TREVALCO BV
Antwerpsesteenweg 124 / 92
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RPR Antwerpen

Report on Trevalco's GHG emissions in 2025

Introduction

This report provides an overview of scope 1 and scope 2 Greenhouse Gas (GHG) emissions of Trevalco BV in 2025, 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 since 2020 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. Scope 3 emissions are part of a separate evaluation and will be included in our full sustainability report which will be finalized later this year.

> *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 is in the process of evaluating 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.

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.

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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/lijst-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 2025 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/2025.

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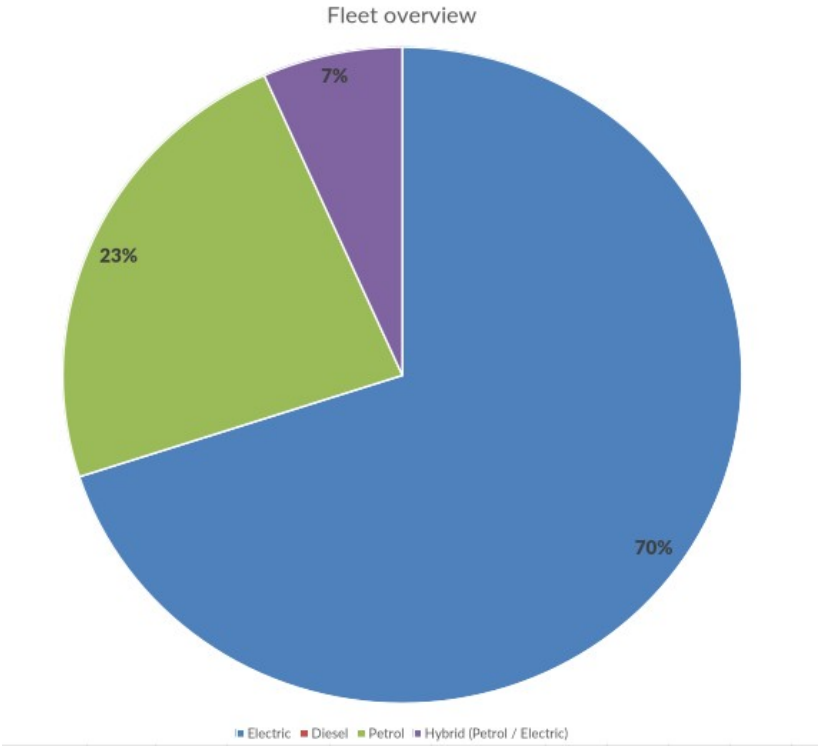

70% of the fleet is electric, and further reductions in vehicles with a combustion engine are planned. In the reference years 2018 to 2020 all company cars ran on Diesel or Petrol.

Relative results and actual emission reductions

In this section, absolute emissions are evaluated relative to the company's annual turnover and the number of kilometers traveled.

Until last year the emissions were plotted relative to the number of hours invoiced, this has been modified to company turnover for two reasons:

- alignment with the EFRAG Voluntary Sustainability Reporting Standard for Non-Listed SMEs [1], which requires emission reporting relative to company turnover in Euro
- start-up of new activities at Trevalco, specifically our services in HVAC and cleanroom, which are not invoiced on an hourly basis

The first trend shows the company's scope 1 and 2 emissions relative to hours invoiced (gram CO2-eq per hour invoiced) up to 2024, and relative to turnover (ton CO2-eq per Million Euro turnover) up to 2025.

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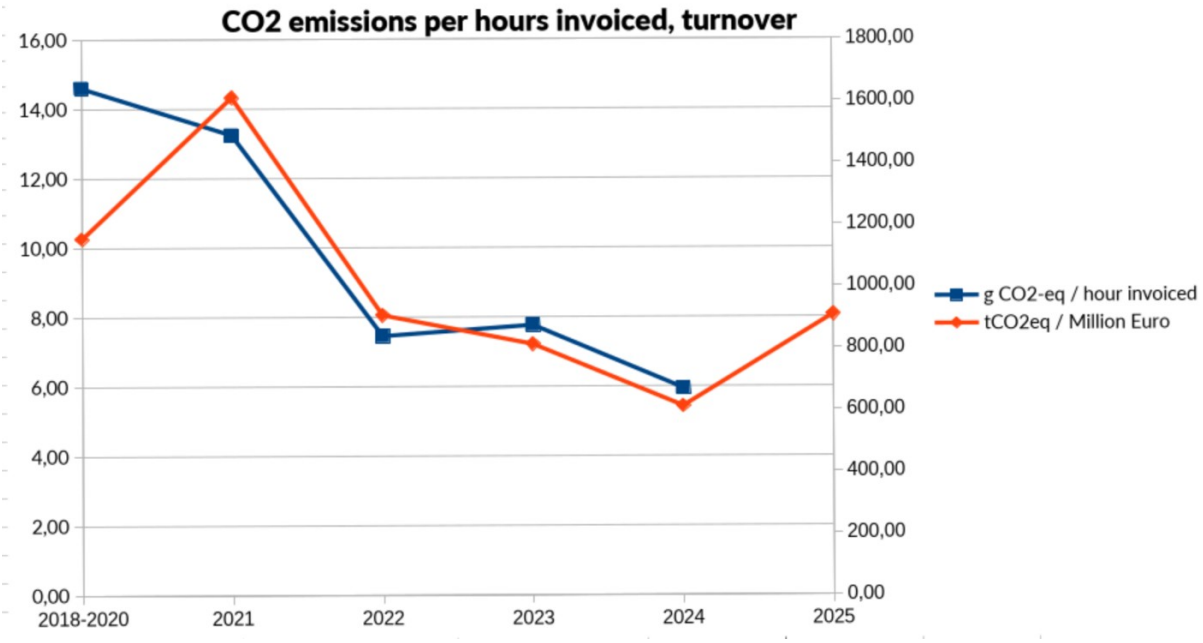

Both trends, per hour invoiced and per turnover, show a similar course with the exception of the period 2018-2019. The difference in relative GHG emissions in this period is due to the fact that headcount of the company in that period was still low and freelance staff made up a larger relative amount of total headcount.

The increase in relative GHG emissions in 2025 is due to two reasons:

- new services in cleanrooms and HVAC, for which no remote work is possible and longer distance travel is necessary
- an increase of 22% in the emission factor of electricity for Belgium due to the reduction of nuclear power in the energy mix, this factor is not within our control

While we see a clearly decreasing trend in scope 1 and 2 emissions, there is an increase in 2025. Meeting our 80% reduction objective in scope 1 and 2 emissions by 2030 has become more challenging, but it is still our goal to meet that objective by continuing the electrification of our fleet.

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.

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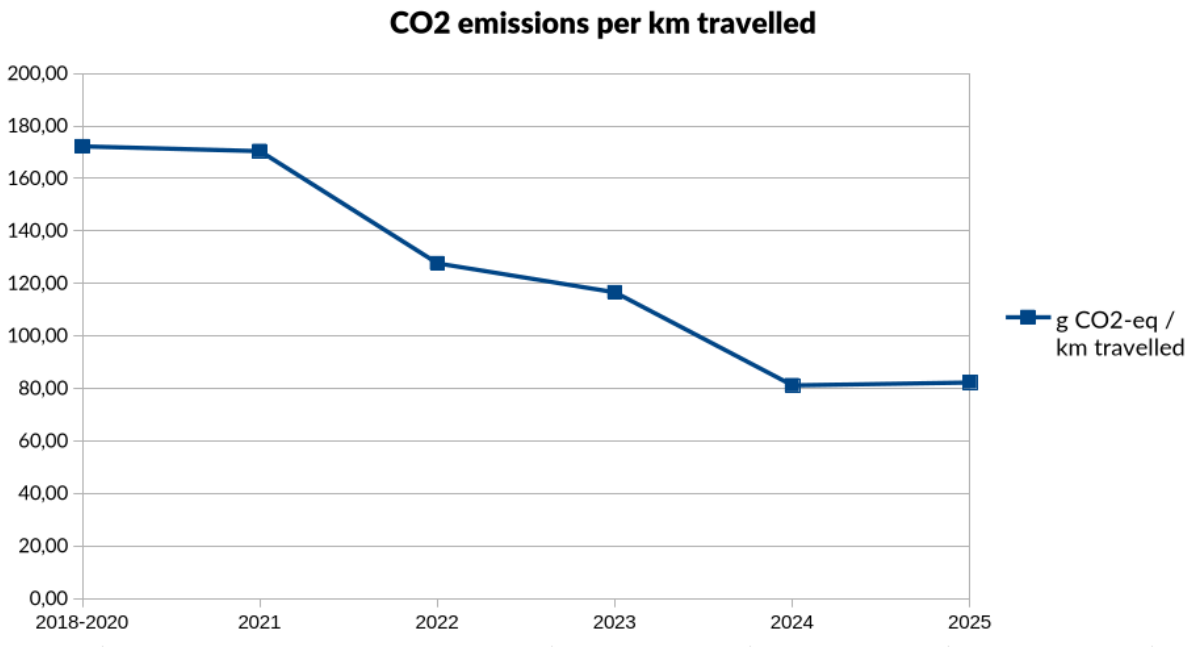

There was a strong decreasing trend in the past years, but this does not continue in 2025. While in 2024 only 50% of our fleet was electric, in 2025 this was 70%. The fact that CO2 emissions did not further decrease is because the emission factor for electricity in Belgium increased significantly (see detail in previous section).

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. From 2025 on we will look at emissions per Million turnover instead, but our goal is still to aim for an 80% reduction.
- 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 are fully electric, with an average depreciation time of 5 years we expect to meet our goal by 2030.
- We have conducted an evaluation of our main scope 3 emissions. This will be included in our yearly sustainability report from 2026 onward.

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References

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