

Sustainability Report 2025

casadevall group

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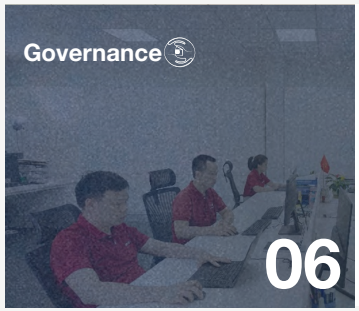
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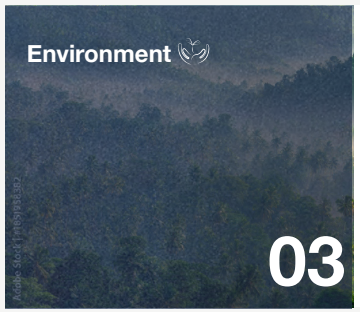
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Letter from the CEO and 2025 highlights

2025 has been a lively year, and a material one. Showcasing our continuous commitment to sustainability reporting and transparency to showcase what truly matters while we work to better the future.

We serve the most demanding segment of global retail brands, luxury watches, fine jewelry, cosmetics, and premium consumer goods. A landscape where trust in quality is absolute. As the very idea of quality undergoes a transformation, Casadevall Group has taken a clear stance; sustainability performance deserves the same high standard as every other dimension of our craft. Every detail matters here too.

Growing with purpose

Casadevall Group expanded its platform through two strategic moves. We acquired Espiarva S.L., based in Barcelona, specialized in metalwork, and consolidating our technical and operational capabilities within our European hub and further strengthening our EMEA design-to-production capacity.

We also entered a strategic partnership with Sourzing A/S, headquartered in Kolding, Denmark, with Casadevall Group joining as a shareholder. Sourzing brings a highly agile, customer-focused model to the fashion and lifestyle segments, having delivered to more than 25.000 retail locations worldwide. Sourzing continues to operate independently under its original leadership team, ensuring full operational continuity and preserving the entrepreneurial character that makes the partnership valuable for both sides.

We have assessed whether our Double Materiality framework (DMA) needed to be updated, and we are pleased to confirm that the acquisition neither altered the course of our strategic sustainability goals, core business activities or the current outlook of the DMA. The 2025 figures in this report reflect performance as at the point of each transaction.

As our data governance policies mature, we intend to fully account for the expanded Group perimeter ensuring our reporting remains accurate, consistent, and comparable over time.

Climate ambition based on best practices

The most momentous step we took in 2025 was the formal submission of our emissions reduction targets to the Science Based Targets initiative (SBTi), aligning our decarbonization roadmap with a 1,5°C trajectory. By 2030, we commit to a 50% reduction in Scope 1 and 2 emissions and 30% in Scope 3 (baseline year in 2024). By 2050, our ambition is Net-Zero across the full value chain. These are not aspirational statements, they are science-derived commitments, independently validated and built on the same rigor as we apply to our global in-house sustainable manufacturing. We anticipate achieving a formal validation statement in 2026.

Sustainability taking shape

In 2025, our facilities in Vietnam and Spain achieved LEED certification, marking a significant step in reshaping sustainable production across our global manufacturing network. Alongside this, we launched Hēlios: our rooftop solar program, commissioning installations at both sites as part of a defined, long-term energy reduction strategy.

The Vietnam factory's PV-installation has been generating renewable electricity since November 2025. Spain follows in its footsteps with a roll-out in 2026. We are targeting all our global sites through 2026 and 2027. Hence hēlios is the practical, scalable expression of our decarbonizations commitment.

Closing the loop on circularity

Our recycling rate are an area of high investment in addition to our movement toward integration of circularity. Driven by improved waste segregation, employee training, and partnerships with certified recyclers, and local waste agencies, and adhering to local legislation on waste and recycling. We are working toward alignment with PPWR and EUDR legislation. All reflecting a shift in how we see materials: not as waste, but as a measure of design, quality and a know-how of reshaping resources into value.

Enduring craftmanship is human hands

As a company with an European heart our progress on gender parity and facilitating a just transition for all impacted communities remained priorities in 2025. We are advancing toward a 40–60% gender split across senior management by 2030, underpinned by our Equal Pay for Equal Work framework and full alignment with the EU Pay Transparency Directive.

We remain equally committed to ensuring that our path to net-zero does not come at the cost of the communities surrounding our six global in-house production sites. Inclusive progress is not a parallel ambition. It is inseparable from our sustainability strategy.

The moment that matters

Creating meaningful impact, as a global company, requires integrations that are both deliberate and honest. Change is rarely straightforward, however at Casadevall Group, every challenge is an opportunity to demonstrate that sustainability is not a reporting obligation. It is a leadership choice of doing good business and making better communities showcased through how we operate, an active liaison role for the communities and environment we operate in.

Trust and just transition are values and the foundation of doing better business. We commit to annual reporting and striving for continuous improvements across sustainability topics as a part of a shared sustainability journey toward a more harmonized and sustainable future.



Rául Casadevall

CEO of Casadevall Group

Highlights and achievements

During 2025 we acquired Espiarva S.L. and formed a strategic partnership with Sourzing Group A/S underpinning Casadevall's continued focus on providing the best possible solutions to our customers, the acquisition and partnership have not had a direct impact on our overall strategic goals set in conjunction with the work through our double materially assessment.

Targets submitted for validation by the Science Based Targets initiative (SBTi)
In 2025, we formally submitted our near-term, science-based emissions reduction target to the Science Based Targets initiative, anchoring our decarbonization roadmap and aligning our ambitions with a 1.5°C trajectory.

By 2030, we commit to reduce GHG emissions by 50% in Scopes 1 and 2 and by 30% in Scope 3 for purchased goods and services and upstream transport (2024 as the baseline year). Looking ahead to 2050, we target Net-Zero across the value chain, underpinned by a 90% reduction in Scopes 1 and 2 and a 90% reduction in Scope 3, covering purchased goods and services, upstream transport, and the use and End-of-life of sold products. This submission anchors our decarbonization roadmap and deepens engagement with suppliers and operations across our footprint.

Vietnam and Spain: LEED certification achieved
Our facilities in Vietnam and Spain achieved LEED certification in 2025, specifically within the new construction category: LEED BD+C: New Constructionv4 - LEED v4. LEED is the most widely recognized green building rating system in the world. LEED certification offers a framework around measurable benefits: lower energy and water use, reduced operating costs, enhanced indoor environmental quality, improved occupant well-being, stronger materials stewardship, and third-party credibility with customers and stakeholders.

Rooftop solar commissioned
We implemented and completed our rooftop solar pilot program, in 2025, commissioning systems in Spain and Vietnam. The installations are expected to generate approximately 30% coverage of on-site electricity in Vietnam and 100% at our Spain Factory. The systems also help stabilize energy costs and increase resilience whilst reducing electricity grid reliance.

Vietnam has been the pilot site and operational since November 2025. Hence we have scaled this to a global solar roof program, Heliõs, in which the sites of Spain and Romania are to be the first to have it fully implemented. Spain solar rooftop program is expected to be fully operational by the end of 2026. These sites are to be closely monitored and set out to be our benchmark for future improvements and integrations.

Advancing circularity
In 2025 we began moving circularity from an operational metric to a design discipline. Rather than reporting a recycling rate in isolation, we focused on building the foundation that will let us measure and improve recyclability across everything we make. A new ERP and PLM management system is to start development within Q1 2026. IT integrations are to drive our recyclability agenda by tying product and material data directly to the decisions that determine end-of-life outcomes alongside policy implementations.

This system will let us tag each material in our chain with its CN-code, connecting our supply chain to its regulatory obligations, most consequentially EUDR for wood and the FSC-relevant paper, board, and wood derivatives in our POSM work, and PPWR material-composition screening in addition to material grading in the DfR framework. Underpinning product-level metrics as we are beginning to scope: packaging volume and weight, the empty space ratio for transported packaging, an annual reuse rate following the methodology maturing towards EU-wide application, and recyclability grading by material family.

We do not yet have global group data, however we have set deliberate targets to build the system that will produce it, to make recyclability become an engineered, auditable property of our products rather than an aspiration.

As we are looking into accurately and reliably getting data pertaining to recyclability rate across the group on a global level, our China factory showcases our recycling and utilization rate amounts to a level of 100% in 2025, pertaining to the following categories: Waste wood recycling and Cardboard recycling with full resource recovery and utilization. Recyclability is and will also be driven by better waste segregation, employee training, and partnerships with certified recyclers.

Just transition

In 2025 we advanced our commitment to a just transition, recognizing that decarbonization and social equity are inseparable obligations. With our near-term emissions targets submitted to the Science Based Targets initiative, we hold a validated environmental pathway, a 50% reduction in Scopes 1 and 2 and 30% in Scope 3 by 2030, on a 1.5°C trajectory (2024 baseline year).

We anticipate achieving a formal SBTi validation statement in 2026, which also sets the ambition of a just decarbonization roadmap and the responsibility for delivering it justly is ours to define. We anchor that responsibility in the frameworks SBTi and CSRD point towards, the publication of a transition plan that aligns near-term operational action with our long-term climate objectives, and the integration of the social dimensions, our own workforce, value-chain workers, and affected communities, that a credible transition demands.

In practice, this means initiating the establishment of a Global HR platform to underpin our just transition program, with anti-corruption training and a global whistleblower system slated to go live by 2027. Leading to our “Moments that Matter” 360-leadership program integration, supporting our own workforce through training and upskilling, giving the craftspeople the means to thrive as our operations decarbonize.

The program is expected to initiate during 2027, and beyond the wall of our group through local community’s programs and initiatives, ensuring the path to a low-carbon, ethically governed value chain walking alongside the people and places our sites touch. We aim for a transition that lowers emissions while raising the people who deliver positive impact to be the only transition worth the name.

Gender parity

In 2025 we deepened our commitment to gender parity as a measurable expression of an inclusive culture across our global operations. We continued to track gender balance and leadership representation in alignment with our consolidated management accounting policy, working towards a near-term ambition of 40-60% gender parity in senior management by 2030, an unjustified pay gap eliminated by 2030, and hence a 40-60% parity in female leadership structures that strengthens the cognitive diversity from which our best solutions emerge.

These targets showcase our ambitions and adherence to evolving the regulation and customer requirements with the same level of ambition as we apply to our environmental targets. We see equal opportunity and equal pay for equal work aligned with our own targets under which craft, judgement and creativity are allowed to flourish, regardless of who holds them.

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02 Casadevall Group's strategy

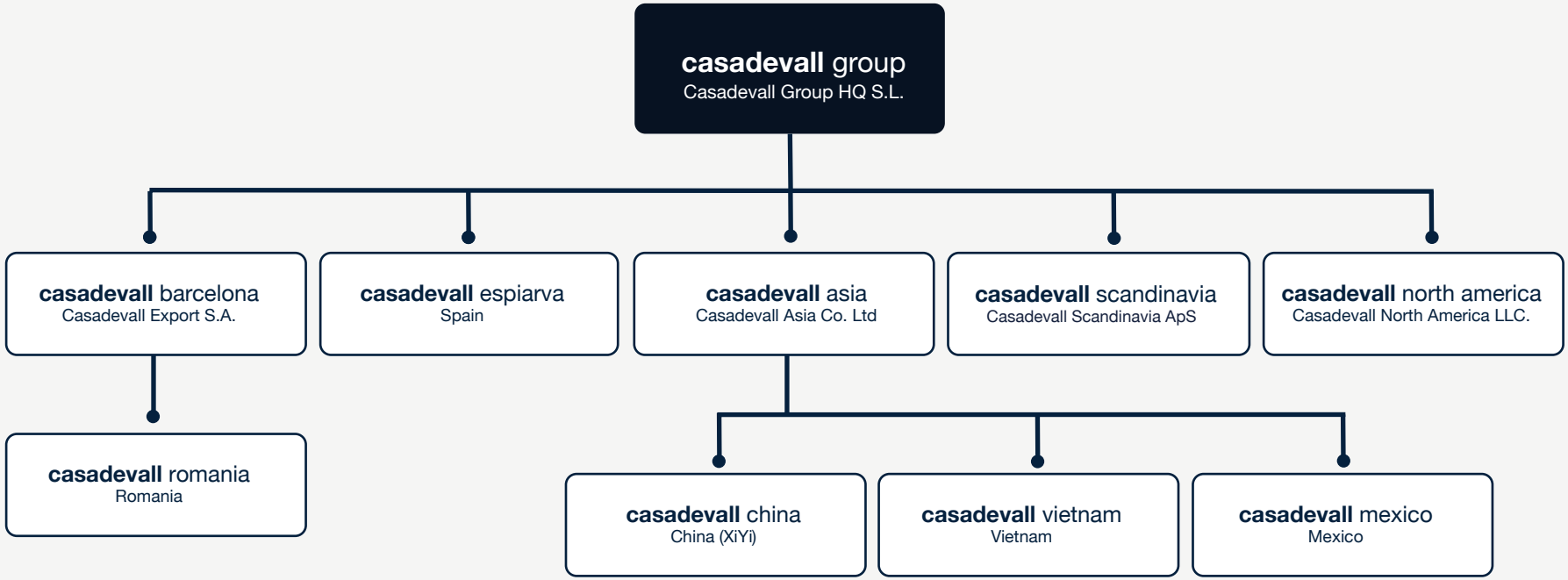
Business model and value chain
How we work strategically
Double Materiality Assessment



Our Business

Casadevall Group overview

SIMPLIFIED ORGANIZATIONAL CHART OF THE GROUP AS OF DECEMBER 31, 2025.



Scope

The Sustainability report has been prepared on a consolidated basis and includes all entities under Casadevall Group's control, fully owned by Casadevall Group HQ S.L (previously registered under Nisos Aplicaciones, S.L.).

The sustainability performance data and information include consolidated data from Casadevall Group HQ S.L..

Casadevall Group's Strategy

Casadevall Group, founded in Barcelona in 1970, is renowned for designing and producing high-quality custom fabricated displays, packaging, concept stores and retail fixtures. Our efforts align our strategy, science-based targets, and actions with decarbonization, renewable energy, circular materials, responsible sourcing, and robust human-rights and business-conduct governance.

Looking forward

Electricity
We are targeting 100% renewable electricity across our own operations by 2030 through a mix of on-site generation, green tariffs/energy attribute certificates, and power purchase agreements. This will be enabled by a phased global rooftop-solar rollout through our Global Solar rooftop program; Heliōs.

Our China factory already supplies around 30% of its energy needs from on-site solar, with installations finalized in 2025 for; respectively Vietnam (Q4, 2025) and planned photovoltaic panels to be fully operational in Spain in Q3, 2026.

Hence the use of renewable energy certificates from 2026 onwards is to be covering any remaining consumption at our locations. In addition, a roll out of a climate transition plan is underway, with implementation from the 2026 financial year.

Social
In 2025 we formalized global policies across our business aligned with international standards, strengthening labor rights, nondiscrimination, and safe working conditions across our operations and supply chain; we also continue to prioritize inclusion and diversity, health and safety, and ethical business conduct.

Leadership and management
Casadevall Group facilitates a natural shift toward cognitive diversity by bridging age and gender gaps within our leadership structures. By adopting a consolidated management view and merging senior and top management, we emphasize functional responsibility to be more accurately reflecting our internal governance structure.

Our objective extends beyond simple gender parity; we aim to demonstrate how female leadership specifically enriches organizational decision-making and strategic execution. This approach moves beyond the standard management metrics; the consolidated senior and top management metrics, to showcase a distinction of senior leadership diversity across the group and is a additional metric supporting our consolidated management targets.

Near-term (2030)
Casadevall aims to reach full gender parity 40-60% by 2030 in top-managing positions across all global entities in alignment with our consolidated management accounting policy. By 2030, we will have eliminated any unjustified pay gaps exceeding 2,5% (surpassing the EU's 5% threshold) through the implementation of our "Equal Pay for Equal Work" audit framework.

Additionally, we target reaching our female leadership parity 40-60% by 2030, a representation goal for female leadership structures as a future forward cognitive diversity initiative, supported by localized inclusion e.g. within our hiring programs in Mexico, North America, Scandinavia, Spain, Romania, India, Vietnam, Hong Kong, and China.

Long-term (2050)

The company commits to a Zero-Bias Workplace Model. This involves maintaining a 0% unadjusted gender and racial pay gap and achieving a workforce age distribution that is balanced to ensure long-term operational continuity.

Towards 2050, our ambition is to embed inclusion into how we recruit, develop and reward people, so that fair and equal treatment is built into our HR processes and creative workflows rather than managed as a separate initiative. We will track progress through the diversity, pay equity and workforce metrics reported in this section, and set interim milestones as our data matures.

We are looking into furthering our targets moving towards 2030 pertaining to gender balance, leadership diversity, pay equity and transparency, diversifying own workforce, local communities, health safety and well-being.



Business model and value chain

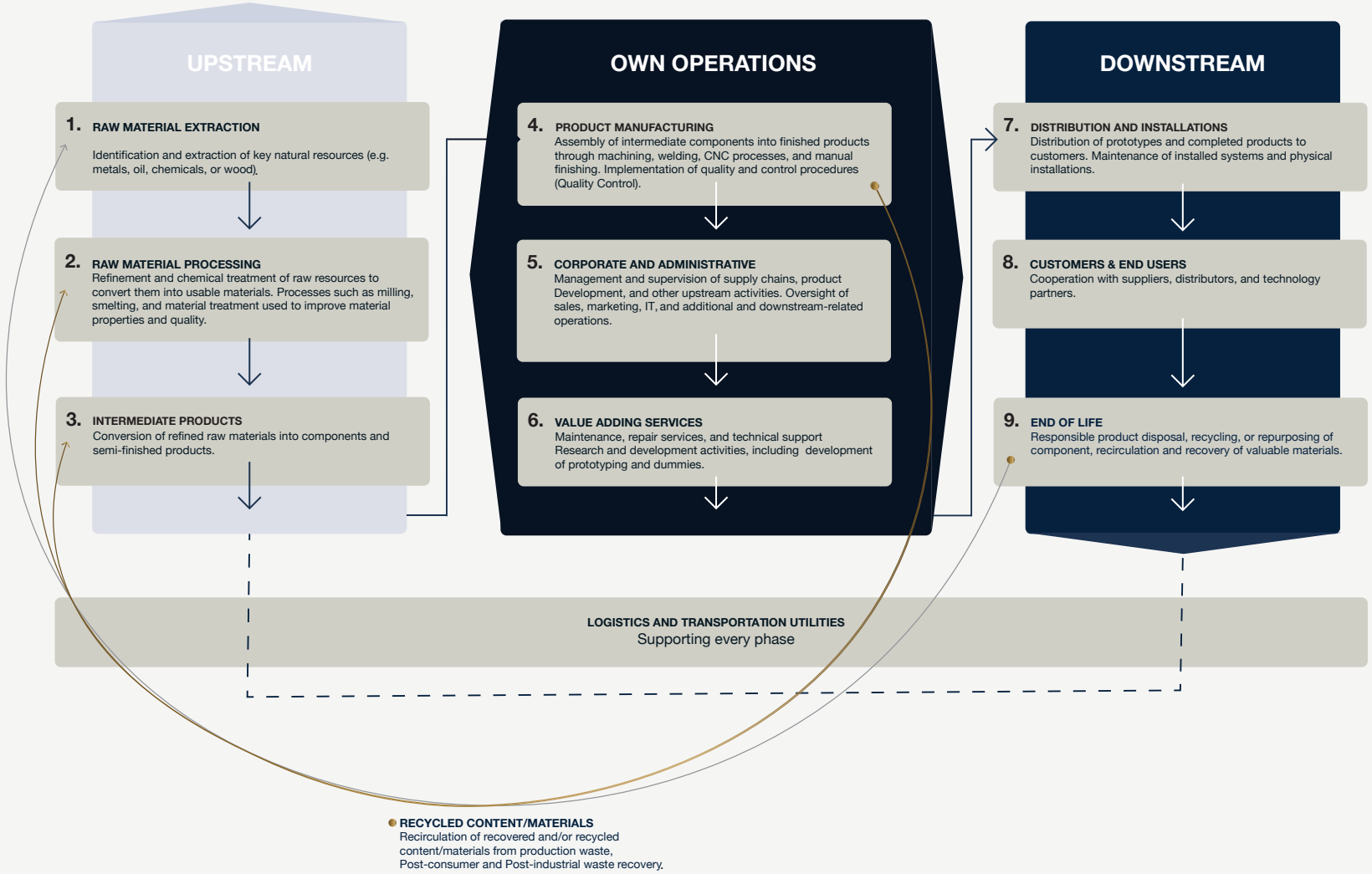
Casadevall Group's business model is built on in-house production at our own factories in Spain, Romania, China, Vietnam and Mexico. Owning our production allows us to apply consistent quality standards and maintain direct oversight across our global network. Our scale and investment in production technology, including CNC machining, welding and finishing capabilities, allow us to offer centralized production at volume, as well as flexible, bespoke solutions tailored to the requirements of individual projects.



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Our value chain

A circular journey from rawmaterial to renewal



Casadevall Group's approach ties together its strategic objectives, production processes, and sustainability goals, ensuring that we remain a leader not only in quality and service, but also in corporate social responsibility and sustainability across all of our global operations.
Reflected in our core manufacturing methods sustainability of all metrics are integrated at the hands of our own workforce and down to product level.

Recycled wood

Factory offcuts, pallets, and panel scrap are sorted, crushed, and reprocessed into recycled fibre that returns to production as engineered board, the MDF shown here. It is how we reduce waste send to landfill, lessen our reliance on virgin timber, and give recovered materi-

FSC®

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How we work strategically

As a leading provider of exclusive shop decorations, we recognize the evolving expectations of our customers and the broader market for responsible and transparent practices. In response, we have for the last decade embarked on a comprehensive journey to transform our production processes, investing in advanced technologies, optimizing systems, and improving materials management to embed sustainability at the core of our operations.

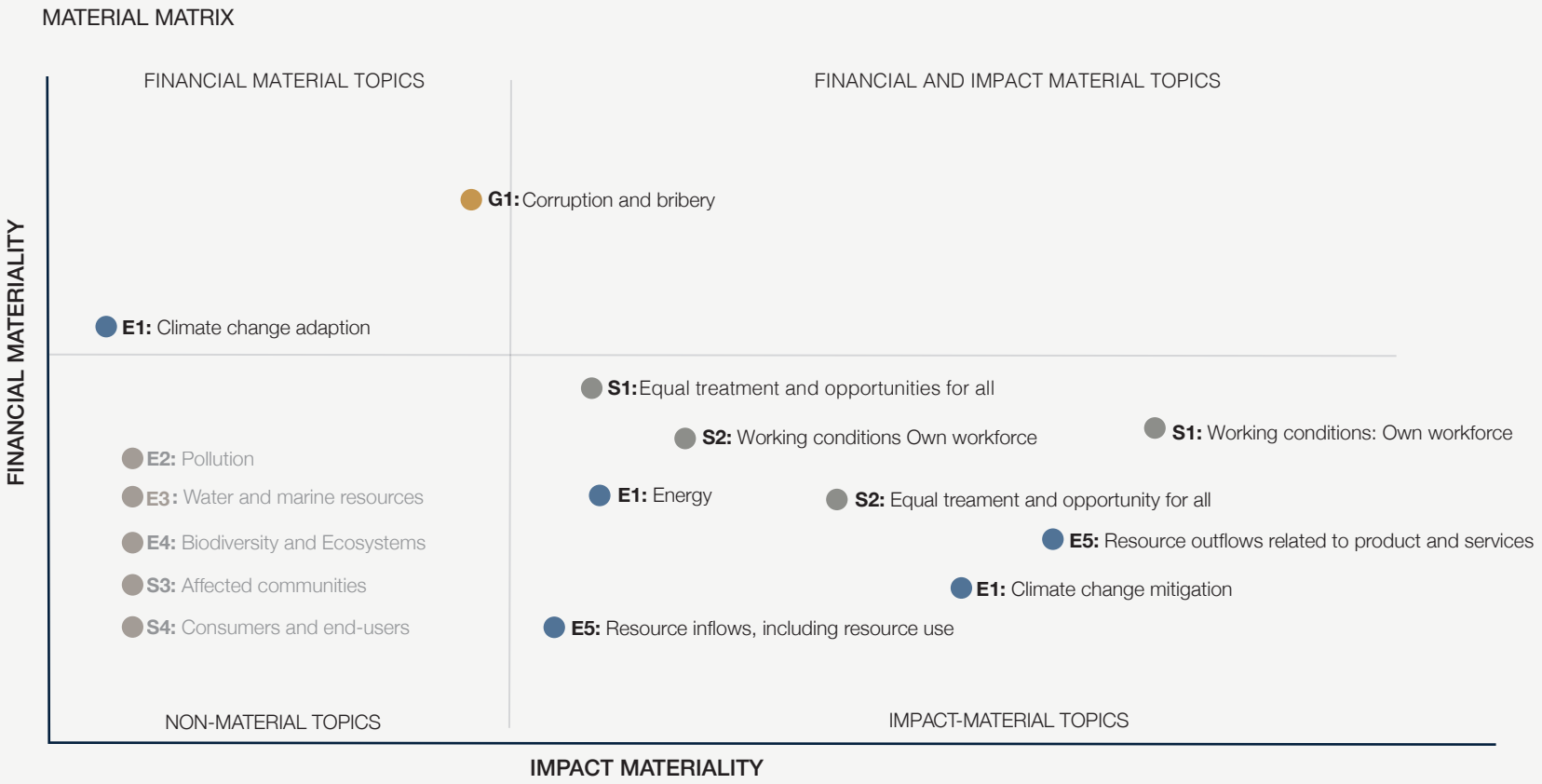
Our DMA identified key sustainability impacts, risks, and opportunities (IROs) that influence our overall strategy and business model. The assessment process systematically scores IROs to determine what is material by focusing on impacts, risks, and opportunities, both the impact and financial perspectives. The DMA is inspired by the European Sustainability Reporting Standards (ESRS) methodology, which guides the scoring and threshold-setting process and thereby ensures that high-impact areas are strategically reported.

In 2025, we reconfirmed the outcome of our 2024 DMA and our material topics, due to no changs in the business model and our valuechain. Material topics span across environmental areas; climate change adaptation and mitigation, as well as energy usage and circular economy. Material social topics include working conditions, equal treatment and opportunities, while corruption and bribery have been deemed a material governance topic. The result of the DMA sets the structure for the sustainability report.

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Double Materiality Assessment

Matrix showcasing the result of DMA



GOVERNANCE WITH PURPOSE

Co-operational integration

We have engaged internal stakeholders to inform our IRO assessment, in addition to conducting a peer analysis to inform the overall process as a proxy for external stakeholders. Our identified sustainability IROs not only inform our strategic direction and business model, but also align with broader legislative requirements, as well as encourage synergies in operational and brand optimization.

We embed sustainability into our governance, so it directly informs strategy and decision-making. Under the strategic oversight of the CEO, Raúl Casadevall, and the operational expertise of broader leadership team, sustainability practices are interwoven with business strategy, ensuring that the commitment to sustainability is reflected in both operations and corporate governance.



Sustainability due diligence

At Casadevall Group, we conduct sustainability due diligence by systematically identifying and assessing environmental, social and governance risks across our operations and value chain. This process involves close collaboration with key stakeholders - including business units, data owners, suppliers, and executive leadership - to ensure that material impacts are accurately captured and addressed.

Risk management and internal control for sustainability reporting

We recognize the importance of coordinated risk management and internal controls in ensuring the integrity of our sustainability reporting. Each year, we conduct a comprehensive assessment of risks related to the completeness, consistency, and accuracy of our sustainability data. This includes evaluating potential manual errors and discrepancies that may arise when consolidating data across systems and sources. Our focus remains on addressing the most material risks, guided by our commitment to responsible business practices.

Responsibility for data integrity lies with our business units and designated data owners, who implement tailored controls based on the nature and materiality of the data. A dedicated corporate function oversees the overall risk landscape and determines the appropriate level of internal control for each reporting process.

Independent evaluations are conducted periodically to assess the operational effectiveness of our risk and control framework. These audits help ensure that our sustainability reporting remains reliable and aligned with evolving standards.





03 Environment

Highlights: Meaningful impact
Climate change
Our renewable energy transition
Transition plan for climate change mitigation
Sustainable sourcing
Resource use and circular economy
Resource and waste management

HIGHLIGHTS

Meaningful impact

In 2025, environmental progress took physical shape across our global network, from certified green buildings and rooftop solar to the everyday discipline of how we handle materials on the factory floor. Each initiative reflects the same conviction: that resource efficiency and responsible sourcing are not constraints on craft, but expressions of it. The following highlights capture how our sites turned environmental ambition into operational reality.



Biodegradable packaging

In 2025 our China facility transitioned 8.222 kg of paccaging to bio-degradable plastic bags, amountin to 93,8% of total

In 2025 our China facility transitioned 8.222 kg of packaging to eco-friendly degradable plastic bags, 93.8% of total consumption, reducing conventional non-degradable bags to just 561 kg (6.4%). A direct, measurable step toward circular, reduced-impact packaging.

FSC Chain of Custody Certification

Our Mexico site secured FSC Chain of Custody certification, establishing full traceability from the procurement of FSC-certified wood, through its identification in production, to the finished product. Responsible sourcing, made verifiable.

Heliõs program in action

Our Romania site joined the Heliõs renewable energy programme with a full rooftop photovoltaic installation commissioned in autumn 2025. At current operating levels, on-site solar generation covers approximately 80% of the facility's electricity demand, a substantial share that materially reduces both grid dependence and the site's Scope 2 emissions.



Climate change

An overview of our material impacts, risks and opportunities and their interaction with strategy and business model

IRO'S		*Classification*	Description
Climate change adaptation	Resource Reliance and Climate-Induced Financial Threats	Risk	Casadevall Group is highly dependent on a variety of natural occurring resources, such as wood, metals and textiles. In particular, wood and textiles are at an increased risk of exposure due to climate change, which can lead to increased prices and reduced availability. This can lead to financials risks in both the short and long term.
Climate change	Transportation used in upstream activities leads to release of GHG emissions	Negative impact	Transportation used in upstream require a significant amount of energy resources to operate. The fuel used directly leads to the release of (scope 3) greenhouse gas (GHG) emissions, which is a significant contributor to the negative impacts on the environment and is a primary driver of climate change.
Climate change	Transportation used in downstream activities leads to release of GHG emissions	Negative impact	Transportation used in downstream require a significant amount of energy resources to operate. The fuel used directly leads to the release of (scope 3) greenhouse gas (GHG) emissions, which is a significant contributor to the negative impacts on the environment and is a primary driver of climate change.
Climate change	The production of bespoke hardware and display cases leads through energy consumption to the release of GHG emissions	Negative impact	The production of bespoke hardware and display cases through the use of CNC machinery, welding, sanding and other mechanical processes require intensive use of local energy grids and location based emission sources through the use of carbon emitting processes.
Energy	The production of bespoke hardware and display cases require intensive use of energy	Negative impact	The production of bespoke hardware and display cases through the use of CNC machinery, welding, sanding and other mechanical processes require intensive use of local energy grids. Leading to an actual negative impact based on energy consumption across operational sites.

Targets

Targets related to climate change mitigation and adaptation

To monitor and guide our progress in these decarbonization efforts, Casadevall has developed a comprehensive decarbonization plan focused on achieving significant reductions in greenhouse gas emissions across Scope 1, 2, and 3 categories. The decarbonization plan has been developed as a part of the SBTi process. The plan outlines targeted actions with clear short-term (2030) and long-term (2050) goals. Please see page 21-23 for further elaboration.

Key actions taken in the reporting year

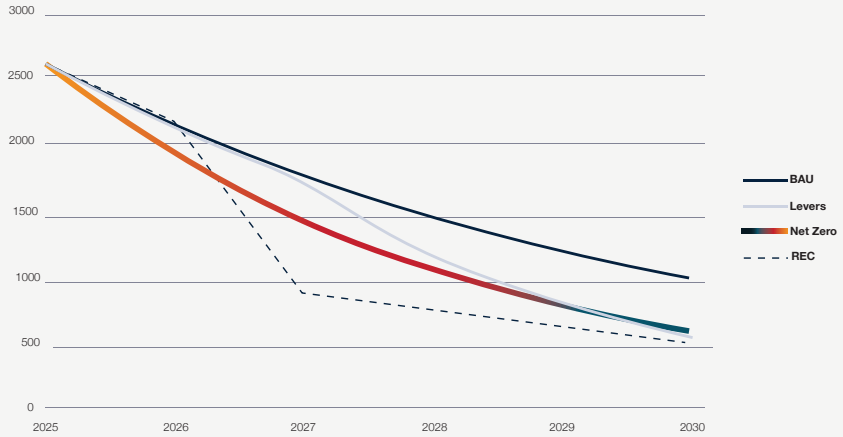
Solar panel installations on factory rooftops have been installed in Vietnam, Romania and Spain in 2025.

Key actions planned for the future

- Assess annual production by the end of 2026, to decide on the need for more solar panels or potential installation of batteries. And renewable energy certificates (RECs) are expected to commence in 2026. With a 30-70% split in own solar photovoltaic production covering 30% of our electricity consumption and RECs/ PPAs covering 70%, held till 2030 across our Barcelona, China and Vietnam sites.
- The next focal point is our production based out of Romanian to achieve LEED certification.
- Strengthened collaboration with suppliers to source lower-carbon alternatives.
- Transition to lower-emission options by evaluating different transportation fuels, modes, and alternative suppliers.
- Operationalize solar panels through our Hēlios program for our Spain factory.

Scope 1 and 2 projected emissions

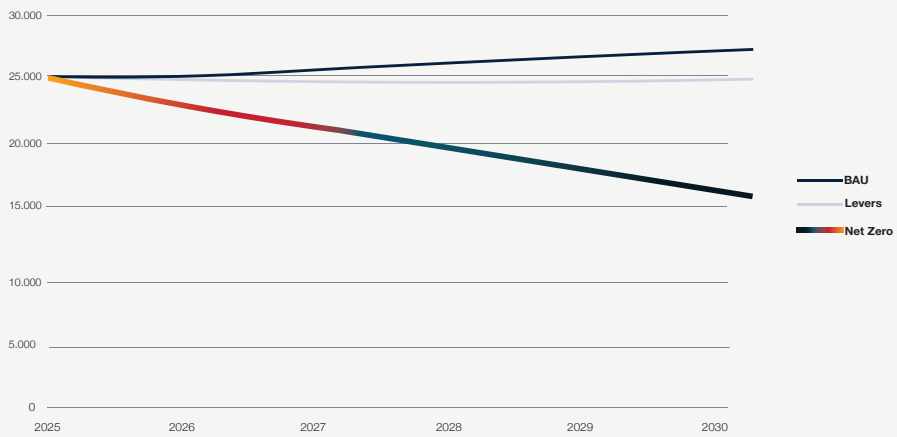
Matrix showcasing the projected emissions in Scope 1 and 2 to 2030.



See Accounting Principle 3 and 4: ‘Scope 1 emissions’ and “Scope 2 emissions” on page 31 for data definitions and calculation methods.

Scope 3 projected emissions

Matrix showcasing the projected emissions in Scope 3 to 2030.



See Accounting Principle3 and 4: ‘Scope 1 emissions’ and “Scope 2 emissions” on page 31 for data definitions and calculation methods.

During 2025, we developed a comprehensive decarbonization plan focused on achieving significant reductions in greenhouse gas emissions across Scope 1, 2, and 3 categories. The decarbonization plan has been developed as a part of the SBTi process. The plan outlines targeted actions with clear short-term (2030) and long-term (2050) goals.

Scope 1 and 2 emission reduction strategy

Our primary approach to reducing Scope 1 and 2 emissions centers on electricity decarbonization complemented by energy efficiency improvements.

Key decarbonization levers and actions include:

Energy Efficiency Measures:We aim to reduce electricity demand across its operations, a critical lever contributing to both near-term and long-term emissions targets.

Transition to renewable electricity

Rooftop solar photovoltaic systems will be installed to cover approximately 30% of site electricity consumption in Vietnam, Romania, and Spain. This was already achieved at our Vietnam, China and Romania sites in 2025 and will be fully operational and expected to be achieved at our Spain location in 2026.

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Our renewable energy transition

Led by our Heliōs program: rooftop solar panel installations across our production sites, complemented by long-term renewable procurement.

2026

China*	**~30%** Solar operational: balance via RECs/PPAs
Vietnam*	**~30%** Solar operational: balance via RECs/PPAs
Spain	**~100% by Q3** Solar commissioning to full operation ~100% target
Romania	**~80%** Solar rising: certified electricity + RECs/PPAs
Mexico	**Covered by RECs** 100% coverage by RECs / PPAs

*Our China and Vietnam Factory are set to reach the 100% renewable electricity target by 2028.

2030

GROUP WIDE TARGET

100%

Renewable electricity by 2030.

Heliōs

Our group-wide renewable energy transition program installing PV-panels on in-house production sites rooftop, battery electricity storage, lessening grid reliance and increasing renewable energy in production. Pilot phase active until 2027, pertaining to a global roll-out 2027–2030. A program supporting our Scope 2 reduction, energy resilience and reduced grid dependence.

PPAs/RECs

Long-term renewable procurement, targeting full global operationalization by 2030. Provide price stability and supports new renewable capacity on the grid. Our priority markets pertain to Romania, Spain, Vietnam and China. Furthermore, our Mexico site's energy consumption is expected to be covered 100% by RECs/PPAs.

Renewable electricity procurement through Renewable Energy Certificates (RECs) and Power Purchase Agreements (PPAs) will be expanded. Planned electricity coverage via RECs/PPA per country is: Romania (70%), Vietnam (70%), Spain (0%), China (70%), and Mexico (100%).

Target alignment

Near-term (2030): Casadevall targets a 50% reduction in Scope 1+2 emissions, leveraging energy efficiency improvements alongside RECs with PPAs under development.
Long-term (2050): The company plans a 90% reduction in Scope 1+2 emissions. This will be primarily achieved through PPAs and continuous efficiency gains, with residual emissions offset to reach Net-Zero.

It is important to note that Scope 1 sources (mobile and stationary combustion and refrigerants) represent a small proportion of total emissions. Thus, electricity decarbonization is emphasized as the main driver of reductions, supported by efficiency measures limiting residual emissions.
Scope 3 Emissions Reduction Strategy: Our Scope 3 decarbonization efforts focus on the highest impact categories and include:

Category 1: Purchased goods and services

Emphasis on sustainable sourcing by increasing the use of recycled and low-carbon intensity materials across key categories: metals, fabrics, plastics, wood, and packaging. Significant emission reduction potential is identified through transitioning from virgin to recycled materials, e.g., 70% reduction for metals and fabrics, 79% for plastics

Category 4: Upstream transportation

Reducing emissions through enhanced supplier selection and transportation management to optimize upstream logistics.

Category 11 and 12: Use of sold products and End of Life

Adjusting product design to incorporate sustainable materials and energy-efficient features aimed at lowering emissions during product use and disposal phases.

Target alignment for Scope 3

Near-term (2030): We aim for a 30% reduction in Scope 3 emissions, focusing on Category 1 and Category 4 emissions through sustainable sourcing and upstream transport management (with a 2024 baseline year).

Long-term (2050): We commit to a 90% reduction in Scope 3 emissions covering Categories 1, 4, 11, and 12. This involves expanded efforts including product design improvements to reduce emissions during the product use phase and end-of-life treatment, alongside continued sustainable procurement and transportation optimization.

Overall, Casadevall's decarbonization plan aligns with established science-based targets initiative (SBTi) requirements and is supported by measurable levers and actions. Continuous tracking, annual reporting, and adaptation of the plan will be ensured to ensure achievement of the ambitious near and long-term emissions reduction goals.

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Targets related to climate change mitigation and adaptation

We have committed to science-based targets through the Science Based Targets initiative (SBTi) in 2025 and have submitted our targets and transition plan to SBTi for final validation, with a 2024 baseline year. The validation is expected in Q2, 2026. Our target framework includes:

2030:

50% reduction in GHG emissions in scope 1+2

30% reduction in GHG emissions in scope 3
(purchased goods & services, upstream transport)

2050:

90% reduction in GHG emissions in scope 1+2

90% reduction in GHG emissions in scope 3
(purchased goods & services, upstream transport, use & end-of-life sold products)

Net-zero GHG emissions across the value chain.

Gross Scope 1,2, 3 and total GHG emission

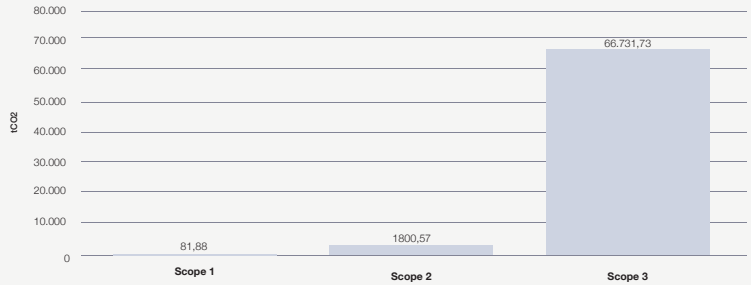
Table 3: GHG Emissions

	2025	2024
Gross Scope 1 GHG emissions (tCO2eq)	82	88
Gross location-based Scope 2 GHG emissions (tCO2eq)	1.801	2.504
Gross market-based Scope 2 GHG emissions (tCO2eq)	416	2.912
Significant Total Gross indirect (Scope 3) GHG emissions (tCO2eq)	66.731	23.003
1 Purchased goods and services	8.847	14.296
2 Capital goods	8.470	320
3 Fuel and energy-related Activities (not included in Scope1 or Scope 2)	530	501
4 Upstream transportation and distribution	5.477	3.625
5 Waste generated in operations	238	123
6 Business traveling	203	126
7 Employee commuting	348	299
8 Upstream leased assets	-	-
9 Downstream transportation	191	381
10 Processing of sold products	-	-
11 Use of sold products	42.423	2.287
12 End-of-life treatment of sold products	5	1.043
13 Downstream leased assets	-	-
14 Franchises	-	-
15 Investments	-	-
Total GHG emissions (location-based) (tCO2eq)	68.614	25.595
Total GHG emissions (market-based) (tCO2eq)	67.230	26.004
GHG INTENSITY PER NET REVENUE	**2025**	2024
Total GHG emissions (location-based) per net revenue (tCO2eq/M EUR)	560,30	542,6
Total GHG emissions (market-based) per net revenue (tCO2eq/M EUR)	569,24	551,3

See Accounting Principle 3,4,5,6,7,8,9,10,11,12,13, 14 and 16 on page 31 for data definitions and calculation methods.

Total location based emissions

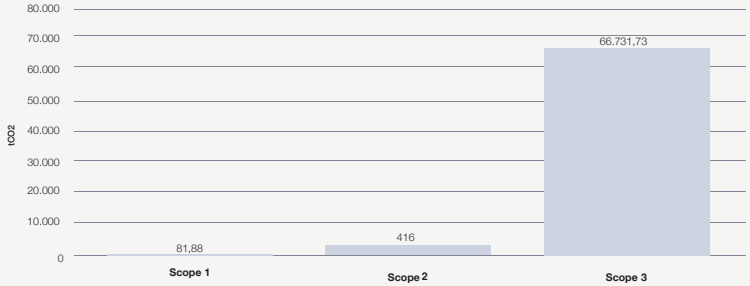
Matrix showcasing the total location based emissions across scope 1, 2 and 3, data for 2025



See Accounting Principle 3,4,5,6,7,8,9,10,11,12,13 and 14 on page 31for data definitions and calculation methods.

Total market based emissions

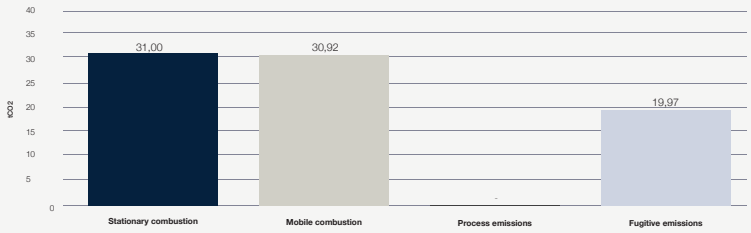
Matrix showcasing the total market based emissions across scope 1, 2 and 3, data for 2025



See Accounting Principle 3,4,5,6,7,8,9,10,11,12,13 and 14 on page 31 for data definitions and calculation methods.

Scope 1 direct emissions

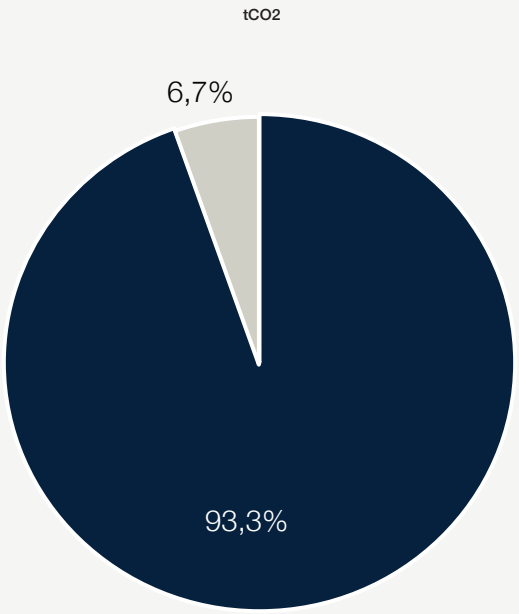
Total direct emissions in Scope 1, data for 2025



See Accounting Principle 3,4,5,6,7,8,9,10,11,12,13 and 14 on page 31 for data definitions and calculation methods.

Scope 2 location based

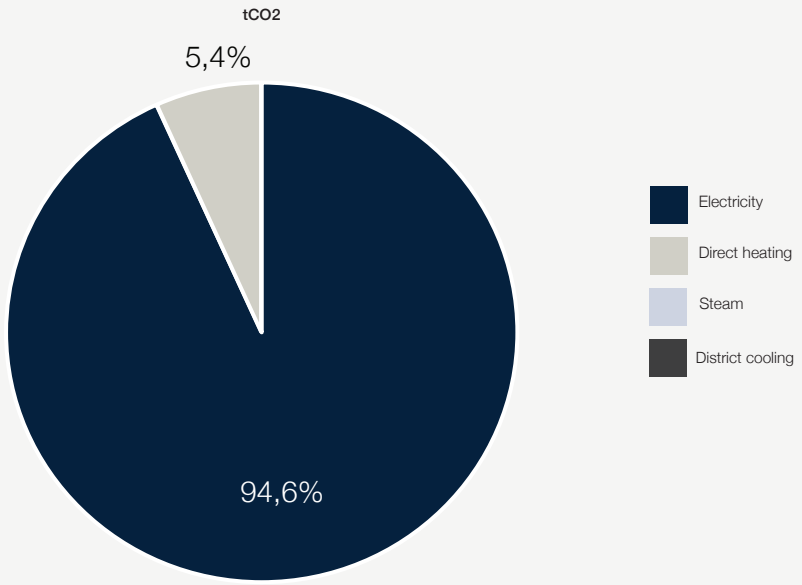
Total direct emissions in scope 2, data for 2025



See Accounting Principle 4 ‘Scope 2 emissions’ on page 31 for data definitions and calculation methods.

Scope 2 market based

Total direct emissions in scope 2, data for 2025



See Accounting Principle 4 ‘Scope 2 emissions’ on page 31 for data definitions and calculation methods.

Our Scope 2 emissions stem from purchased energy, predominantly electricity, accounting for the large majority of the total emissions, with the balance from direct heating. We report on both a location-based and a market-based basis, in line with the GHG Protocol. On a location-based basis, Scope 2 emissions fell to 1.801 tCO_2e in 2025 (from 2.504 in 2024), reflecting lower grid intensity and the first contributions from on-site solar generation. On a market-based basis, which recognises the renewable electricity we contract and generate, emissions were markedly lower at 416 tCO_2e.

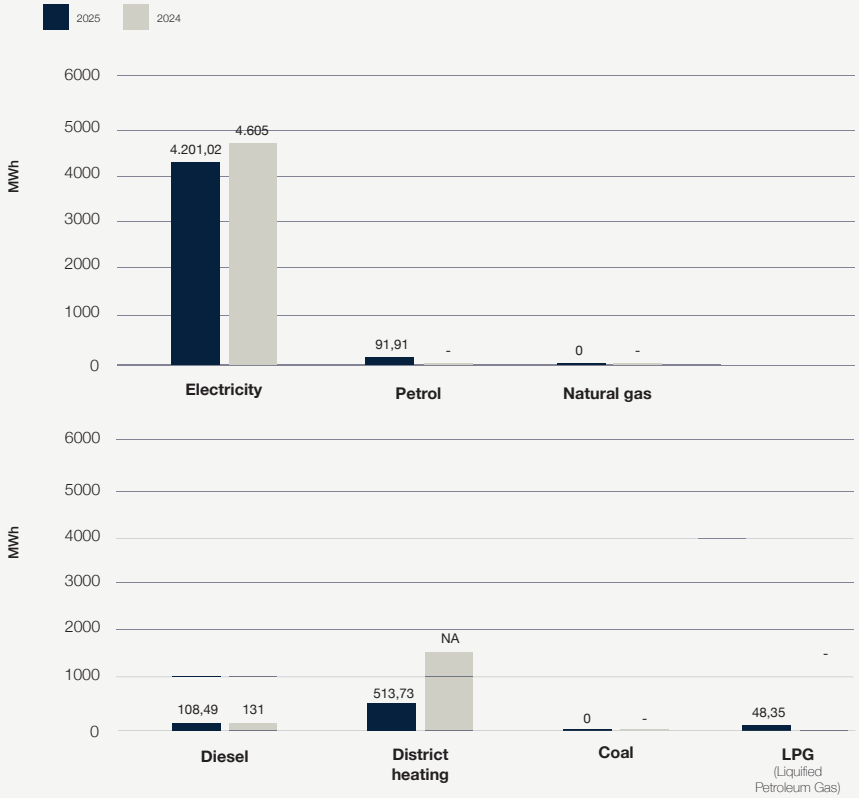
This gap between the two methods is where our energy strategy becomes visible. As electricity constitutes the near-entirety of our Scope 2 footprint, showcasing our decarbonising strategy is an effective lever moving forward targeting our ambitions.

Through our Heliōs rooftop-solar programme and a growing portfolio of renewable procurement instruments, we are targeting 100% renewable electricity across our own operations by 2030, and progressively closing the residual Scope 2 emissions that remain.

Energy consumption

In 2025, Casadevall Group consumed a total of 4.963,5 MWh of energy across its manufacturing sites and offices.

Table 4: Energy consumption and mix, 2025 data



See Accounting Principle 1 and 2 'Energy consumption for non-renewable source' and 'Energy consumption for renewable sources' on page 31 for data definitions and calculation methods.



For upstream transportation, we will begin by collecting primary emissions data from our logistics providers. Using these insights, we will shift to lower-emission options by evaluating transportation fuels and modes and, where appropriate, selecting alternative logistic providers.

This focused, data-driven transition plan will deliver meaningful, verifiable Scope 3 reductions while building a more resilient, lower-carbon supply chain.

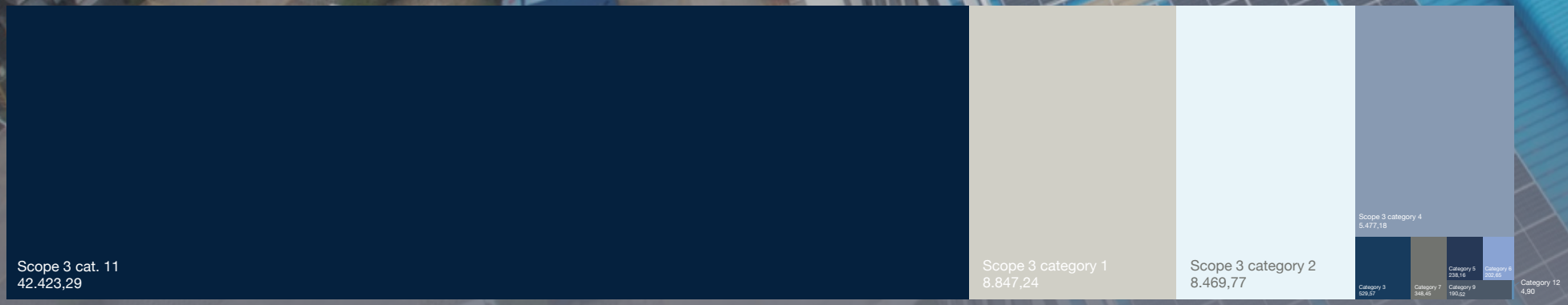
Scope 3, Category 2 Capital Goods has increased by 2.546%. The emissions of capital goods are highly dependent on specific operational decisions. The high increase in this type of emissions in 2025 compared to 2024 relates to the purchase of machinery for production purposes.

Scope 3, Category 11 Use of Sold Products has increased by 1.755%. The emissions of use of sold products are highly dependent on sold products in which during its use-phase emissions associated with these products can have a significant impact on Scope 3 cat. 11. During the 2025 the group sold large quantities of product that contribute to a significant lifetime of associated emissions. As a result of increased data availability category 11 has accordingly been identified as a priority for methodological review. Findings from this review, and any consequent restatement, will be disclosed in the 2026 reporting cycle.

GHG-emissions Scope 3

GHG-emissions Scope 3, data for 2025

Scope 3
01 Purchased goods and services
02 Capital goods
03 Fuel and energy-related activities (not included in scope 1 and 2).
04 Upstream transportation
05 Waste generated in operations
06 Business Travelling
07 Employee commuting
08 Upstream leased assets (NA)
09 Downstream transportation
10 Processing of sold products
11 Use of sold products
12 End-of-life treatment of sold products
13 Downstream leased assets (NA)
14 Franchise (NA)
15 Investments (NA)



See Accounting Principle 15 'GHG Emissions' on page 31 for data definitions and calculation methods.

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Transition plan for climate change mitigation

Transition plan for climate change mitigation

We strive to align our sustainability strategy with the objective of limiting global warming to below 1.5°C, in accordance with the Paris Agreement. This ambition is informed by the Intergovernmental Panel on Climate Change's (IPCC) 1.5°C scenario, which highlights the urgent need for rapid and significant climate action.

To contribute to this objective, we have established a transition plan which focuses on the transition to renewable electricity consumption. We are actively progressing towards increasing the share of renewable energy within our consumption portfolio. As part of these efforts, a solar rooftop installation at the China factory has been completed, currently supplying approximately 30% of the facility's energy needs. Additionally, the upcoming new factory in Vietnam is planned to include a solar rooftop designed to cover a significant portion of its energy consumption.

Similar solar panel installation on factory rooftops has been completed and is scheduled for fully operation by the end of 2026. For the remaining electricity consumption that is not covered by onsite renewable generation, we plan to utilize renewable energy certificates (RECs), with this initiative expected to commence in 2026. We will also assess PPAs and long-term energy agreements to increase the share of new renewable capacity.

Scope 3 emissions constitute over 90% of our total footprint, driven primarily by purchased goods and services and by upstream transportation. Reducing Scope 3 is therefore a priority for Casadevall Group. We will focus first on high-impact purchased materials, working with suppliers to source lower-carbon alternatives and integrate them progressively into our production processes. As shown in the figure Casadevall Scope 3 Overview, certain types of purchased-goods categories account for most of these emissions; these will be the initial targets for our reduction initiatives.

Casadevall Group Scope 3 overview

Significant scope 3 GHG emissions	**2025**	2024
Gross scope 3 GHG emissions	66.731,73	23.003
Cat.1 Purchased goods and services *,**	8.847	14.296
Cat 2. Capital goods,***	8.470	320
Cat. 3 Fuel- and Energy-related activities not included	529,57	503
Cat 4 Upstream transportation and distribution	5.477,18	3.625
Cat. 5 Waste generated in operations	238,16	123
Cat. 6 Business travel	202,65	126
Cat. 7 Employee commuting	348,45	299
Cat. 8 Upstream leased assets	-	-
Cat. 9 Downstream transportation and distribution	190,52	381
Cat. 10 Processing of sold products	-	-
Cat. 11 Use of sold products	42.423,29	2.287
Cat. 12 End-of-Life treament of sold products	4,9	1.043
Cat. 13 Downstream leased assets	-	-
Cat. 14 Franchises	-	-
Cat. 15 Investments	-	-

*Scope 3, cat.1 has decreased by 38%, whereas most other categories have increased. Given the growth of Casadevall, we would expect this category to increase rather than decline. This reduction is therefore worth noting and may warrant further investigation. The emissions of purchased goods and services run counter to expectations, where rising production and procurement would ordinarily be reflected in higher upstream emissions.

, * The Casadevall Group attributes the movement in part to the integration of newly consolidated entities and the manner in which their purchases are recorded, pertaining to the classification of certain procurement between category 1 (purchased goods and services) and category 2 (capital goods) in the underlying financial records. The Group has identified this category for further review as part of its 2026 data-governance program and intends to verify the completeness and classification of purchased-goods

See Accounting Principle 5,6,7,8,9,10,11,12,13 and 14 on page 31 for data definitions and calculation methods.

ACCOUNTING PRINCIPLES

1 **Energy consumption for non-renewable sources**
Energy consumption from non-renewable sources includes all fossil fuels used at Casadevall's manufacturing sites and offices (e.g., natural gas, diesel, LPG) and electricity drawn from non-renewable grid mixes. Consumption is based on supplier invoices and metered data and reported in MWh. Heat or steam purchased from external providers is classified by underlying fuel mix where disclosed; where heat mix is unknown, we apply the best available local energy statistics. Market instruments do not change the physical classification of consumption.

2 **Energy consumption for renewable sources**
Energy consumption from renewable sources includes on-site renewable generation (e.g., rooftop solar panels) and contracted renewable electricity that meets recognized quality criteria. Renewable energy certificates are reflected in accounting only when held and applicable; instruments are not used to reclassify physical consumption.

3 **Scope 1 emissions**
Scope 1 emissions are reported in accordance with the GHG Protocol and include direct emissions from stationary and mobile combustion and relevant process emissions at Casadevall sites where Casadevall has operational control. Emissions are calculated from activity data multiplied by appropriate emission factors from DEFRA. Carbon dioxide, methane and nitrous oxide are converted to CO2e using the Group's adopted global warming potentials for the reporting year.

4 **Scope 2 emissions**
Scope 2 emissions are reported using both the location based and market based methods in line with the GHG Protocol Scope 2 Guidance. Location based emissions apply grid average factors to electricity consumption. The IEA emission factors are applied in the location-based emission calculation. Market based emissions reflect eligible contractual instruments (e.g., supplier specific renewable contracts, energy attribute certificates) that are in force during the reporting period. The AIB emission factors are used in the market-based emission calculation.

5 **Scope 3 Cat 1 emissions**
Cat 1 includes emissions from purchased goods and services. Where available, material volumes are multiplied by the life cycle emission factors. If not available, spend amounts are used and multiplied by the Exiobase spend based emission factors.

6 **Scope 3 Cat 2 emissions**
Cat 2 includes emissions from purchased capital goods. Where available, material volumes are multiplied by the life cycle emission factors. If not available, spend amounts are used and multiplied by the Exiobase spend based emission factors.

7 **Scope 3 Cat 3 emissions**
Category 3 emissions are obtained by multiplying the energy consumption from Scope 1 and Scope 2 emissions by the relevant WTT and T&D emission factors.

8 **Scope 3 Cat 4 emissions**
Cat 4 includes inbound and outbound logistics, and transportation and distribution services conducted by third-party logistics providers. The emissions are calculated by multiplying activity data in tn.km with the relevant emission factor from DEFRA. Where activity data is not available, the spend allocated to transportation and distribution is multiplied by the appropriate emission factors from Exiobase.

9 **Scope 3 Cat 5 emissions**
Cat 5 includes emissions from waste generated in operations, which is reported based on amounts and types of waste, waste disposal methodology and the appropriate emission factors from DEFRA.

10 **Scope 3 Cat 6 emissions**
Category 6 emissions are calculated by multiplying the spend associated with each mode of business travel with the relevant emission factor from DEFRA.

11 **Scope 3 Cat 7 emissions**
Cat 7 includes emissions from Casadevall's employees' commute from home to work. It is based on employee survey data which collected information on mode, frequency and distance of travel and DEFRA emission factors.

12 **Scope 3 Cat 9 emissions**
Emissions from downstream transportation and distribution were calculated based on data provided by Casadevall's primary client. The client's transportation calculations were used to extrapolate the emissions for Casadevall based on revenue.

13 **Scope 3 Cat 11 emissions**
Emissions linked to use of sold products are associated with the LED lights in the installations produced by Casadevall. The emission calculations are based on the number or LED lights, their average consumption and lifetime. The electricity consumption emission factors are used for the emission calculation.

14 **Scope 3 Cat 12 emissions**
Cat 12 emissions are calculated based on the key raw materials used in the sold products for Casadevall's primary client and then extrapolated to Group level based on revenue.

15 **GHG emissions**
Total GHG emissions are presented separately for location based and market based by summing the underlying emissions from Scope 1, Scope 2 and Scope 3 emissions.

16 **GHG emission intensity**
GHG emissions intensity is calculated as total GHG emissions per net revenue and is presented separately for location-based and market-based totals in tCO2e per million EUR. Changes in scope, methodology or errors that materially affect either emissions or revenue trigger a recalculation of the intensity metric.



Sustainable sourcing

RECYCLABILITY AND RESOURCE RECOVERY

Sustainable sourcing

At Casadevall Group, recyclability begins where most see waste. Our China facility demonstrates a closed material loop integration in practice: waste wood, factory offcuts, pallets, packaging crates, and panel scrap, being sorted, crushed, and reprocessed into recycled wood chips, biomass fuel, and wood fibre, feeding back into engineered board and energy recovery.

In parallel, production waste paper and cardboard are pulped and re-formed by licensed recyclers. In 2025, 100% of the waste wood and waste paper and cardboard generated at our China facility was recovered: wood through reprocessing into recycled fibre, chips and biomass fuel, and paper and cardboard through on-site pulping into new packaging board. These are circular processes; engineered offcuts recirculated, lowering our solid-waste burden, while reducing reliance on virgin material, and evidently showcasing that circularity and commercial discipline reinforce one another.

Recyclability remains a topic of active focus for Casadevall Group. Our China facility demonstrates that full resource recovery can be achieved at stream level. However, moving forward achieving representative and measurable data across all our global sites is in scope of our recycled content and circular design integration.

Establishing a reliable site- and Group-wide circular design operational strategy and metrics, including consistent recycling rates and accommodating regulatory frameworks, is a defined objective of Casadevall Group. Through this work, recyclability will move from a set of strong local practices to an engineered, auditable property measured consistently across the Group within Q3 2027.



Resource use and circular economy

Casadevall Group's commitment to responsible resource use and advancing a circular economy is central to our sustainability efforts.

Sustainable production at Casadevall Group means holding the manufacture of our work to the same exacting standard as its design. Across our global in-house sites, we are reshaping how we make things, more efficiently, more cleanly, and with less waste, so that environmental performance becomes an engineered property of our operations rather than an afterthought. Hence the substitution of substances with less harmful alternatives fulfilling the same purpose is an integral practice in our operations across our value chain, even when not legally required.

SoCs and SVHCs

Our priority is to raise the quality of what enters our value chain. We continue to specify highly certified materials across our products and processes, and to favour PFAS-free inputs, water-based coatings that reduce harmful substances and emissions. In parallel, we are expanding recycled content across our highest-impact categories, metals, fabrics, plastics, wood, and packaging, where the shift from virgin to recycled materials offers substantial emission reductions. We work collaboratively with our suppliers and clients to identify lower-carbon alternatives and integrate into production.

Recycled Polyurethane (PU)

Material circularity

Our Vietnam and Spain facilities achieved LEED certification under the New Construction standard, embedding lower energy and water use, healthier indoor environments, and stronger materials stewardship into the buildings themselves, trickling into the production as our use of recycled material has increased. This product was made by recycled PU, turning recovered material into finished craft.

Recycled ABS

The project, showcased above, uses recycled polyurethane (PU) and recycled ABS, waterbased coating and upholstered with partly recycled PU on top. We aim to disclose recycled content transparently and continue to work with suppliers to increase both the share and the quality of recycled materials across relevant applications, alongside our broader shift toward recycled and lower-carbon inputs."

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Resource use and circular economy

An overview of our material impacts, risks and opportunities related to resource use and circular economy

IRO'S		*Classification*
Resource inflows, including resource use	Substancial impact from resources use in production	Negative impact
Resource outflows related to products and services	Sustancial resource outflow of materials, products and components.	Negative impact

Description

Casadevall Group's production requires an intensive inflow of resources of varies quantities and composition, not limited to wood, plastic, metals, textiles, electronics and glass. All of which has an associated actual negative impact on the climate and environment, but also possibly negative human impacts through its procurement.

Casadevall Group has an actual negative impact associated with its core business model, which encompasses a large outflow of products to its end-consumers, such as but not limited to, wood, metal, glass and plastic products.

Targets

Targets related to resource use and circular economy

We will develop measurable targets for recycled content and circular design in packaging and POS materials over the next two reporting cycles, focusing on high-impact categories.

These targets will complement our climate pathway and supplier requirements.

Key actions taken in the reporting year

At Casadevall, we continuously evaluate our practices, including direct supplier engagement, which is a core responsibility of our procurement functions. We are implementing updated supplier risk assessment and due diligence processes with a stronger focus on resource efficiency and circularity.

This includes ongoing R&D in bio-based plastics, recyclable materials, and resource-efficient solutions tailored to client needs. Internally, we operate recycling systems for plastic, water, and wood waste and are gradually integrating recycled materials to reduce raw material consumption, alongside biodegradable packaging alternatives.

Key actions planned for the future

- We will continue to work collaboratively with our suppliers to identify and utilize recycled and more sustainable alternatives to key materials, initiating their gradual integration into our production processes.

Sustainable production

Casadevall's production is resource-intensive, and our business model generates large product outflows, creating measurable environmental impacts. In response, we are strengthening circular-economy practices by reducing material use, prioritizing lower-impact sourcing, and designing products for durability. We will expand recycled content across key inputs (wood, metals, plastics), prioritize FSC-certified timber, PFAS-free inputs, and water-based coatings, and develop traceability systems akin to Chain-of-Custody for high-impact material streams.

In parallel, we advanced data transparency and maturity to prepare for Extended Producer Responsibility (EPR) and the EU Packaging and Packaging Waste Regulation (PPWR), establishing more granular datasets, traceability, and system integration. We also reaffirmed responsible materials sourcing by continuing to specify FSC certified timber across all products and processes, building on 2024 progress and extending these practices through 2025.



Ethically sourced and certified

Casadevall Group has been actively engaging in sustainable production since 2005.

Casadevall Group sources FSC®-certified wood and paper materials, and our production sites hold FSC Chain of Custody certification. It is one part of our wider due diligence on responsible sourcing. To prepare for the EU Deforestation Regulation (EUDR), we are building additional supplier data collection, including geolocation of harvest plots, alongside our FSC system. We are also developing a standardised certification strategy, to be applied across all global production sites by 2027.

	FSC®-certification ID
Casadevall China	FSC-C118887
Casadevall Vietnam	FSC-C163561
Casadevall Spain	FSC-C117903
Casadevall Romania	FSC-C118994
Casadevall Mexico	FSC-C206738
Casadevall Espiarva	Out of material-scope

All certificate are availble through the **FSC® Search** platform.

Ethical sourcing

FSC CoC certification is promoting deforestation-free products and traceability. The certification traces FSC-certified material from purchase, through production, to the finished product. Products have therefore not been subject to deforestation or forest degradation nor human rights violations. Chain of Custody certification confirms that certified material is tracked and kept separate throughout our operations. It is one part of our wider due diligence on responsible sourcing.

Impactful Material use

At Casadevall Group, sourcing is where our sustainability commitments are first made real. Because Scope 3 emissions constitute over 90% of our footprint, driven primarily by purchased goods and services, the materials we choose, and the suppliers we choose them from, are some of the most consequential decisions we make. We approach sourcing not as procurement in isolation, but as the first act of design.

Recycled paper from wastewood

The project Carton box, showcase our development of a FSC-certified packaging combining responsible forest sourcing and recycled fibre sourcing hence lowering footprint against virgin equivalents and maintaining full chain-of-custody traceability. This reflects our wider move toward circular integrations and Ecodesign effort concerning recycled, certified, and lower-carbon materials.

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Resource and waste management

Casadevall Group is dedicated to responsible resource use and advancing sustainable waste management practices; this commitment extends to all employees, contractors, suppliers, and partners, throughout our operations. We are committed to using recycled and sustainable materials and managing hazardous and non-hazardous waste responsibly. Our global Resource and Waste Management Policy have been formalized at the Group level in 2025 and distributed across the organization, strengthening our commitment to environmental stewardship.

Resource use

Total weight of resource inflows

Resource inflows, tonnes	**2025**	2024
Wood	621	1.078
Metals	187	391
Methacrylate	45	3
Electronics	17	21
Fungible Materials	132	4
Paint	78	156
Building materials	854	395
Fabrics	182	1.236
Packaging	2.148	973
Plastics	505	1.048
Other	6	22

See Accounting Principle 16 ‘Resource inflows’ on page 39 for data definitions and calculation methods.

Waste generation

Waste generation

Description	**Waste treatment**	**2025**	2024
Septic-tank sludge / domestic wastewater (m3)	Treatment	291	351
Wood (ton)	Combusted	-	84
Wood (ton)	Recycled	7,84	-
General Industrial Waste (ton)	Landfill	-	57
General Industrial Waste (ton)	Recycled	168,12	-
General Industrial Waste (ton)	Combusted	84,91	-
General Industrial Waste (ton)	Hazardous treatment	0,3	-
Packaging materials (ton)	Recycled	-	24
Mixed municipal waste – wet (ton)	Landfill	43,51	18,6
Mixed municipal waste – wet (ton)	Recycled	2,7	-
Mixed recyclables (ton)	Recycled	1,45	17,2
Metal (ton)	Recycled	0,68	10,5
Plastic (ton)	Recycled	3,34	6,9
Used Glue (ton)	Landfill	-	4,7
Used Glue (ton)	Combusted	4,8	-
Contaminated sawdust (ton)	Combusted	-	4,2
Contaminated sawdust (ton)	Hazardous treatment	7,41	-
Plastic packaging (ton)	Recycled	-	3
Contaminated packaging (ton)	Combusted	-	2,8
Municipal solid waste (ton)	Landfill	149,76	1,8
Municipal solid waste (ton)	Recycled	116,12	-
Paper & cardboard packaging (ton)	Recycled	3,35	1,6
Mixed municipal waste – dry (ton)	Landfill	-	1,5
Fabric (ton)	Combusted	-	1,1
Waste paint (ton)	Closed loop (recycling)	0,77	1
Waste paint (ton)	Hazardous treatment	6,24	-
Absorbents & filter materials (ton)	Landfill	-	0,8
Solvents (ton)	Closed loop (recycling)	-	0,5
Solvents (ton)	Recycled	0,71	-

See Accounting Principle 17 ‘Waste generation’ on page 39 for data definitions and calculation methods.

ACCOUNTING PRINCIPLES

16 **Resource inflows**

Resource inputs are disclosed by material category and reported in tonnes for the reporting year with a prior year comparative. Categories include wood, metals, methacrylate, electronics, fungible materials, paint, building materials, fabrics, packaging, plastics and other.

17 **Waste generation**

Waste is disclosed by waste stream and treatment type, with figures presented for the reporting year 2025 and the prior year, 2024, on a comparative basis. Waste streams comprise multiple solid waste categories, with treatment routes presented at the level of the individual waste stream where applicable.

Waste data is collected at site level and consolidated at Group level. Figures are reported in tonnes, with the exception of septic-tank sludge and domestic wastewater, which is reported volumetrically in cubic metres (m3) and is not aggregated into the solid-waste total.

Treatment classification. Each waste stream is allocated to its treatment route (recycling, landfill, incineration/energy recovery, closed-loop recycling, or hazardous treatment) as recorded at the originating site. Where, within a single waste-stream category, quantities in the reporting year were directed to more than one treatment route, the category is disaggregated into separate line items by treatment type. Prior-year, 2024, line items are retained as originally reported and are not restated; reporting-year quantities directed to a treatment route not present in the prior year are disclosed as additional line items beneath the corresponding category. This preserves comparability of the prior-year position while accurately reflecting the reporting-year treatment profile.

The 2025 reporting boundary was expanded to include the newly consolidated entities in Mexico and Espiarva (Barcelona, in addition to collection of waste managerement data.

Total solid waste generated in 2025 reconciles to 602,0 tonnes. Septic-tank sludge and domestic wastewater (291 m3) is disclosed separately.

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04 Interest and views of stakeholder

Highlights own workforce
Own workforce
Health and safety
Diversity metrics
Incidents and complaints impact
Workers in the value chain



HIGHLIGHTS

Improving employee wellbeing

Enduring craftsmanship is the work of human hands. As a company with a European heart operating across six global production sites, we believe the people who build our products deserve the same care we put into them. In 2025, improving employee wellbeing meant investing in safety, inclusion, recognition, and the everyday moments of community that make a workplace more than a workplace. These highlights reflect a culture where people, and their wellbeing, come first.



Employee events promoting belonging

Workforce focus day is conducted annually to promote employee wellbeing, teamwork and collaboration sharing experiences from projects and recognition of employees efforts and honoring long-serving staff deepening employees sense of belonging and team work.

Workplace safety and injury prevention

We can conclude that as of 2025 there is no reported health and safety incidents in Casadevall Group which foster our mantra of responsible and healthy work environment.

Health, safety and social standards

Through SMETA alignment, our Mexico site strengthened occupational health and safety pertaining to the establishment of a Health and Safety Committees, site-wide drills, and structured PPE monitoring including dedicated procedures for working at heights and handling hazardous chemicals, alongside reinforced social standards including the prohibition of child labour.



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Interest and views of stakeholders

We are committed to respecting the rights and well-being of all workers, including both our own employees and those across our value chain. We engage with our workforce and value chain workers through regular assessments, audits, and open dialogue with worker representatives to understand social and labor impacts.

These processes help identify risks such as unsafe working conditions, unfair wages, discrimination, or other labor rights violations. Where negative impacts are identified, whether within our own operations or among suppliers, we collaborate closely with relevant stakeholders to implement corrective actions and monitor progress. By fostering a respectful and transparent environment for all workers, we uphold our commitment to fair labor practices and worker well-being throughout the entire value chain.

Own workforce

Casadevall Group is committed to responsible employment practices supported by comprehensive workforce policies that promote fairness, safety, and well-being across all geographies and business units. These policies are integral to our broader sustainability framework and ensure consistent standards throughout the organization.

We recognize the importance of engaging with our workforce to understand and address social impacts. We regularly consult employees through surveys, dialogue sessions, and representation structures to capture their views on working conditions, well-being, and organizational changes. These insights inform our due diligence processes and help identify potential risks and opportunities. Where negative impacts are identified such as concerns related to health, safety, or inclusion, hence we implement targeted remediation measures, including policy updates, training, and support programs, ensuring alignment with our sustainability commitments and stakeholder expectations.

We will continue to work with our inclusion goals consistent with leading industry practice.



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Own workforce

An overview of our material impacts, risks and opportunities related to own workforce

IRO'S		*Classification*	Description
Working conditions (secure employment)	Risk of Unfair Treatment for Non-Permanent Workers	Negative impact	The part-time (seasonal workers) and contractually based employees in Casadevall Group are at risk of potential unfair treatment and unfair or unjustified dismissals. This can have a negative impact on Casadevall Group's own workforce.
Working conditions (adequate wages)	Labor Rights Risks in Low-Standard Regions	Negative impact	Casadevall Group operates in countries known for social dumping and in-adequate wages such as Mexico and China, where governing bodies has less stringent labor standards compared to the EU. This can lead to actual negative impacts for workers as their international labor rights could be broken.
Working conditions (health and safety)	Exposure to Wood Dust Can Cause Cavity Cancer	Negative impact	Many case reports and epidemiological studies (including cohort studies and case-control studies specifically addressing nasal cancer) have found a strong association between exposure to wood dust and nasal cavity cancer in people whose occupations involved wood dust exposure.
Equal treatment and opportunities for all (diversity)	Diversity and Inclusion Gaps Impact Workforce Perception	Negative impact	A lack of focus on diversity and inclusion, as well as creating an inclusive culture in the offices and fabrics across the world, can negatively affect employees and potentially prospective employees' perception of Casadevall Group.

Targets

Targets related to own workforce

We strive to ensure a healthy working environment, promotion of a healthy work-life balance across our sites, and continual learning for all employees.

We plan to develop leadership diversity targets and inclusion KPIs with annual milestones helping the goal of parity by 2030.

Key actions taken in the reporting year

Throughout 2025, we have implemented a range of initiatives aimed at enhancing employee development and workplace safety. As a company that has obtained both ISO-certification and SMETA accreditation, we ensure ongoing compliance with these standards. These efforts have included comprehensive training and safety courses, as well as educational programs designed to improve knowledge of daily operational procedures. By prioritizing continuous learning and skill-building, we have reinforced our commitment to fostering a safe, efficient, and well-informed work environment.

Key actions planned for the future

- Looking ahead, we are committed to ensuring continued compliance with the ISO standards and SMETA accreditation.

  By maintaining these certifications across all sites, we aim to uphold the highest levels of operational excellence. Aligning ongoing compliance with our strategic ambitions reinforces trust, sustainability, and continuous improve-

Health and safety

Our approach to health and safety demonstrates our dedication to providing a safe and healthy working environment. It includes proactive measures such as hazard identification, risk management, and clear incident response procedures to protect all employees and contractors. Our global health and safety policy has been formalized at group level in 2025.

Employee handbook

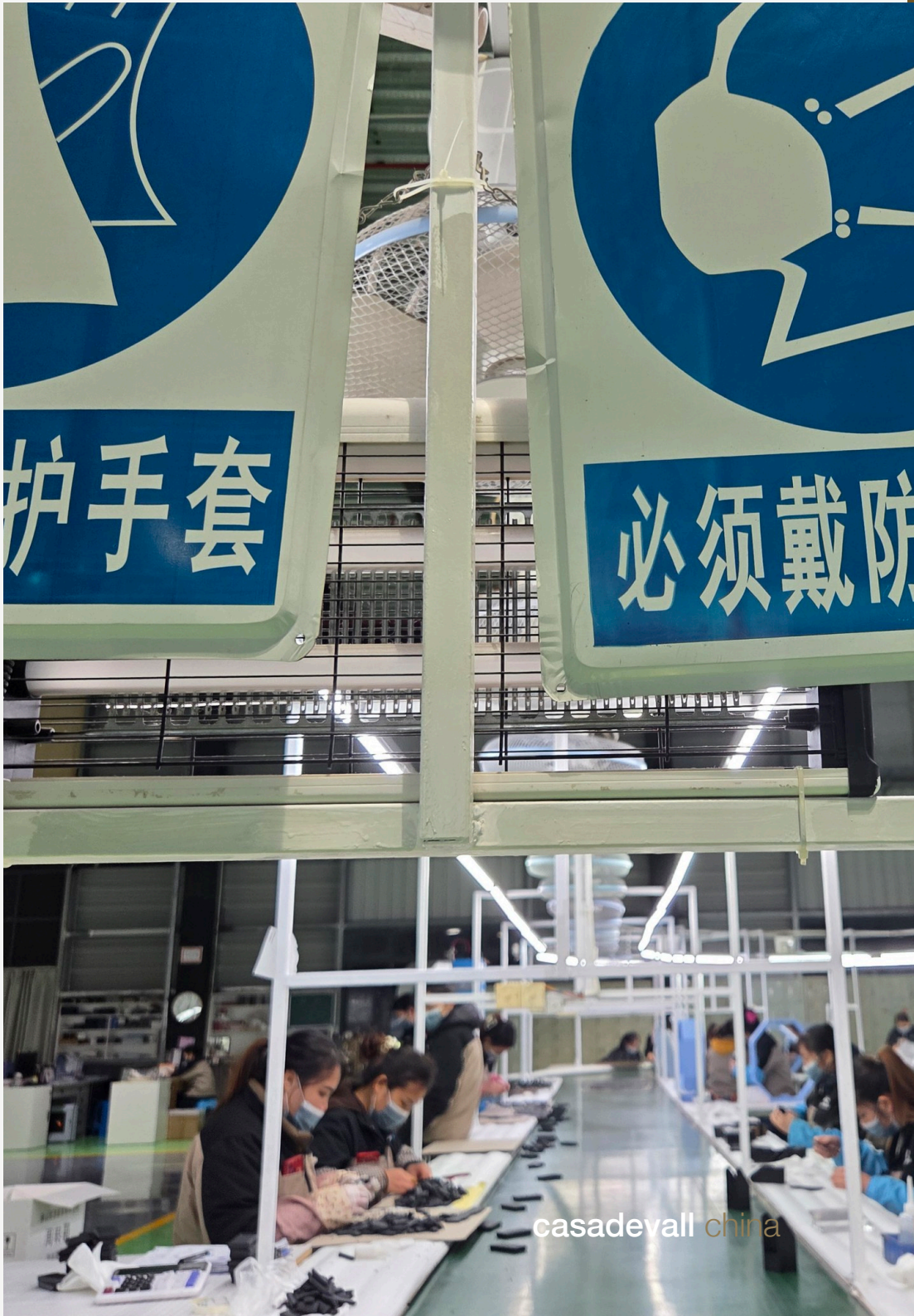
In 2025, we have developed and distributed a global Employee Handbook which outlines a comprehensive framework fostering an inclusive and safe workplace, emphasizing fair labor practices, and sustainable work hours. It provides guidance on workplace conduct, conflict of interest, data privacy, employee engagement, and confidential reporting mechanisms.

Prohibition of Forced Labor Policy

This policy strictly prohibits any form of forced or involuntary labor within our operations and supply chain. We condemn illegal and inhumane disciplinary practices and enforce compliance with all relevant laws, to guarantee that all workers are treated with respect and fairness.

Anti-trafficking in human beings control procedures

The Code of Business Conduct for Employees and Contractors reflects our strong commitment to preventing all forms of human trafficking and protecting the rights and dignity of individuals within our own operations and value chain.



Characteristics of our employees

Our employee metrics at Casadevall Group has showcased a significant change in permanent and temporary employees, this is due to an organizational shift with a greater emphasis on permanent full time employees within our organisation.

Characteristics of our employees, 2025 data

Headcount by contract and gender	**Female 2025**	Female 2024	**Male 2025**	Male 2024	**Other**	**Not disclosed**	**Total, 2025**	Total, 2024
Number of employees (head count)	335	371	285	272	-	-	620	643
Number of permanent employees	334	175	281	198	-	-	615	373
Number of temporary employees	1	147	4	67	-	-	5	214
Number of non-guaranteed hours employees	0	-	0	-	-	-	0	0
Number of full-time employees	334	-	285	-	-	-	593	0
Number of part-time employees	0	49	0	7	-	-	0	56

See Accounting Principle 18 ‘Headcounts’ on page 50 for data definitions and calculation methods.

Geographical split of employees by country, data 2025

Overview of employee headcount in each country where we operate in 2025

Country	**Vietnam**	**China**	**Mexico**	**Romania**	**Spain**	**USA**	**Hong Kong**	**Denmark**
Number of employees (head count) 2025	103	331	41	64	36	4	1	1
Number of employees (head count) 2024	55	421	51	62	46	4	2	1

See Accounting Principle 21 ‘Employee by country’ on page 50 for data definitions and calculation methods.

Employees by region, 2025 data

A breakdown of our employees, disclosed either by headcount or in full-time equivalents (FTE)

Country	**Vietnam’25**	**China’25**	**Mexico’25**	**Romania’25**	**Spain’25**	Vietnam’24	China’24	Mexico’24	Romania’24	Spain’24
Number of employees (head count)	103	331	41	64	36	55	421	51	62	46
Number of permanent employees	103	331	36	64	54	55	159	1	62	46
Number of temporary employees	-	-	5	-	-	-	207	-	-	-
Number of non-guaranteed hours employees	-	-	-	-	-	-	-	-	-	-
Number of full-time employees	103	331	36	64	54	55	105	51	62	46
Number of part-time employees							54	1		

See Accounting Principle 21 ‘Employee by country’ on page 50 for data definitions and calculation methods.

Employee turnover

	2025, %	2024,%
Employee turnover	36	55
Permanent employee turnover	35	47
Temporary employee turnover	12	85

See Accounting Principle 19 ‘Employee turnover’ on page 50 for data definitions and calculation methods.

In 2025 our total employee turnover fell to 36%, down from 55% the previous year, a marked improvement that reflects greater workforce stability across our operations.

Turnover among permanent employees declined to 35%, indicating stronger retention within our core workforce. Turnover among temporary employees decreased to 12%, consistent with the seasonal and project-based nature of this segment, where shorter engagements are inherent to the work.
We continue to focus on the conditions, development, and sense of belonging that keep our people with us.



Diversity metrics

We are committed to fostering a diverse and inclusive workplace across all its global operations. We believe that embracing diversity strengthens our organization and enhances innovation. Our goal is to cultivate an inclusive culture where every employee feels respected, valued, and empowered to contribute authentically.

This commitment is reflected in our policies and practices that promote equal opportunities, prevent discrimination, and support representation across all levels of the Casadevall Group.

Senior management distribution

Gender	**Head-count***	**2025, %**
Male	31	61%
Female	20	39%

*Change in methodology representing the gender parity in senior management.

See Accounting Principle 22 'Senior Management' on page 50 for data definitions and calculation methods.

Age distribution for own employees

Description	**2025, % (number)**	2024,% (number)
Under 30 years	13% (83)	- (-)
Between 30-50 years	79% (487)	- (-)
Above 50 years	8% (50)	- (-)

See Accounting Principle 20 'Age-distribution' on page 50 for data definitions and calculation methods.



Incidents and complaints impact

Casadevall has local whistleblower mechanisms in place across all global operations in line with local regulations. During the year 2025 Casadevall did not receive fines, penalties or experienced episodes which was brought to our attention across our operations through our local whistleblower systems.

Incidents and complaints

Complaints	**2025 (number)**	2024 (number)
Number of complaints filed through whistleblower hotline	0	0
Number of complaints filed to National Contact Points for OECD Multinational Enterprises	0	0
Discrimination and harassment	0	0
Total number of incidents of discrimination (including harassment)	0	0
Fines, penalties and compensation	0	0
Total amount of fines and penalties and total amount of compensation for damages	0	0

See Accounting Principle 23 ‘Incidents and complaints’ on page 50 for data definitions and calculation methods.



ACCOUNTING PRINCIPLES

18 **Headcount**
Employees are presented by headcount and FTE for the year, disaggregated by contract, working time and gender. Headcount reflects employees at period end; FTEs convert contracted or actual hours to a full time basis. Headcounts are presented for each country.

19 **Employee turnover (%)**
Turnover is reported as the number of employees who left during the period divided by average headcount for the same period, expressed as a percentage. Rates are shown for total employees and, where disclosed, separately for permanent and temporary employees. Leavers include voluntary and involuntary departures and exclude internal transfers.

20 **Age distribution**
Are reflecting employees per age group in headcount and in each category a calculation of the percentage for each group.

21 **Employees by country/region**
Energy consumption from renewable sources includes on-site renewable generation (e.g., rooftop solar panels) and contracted renewable electricity that meets recognized quality criteria. Renewable energy certificates are reflected in accounting only when held and applicable; instruments are not used to reclassify physical consumption.

22 **Senior management distribution**
For the purposes of calculating the gender distribution at senior management level, ‘senior management’ is currently defined as the two levels below the administrative and supervisory bodies.

23 **Incidents and complaints**
Disclosures include the number of whistleblower complaints, complaints to National Contact Points, incidents of discrimination and fines, penalties and compensation for damages. Figures reflect cases recorded and closed during the reporting period; narrative context is provided where needed.

Workers in the value chain

We are deeply committed to upholding the rights and dignity of all individuals throughout our value chain.

Our policies ensure safe, fair, and ethical working conditions, reflecting our responsibility to protect workers and promote human rights.

We will continue strengthening our supplier due diligence, mapping high-risk tiers and enforcing corrective action where necessary, aligned with international guidance.

Prohibition of forced labour policy

For more information, please see Casadevall Group **Employee Handbook**, page 9.

Anti-trafficking in Human Beings Control Procedure

For more information, please see **Casadevall Group Code of business conduct for employees and contractors,** page 4.

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Workers in the value chain

An overview of our material impacts, risks and opportunities related to workers in the value chain

IRO'S		*Classification*	Description
Working conditions (secure employment)	Lack of Supplier Documentation Risks Worker Protections	Negative impact	If Casadevall Group does not have documentation in place in its collaboration with suppliers, there is a risk that workers in Casadevall Group's upstream value chain are unprotected against day-to-day dismissals and are subject to other working restrictions.
Working condition (work-life balance)	Contract Gaps Risk Overwork and Well-Being	Negative impact	If the employees in Casadevall Group's upstream value chain do not have a formal contract and are not properly registered, the employees may work too many hours, which can negatively impact their health and work-life balance.
Equal treatment and opportunities for all (diversity)	Discrimination Risks in Value Chain Employment	Negative impact	Many case reports and epidemiological studies (including cohort studies and case-control studies specifically addressing nasal cancer) have found a strong association between exposure to wood dust and nasal cavity cancer in people whose occupations involved wood dust exposure.

Targets

Targets related to worker in the value chain
At Casadevall Group, we have not set any specific targets related to workers in the value chain, but we will investigate how to accurately set targets for workers in the value chain and how to track them in 2026.

Key actions taken in the reporting year

We have overarching policies in place with the goal of mitigating potential adverse effects on workers throughout our global supply chain.

These policies are designed to uphold the highest standards of ethical responsibility and include robust, dedicated procedures to combat human trafficking, alongside the worldwide implementation of stringent measures against forced labor.

Through these efforts, we seek to reinforce our commitment to human rights, ensuring that every link in our supply chain operates with integrity, transparency, and respect for fundamental labor principles.

Key actions planned for the future

- Looking ahead, we are committed to strengthening our approach to responsible supply chain management by embedding these policies further into everyday practices.

  This will involve a strong focus on equipping our teams with the knowledge and tools needed to uphold these standards.

  By combining robust governance with continuous learning, we aim to create a resilient supply chain that protects workers' rights and reflects our core values across all operations.

05 Governance

Alignment and compliance

Business conduct and corporate cultures

Anti-corruption and bribery



HIGHLIGHTS

Alignment and compliance

Good governance is the quiet architecture beneath everything we make, the systems, standards, and relationships that ensure we operate with integrity wherever we are present.
In 2025, we strengthened the structures that hold us accountable: to regulators, to suppliers, to international assessment frameworks, and to ourselves. The following highlights reflect a governance culture built on transparency, compliance, and continuous improvement.



Assessments and ethical compliance

Our Mexico site advanced through SMETA assessment, embedding a culture of risk prevention and verified social compliance, including child-labour prohibition and structured corrective actions.

Financial governance and supplier integrity

A structured supplier and payment-management process, with tax-compliance validation, document control, and financial prioritisation, improved traceability, reduced tax risk, and strengthened transparency, financial discipline, and decision-making.

Regulatory alignment and public sector engagements

Active participation in government meetings on emergency response, work safety, and environmental protection ensured accurate implementation of regulatory requirements and continuous improvement of our compliance-governance system.



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Business conduct

An overview of our material impacts, risks and their interaction with strategy and business model

IRO'S		*Classification*	Description	Targets
Corruption and bribery (Prevention and detection including training)	Prevention of Corruption and Bribery	Risk	There is a significant reputational risk for Casadevall Group if we become involved in cases of corruption or bribery.	We are targeting 100% completion of anti-corruption and bribery training among at-risk functions annually, extending mandatory coverage to all newly consolidated entities by 2026, and maintaining zero confirmed incidents of corruption or bribery across the Group.
Corruption and bribery (incidents)	Incidents of Corruption is a Financial Risk	Risk	Casadevall Group's operations are global with a significant amount of external stakeholder involvement, some of these stakeholders originate from areas of high concentrations of corruption cases, If Casadevall Group experiences incidents of corruption pertaining to its products it could lead to a significant financial risk.	

Key actions taken in the reporting year

We enforce a zero-tolerance stance on corruption and bribery, reflecting our resolve to conduct business with high ethical standards.

This approach covers key areas such as conflicts of interest, gifts, facilitation payments, sponsorships, government interactions, accurate record-keeping, third-party due diligence, mandatory training, and transparent reporting procedures. It applies to all employees and third parties acting on behalf of Casadevall Group, including contractors, consultants, suppliers, and business partners across all operations and locations worldwide. We are committed to ensuring accountability and transparency throughout our business practices.

This approach has been further formalized through an Anti-Corruption and Bribery Policy at group level in 2025.

Key actions planned for the future

- We are aiming a target of 100% completion of anti-corruption and bribery training and we will continue with ongoing upscaling and training for employees at risk.
- We are constantly looking at how legislation changes in the future to see if any synergies are aligned with our current corruption and bribery framework at Casadevall Group.
- We will actively monitor the space to ensure ongoing and upcoming regulation comes into force. We will at Casadevall Group ensure that we are align and that our product and services follow both legal and client expectations.

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Business conduct policies and corporate culture

At Casadevall Group, we strive to foster a business environment grounded in ethical, transparent, and responsible operations across all levels of the organization and throughout our value chain. These guiding values shape how we conduct business and influence our corporate culture.

Code of Business Conduct for employees and contractors

We are focused on establishing clear principles and guidelines that define the behavior and conduct expected of all employees, contractors, and representatives of Casadevall Group worldwide. Our aim is to uphold ethical standards, corporate values, and integrity to ensure professionalism in every aspect of our work. This dedication has been formalized through a Code of Business Conduct at group level in 2025.

Anti-corruption and bribery

We enforce a zero-tolerance stance on corruption and bribery, reflecting our resolve to conduct business with high ethical standards. This approach covers key areas such as conflicts of interest, gifts, facilitation payments, sponsorships, government interactions, accurate record-keeping, third-party due diligence, mandatory training, and transparent reporting procedures.

It applies to all employees and third parties acting on behalf of Casadevall Group - including contractors, consultants, suppliers, and business partners - across all operations and locations worldwide. We are committed to ensuring accountability and transparency throughout our business practices. This approach has been further formalized through an Anti-Corruption and Bribery Policy at group level in 2025.

Anti-corruption and bribery training, 2025 data

Total employees at risk: 459

Total employees at risk completed training: 438

Completion rate: 95,42%

See Accounting Principle 24 ‘Anti-corruption and bribery training’ on page 57 for data definitions and calculation methods.

Data is based on Casadevall’s Group level, including metrics from all global locations pertaining to Mexico, Romania, Spain (Barcelona and Espiarva), Vietnam and China (factories and offices). The training is conducted on an annual basis. Topics covered pertains to Code of Conduct, Anti-corruption and Anti-bribery and Procedures on suspicion/detection. The training is predominantly received as face-to-face training and secondary delivery method is computer-based training.

Prevention and detection of corruption and bribery

Functions	Risk
Procurement	Procuring material and equipment involves the risk of being bribed by suppliers.
Finance	There are the risks of accepting kickbacks, gifts, or bribes from customers.
Sales and marketing	There are instances of favoritism in appointments and bribery during the recruitment and promotion processes.

Corruption and bribery incidents

We align our governance, sourcing, climate, and circularity goals with leading client standards to reduce value-chain emissions - especially from purchased materials, packaging and point-of-sale, and logistics. Furthermore, we are strengthening the transparency, resilience, and anti-corruption and anti-bribery controls across our global operations.

Number of	**2025 (number)**	2024 (number)
Confirmed incidents	0	0
Convictions for violations of anti-corruption and anti-bribery laws	0	0
Fines, penalties and compensation	0	0
For violations of anti-corruption and anti-bribery laws	0	0

See Accounting Principle 25 ‘Corruption and bribery incidents’ on page 57 for data definitions and calculation methods.

ACCOUNTING PRINCIPLES

24 **Anti-corruption and bribery training**
Training coverage is presented for at risk functions and other employee groups as the percentage trained during the year on group level. Populations and coverage calculations are based on period end headcount or course assignment lists, as relevant.

25 **Corruption and bribery incidents**
Incidents are disclosed as the number of confirmed cases, convictions for violations and fines, penalties and compensation related to anti-corruption and anti-bribery laws during the reporting period. Only confirmed cases are counted; ongoing cases are reported in narrative form where applicable.

Independent practitioner's report on assistance with the compilation of sustainability report

To the management of Casadevall Group HQ S.L.
We have compiled the sustainability report of Casadevall Group HQ S.L.for the period 1 January – 31 December 2025 based on the entity's sustainability data and other information provided by you.

The sustainability report comprises information on Environment, Own workforce, Workers in the value chain and Business conduct as well as a description of the applied sustainability reporting and accounting practices.

We performed our work in accordance with ISRS 4410 Engagements to Compile Financial Information.

We have applied our professional expertise to assist you in the preparation and presentation of the sustainability report. We have complied with relevant provisions of the Danish Auditor Act and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

The sustainability report and the accuracy and completeness of the sustainability data and other information used to compile the sustainability report are your responsibility.

Since an engagement to compile a sustainability report is not an assurance engagement, we are not required to verify the accuracy or completeness of the information made available by you for purposes of the compilation of the sustainability report. Consequently, we do not express any assurance conclusion on whether the sustainability report has been prepared in accordance with the description of the applied sustainability reporting and accounting principles on page 31, 39, 50, 58.

Hellerup, 19th of October 2026

PricewaterhouseCoopers
Statsautoriseret
Revisionspartnerselskab,
CVR No 33 77 12 31

Mads Lundemann
State Authorised Public Accountant
mne44181

Carina Ohm
Engagement Partner