



Report GHG emissions 2024

TREVALCO BV
Antwerpsesteenweg 124 / 92
BE-2630 Aartselaar
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RPR Antwerpen

Report on Trevalco's GHG emissions in 2024

Introduction

This report provides an overview of scope 1 and scope 2 Greenhouse Gas (GHG) emissions of Trevalco BV in 2024, the trend over the past years as well as a comparison with the reference years 2018 to 2020.

Initiatives for reduction of GHG emissions in scope 1 and 2

Different initiatives have been taken in the past five (5) years to reduce our GHG emissions. Those with the most significant contribution are (not in order of significance):

- Introduce the mobility budget as an alternative to the company car
- Stimulate commuting by bike
- Introduce hybrid working as a standard instead of an exception
- Electrify our fleet of company cars

Approach for calculation of GHG emissions

This report is limited to scope 1 and scope 2 emissions. It is currently assumed that these account for the majority of Trevalco's GHG emissions. It is foreseen to identify the major contributors to scope 3 emissions in the coming years.

Scope 1 emissions are "direct emissions" from sources that are owned or controlled by the company. In the case of Trevalco this only includes emissions of company cars with a combustion engine.

Scope 2 emissions are those released into the atmosphere from purchased energy. These are called "indirect emissions" because the actual emissions are generated at another facility such as a power station. In the case of Trevalco this only includes emissions caused by production of electricity for electric or plug-in hybrid cars.

Scope 3 emissions include all other indirect emissions that occur across the value chain and are outside of the organization's direct control. Trevalco has not yet evaluated the most relevant contributors and the quantity of its scope 3 emissions.

GHG emissions are reported in carbon dioxide equivalents. A carbon dioxide equivalent or CO₂ equivalent, abbreviated as CO₂-eq, is a metric measure used to compare the emissions from various greenhouse gases based on their global-warming potential, by converting amounts of other gases to the equivalent amount of carbon dioxide with the same global warming potential.



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To find the GHG emission in CO₂-eq, the quantity of fuel that is combusted or the quantity of electricity that is consumed needs to be multiplied with an emission factor. This results in a value in grams or kilograms of emitted CO₂ equivalents.

The exact yearly consumption of each vehicle in our fleet is considered: liters of petrol or diesel invoiced to our company, or kWh of electricity used for charging electric cars. As such the emission calculations are not impacted by unreliable emission statistics of car manufacturers, or by any losses for example when charging an electric battery.

Emissions of exhaust fluids such as AdBlue are not considered due to limited data available and used quantities are negligible compared to fuel combustion.

Emission factors are used to calculate the exact number of CO₂-eq for each type of fuel. The following sources have been used for the emission factors:

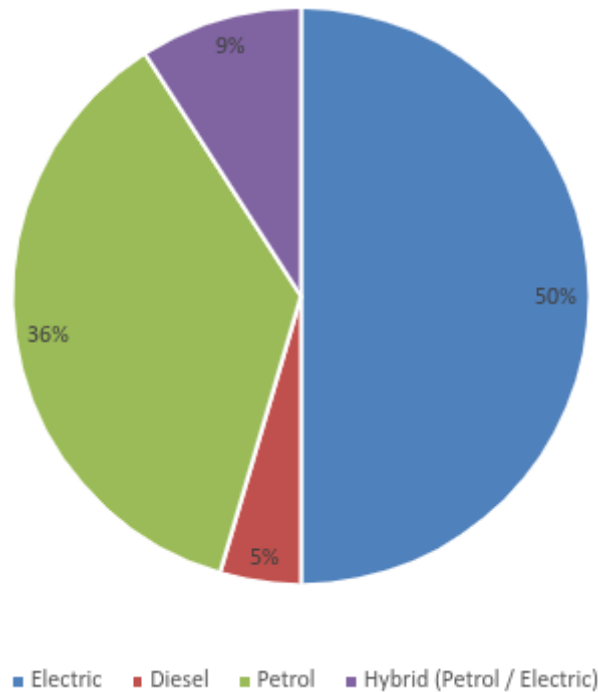
- <https://www.nowtricity.com/country/belgium/> : this website publishes yearly emission factors for Belgium, based on the current ratio of energy sources for generation of electricity (fossil, nuclear, renewable). It thus represents the average of the Belgian electricity market. Of course, such an average factor cannot account for local or seasonal variations, or for individual choices such as employees choosing an electricity contract with 100% renewable energy. This website is also included as a reference in the VSME ESRS [1].
- <https://www.co2emissiefactoren.nl/lijt-emissiefactoren/> : this website publishes emission factors for a wide range of fuels including petrol and diesel. Of course, this does not account for variations in between petrol brands, again this is an average. We chose to select emission factors which are "well-to-wheel" meaning that the full emission of fossil fuels and their production, including drilling / fracking and refining, is considered. This website is not referenced in the VSME ESRS [1]. Because the VSME ESRS only includes references to information that is outdated we decided not to use emission factors proposed by the VSME ESRS.

The resulting scope 1 and 2 emissions of 2024 are then compared to reference years 2018 to 2020. These reference years were selected because:

- The first company car at Trevalco was purchased in 2018.
- Due to the gradual growth of the company, to have sufficient data, the first three years were taken to set a baseline for scope 1 and 2 emissions.

Fleet composition

Trevalco's company cars are all passenger vehicles, our fleet does not include any trucks or utility vehicles. The composition of Trevalco's fleet by fuel type is as shown in the diagram below, this is the situation on 31/dec/2024.



50% of the fleet is electric, and further reductions in vehicles with a combustion engine are planned. Two hybrid cars with a long delivery date have been taken in use in 2024. In the reference years 2018 to 2020 all company cars ran on Diesel or Petrol.

Absolute values of fuel consumption and CO2-eq emissions in 2024

The following two tables show key figures regarding our fuel consumption and emissions in 2024 and compare them to the previous year and reference period. Note that these are absolute values, not compensated for the relative growth of the company over the years.

Year	Diesel (L)	Benzine (L)	CO2-eq (kg)
2018-2020 (*)	3937	5994	29738
2023	2038	5371	21788
2024	964	5202	17812

*Table 1 – scope 1 emissions 2024 compared to previous year and reference period
(*) numerical values for reference period are yearly averages*



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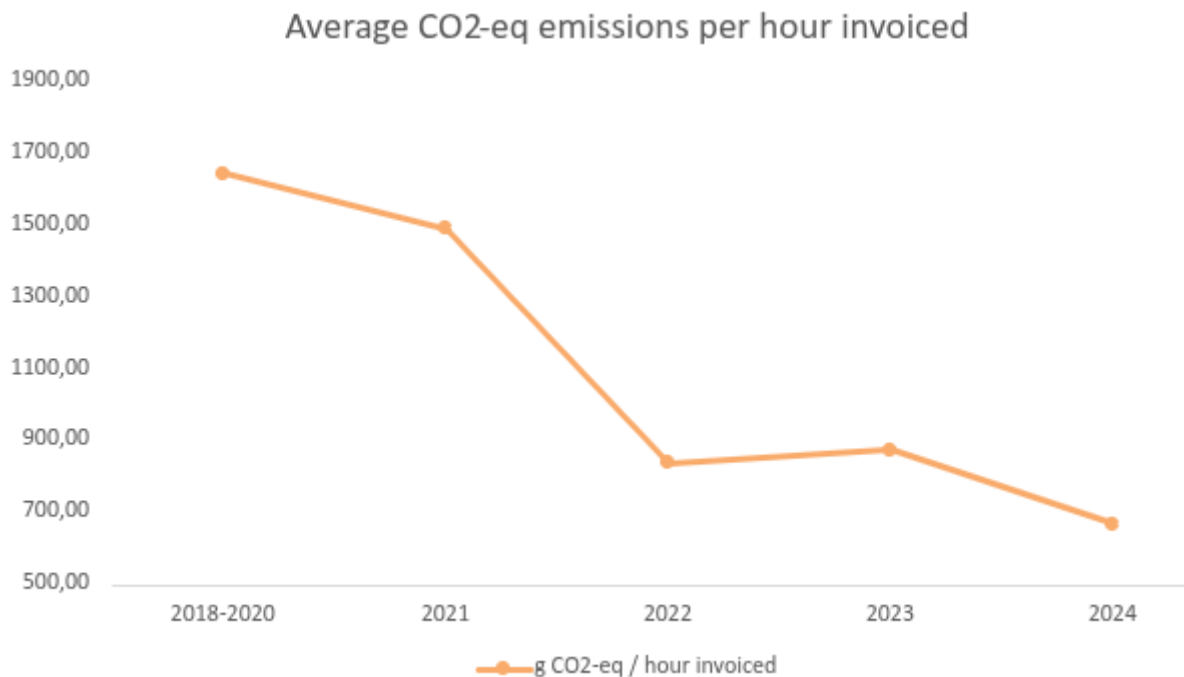
Year	Electricity (kWh)	CO2-eq (kg)
2018-2020	0	0
2023	16105	1723
2024	28117	3093

Table 2 – scope 2 emissions 2024 compared to previous year and reference period

Relative results and actual emission reductions

In this section, absolute emissions are evaluated relative to the company's productivity and the number of kilometers travelled.

The first trend shows the yearly GHG emissions (the sum of scope 1 and 2) per hour that was invoiced in grams CO₂-eq / hour. The yearly number of hours invoiced is an actual measure of the company size and its added value to the economy.



There is a clear decreasing trend in GHG emissions per hour invoiced, the reduction in 2024 is 59% compared to the reference period 2018 - 2020.

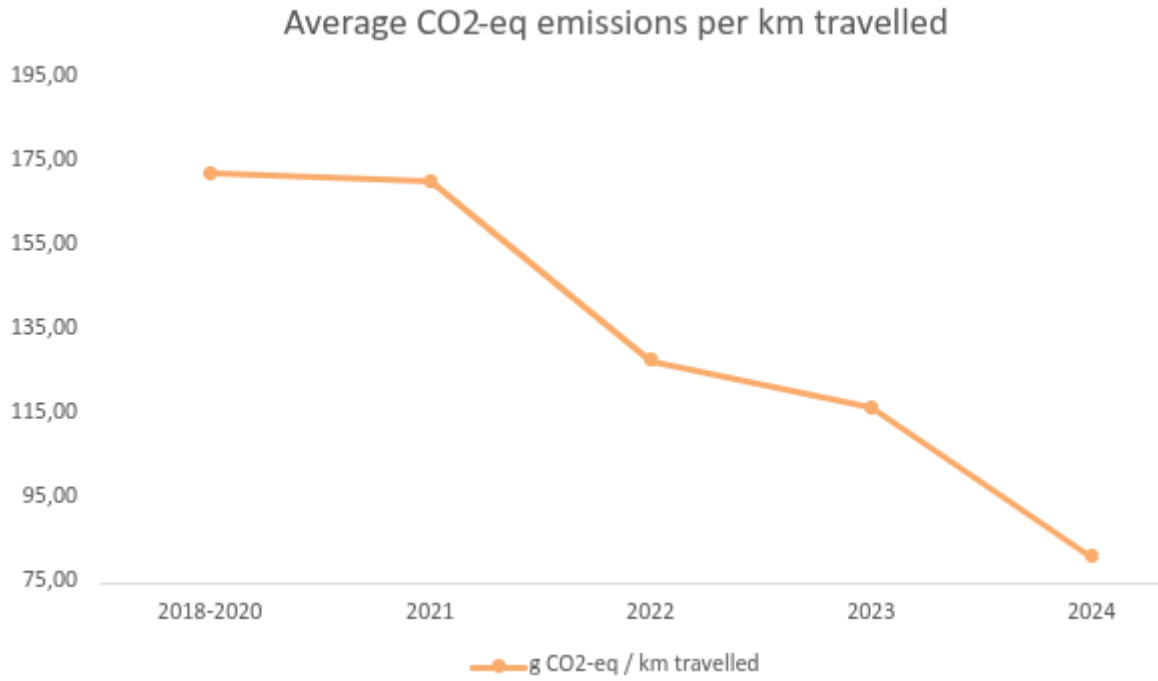
Note: hours invoiced only include hours worked by internal staff, freelancers are not considered since they do not cause scope 1 and 2 emissions.



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The second trend here below shows the yearly GHG emissions per kilometer traveled. This is a good indication of how from a technical perspective the fleet is made more sustainable.



There is a strong decreasing trend, that continues in 2024.

Next steps

During 2024 we agreed to the following targets for 2030, these are also published on our website <https://www.trevalco.com>

- We aim to reduce our direct (scope 1) and indirect (scope 2) emissions per billed hour by 80% by 2030, compared to the reference years 2018-2020. We are clearly on track, having achieved a reduction of almost 60%.
- Starting in early 2024, we annually report our scope 1 and scope 2 emissions. We begin with the historical emissions from the period 2018 to 2022. Subsequently, the annual emission figures from 2023 onward follow. These figures are internally communicated to all employees. The results are published in a summarized form on the website, making them visible to external parties as well.
- To reduce the share of combustion engine vehicles to less than 10% of the fleet by 2030. All new cars from 2025 onward will be fully electric, with an average depreciation time of 5 years we expect to meet our goal by 2030.



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- By the end of 2025, we will conduct an evaluation of our main scope 3 emissions. This will include a report identifying our key scope 3 emissions and outlining the actions we will take to reduce them.

References

[1] EFRAG Voluntary Sustainability Reporting Standard for non-listed SME's (VSME), December 2024