

Key Information Document

DISCLAIMER Revive Impact Fund CommV / SComm is a Belgian limited partnership (*commanditaire vennootschap / société en commandite*) registered as a Belgian *private privak / pricaf privée* (the **Fund**). The Fund is managed by Revive Fund Management NV / SA (**RFM**), a fully licensed alternative investment fund manager under the Belgian Act of 19 April 2014 on alternative investment funds and their managers. The Fund is required to prepare and publish this document under Regulation (EU) No. 1286/2014 on key information documents for packaged retail and insurance-based investment products (the **PRIIPs Regulation**). The Fund has prepared this document in accordance with the methodology prescribed by the PRIIPs Regulation, including for the summary risk indicator and the performance scenarios. The Fund believes that this methodology, and in particular the performance scenarios, is primarily designed for packaged retail investment products rather than interests in a private alternative investment fund such as the Fund and may therefore produce results that are incomplete or potentially misleading if read without the wider contractual and regulatory context. Interests in the Fund are suitable only for investors who are able to assess the benefits and risks of such an investment, who understand the potential risk of loss of capital, for whom an investment in the Fund forms part of a diversified portfolio, who understand the limitations of the summary risk indicator and performance scenarios and who have sufficient resources to bear losses, including a total loss of the invested amount. Past performance is not a reliable indicator of future results.

Key Information Document

Purpose: This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Revive Impact Fund CommV/SComm

RFM is the manager of the Fund. RFM is registered with the Belgian Financial Services and Markets Authority (FSMA) as a fully licensed alternative investment fund manager within the meaning of article 11 of the Belgian Act of 19 April 2014 on alternative investment funds and their managers. For more information, please contact Revive Fund Management NV / SA at info@revivefundmanagement.com.

This Key Information Document (KID) is accurate as at 31 July 2026.

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type: The Fund is an alternative investment fund within the meaning of the Belgian Act of 19 April 2014 on alternative investment funds and their managers. The Fund has the form of a Belgian limited partnership (*commanditaire vennootschap / société en commandite*) and is registered as a Belgian *private privak / pricaf privée*. The Fund is externally managed by RFM as its fully licensed alternative investment fund manager and acts through that manager and its general partner structure.

Objective: The Fund has been established to raise capital from multiple investors and to make, directly and indirectly, investments in portfolio companies primarily involved in the regeneration of redundant infrastructures, meaning underused or obsolete sites and infrastructures with redevelopment potential, with a view to generating financial, ecological and social value. The Fund focuses on reconversions of underutilised and/or contaminated sites into future-proof, connected projects where rezoning and/or more complex master planning applies.

Investments will generally take the form of minority or majority participations in the equity or quasi-equity of portfolio companies, instruments giving the right to acquire such equity or quasi-equity, and loans, debt instruments or debt-like arrangements issued by or contracted by portfolio companies. The Fund applies a regeneration strategy aimed at transforming the relevant sites and assets into high-quality real estate developments, including urban communities and industrial developments, with a focus on new ways of living and working, enhancing quality of life/working and lowering the full cost of use or ownership.

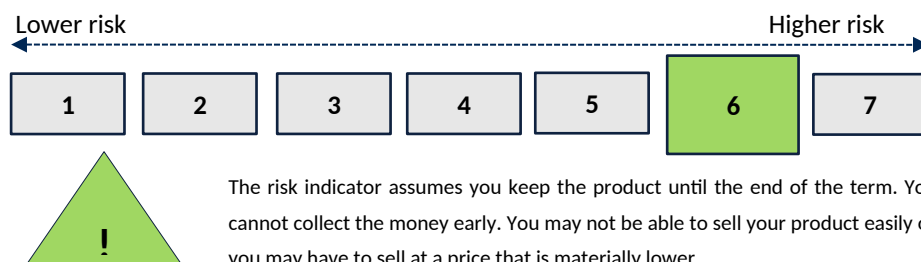
The Fund has sustainable investment as its objective within the meaning of article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR). Its sustainable investment objective is to deliver financial returns while generating measurable social and environmental impact in targeted real estate assets in Europe through construction, renovation and regeneration projects. Investors make capital commitments to the Fund. Those commitments are drawn down over time to finance investments, fund expenses and pay fees in accordance with the limited partnership agreement. Distributions to investors are made in accordance with the waterfall set out in the limited partnership agreement.

Intended retail investor: This product is intended for professional investors and, where legally permitted, knowledgeable retail investors making a minimum commitment of EUR 100,000, who are able to assess the merits and risks of an investment in a closed-ended alternative investment fund, who can bear the loss of all or a substantial part of their investment, who have no need for liquidity during the life of the Fund and who are able to remain invested until the Fund is wound up.

The term of the Fund is 12 years from its incorporation, which may be extended twice, each time for an additional period of 3 years, upon request of the general partner and prior approval of the limited partners advisory committee. The Fund may also be wound up earlier in the circumstances set out in the limited partnership agreement. The commitment period runs until the fifth anniversary of the initial closing date and may be extended twice by one additional year, subject to the limited partnership agreement.

What are the risks and what could an investor get in return?

Summary risk indicator:



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 6 out of 7, which is the second-highest risk class.

This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact the capacity of the Fund to pay you.

The securities invested in by the Fund are illiquid in nature, and will only increase in value after successful sale. There is a real risk that the portfolio companies in which the Fund holds securities fail to successfully develop their assets, which can render their shares worthless. Even if portfolio companies successfully develop their assets, there is a risk that market conditions are unfavourable at the time of exit, which may force the Fund to sell its securities at a loss. If too many investments by the Fund fail to generate positive returns, there is a real chance that the Fund will not fully repay the capital to the investors.

This product does not include any protection from future market performance, so you could lose some or all of your investment. If the Fund is not able to pay you what is owed, you could lose your entire investment.

Performance scenarios:

Investment EUR 10,000 scenarios		9 years (recommended holding period)
Favourable scenario	What you might get back after costs	22.694
	Average return per year	13,72%
Moderate scenario	What you might get back after costs	18.700
	Average return per year	10,28%
Unfavourable scenario	What you might get back after costs	11.357
	Average return per year	1,81%
Stress scenario	What you might get back after costs	7.487
	Average return per year	-4,43%

The table shows the money you could get back over a 9-year period under different scenarios, assuming an investment of EUR 10,000. The scenarios illustrate how your investment could perform and allow you to compare it with other products. The minimum commitment to the Fund is EUR 100,000 per investor; the EUR 10,000 amount is used for illustrative and comparative purposes only.

The scenarios presented are an estimate of future performance based on past performance data of a comparable investment and are not an exact indicator. What you get will depend on how the market performs and how long you remain invested.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where the Fund is not able to pay you.

As the Fund was established on 20 July 2023 and is already in operation, the actual holding period for an investor will depend on the timing of admission to the Fund. Investors admitted after the initial closings are required to contribute to existing investments and expenses and will participate in future drawdowns. Capital is therefore drawn partly on admission and thereafter over the remaining commitment period (5 years from the initial closing, extendable by up to two additional one-year periods). Further drawdowns may be made thereafter to fund follow-on investments, fees and expenses over the life of the Fund (12 years from incorporation, extendable by up to two additional three-year periods).

This product cannot be cashed in. This means it is difficult to estimate how much you would get back if you exit before the end of the Fund's life. You may not be able to sell your investment, or you may have to sell at a price that is materially lower than its value.

The figures shown include the costs of the product itself but may not include all costs paid directly by the investor, such as fees payable to an advisor or distributor. The figures do not take into account your personal tax situation, which may affect how much you get back.

The percentages shown represent the Internal Rate of Return (IRR), taking into account the timing of capital drawdowns and distributions.

What happens if RFM or the Fund is unable to pay out?

The Fund is managed by RFM as its external alternative investment fund manager, which also acts as its general partner and statutory manager.

An insolvency or other failure of RFM would not automatically result in the insolvency of the Fund or of its underlying assets. Under the limited partnership agreement, the investors may decide to continue the Fund with a replacement general partner and statutory manager or discontinue and liquidate the Fund, depending on the circumstances and subject to the relevant approval thresholds.

The Fund itself is not covered by any investor compensation scheme, deposit guarantee scheme or other capital protection mechanism. If the Fund becomes insolvent, investors may lose part or all of their investment.

What are the costs?

Cost over time:

The Reduction in Yield (RIY) shows what the impact of the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative cost of the product itself, for the recommended period of holding. The figures assume that you invest EUR 10,000. The figures are estimated and may change in the future.

Investment of EUR 10,000 scenario	9 years (recommended holding period)
Total costs	3.959
Impact on return (RIY) per year	4,19%

Composition of costs:

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and
- The meaning of the different cost categories.

This table shows the impact on return per year			
One-off costs	Entry and exit costs	0,29%	<p>The impact of the costs of setting up the Fund. These costs are borne by the Fund and will not exceed the lower of (i) 0.5% of total capital commitments and (ii) EUR 500,000.</p> <p>Investors committing less than EUR 1,000,000 are required to pay a one-off subscription fee of 1% of their commitment to the manager (plus VAT, if applicable). This fee is payable upon admission, is separate from and in addition to the investment amount, and does not form part of the investor's commitment.</p> <p>There are no exit costs.</p>
	Portfolio transaction costs	0,44%	<p>The impact of the costs of buying, structuring, managing and selling underlying investments. This includes transaction and deal-related expenses incurred by the Fund. This is an estimate.</p>
Ongoing costs	Other ongoing costs (management fee)	1,85%	<p>The impact of the costs of managing your investment. The management fee is 1.75% per year during the period ending on the last day of the commitment period (extended, as the case may be, with one year) and 1.50% per year thereafter, calculated on the applicable calculation base defined in the limited partnership agreement. Certain fees received by the manager are offset against the management fee, which reduces the overall costs.</p> <p>The Fund may also incur project-level fees (including development, project management and sales fees) payable to affiliated parties. These costs are reflected indirectly in the performance of the investments.</p>
	Carried interest	1,61%	<p>The impact of performance-based fees when the product performs well. Carried interest is up to 20% of profits above a preferred return of 8%, in accordance with the distribution waterfall set out in the limited partnership agreement. The percentage shown reflects the estimated impact under the moderate scenario.</p>
Incidental costs			

How long should I hold it and can I take my money out early?

Recommended holding period: until the Fund is wound up.

The Fund has a term of 12 years from its incorporation on 20 July 2023 and may be extended for up to two additional periods of three years each. Your recommended holding period therefore corresponds to the remaining term of the Fund at the time of your investment.

The Fund is a closed-ended alternative investment fund. It makes long-term and illiquid investments and does not offer redemption rights to investors. There is no established secondary market for interests in the Fund.

Any transfer of an interest in the Fund is subject to the prior written consent of RFM as the general partner and statutory manager of the Fund, which may be withheld for legal, tax or regulatory reasons and is also subject to the restrictions applicable to a Belgian *private privak* / *pricaf privée*. Even if a transfer is permitted, the illiquid nature of the Fund's assets may result in a transfer price that is materially below the value that the investor attributes to its interest.

Investors commit capital to the Fund and are required to fund drawdowns when called in accordance with the limited partnership agreement. If an investor fails to meet a drawdown notice, default interest and other remedies may apply, including suspension of rights, forced transfer or cancellation of rights and other consequences described in the limited partnership agreement.

How can I complain?

If you have complaints about the product, the management of the Fund or the conduct of RFM or any person advising on or selling the product, please address them in writing to info@revivefundmanagement.com, or to Revive Fund Management NV / SA, Nieuwewandeling 62, 9000 Ghent, Belgium. More information can be found on www.revivefundmanagement.com.

Other relevant information

This key information document (KID) contains only a fraction of all information relating to the product. For the legally binding terms and conditions of the product, please refer to the limited partnership agreement and subscription agreement entered into between you and RFM.

The information contained in this document does not constitute a recommendation to buy or sell the product. The product has complex characteristics and is intended only for investors who are used to investing in products with similar risk and liquidity profiles. Investors are strongly recommended to obtain individual advice by their professional advisors before investing.