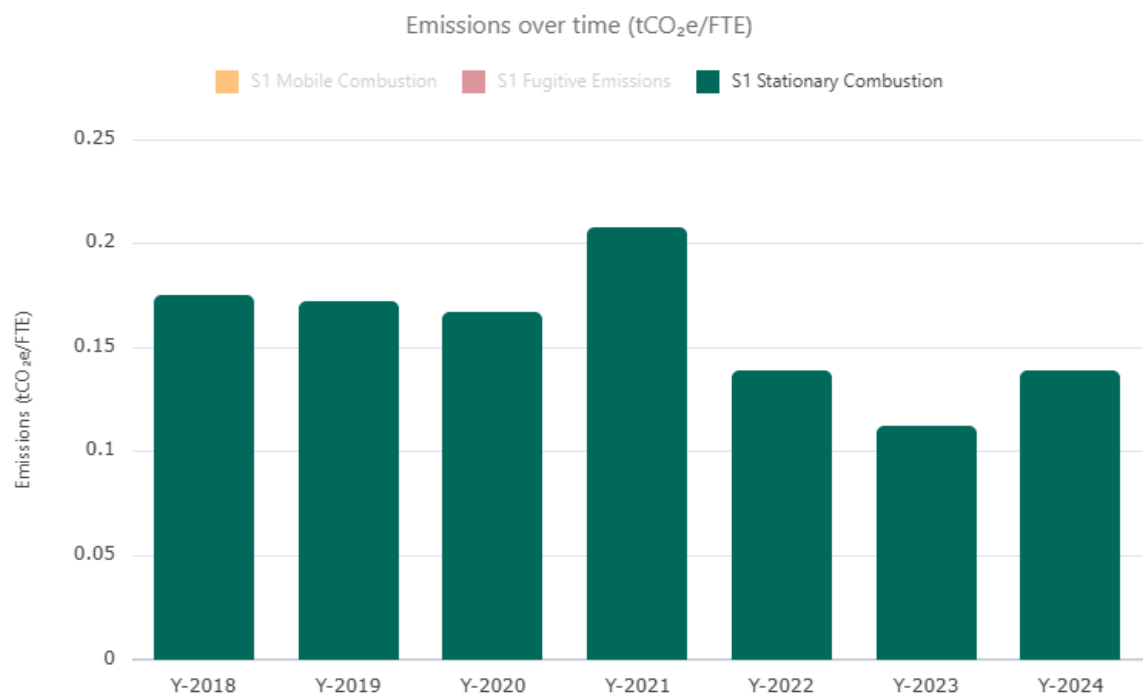
The Revive office is located in the newly built part of Watt the Firms, but we do use 1

collective meeting space in the renovated building so we do take a percentage of the gas usage into account in our climate report.

A small increase in gas consumption (kWh) was observed over the past year, this is explained by the addition of office spaces in Brussels and Poznan.



Above: total carbon for stationary combustion



Above: carbon intensity stationary combustion

2.1.2. Mobile Combustion

Mobile combustion covers emissions released from all vehicles owned or controlled by a firm (e.g. cars, vans, trucks). However, only vehicles running on fossil fuels (gas or diesel) fall under Scope 1. The increasing use of “electric” vehicles (EVs) means that some of the organisation’s fleets fall into Scope 2 emissions.

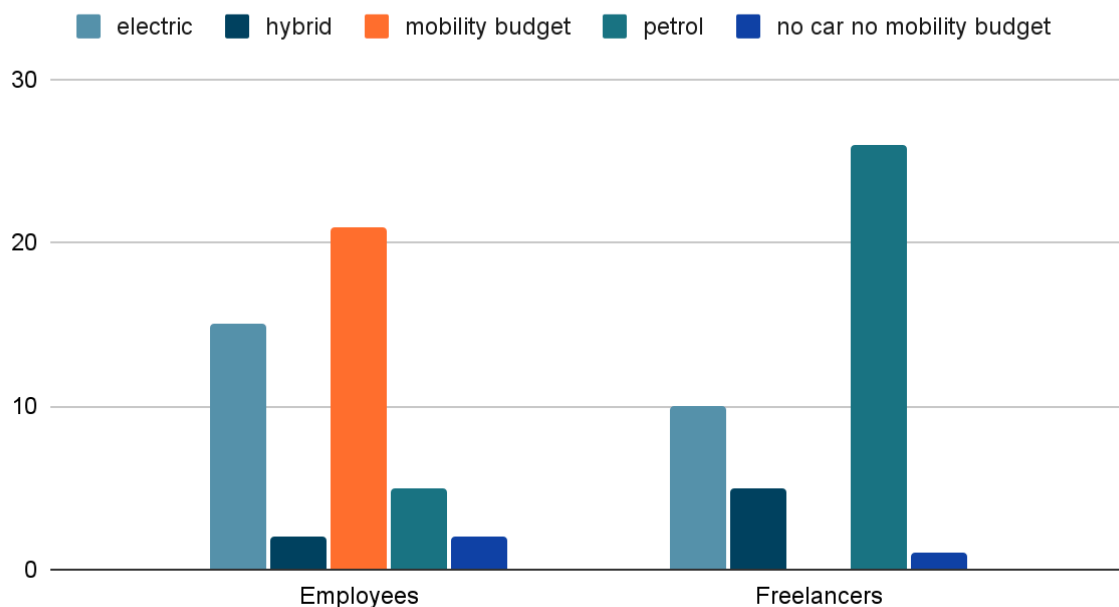
Due to Revive's growth, the approach to company cars has shifted from financial leasing to operational leasing, a transition that is still underway. Operational leasing is typically classified under Scope 3, while financial leasing falls under Scope 1. However, for consistency and comparability in this impact report, all emissions related to company cars are reported under Scope 1.

For self-employed professionals associated with Revive, emissions from their company cars are not tracked in detail, but we do include them in this report. We take an average from the employees (tanked liters diesel or gasoline and tanked kWh for the electric cars) and extrapolate this data to the self-employed professionals. Efforts are being made to encourage the adoption of electric vehicles within this group.

Total number of employees in 2024: 87

We do not take into account: maternity leave, part time work, resign, etc. so all employees are taken into account as FTE + as if they worked a full year at Revive.

Mobility numbers 2024

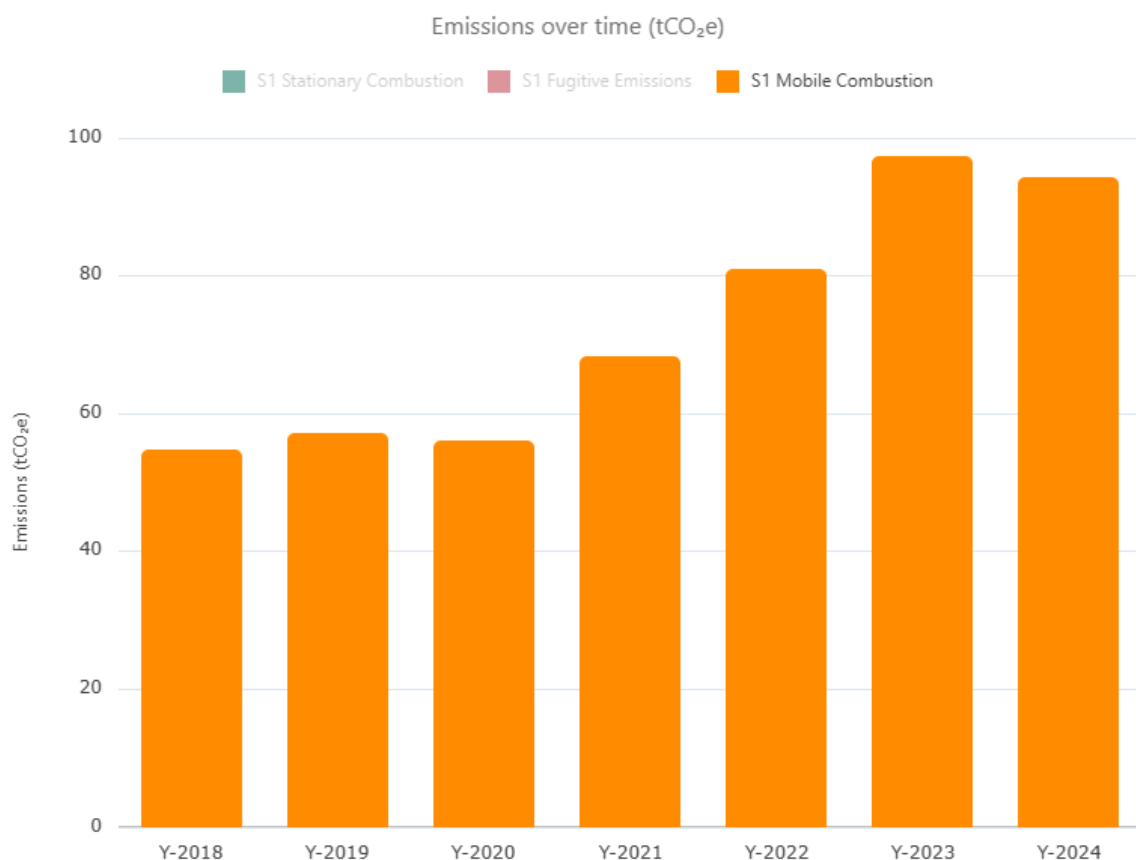


We see a mobility shift within Revive where more employees choose to drive electric or don't have a company car and enjoy their mobility budget. From the 45 employees, only 20

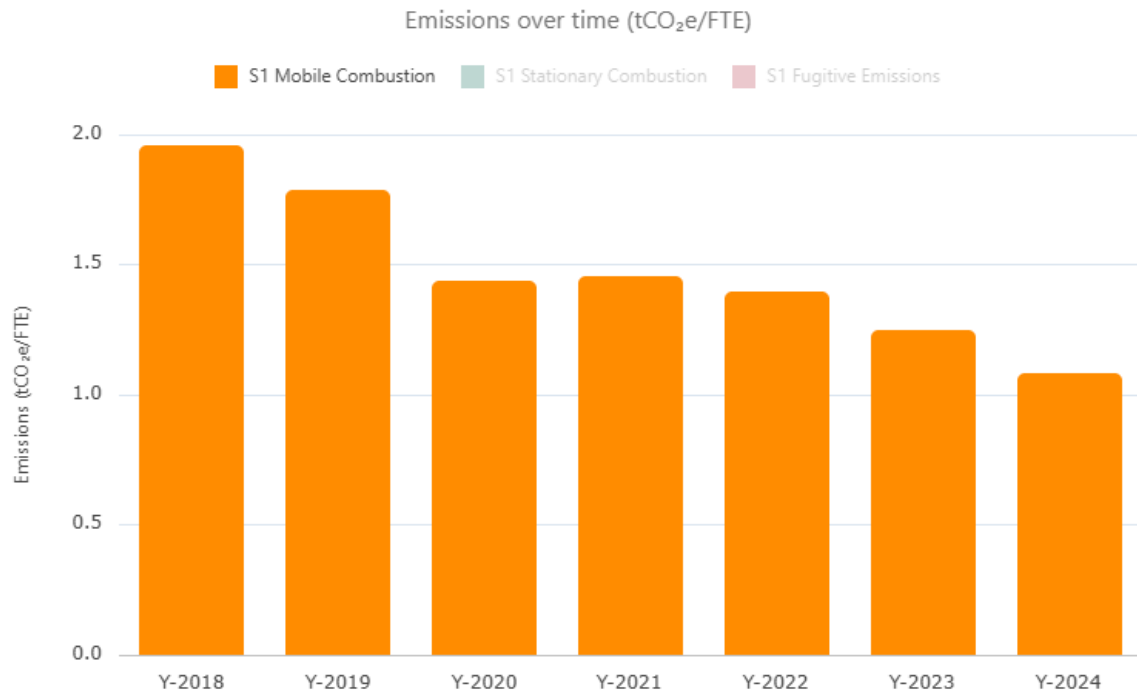
Revivers have a company car from which 15 of them are electric (75%). 14 Revivers don't have a company car, but travel with their mobility budget (f.e. by public transport or a car within a sharing system).

Our goal for the next few years is to nudge our freelancers as well, as you see that only 24% of the freelancers drive electric.

This approach is good for the climate because it reduces overall vehicle dependency, which directly lowers emissions associated with manufacturing, maintenance, and road use. By embracing the mobility budget, employees are encouraged to adopt more sustainable transportation methods, such as public transport, cycling, or car-sharing, instead of relying on company cars. Together, these efforts align with broader climate goals by promoting a shift towards low-carbon and resource-efficient mobility.



Above: total carbon for mobile combustion

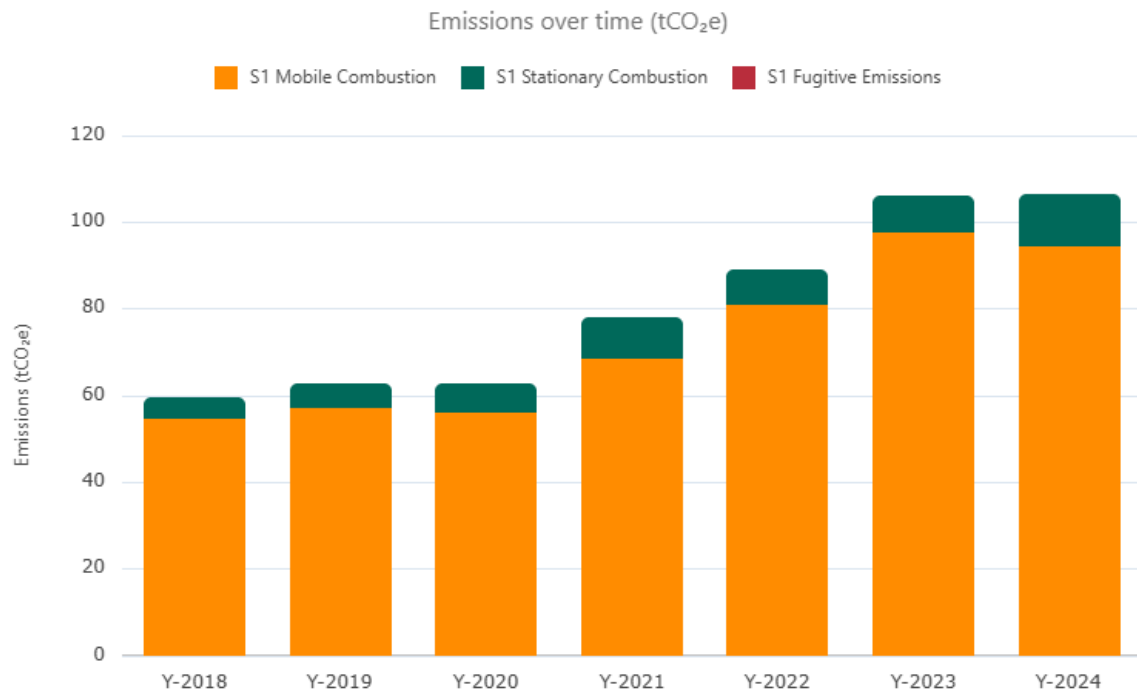


Above: carbon intensity mobile combustion

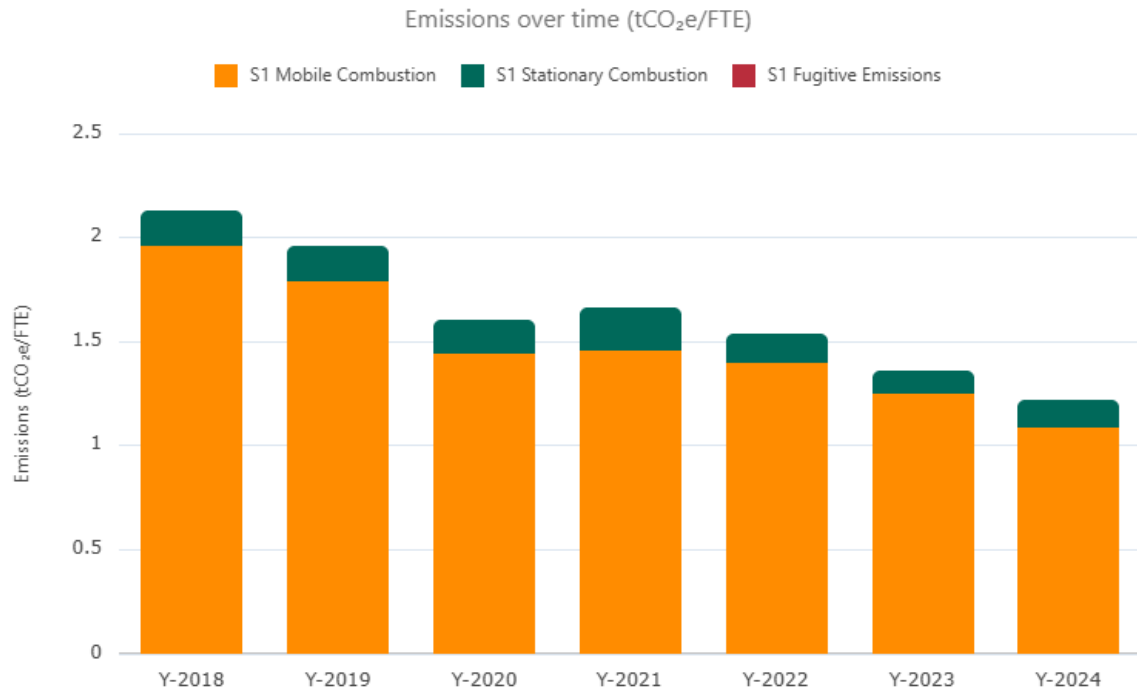
2.1.3. Fugitive emissions

Fugitive emissions are leaks from greenhouse gases (e.g. refrigeration, air conditioning units). We don't track data for fugitive emissions yet.

2.1.4. Summary scope 1

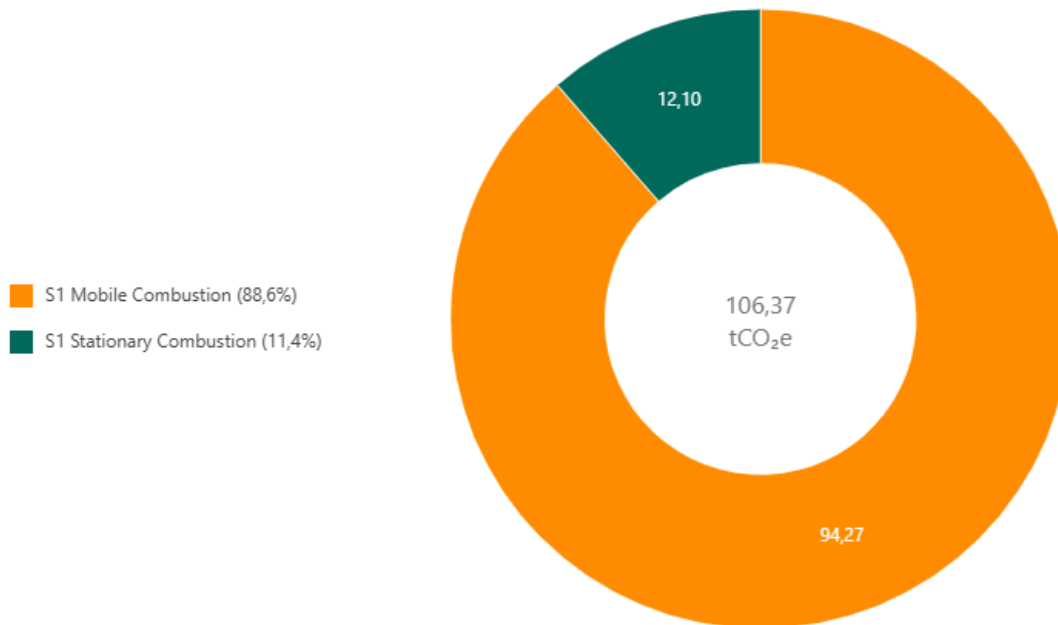


Above: total carbon for scope 1



Above: overall carbon intensity Scope 1 emissions over time

Emissions by activity (tCO₂e)



Above: Scope 1 emissions, per category in 2024

Activity Group	Emissions (tCO ₂ e/FTE)	Uncertainty (95% confidence)	Share of total emissions
S1 Stationary Combustion	0,14	-4% to +4%	11,4%
S1 Mobile Combustion	1,08	-4% to +4%	88,6%
Total GHG emissions	1,22	-4% to +4%	100,0%

Above: uncertainty scope 1 emissions

2.1.5. Action plan and targets on scope 1 emissions

Stationary combustion:

- We aim to reduce emissions from our office by exploring a transition from gas-based heating to more sustainable solutions, such as heat pumps. We will assess when and how this shift can be implemented.
- Additionally, we will investigate other efficiency measures, such as the potential to lower the radiator supply temperature.

Mobile combustion:

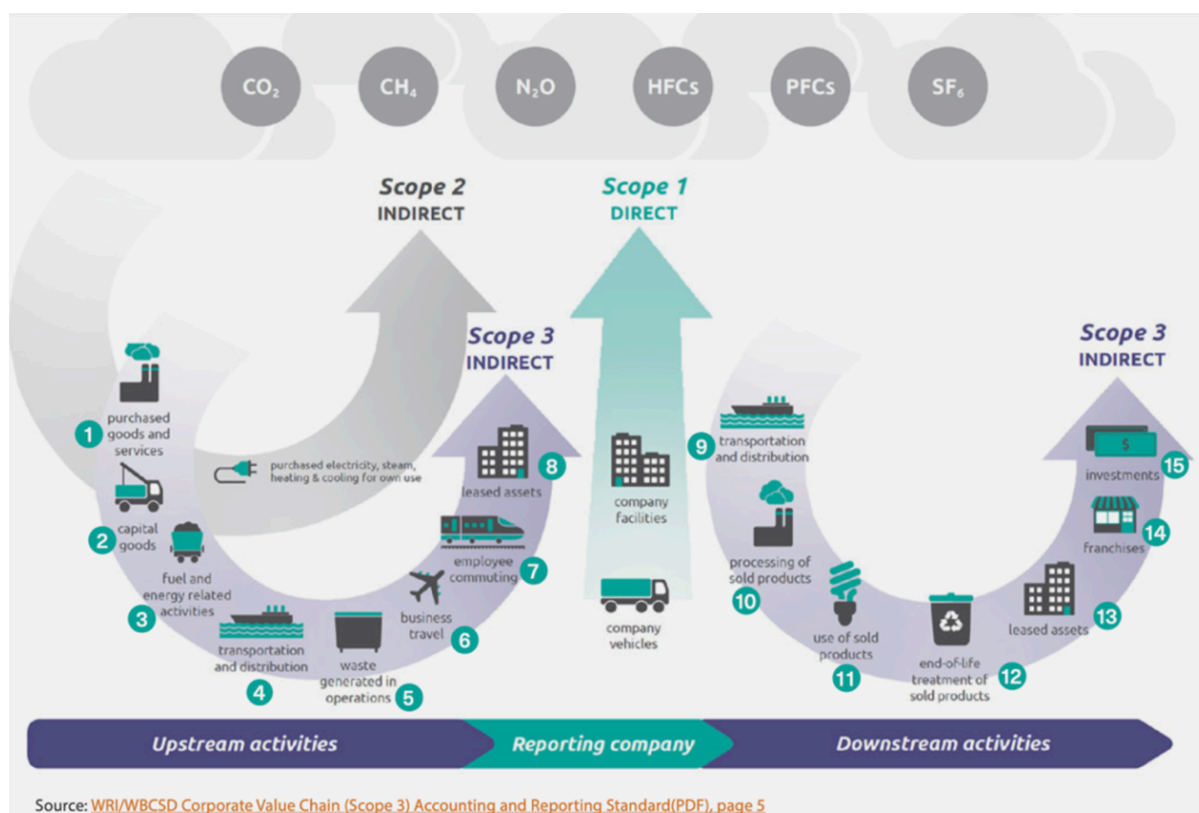
- Further electrification of company cars, all company cars are to be electric by 2027.
- Further stimulation of mobility budget, taking home-work distance into account when hiring new Revivers.
- Further nudging of electric cars for freelancers.

Fugitive emissions:

- Evaluation of potential follow-up.

2.2. Scope 2

Scope 2 emissions are indirect greenhouse gas (GHG) emissions associated with the purchase of energy, such as electricity, steam, heating, or cooling, that is consumed by an organization. While these emissions are generated off-site at the energy supplier's facilities, they are attributed to the organization because they result from its energy consumption.



2.2.1. Purchase of electricity for buildings

In 2024, we changed the energy consumption contract for the Ghent office to a green energy contract (**from Luminus to Trevion**).



“We are green in our hearts, but not behind the ears. Trevion is a green energy supplier and has been supplying renewable energy to companies and households since 2012. Since 2017, we have also supplied natural gas and met our customers' all their energy needs.

We strive for affordable green electricity for everyone and continue to invest in renewable energy and technologies. This is paying off, because for years we have

been at the top of Greenpeace's green energy rankings with a perfect score. No non-cooperative energy supplier imitates us. We are therefore determined to continue this approach in the future and convince more companies and families to switch to local, green energy”.



Above: PV Ardoorie, Belgium (Trevion)

Transitioning to a green energy contract is beneficial for the climate because it replaces electricity generated from fossil fuels, such as coal and natural gas, with electricity from renewable sources like wind, solar, or hydropower. This shift reduces greenhouse gas emissions, as renewable energy production emits little to no carbon dioxide during operation.

Additionally, supporting green energy contracts helps drive demand for renewable energy, encouraging further investment in clean energy infrastructure and accelerating the transition to a low-carbon energy system. By choosing green energy, organizations and individuals contribute to mitigating climate change and promoting sustainable energy use.

Year	kWh
2018	6.115
2019	14.905
2020	15.620
2021	17.979
2022	42.283
2023	88.022
2024	96.447

Above: table energy usage Revive office Ghent

The energy consumption of the office Revive rents at Watt The Firms is calculated the same way as for the gas consumption. The total energy of the office x percentage office space used by Revive.

In 2023, we see that our energy consumption has doubled compared to the year before. The cause of this increase lies in the electrification of our fleet.

2.2.2. Purchase of electricity for cars

The purchase of electricity (scope 2) is increasing steeply, but this is mostly caused by the electrification of our fleet. See numbers at 2.2.2 Mobile combustion.

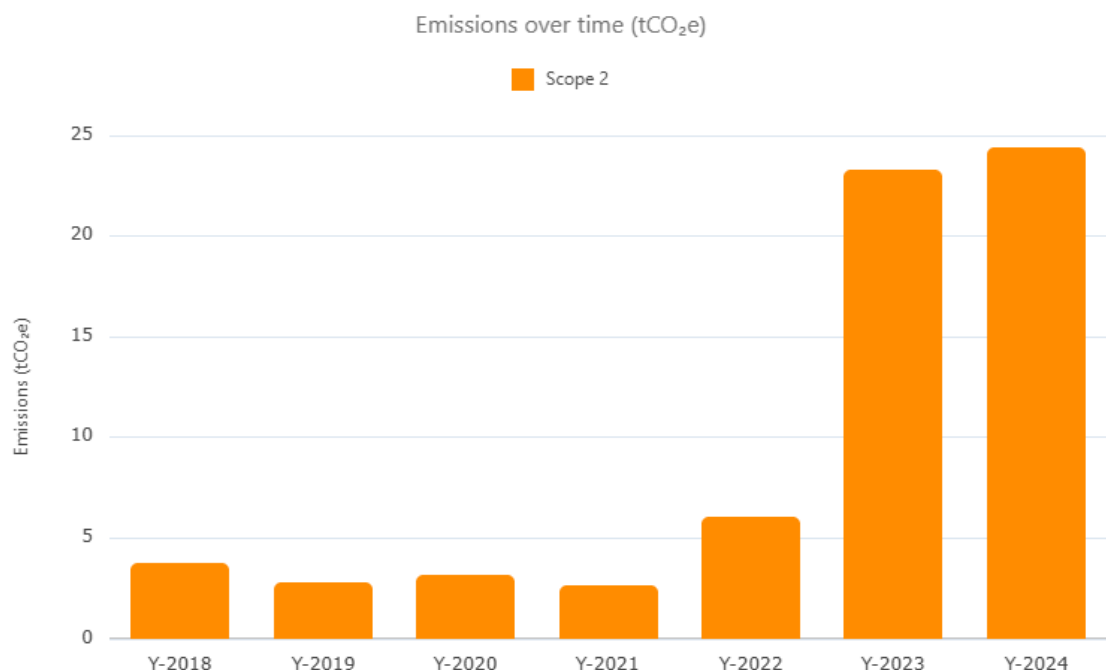
2.2.3. Electricity own production

At Revive, we don't have our own electricity production facilities.

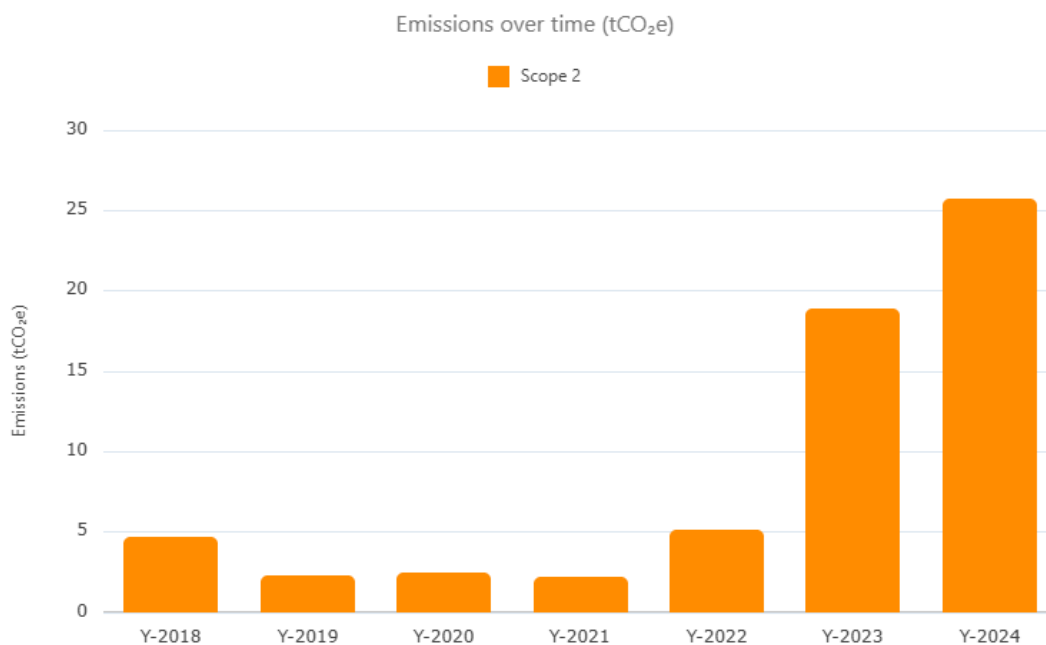
2.2.3. Summary

Total emissions all Revive offices (Ghent, Brussels and Poznan)	16,13 tCO ₂ e
Total emissions electrical vehicles	8,29 tCO ₂ e

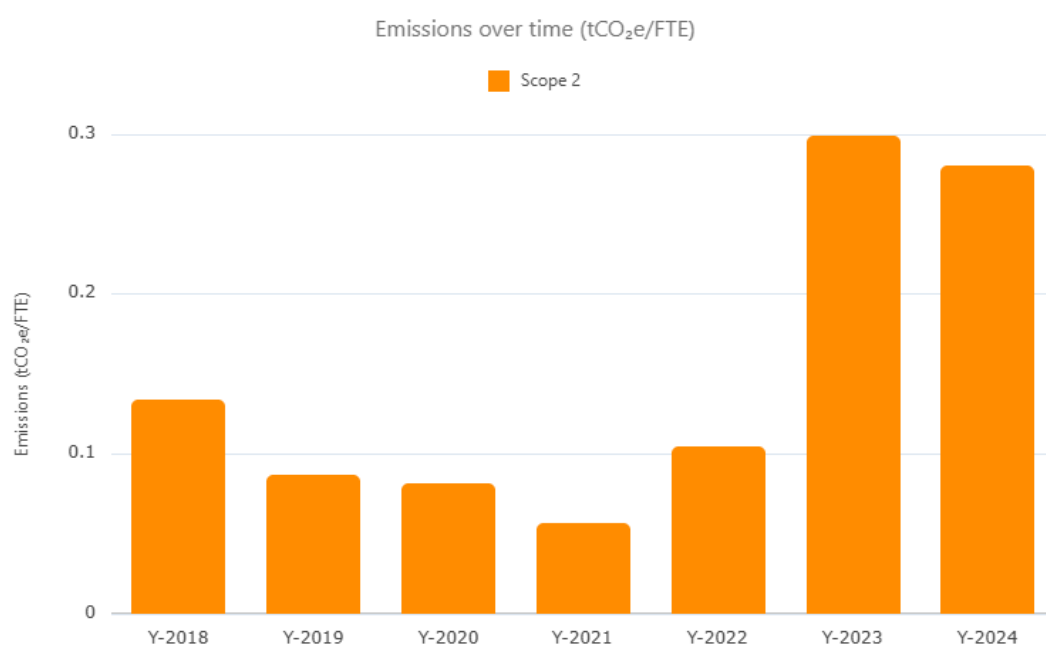
Above: Scope 2 emissions 2024: office vs mobility



Above: total carbon for scope 2



Above: total carbon for scope 2: location based (instead of market based)



Above: carbon intensity scope 2 emissions over time

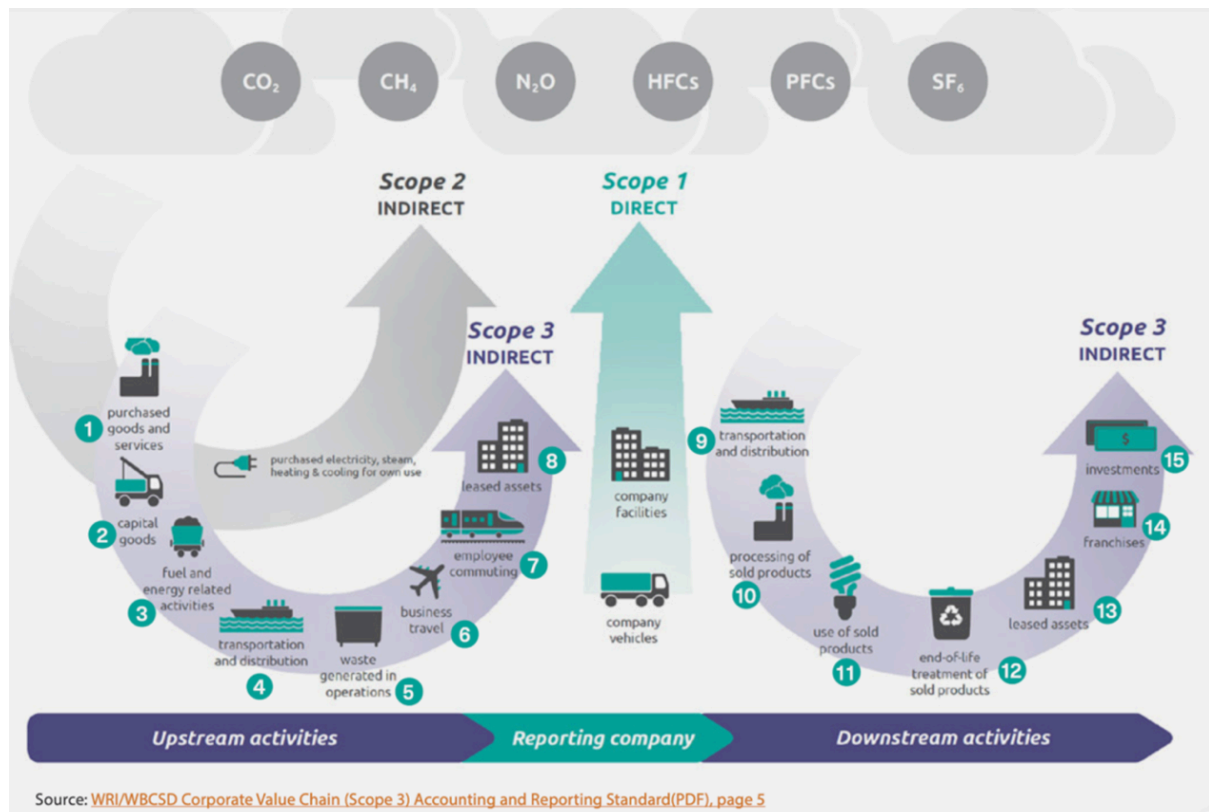
Activity Group	Emissions (tCO ₂ e/FTE)	Uncertainty (95% confidence)	Share of total emissions
Scope 2	0,28	-11% to +12%	100,0%
Total GHG emissions	0,28	-11% to +12%	100,0%

Above: uncertainty Scope 2

2.2.4. Action plan and targets on Scope 2 emissions

- In the coming years, we want to include scope 2 emissions related to rented offices in Brussels, Gdansk and Portugal in more detail, e.g. with their specific grid mixes.
- If possible, we also want to make the transition to green energy contracts for those offices.

2.3. Upstream Scope 3



2.3.1. Cat 1 - Goods and Services

This category includes all upstream (i.e., cradle-to-gate) emissions from the production of products purchased or acquired by the reporting company in the reporting year. Products include both goods (tangible products) and services (intangible products).

We don't take these emissions into account in 2024.

Our goal for 2025 is to scan our supplier list and choose the 5 products with the highest emissions to report on in our following climate report.

2.3.2. Cat 2 - Capital Goods

Scope 3, Category 2 emissions, which refer to emissions from the production of purchased goods and services, are often considered the most important for project development because they typically represent the largest portion of a project's overall carbon footprint. These emissions arise from the supply chain, including the manufacturing, transportation, and processing of raw materials and products used in the project. By addressing Scope 3, Category 2 emissions, Revive can have a significant impact on reducing its environmental footprint, as they influence the sourcing and life-cycle emissions of materials and services. Tackling these emissions often requires engaging suppliers to adopt sustainable practices,

which can drive broader industry-wide changes and significantly contribute to the success of climate goals. Additionally, considering these emissions early in project development helps prevent unforeseen environmental costs and ensures more sustainable and responsible project design.

In order to reduce these emissions, our strategy has three KPI's that are imposed and measures for projects under development.

- 1. Perform carbon life cycle assessments:** Projects are designed and built with a high level of material efficiency to minimise carbon footprint. Integrate a lifecycle specialist from the very first designs and set targets, aiming to maximise carbon reduction, understanding that the biggest gains are made in the design stage. Apply a continuous carbon reduction mindset in the master planning and go far beyond only measuring the carbon footprint.
- 2. Raise the renovation rate:** Prioritise adapting and repurposing existing buildings for new uses instead of demolishing them, significantly reducing the carbon emissions associated with construction and material production. Additionally, preserve and restore historical buildings, maintaining their original materials and architectural features by involving heritage experts, former users and local stakeholders to understand the past of the site and its potential for reuse.
- 3. Conduct climate risk assessment** Apply data-driven assessment from the impacts of climate change on potential sites for acquisition, including extreme weather events that can damage infrastructure and properties, as well as its negative influence the comfort of residents and surrounding neighbourhoods. Calculate, manage and build resilience to climate change impacts in both the build and unbuild areas of all projects.

Calculation difficulties for Cat 2 emissions

At Revive, most of our controlled emissions are related to the construction process (embodied carbon). The extent of these emissions also make it very clear to us where our additional potential for climate change lies. The choices we make in the project we develop have the biggest impact on emissions reduction.

The calculation of embodied carbon is not straightforward. In order to have more or less accurate numbers, an LCA is necessary, and even then, a variation of 20% more or less than the calculated emissions lies within the error margins.

We must, however, try to have an understanding of the impact of our choices. That's why we intend to make LCA-calculations for all the coming projects. Over the last 3 years, some projects were also investigated by external experts on embodied carbon. Where accurate numbers exist, we use them in the climate report.

Explanation of the Approach for Reporting Embodied Carbon

The key metric we use is the embodied carbon footprint: the total CO₂ emissions associated with the production and processing of materials, their transportation, and the construction process itself.

The total embodied carbon footprint of a project is calculated using a **life cycle assessment (LCA)**, a methodology that evaluates the environmental impact of a building or infrastructure throughout its life cycle. If an LCA is not available, we apply a benchmark value of **600 kg CO₂/m²** to estimate the footprint.

How is this footprint distributed over the years?

To allocate the embodied carbon impact annually, we use a methodology that ties the emissions to the invoiced share of the construction budget for each year.

Example of a project with a construction budget of €20 million:

- **2022:** During the initial phase, €4 million is invoiced (**20% of the budget**).
- **2023:** Most activities take place, with €14 million invoiced (**70% of the budget**).
- **2024:** The final phase and handover account for €2 million (**10% of the budget**).

The embodied carbon footprint of the project is then distributed as follows:

- **20% of the emissions** are assigned to 2022,
- **70% to 2023,**
- **10% to 2024.**

Why use this approach?

This method provides a practical and reliable view of the annual climate impact of our construction activities. By linking emissions to invoicing data, we can consistently report emissions, even for projects where specific data, such as an LCA, is unavailable. This approach not only gives us insights into the timing of our impact but also helps us target emission reductions in the most intensive phases of a project.

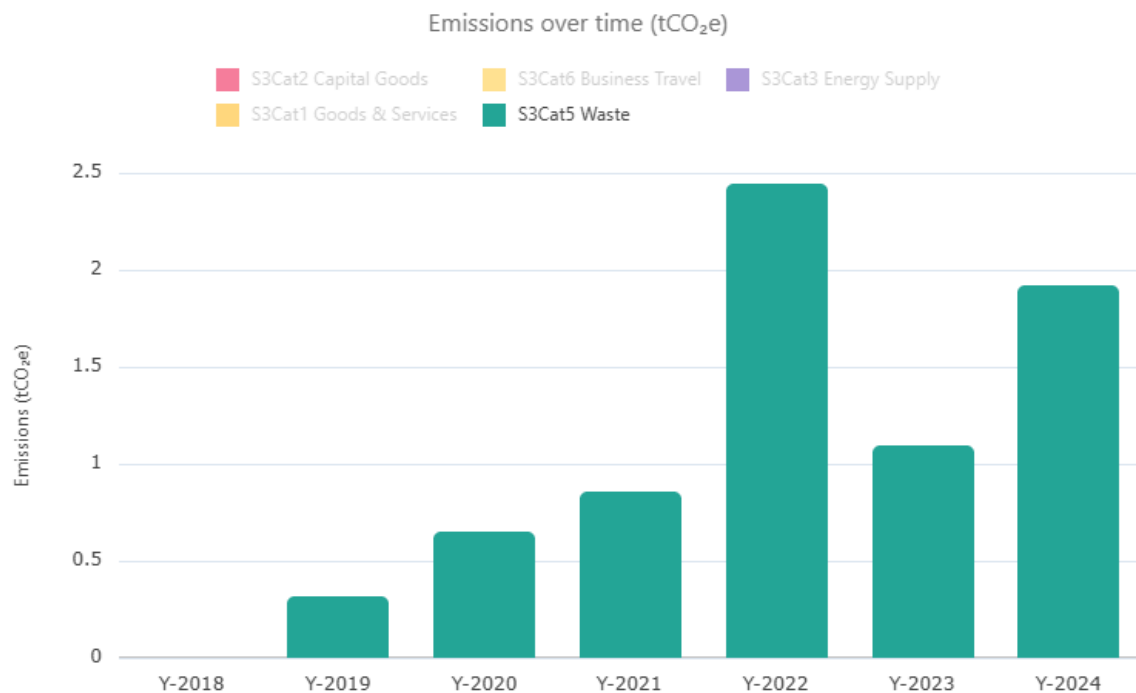
Completeness of the data

For this report, we rely on invoicing data per project and per year. We have an almost complete dataset for 2023 and 2024, and where possible, we include international projects, such as those in Poland, in our analysis.

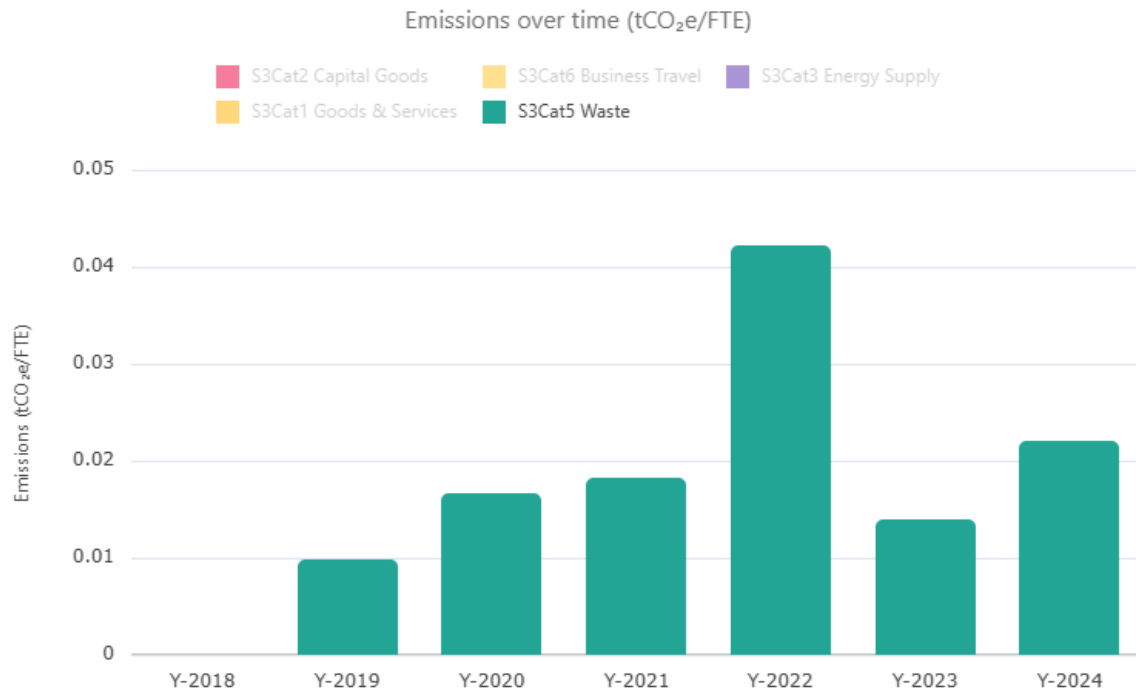
With this approach, we provide stakeholders with a clear and accurate view of the climate impact of our activities and demonstrate our progress toward a low-carbon future.

2.3.3. Cat 5 - Waste

Scope 3 Category 5 emissions are concerned explicitly with the emissions from the treatment and disposal of waste at facilities not owned or controlled by the reporting company. It falls under Scope 3 because these emissions are indirect and result from activities outside the company's direct control. The waste treatment services are typically purchased from third-party providers, classifying them as an upstream activity in the reporting company's value chain.



Above: Upstream Scope 3 Cat5: total carbon for waste emissions



Above: carbon intensity, S3 Cat5 Waste

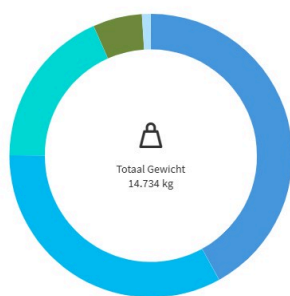
Renewi: our sustainable waste management partner

By giving used materials new life, Renewi is contributing to a greener world for future generations. As a leading waste-to-product company in Europe's most advanced circular economies, they contribute to a more sustainable society for all stakeholders: customers, suppliers, local communities, employees, regulators, governments, investors and lenders. As a pure-play recycling company, Renewi is in a privileged position to process large volumes of collected waste into high-quality circular materials. They bring together players in the circular economy to jointly develop new solutions and help partners and customers realise their sustainability ambitions.

Waste generated by Revive is based on # of employees (number of employees Revive/number of employees WTF = 25,25% in 2024)

Afvalstromen Top-5

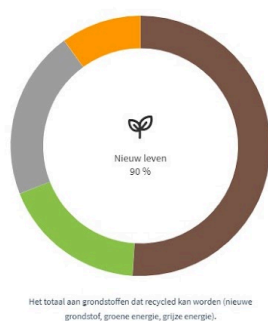
Filter op **Gewicht**



Afvalstroom	Gewicht
Restafval	6.189 kg
PMD	4.870 kg
Papier/ karton	2.698 kg
Swill	829 kg
Glas	148 kg

Above: Upstream Scope 3 Cat5 Waste: type of waste

Afvalprestatie

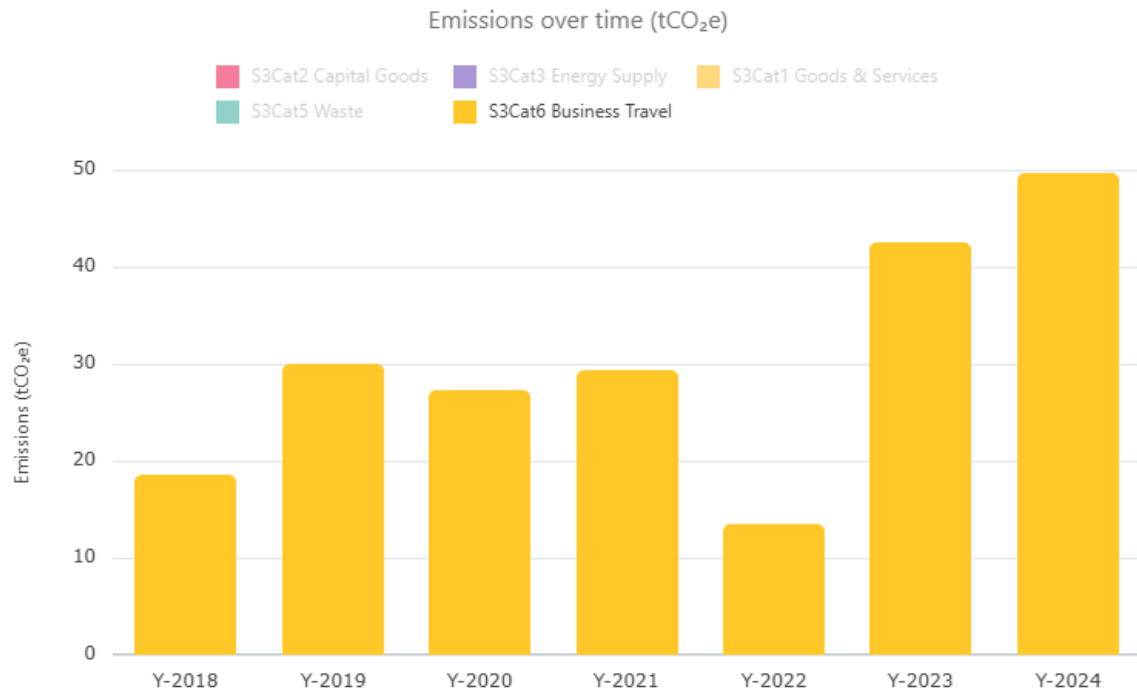


Afvalprestatie	Gewicht
Grondstof	51% 7.520 kg
Groene energie	18% 2.584 kg
Grijs energie	21% 3.133 kg
Residu	10% 1.496 kg

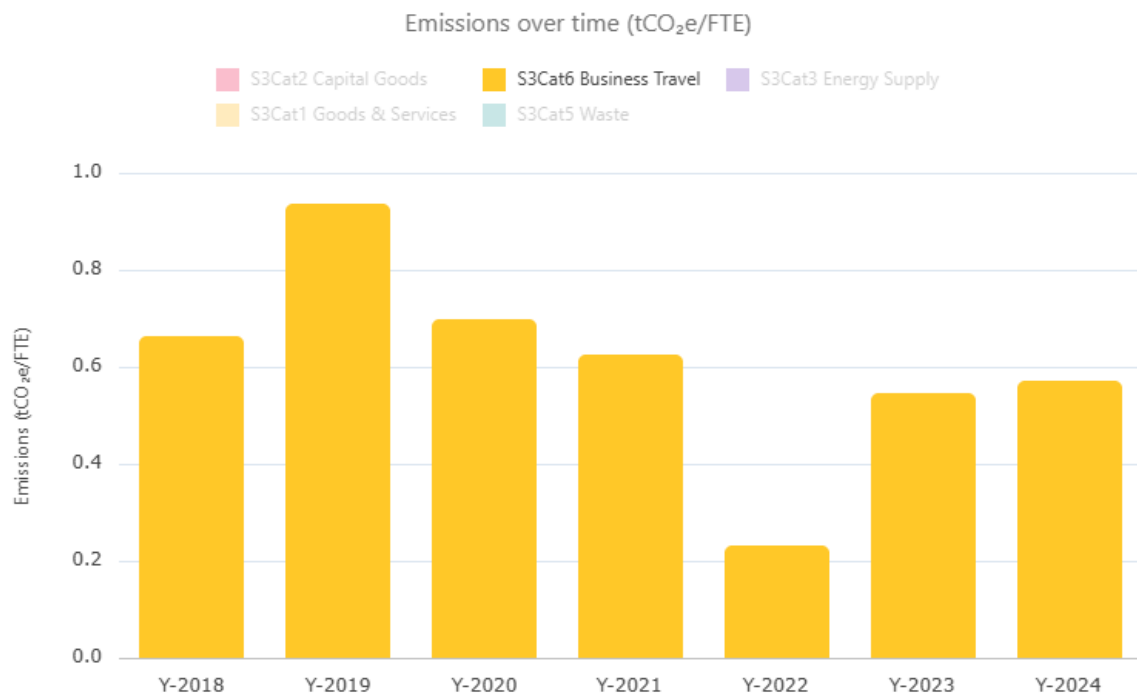
Above: Upstream Scope 3 Cat5 Waste recycling

2.3.4. Cat 6 - Business Travel

‘Business travel train’ are trips from all Revive employees (based on distance: kilometers from one city to the other). ‘Business travel flights’ are trips from all Revive employees (based on location: arrival and departure airport is inserted in our Carbon Alt Delete system which calculates the tCO₂e automatically).



Above: Upstream Scope 3 Cat6 Business Travel



Above: Upstream Scope 3 Cat6 Business Travel - carbon intensity

Mobility policy Revive

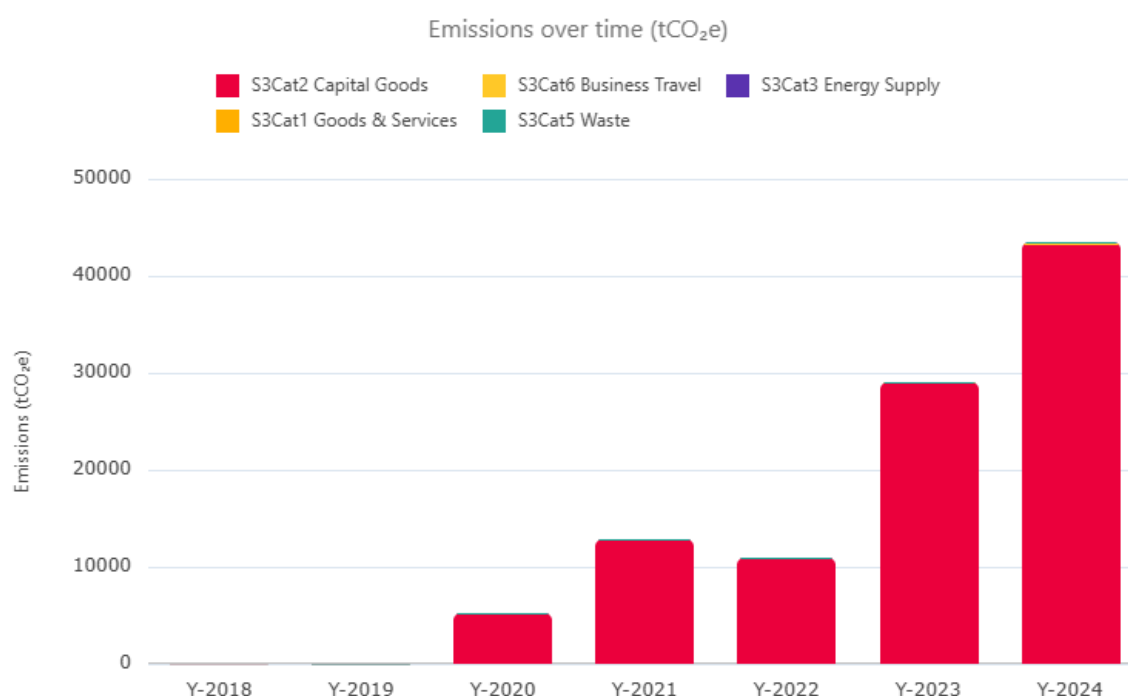
As Revive is an European focussed company, it is difficult to decline the emissions from business travelling. We have real estate projects in Poland and Portugal, where local teams

work per project, but some expertise is still needed from the Belgian team. Revivers also travels to potential sites abroad (business development) or European conferences. We aim to combine trips and people, and travel by train if this is a possibility.

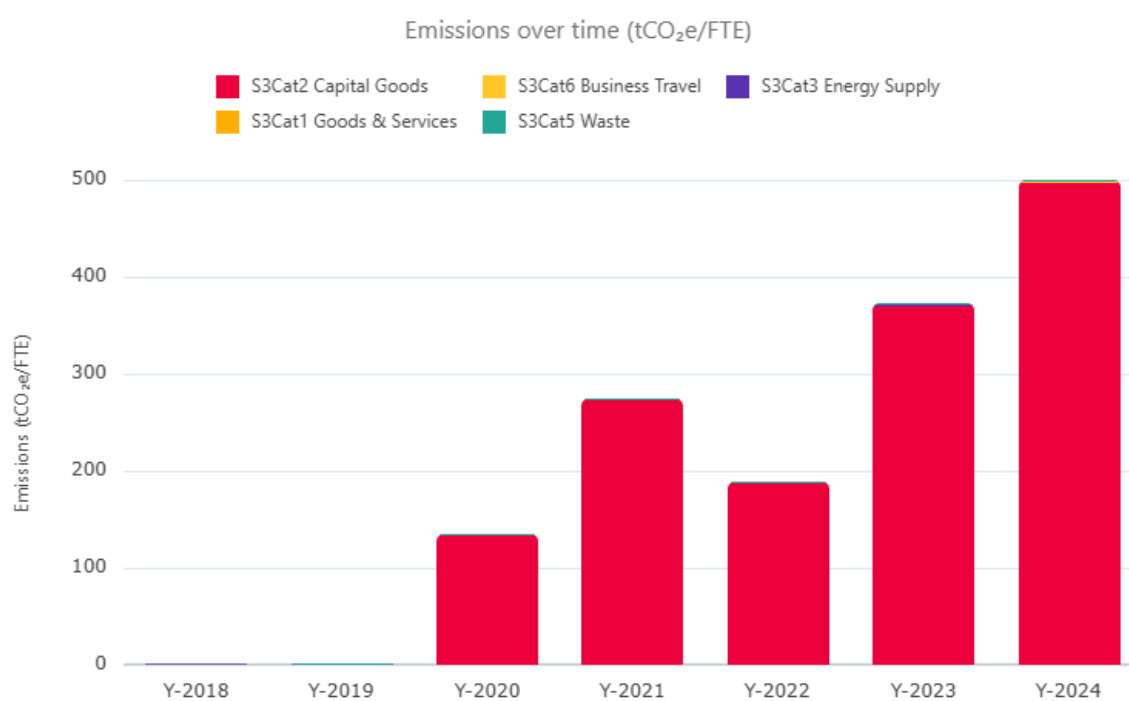
A few highlights of our mobility policy:

- Each Employee must travel in a reasonable, prudent and economical manner in relation to the needs of his or her business. If possible and when this does not have a negative impact on the result to be achieved, consideration should always be given to replacing travel with a digital solution (teleconference, webinar, etc.).
- If multiple Employees have to make the same trip at the same time, they are requested, as far as possible, to travel together and carpool.
- For journeys of less than 800 km, high-speed trains are preferred over air travel.
- Bicycles can be leased in an interesting way through our partnership with O2O, in addition to the Traditional Company Car or in the Mobility Budget. For more information, see the O2O bicycle agreement.
- The Employer has chosen to introduce the Mobility Budget, so that Employees can exchange their traditional company car, or their right to a company car, for a Mobility Budget.

2.3.5. Summary

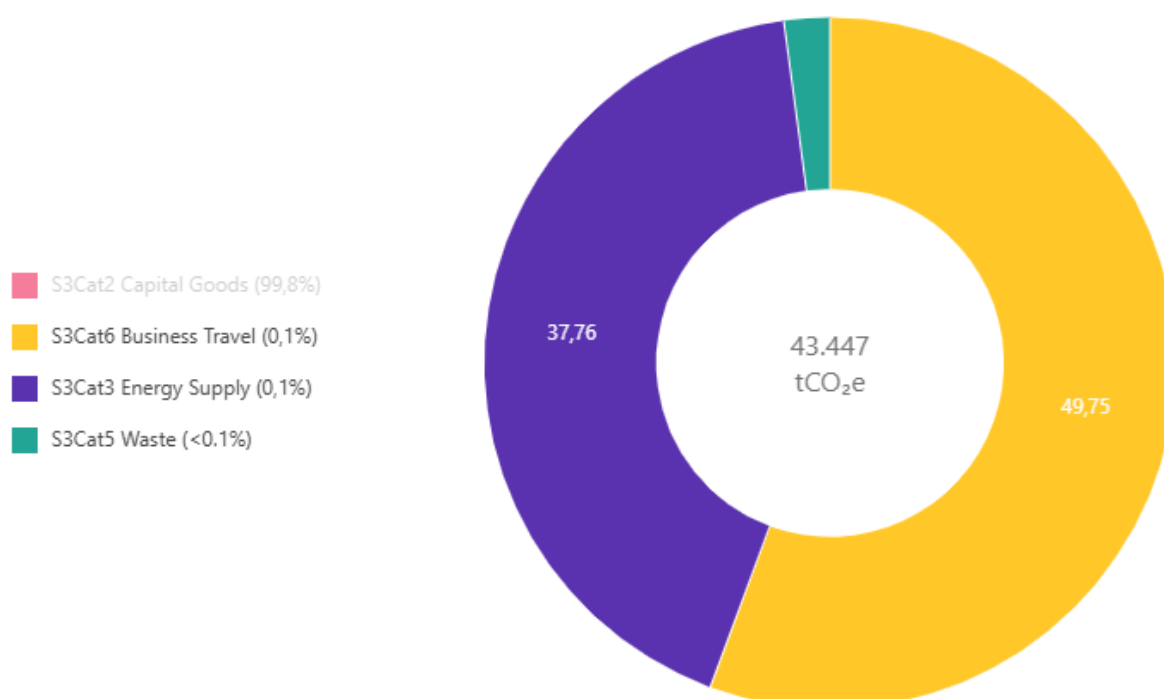


Above: Upstream Scope 3 emissions over time



Above: Upstream scope 3 carbon intensity in per FTE

Emissions by activity (tCO₂e)



Above: Upstream Scope 3 emissions without Cat 2 (Capital Goods)

2.3.6. Action plan and targets on Upstream scope 3 emissions

- On Cat 1 Goods and services: scan our supplier list and choose the 5 products with the highest emissions to report on in our following climate report.
- On Cat 2: we included embodied carbon as one of the key elements in our IRIS-model, in order to reduce our impact on climate. Further information on how we realise this can be found on our website (www.revive.world/impact/) and our impact report.
- On Cat 5 Waste: we keep nudging people for example to print less and buy less pre-packed food. A clear recycling system is already in place at our office.
- On Cat 6 - Business travel, we focus on further nudging people to use trains instead of flights. The implementation of a travel policy during 2023 is a further implementation of this

2.4. Downstream Scope 3

2.4.1. Cat 11 - Use of Sold Products

Scope 3, Category 11 emissions, which refer to emissions from the use of our projects by the users, are the second largest emission category. In fact, this relates to the operation energy consumption of our constructions.

Calculation for Cat 11 emissions

We used the data of the energy consumption (EPB-calculations) to calculate the operational carbon footprint of our projects. During 2024, no units were delivered so the Use Of Sold products is Zero.

2.4.2. Action plan and targets on Downstream scope 3 emissions

In order to reduce these emissions, our strategy has three KPI's that are imposed and measures for projects under development.

- ☐ **Use Renewable energy only:** Power all buildings and developments exclusively with renewable energy sources. No gas infrastructure will be installed, and any energy needs that cannot be met on-site will be primarily supplied through purchased electricity. While Revive cannot mandate that future owners buy green electricity, all buildings need to be equipped to support it.
- ☐ **Lower primary energy demand** Strive for best-of-industry standards in energy efficiency and resilience in the use phase. Use energy effective systems only to efficiently utilise the energy needed in all buildings. Apply energy-saving design principles throughout the development of projects. Educate users on energy-efficiency measures.
- ☐ **Apply onsite renewable energy systems:** We will continue to research and implement on-site renewable energy systems for both residential and commercial buildings. This can include solar, wind, geothermal, and biomass, for electricity, heating, cooling, and other applications. The options for onsite energy systems, or a combination of solutions, will be considered from the early planning stages of the site and throughout building design.

3. Climate Mitigation Strategy

3.1. Short-term target (2025)



Operational Net Zero Target 2025

Revive's short-term target is to become carbon neutral in the management of its development projects in 2025. This means maximum eliminating the greenhouse gas emissions associated with the company's own operations, and compensating the remaining emissions from its operations. In other words, the operational activities of Revive. This includes Scope 1, Scope 2, and Scope 3 emissions, with the exception of the emissions from the buildings it develops being:

- Embodied carbon from developments (Scope 3, Category 2 – Capital Goods), and
- Operational carbon from the use phase of its products (Scope 3, Category 11 – Use of Sold Products).

Compensation for the year 2024 is estimated at 175,45 tons of CO₂. The exact compensation strategy and corresponding budget are still to be defined. Current market prices for carbon compensation vary significantly, with ranges between €30 and €140 per ton. The EU Emissions Trading System (EU ETS) price—currently around €60 per ton—serves as a relevant reference point."

Existing compensation efforts, such as the Revive Company Forest established in collaboration with Forest Fwd (with a financial contribution of €19,000), as well as other initiatives supported by Revive (e.g. Go Ocean), have not yet been included in this calculation. These contributions will be clarified and accounted for in the 2025 Climate Report.

3.2. Near-term target (2030)

To minimise both embodied and operational carbon in its developments:

- Operational carbon can be fossil free for all developments delivered by Revive since 2019. This means that owners can opt for a fossil-free energy contract, and the developments are not dependent on gas connections.
- Embodied carbon is capped at a target of 400 kg CO₂-eq/m² for projects delivered in 2030, with a further reduction pathway towards zero by 2050.

3.3. Long-term target (2050)

The overall ambition is to reach Net Zero by 2050, in line with Science-Based Targets. In terms of the operational energy use of our buildings, this timeline seems achievable and the path is clear. However, when it comes to embodied carbon — the emissions related to the construction process itself — the path to this target is not yet clear.

Further innovation and the implementation of more sustainable construction methods are needed. Although Revive is strongly committed to driving these innovations, it is partly dependent on external partners to realize them.

This report was validated by

Wouter Demuynck, Change Driver
Future-Fit Certified Professional
GRUUND, Future-Fit Accredited Advisor



Ghent, 15/05/2024

GRUUND is a brand by Sustainable Urban Development BV
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4. Appendix: ESRS E1-6 - Gross scopes 1, 2, 3 and total GHG emissions

The disclosure reflects the consolidation of emissions data according to the Greenhouse Gas Protocol reporting standards. These being the Corporate Accounting and Reporting Standard (2004) and the Corporate Value Chain Accounting and Reporting Standard (2011).

4.1. Reported GHG and GWP

The following greenhouse gases are included in the analysis: carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), sulphur hexafluoride (SF₆), nitrogen trifluoride (NF₃), hydrofluorocarbons (HFCs) and perfluorocarbons (PFCs).

Emissions from these greenhouse gases are expressed in CO₂-equivalent (CO₂e) based on their global warming potential over a time horizon of 100 years (GWP100). The Greenhouse Warming Potential (GWP) values are based on the Intergovernmental Panel on Climate Change (IPCC) Fourth, Fifth or Sixth Assessment Report (AR4, AR5 or AR6), in accordance with the methodological choices of the emission factor publishers used in this report. The split of the GHG emissions inventory into the individual contributions of each GHG (group) can be found in Appendix III. Activities for which a further split in greenhouse gasses is not known, are reported under the CO₂e*-column.

The emission factors for aviation were extended to include the additional effects of radiative forcing through the emission of gases and aerosols and changing cloud abundance. For this a central estimate for a multiplier to the GWP100 figure is used. This estimate tries to reflect the additional effect based on the best available scientific evidence, while being consistent with UNFCCC reporting convention. The total emissions in this report include electricity emissions using both the market-based and location-based method. Travel emissions in this report include the effects of radiative forcing for aviation.

Carbon offsets or removals are not reported in this section, nor have they been subtracted from the total.

4.2. Approach to Emission Factors

For each activity the most relevant and localised emission factor possible has been selected, at the discretion of the reporter. Apart from locality and relevancy, other considerations were the availability of emission factors and consistency in the selection of emission factor publications throughout the document.

A full list of emission factor publications used in this report can be found in the table below:

Publisher	Publication Version	Publication Date	URL
ecoinvent	3.9.1	01/12/2022	link
UK.gov	v2022 3.0	08/09/2022	link
UK.gov	v2023 1.0	15/05/2023	link

ADEME Base Carbone	2022 v22.0	24/06/2022	link
ecoinvent	3.8	01/09/2021	link
ecoinvent	3.10	12/03/2024	link
Association of Issuing Bodies	2022 v1.0	26/05/2023	link

Each emission factor used in the calculation has an assigned validity period overlapping or partially overlapping with the application period of the reported activity. The validity period of emission factors is determined by its publication document¹.

4.3. Approach to base year reporting

The reporting period Y-2021 is the first GHG reporting period for, and counts as the base year for the current and future reporting cycles.

There are no changes in methodology in the reporting between the base year and this report.

Recalculation of the base year will be implemented in case it is necessary to maintain an effective base year comparison. Reasons for this might include:

- changes to the organizational boundaries such as mergers or acquisitions
- changes to the reporting boundaries such as revisions of the excluded categories
- significant changes to the calculation methodologies
- significant changes to data sourcing strategy
- significant changes to emission factor selection

4.4. Excluded emissions

The excluded emission categories are listed below. All of these sources are identified as not applicable or not significant for the current reporting objectives.

Criteria used for exclusion are among others and in no particular order:

- Estimated size of the emissions is too small
- Order of magnitude of the emission source is not significant
- The organization's influence on the emission source is too limited
- High difficulty in obtaining data for that emission source
- The organization has very limited influence on the source of emissions

¹ In case the application period of the activity overlaps with the validity period of more than one emission factor, the median data of the activity period is used to determine which factor to use (example if an activity stretches from August 2021 to July 2022, the median date is 29/01/2022).

IV Greenhouse Gas Protocol-Standardized Statement of GHG Emissions

	Activity Category	Certainty (95% confidence)	All GHG (tCO _{2e})	CO ₂ (tCO _{2e})	CH ₄ (tCO _{2e})	N ₂ O (tCO _{2e})	SF ₆ (tCO _{2e})	NF ₃ (tCO _{2e})	HFCs (tCO _{2e})	PFCs (tCO _{2e})	CO _{2e} * (tCO _{2e})
1	Scope 1 - Direct Emissions from operations	-4% to +4%	106	106	<1	<1	-	-	-	-	-
1.1	Stationary combustion	-4% to +4%	12	12	<1	<1	-	-	-	-	-
1.2	Mobile combustion	-4% to +4%	94	94	<1	<1	-	-	-	-	-
1.3	Process emissions	-	-	-	-	-	-	-	-	-	-
1.4	Fugitive emissions	-	-	-	-	-	-	-	-	-	-
2	Scope 2 - Indirect Emissions from electricity consumption	-11% to +13%	26	26	-	-	-	-	-	-	-
2.1	Purchased Electricity - market based	-11% to +13%	24	24	-	-	-	-	-	-	-
	- location based	-11% to +13%	26	26	-	-	-	-	-	-	-
2.2	Purchased steam, heat, cooling	-	-	-	-	-	-	-	-	-	-
3	Scope 3 - Indirect Emissions in the value chain - Upstream	-18% to +22%	43,447	56	<1	<1	0	0	0	0	43,391
3.1	Purchased goods and services	-	-	-	-	-	-	-	-	-	-
3.2	Capital goods	-18% to +22%	43,358	-	-	-	-	-	-	-	43,358
3.3	Fuel- and energy-related activities	-4% to +4%	38	10	-	-	-	-	-	-	27 *
3.4	Upstream transportation and distribution	-	-	-	-	-	-	-	-	-	-
3.5	Waste generated in operations	-24% to +31%	2	0	0	0	0	0	0	0	2
3.6	Business travel	-12% to +13%	50	46	<1	<1	-	-	-	-	3
3.7	Employee commuting	-	-	-	-	-	-	-	-	-	-
3.8	Upstream leased assets (as lessee)	-	-	-	-	-	-	-	-	-	-
	Scope 3 - Indirect Emissions in the value chain - Downstream	-	-	-	-	-	-	-	-	-	-
3.9	Downstream transportation and distribution	-	-	-	-	-	-	-	-	-	-
3.10	Processing of sold products	-	-	-	-	-	-	-	-	-	-
3.11	Use of sold products	-	-	-	-	-	-	-	-	-	-
3.12	End-of-life treatment of sold products	-	-	-	-	-	-	-	-	-	-
3.13	Downstream leased assets (as lessor)	-	-	-	-	-	-	-	-	-	-
3.14	Franchises	-	-	-	-	-	-	-	-	-	-
3.15	Investments	-	-	-	-	-	-	-	-	-	-
	Total GHG emissions	-18% to +22%	43,580	188	<1	1	0	0	0	0	43,391

This column contains all entries for which a further split in GHGs is not known.

The total emissions in this report include electricity emissions using the location-based method.