casadevall group sustainability report 2024

About this report

This Sustainability Report presents Casadevall Group's progress and actions for 2024, underscoring the growing strategic priority of sustainability within our business. The Sustainability Report 2024 has been prepared on a consolidated basis and includes all entities under Casadevall's control as defined by the scope of consolidation used in our financial reporting.

> *At* ***Casadevall Group****, we are committed to crafting with conscience, ensuring that responsible sourcing, efficient production and environmental stewardship are integral to everything we do.*
>
> \- Raul Casadevall, CEO

The sustainability performance data and information included in this report include consolidated data from Nisos Aplicaciones, S.L., hereafter "Casadevall Group".

Index

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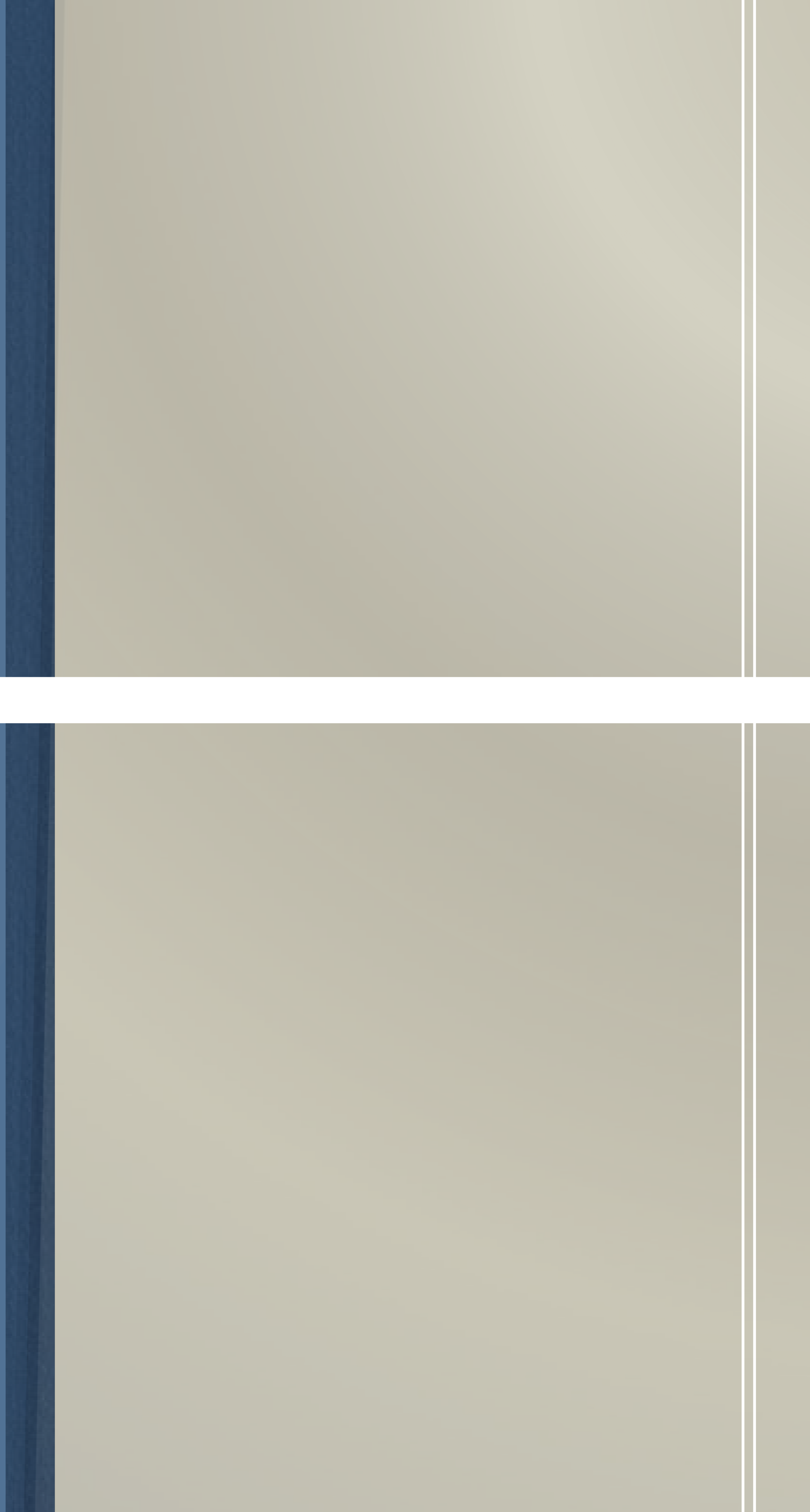
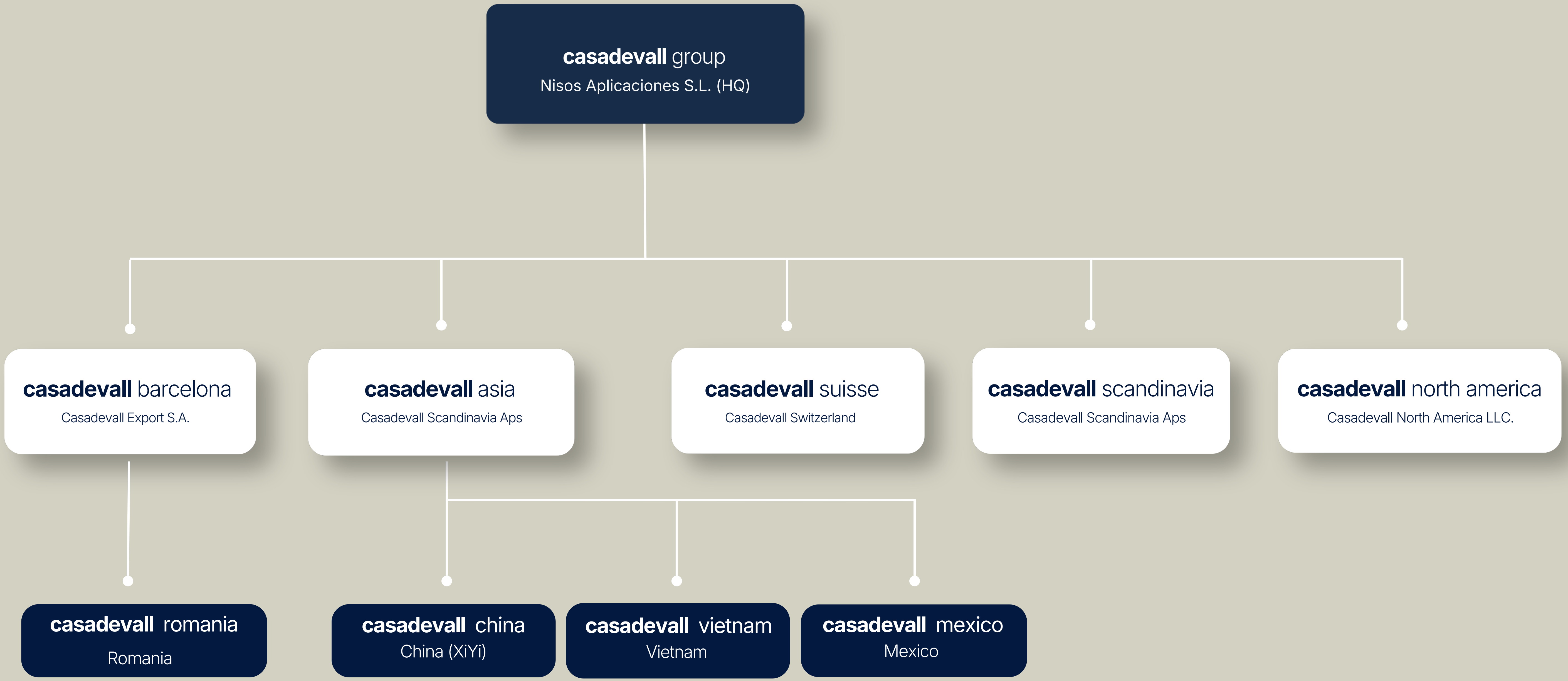
Our business model and value chain

We craft bespoke luxury environments with a completely cohesive approach, immersing ourselves in our clients' brand narratives. Down to the smallest detail. We believe true value is born within every element, and as a leading provider of high-end shop decorations, we meet the evolving expectations of our customers and the broader market for responsible and transparent practices. Since our inception, our global factories have all beaten with a 'European heart,' united as one entity, one family of over 750 employees worldwide. Together, we uphold our shared common values: A holistic approach within protecting the environment and caring for the communities around our factories.



Casadevall Group Overview



Our business model

Casadevall Group, founded in Barcelona in 1970, is renowned for designing and producing high-quality custom manufactured Visual Merchandising, retail interiors and packaging. The outstanding quality, service and expertise accumulated over more than 50 years, Casadevall as a leader in in-store fixture manufacture for high-end watch, jewelry, cosmetics, medical, apparel, and consumer brands.

Casadevall Group's business model involves global factories in Spain, Romania, China, Vietnam, and Mexico, 100% owned by Raul Casadevall, which ensures uniform high-quality output and global control. This infrastructure makes the company one of the largest and technologically best-equipped POS manufacturers in the world, providing scaled central production, which translates to lower costs and higher quality across all regions. Here to Casadevall offers flexible individual production solutions and bespoke design to meet specific project needs, always delivering highest quality within shortest, lead time.

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Our value chain

RAW MATERIAL EXTRACTION

- Identification and extraction of key natural resources (e.g. metals, oil, chemicals, or wood)

RAW MATERIAL PROCESSING

- Refinement and chemical treatment of raw resources to convert them into usable materials
- Processes such as milling, smelting, and material treatment used to improve material properties and quality.

INTERMEDIATE PRODUCTS

- Conversion of refined raw materials into components and semi-finished products

CORPORATE & ADMINISTRATIVE

- Management and supervision of supply chains, product
- Development, and other upstream activities.
- Oversight of sales, marketing, IT, and additional
- Downstream-related operations

PRODUCT MANUFACTURING

- Assembly of intermediate components into finished products through machining, welding, CNC processes, and manual finishing.
- Implementation of quality
- Control procedures (QC)

VALUE-ADDING SERVICES

- Maintenance, repair services,
- and technical support
- Research and development activities, including prototyping

CUSTOMERS & END USERS

- Cooperation with suppliers, distributors, and technology partners

PARTNERSHIPS

- Distribution of prototypes and completed products to customers
- Maintenance of installed systems and
- physical installations
- Collaboration with specialized technicians
- for product installation

UPSTREAM | OWN OPERATIONS | DOWNSTREAM

Logistics & Transportation - Utilities

END-OF-LIFE

- Responsible product disposal, recycling, or repurposing of component.
- Recovery of valuable materials

Strategy & business model

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.

Anchored in Europe - Global impact

Across the globe, sustainability is an integral part of our strategy and business model. Our approach to sustainability includes ambitious environmental, social, and governance responsibility goals and our commitment is demonstrated through initiatives such as setting targets in alignment with The Science Based Targets Initiative (SBTi) for the entire group.

Casadevall Group actively invests in Renewable energy solutions, with our Chinese factory generating a minimum of **30% of its total energy consumption** from **solar power**.

Other initiatives include recent important investment in efficient dust and waste management systems, and **reduction of VOCs** (Volatile Organic Compounds). We also optimize production facilities and materials, ensuring they are **FSC-certified** and **free from PFAS**, **formaldehyde** etc. and use **water-based coatings** to reduce emissions.

We have undertaken a comprehensive Climate Transition Plan, with a focus on **renewable energy**, **water usage reduction**, **circularity of materials**, and achieving **net-zero before 2050**.

Our sustainability goals further involve certifying buildings with **LEED**, processes with **SMETA**, **ISO 14001;9001**, and recycled materials with **GRS**, **FSC** etc.

Strategy and management

Casadevall Group integrates sustainability within its organizational framework to reflect a commitment to responsible business practices. The governance structure is led by our CEO Raul Casadevall, who, within his natural values, is driving the sustainability vision and ensuring alignment with strategic objectives in the entire organization. This enables broader leadership team to implement sustainable strategic planning and executive decisions with outstanding agility.

Within the direct ownership of all factories and in-house production, sustainable improvements and innovative initiatives are promptly put into action, with direct reporting. This exceptional set-up and governance structure is resulting in Casadevall being able to deliver tangible sustainable advantages to clients ahead of their demand.

Sustainability due diligence

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

We recognize the importance of robust 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 diverse 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 design and operational effectiveness of our risk and control framework. These audits help ensure that our sustainability reporting remains reliable and aligned with evolving standards.

Risk management and internal control for sustainability reporting

Double Materiality Assesment

Casadevall Group's DMA identifies key sustainability impacts, risks, and opportunities (IROs) that influence its overall strategy and business model. The assessment process systematically scores IROs from both the impact and financial perspectives. The DMA is developed inspired by the ESRS (European Sustainability Reporting Standards) methodology which guides the scoring and threshold-setting process, ensuring that high-impact areas are strategically reported.

The DMA identifies environmental topics such as climate change adaptation and mitigation, as well as energy usage and circular economy as material. Material social topics include working conditions and equal treatment and opportunities for all, while corruption and bribery have been deemed a material governance topic. The result of the DMA sets the structure for the sustainability report.

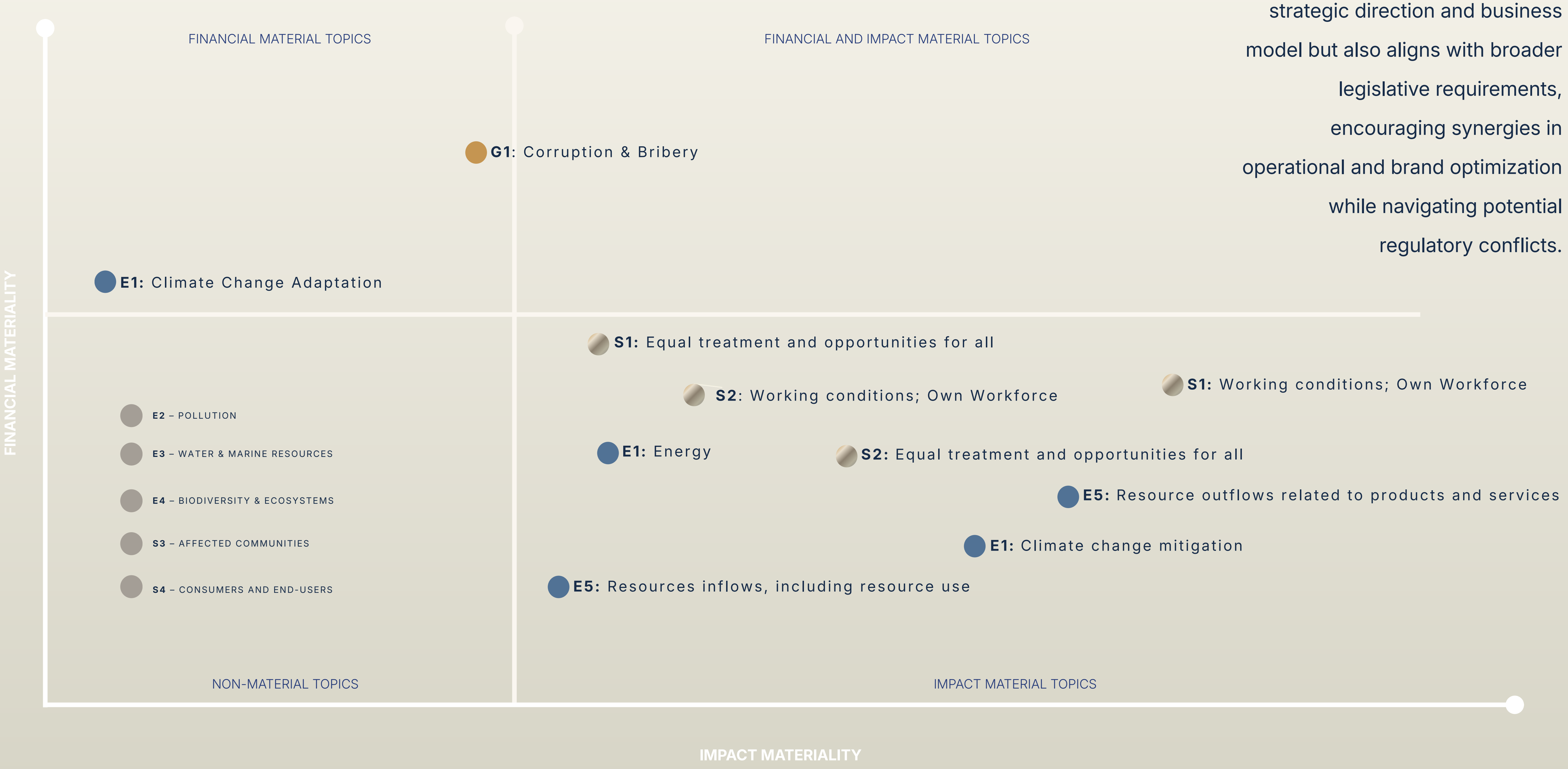
Identifying risk, impacts and opportunities

DOUBLE MATERIALITY

MATRIX SHOWCASING THE RESULT OF DMA

MATERIALITY MATRIX

Note on Non-Material Topics:
The topics were evaluated through our Double Materiality Assessment (DMA) process. While integral to our broad sustainability monitoring, they were deemed to fall below the materiality threshold for the 2024 reporting period based on their current impact and financial risk profiles.



In sum,

Casadevall Group's integration of sustainability impacts, risks, and opportunities not only informs its strategic direction and business model but also aligns with broader legislative requirements, encouraging synergies in operational and brand optimization while navigating potential regulatory conflicts.

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sustainability statements

Environmental

Social

Governance

Environment

Environmental achievements in 2024

Improved energy efficiency

Integration of energy management systems to monitor energy transmission, distribution and use, achieves an overall energy conservation of 5-10%.

17,324 tons organic waste gas reduction

Expanding our responsible production, environmental initiatives and reducing our environmental impact.

Responsible production

Smart material use, reduction in use of virgin material and production efficiencies has drastically been reducing waste leading to an overall decrease of organic and inorganic material waste.

Product Carbon Footprint (PCF)

Our 2024 roll out of in-depth PCF calculations spanning a wide variety of our products. Enabling informed product choices and sustainable product accessibility.

-51.3% CO_2-emission

Achieved a 51.3% reduction at our Chinese manufacturing site compared to our 2019 base line year.

Transitioning to water-based paint and coatings

Reducing the total amount of volatile organic compounds released during production processes by eliminating the use of oil-based paint and coatings.

Solar roof

Reduced our energy consumption from our local power grid with 83.787 tCO_2-e through the use of our solar panel/PV panels/photovoltaic panels. Renewable energy covering 30% of our total energy need generated by our PV-panels.

Climate Change

Rethink, reduce, reuse and recycle

In response to the urgent need for climate action, Casadevall Group is preparing a comprehensive strategy to address climate impact. This strategy focuses on reducing greenhouse gas emissions and promoting sustainability across all operations.

Casadevall Group is committed to reducing greenhouse gas emissions by prioritizing sustainable sourcing, lowering transportation emissions, improving energy efficiency, and strengthening data collection. This commitment will extend to all employees, contractors, suppliers, and partners engaged in Casadevall Group's operations worldwide, serving as the foundation for responsible climate action and continuous improvement across our operations. Our global climate policy will be formalized at group level in 2025.

CLIMATE CHANGE

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

Material impacts, risks and opportunities and their interaction with strategy and business model.

IRO's		Classification	Description
Climate change adaption	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-Induced Financial Threats.
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	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.
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, we will also commit to setting SBTi targets. In 2025 Casadevall Group will commit to setting science-based targets through the Science Based Targets Initiative (SBTi) and complete the validation process.

We aim to build a LEED certified factory in Vietnam and incorporate solar-panels in our Spanish factory in 2025.

Our responses

Key actions taken in the reporting year

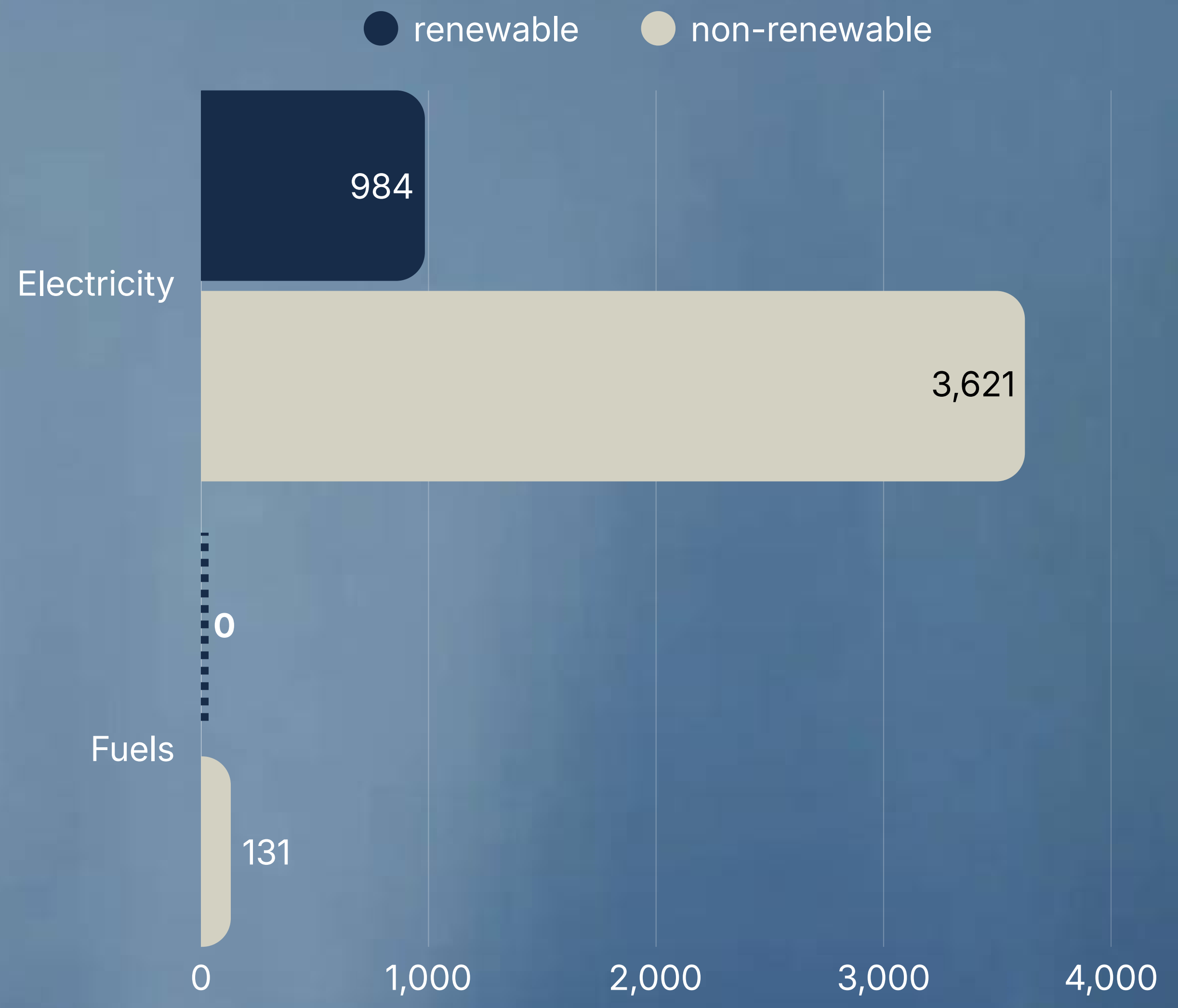
Solar rooftop installation at the China factory, supplying approximately 30% of the facility's energy needs.

Key actions planned for the future

- The new factory under construction in Vietnam is planned to include a solar rooftop designed to cover a significant portion of its energy consumption.
- Solar panel installations on factory rooftops are scheduled for roll-out in Romania and Spain by the end of 2025.
- In 2025 our new HQ in Spain and Vietnam and factory is planned to become LEED (Leadership in Energy and Environmental Design) certified.
- Strengthened collaboration with suppliers to source lower-carbon alternatives.
- Transition to lower-emission options by evaluating different transportation fuels, modes, and alternative suppliers.
- Renewable energy certificates (RECs) are expected to commence in 2026.

ENERGY CONSUMPTION AND MIX

In own operations, 2024 data



*Fuels in scope 1 emission sources include diesel, petrol, natural gas and refrigerants.

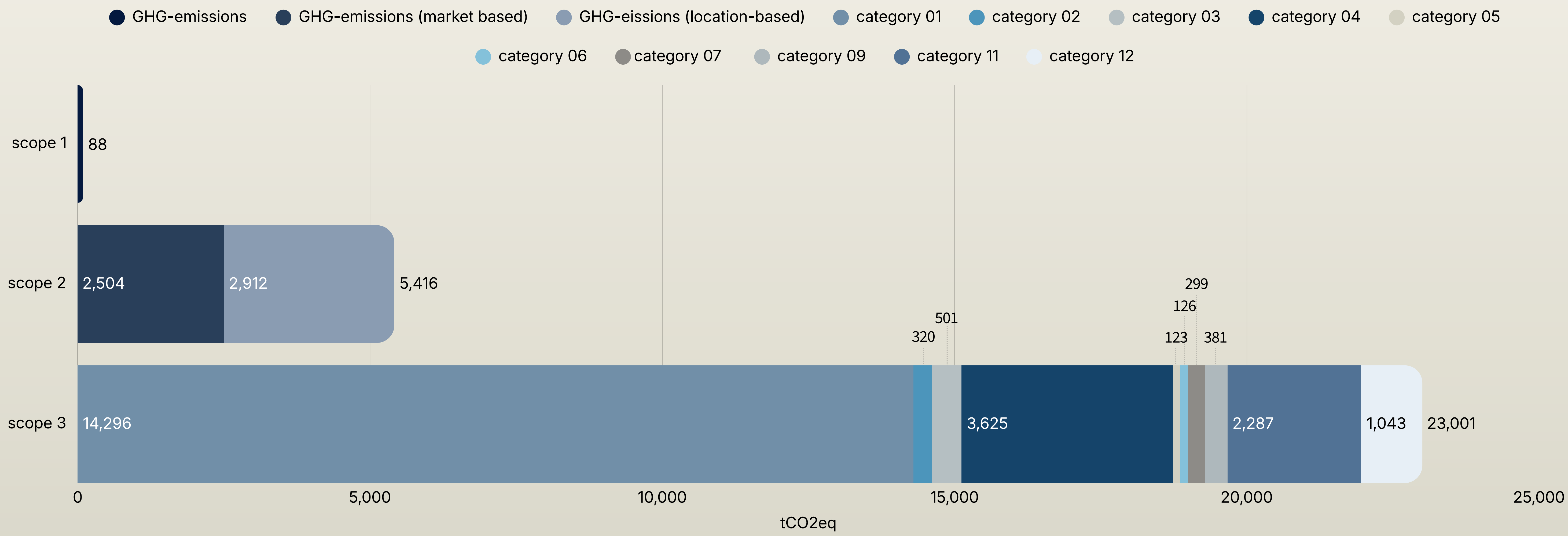
See Accounting Principle 1' Renewable electricity consumption', 2 'Non-renewable electricity consumption', 3'Renewable fuel consumption' and 4 'Non-renewable fuel consumption' on page 22 for data definitions and calculation methods.

	renewable	non-renewable	total
Electricity (MWh)	984	3.621	4.605
Fuels (MWh)	0	131	131
Total (MWh)	984	3.752	4.736

See Accounting Principle 5 'Total non-renewable energy consumption' and 6 'Total renewable energy consumption' on page 22 for data definitions and calculation methods.

GHG- EMISSIONS SCOPE 1, 2 AND 3

GHG-emissions scope 1, Scope 2 and Scope 3, data for 2024



See Accounting Principle 19 ‘Scope 3 Cat 12 emissions’, 18 ‘Scope 3 Cat 11 emissions’, 17 ‘Scope 3 Cat 11 emissions’, 16 ‘Scope 3 Cat 9 emissions’, 15 ‘Scope 3 Cat 7 emissions ’, 14 ‘Scope 3 Cat 6 emissions’, 13 ‘Scope 3 Cat 5 emissions ’, 12 ‘Scope 3 Cat 4 emissions ’, 11 ‘Scope 3 Cat 3 emissions ’, 10 ‘Scope 3 Cat 2 emissions’, 9 ‘Scope 3 Cat 1 emissions’, 8 ‘Scope 2’ and 7 ‘Scope 1 emissions’ on page 22 and 23 for data definitions and calculation methods.

Gross scopes 1, 2, 3 and total GHG-emissions

scope 1
Gross scope 1 GHG-emissions (tCO2eq)

scope 2
Gross location-based scope 2 GHG-emissions (tCO2eq)
Gross market-based scope 2 GHG-emissions ((tCO2eq)

Significant total gross indirect (Scope 3) GHG-emissions (tCO2eq)

scope 3

category, title
01 Purchased goods and services
02 Capital goods
03 Fuel and energy-related activites (not included in scope 1 or scope 2)
04 Upstream transportation and distribution
05 Wastegenerated in operations
06 Business traveling
07 Employee commuting
08 Upstram leased assets (NA)
09 Downstream transportation
10 Procesing of sold products (NA)
11 Use of sold products
12 End-of-life treatment of sold products
13 Downstream leased assets (NA)
14 Franchise (NA)
15 Investments (NA)

Total GHG-emissions (location-based) (tCO2eq)	**25.595**
Total GHG-emissions (market-based) (tCO2eq)	**26.004**

Transistion 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.

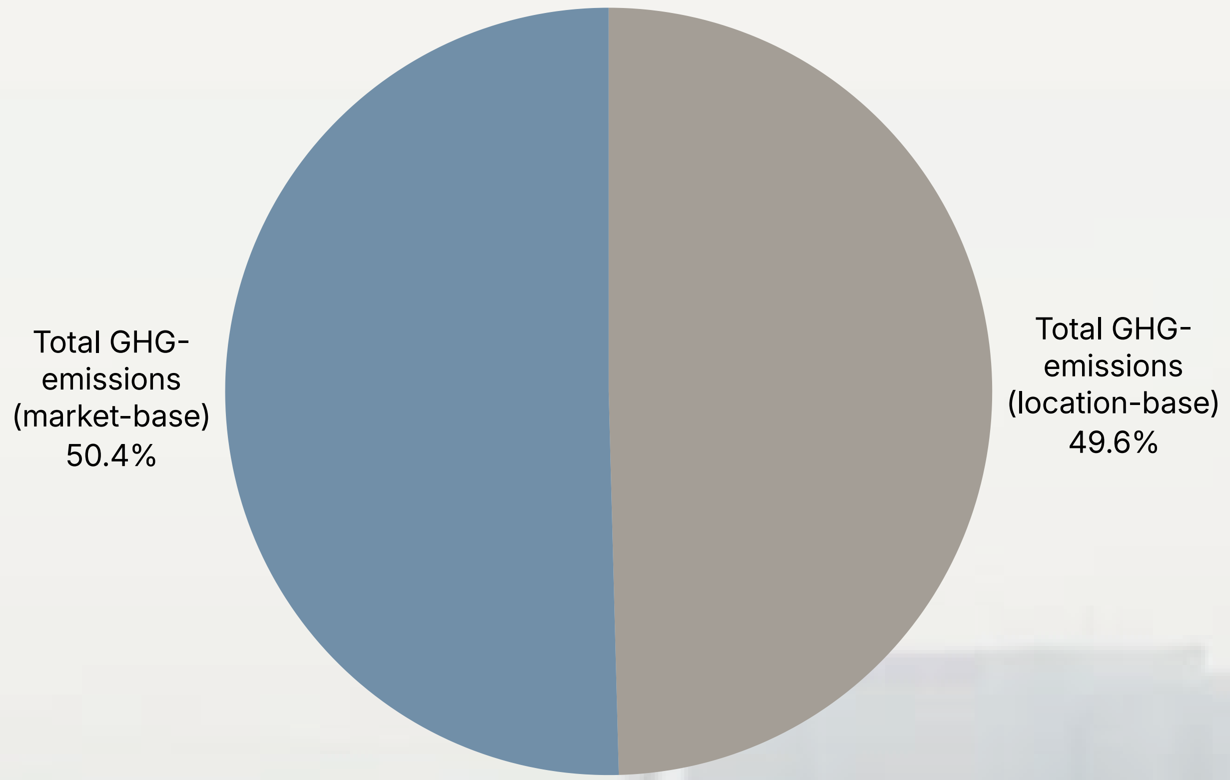
To contribute to this objective, we have established a transition plan based on two primary components:

- Transition to renewable electricity consumption
- Sustainable sourcing

This transition plan forms a central part of Casadevall Group's sustainability approach and is embedded within its overall business strategy.

GHG INTENSITY

GHG INTENSITY PER NET REVENUE, 2024 DATA



See Accounting Principle 20 'Total GHG emissions' on page 23 for data definitions and calculation methods.

GHG INTENSITY, 2024

GHG Intensity showcased in the table below:

GHG intensity per net revenue	N
Total GHG-emissions (location-based) per net revenue (tCO2eq)	542,6
Total GHG-emissions (market-based) per net revenue (tCO2eq)	551,8

See Accounting Principle 21 'Total GHG intensity' on page 23 for data definitions and calculation methods.

ACCOUNTING PRINCIPLES

1 **Renewable electricity consumption**

Renewable electricity consumption includes the consumption from the roof top solar panels installed in China.

2 **Non-renewable electricity consumption**

Non-renewable electricity consumption includes the purchased electricity consumption from all Casadevall's locations where Casadevall has operational control. This includes the sites in China, Romania, Spain, Mexico and Vietnam.

3 **Renewable fuel consumption**

Casadevall does not have any renewable fuel consumption in its operations.

4 **Non-renewable fuel consumption**

Consolidated quantities of non-renewable fuels such as diesel from all Casadevall's locations where Casadevall has operational control. This includes the sites in China, Romania, Spain, Mexico and Vietnam.

5 **Total non-renewable energy consumption**

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.

6 **Total renewable energy consumption**

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.

7 **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.

8 **Scope 2**

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. Casadevall does not have any RECs in 2025.

9 **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.

10 **Scope 3 Cat 2 emissions**

Cat 2 is calculated using the spend-based method where categorized spend data for machinery, fixtures and furniture, and other capital goods are multiplied by the appropriate spend based life cycle emissions factors from Exiobase.

11 **Scope 3 Cat 3 emissions**

Derived from actual fuel procured and consumed multiplied by the relevant emission factors.

12 **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 the spend allocated to transportation and distribution and appropriate emission factors from Exiobase.

13 **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.

14 **Scope 3 Cat 6 emissions**

Category 6 emissions are calculated by multiplying the distance travelled by employees - via car, rail, and air - by the corresponding DEFRA emission factors.

15 **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.

ACCOUNTING PRINCIPLES (CONTINUED)

16 **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.

17 **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.

18 **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.

19 **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.

20 **Total 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.

21 **Total GHG 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 tCO_2e per million EUR.

Transition to renewable electricity consumption

We are actively progressing towards increasing the share of renewable energy within its 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 factory in Vietnam is planned to include a solar rooftop designed to cover a significant portion of its energy consumption. Similar solar panel installations on factory rooftops are scheduled for roll-out in Romania and Spain by the end of 2025.

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.

Sustainable sourcing

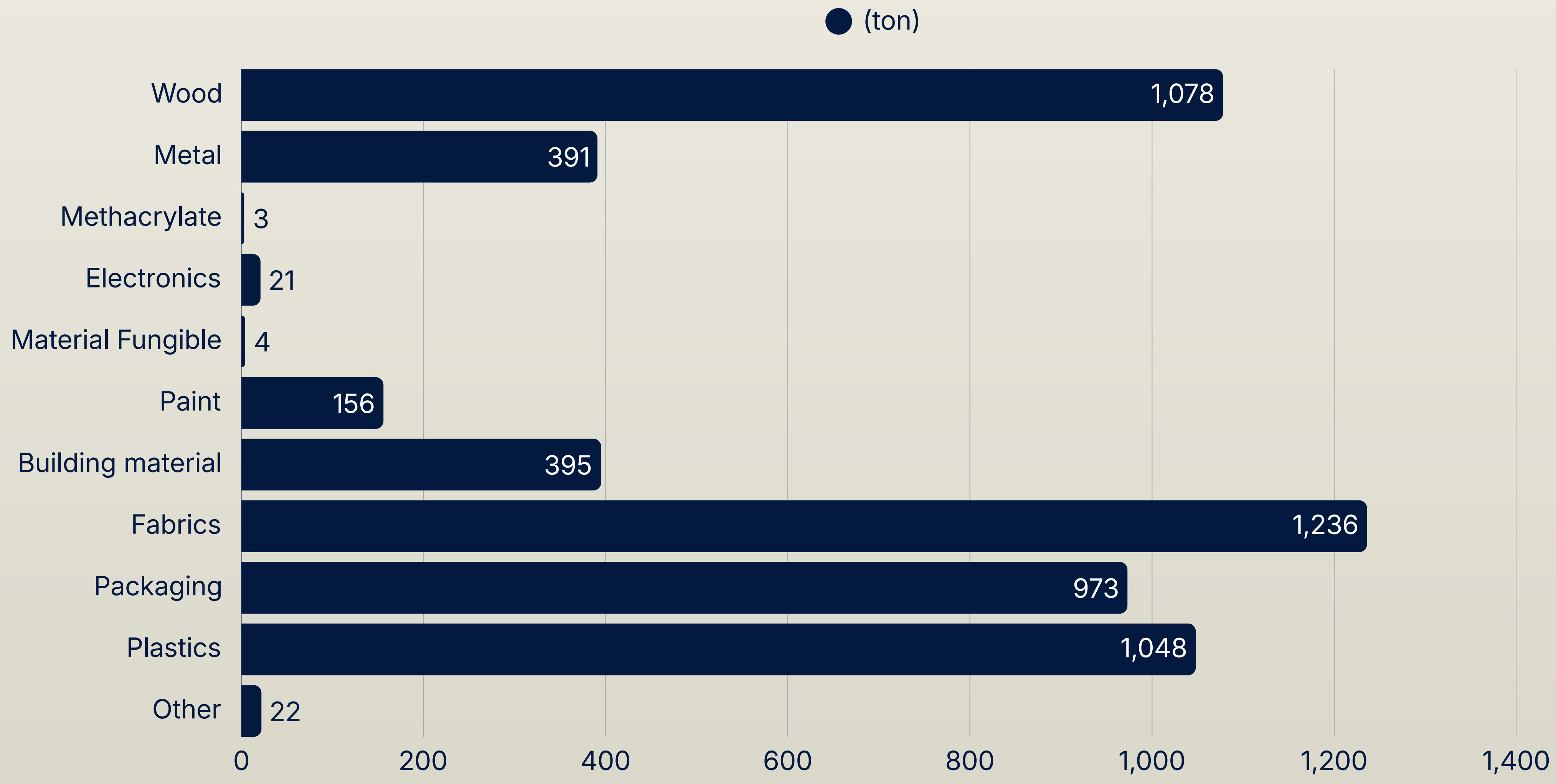
Scope 3 emissions **c**onstitute over 90% of Casadevall Group's total emissions, primarily driven by purchased goods and services as well as upstream transportation. Accordingly, these areas are the primary focus of Casadevall Group's emission reduction efforts. Purchased materials will receive increased attention through strengthened collaboration with suppliers to source lower-carbon alternatives.

As illustrated, specific categories of purchased goods account for the majority of Category 3.1 emissions, which will be the key targets for emission reduction initiatives.

We work collaboratively with our suppliers, and clients, to identify and utilize recycled and more sustainable alternatives to key materials, initiating their gradual integration into our production processes. Regarding upstream transportation, we will begin by collecting primary emissions data from our logistics providers. Based on these insights, we plan to transition to lower-emission options by evaluating different transportation fuels, modes, and alternative suppliers.

CASADEVALL SCOPE 3, CATEGORY 1

Purchased goods and services



See Accounting Principle 22 ‘Category 1 Consumption’ on page 30 for data definitions and calculation methods.

Resource use and circular economy

RESOURCE USE AND CIRCULAR ECONOMY

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

Material impacts, risks and opportunities and their interaction with strategy and business model.

IRO's		Classification	Description
Resource inflows, including resource use	Production is resource intensive	Negative impact	Casadevall Group's production requires an intensive inflow of resources of varied 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.
Resource outflows related to produt and services	Business model generates a large outflow of products	Negative impact	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 climate change mitigation and adaptation

While we only produce bespoke products under our clients brand management, material choices depend on our advice and our clients' final selection. We have not yet set specific targets for resource use and circularity in our operations and supply chain, in the coming years we will explore options to establish measurable goals that minimize environmental impact.

We are looking into acquiring sourcing and supply companies to better manage processes In-house in 2025.

Our responses

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.

Resource use and circular economy

Our policies related to resource use and circular economy and our commitment to responsible resource use and advancing a circular economy is central to Casadevall Group’s sustainability efforts.

Resource and waste management

Casadevall Group is dedicated to responsible resource use and advancing circular economy practices. This commitment extends to all employees, contractors, suppliers, and partners, emphasizing waste reduction and sustainable resource management 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 will be formalized at the Group level in 2025, strengthening our shared commitment to environmental stewardship.

Waste management policy

Our global Resource and Waste Management Policy will be formalized at the Group level in 2025, strengthening our shared commitment to environmental stewardship.

RESOURCE USE

Resource inflows	2024 (ton)
Wood	1.078
Metal	391
Methacrylate	3
Electronics	21
Material fungible	4
Paint	156
Building materials	395
Fabrics	1.236
Packaging	973
Plastics	1.048
Other	22

WASTE GENERATION

2024 (ton)	Description	Waste treatment
24	Packaging materials (ton)	Recycled
17,2	Mixed recyclables (ton)	Recycled
10,5	Metal (ton)	Recycled
6,9	Plastic (ton)	Recycled
3	Plastic packaging (ton)	Recycled
1,6	Paper & cardboard packaging (ton)	Recycled
1	Waste paint (ton)	Close loop Recyling
0,5	Solvents (ton)	Close loop Recyling
351	Septic-tank sludge / domestic wastewater	Treatment
84	Wood (ton)	Combusted
4,2	Contaminated sawdust (ton)	Combusted
2,8	Contaminated packaging (ton)	Combusted
1,1	Fabric (ton)	Combusted
57	General Industrial Waste (ton)	Landfil
18,6	Mixed municipal waste – wet (ton)	Landfil
4,7	Used Glue (ton)	Landfil
1,8	Municipal solid waste (ton)	Landfil
1,5	Mixed municipial waste – dry (ton)	Landfil
0,8	Absorbents & filter materials (ton)	Landfil
0,3	Domestic waste (ton)	Landfil

See Accounting Principle 23 'Resource inflows' and 24 'Waste generation' on page 30 for data definitions and calculation methods.

ACCOUNTING PRINCIPLES

22 **Category 1 consumption**

Consumption data regarding key procured raw materials is collected and consolidated on a group level and presented in the report.

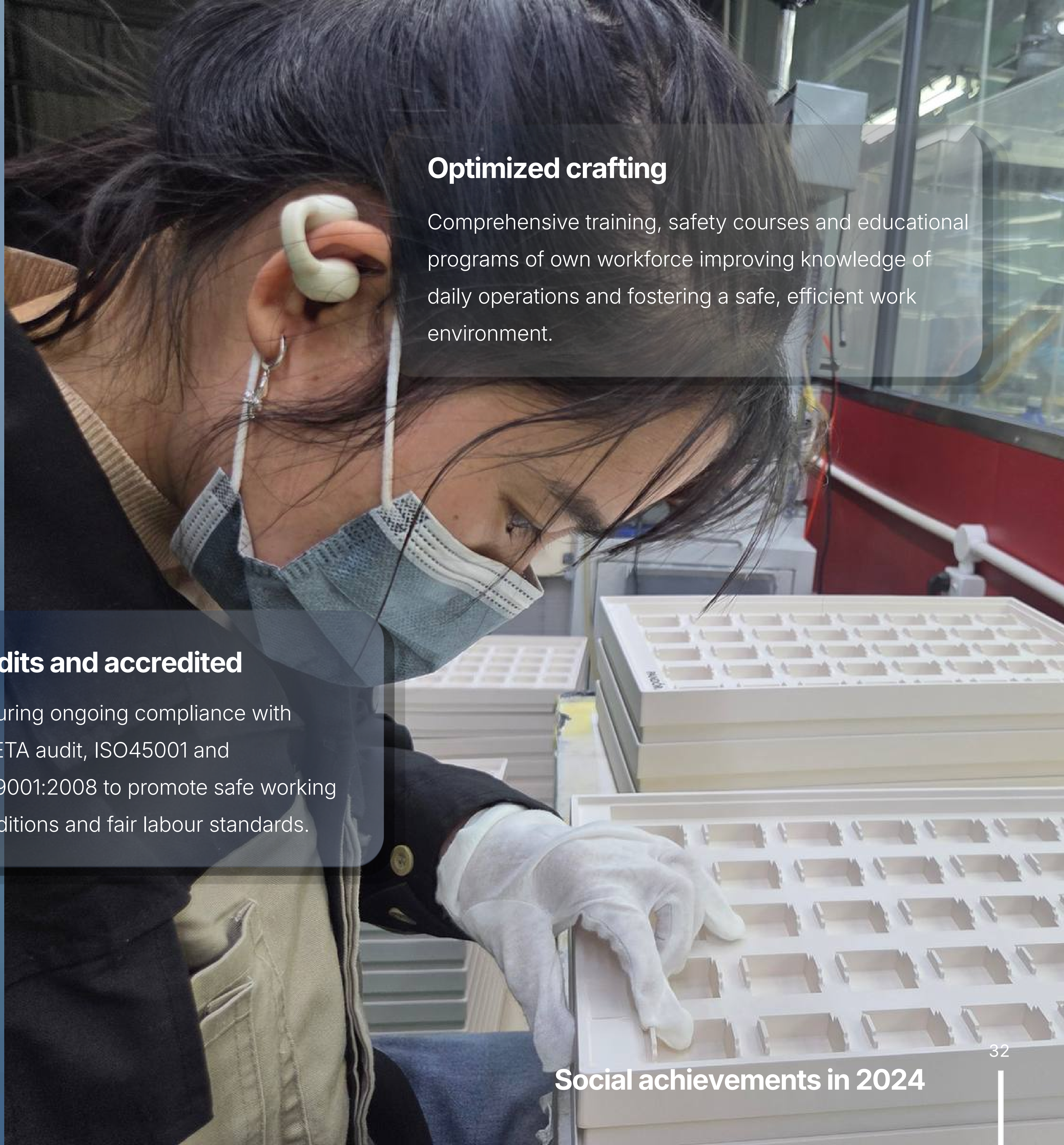
23 **Resource inflows**

Consumption data regarding key procured raw materials is collected and consolidated on a group level and presented in the report. 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.

24 **Waste generation**

Waste is reported as the sum of all waste types generated, with further bifurcation in waste types and waste treatment methodologies

Social



421 employees on site

Our own workforce on the Chinese factory amounts to 421 employee including 71 management personnel and technical R&D personnel.

Cleaner production

Improved filtration systems across the factory ensuring efficient removal of particles across the factory and ensuring minimal emissions to external surroundings.

Optimized crafting

Comprehensive training, safety courses and educational programs of own workforce improving knowledge of daily operations and fostering a safe, efficient work environment.

Audits and accredited

Ensuring ongoing compliance with SMETA audit, ISO45001 and ISO9001:2008 to promote safe working conditions and fair labour standards.

Own workforce

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 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

Overview of our material impacts, risks and opportunities related to own workforce.

Material impacts, risks and opportunities and their interaction with strategy and business model.

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 treamentand 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

Casadevall staff has a high degree of loyalty and especially on management level long term contracting. We treasure know-how and positive working environment, reflected in the quality of our handcraft, and work in close cooperation with stakeholders to ensure long-term contracting of employees and continuously improving the social and professional environment at our premises and related to the social community around our organization.

Casadevall strives to ensure a healthy working environment, promotion of a healthy work-life balance across our sites, and continual learning for all employees. We will in future targets integrate measures for improving conditions for our own workforce and how to track those changes and intend to set group targets in 2025.

Our responses

Key actions taken in the reporting year

Throughout 2024, Casadevall has 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, Casadevall is 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 Casadevall's strategic ambitions reinforces trust, sustainability, and continuous improvement throughout our operations, supported by globally recognized benchmarks.

Policies related to 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, we implement targeted remediation measures, including policy updates, training, and support programs, ensuring alignment with our sustainability commitments and stakeholder expectations.

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 will be formalized at group level in 2025.

Prohibition of Forced Labour 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.

Employee handbook

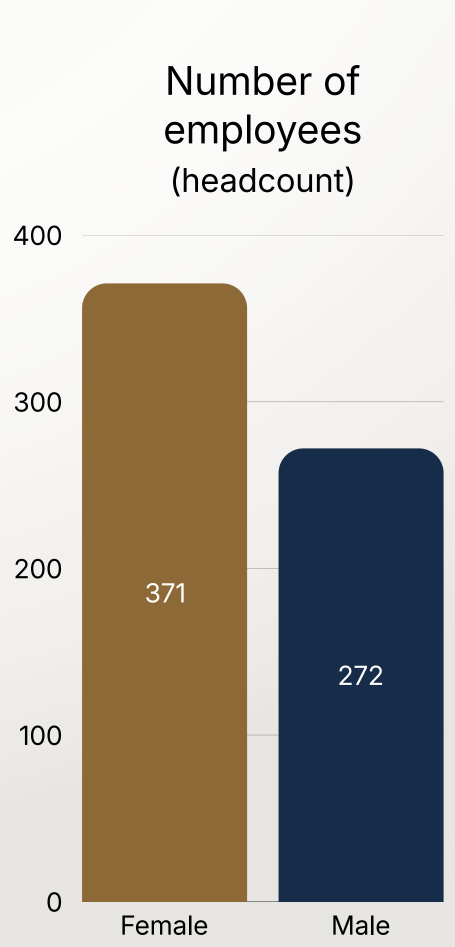
Our approach to health and safety demonstrates our dedication to providing a safe and healthy working environment. It includes proactive measures such as hazard identification, risk management, and clear incident response procedures to protect all employees and contractors. Our global health and safety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

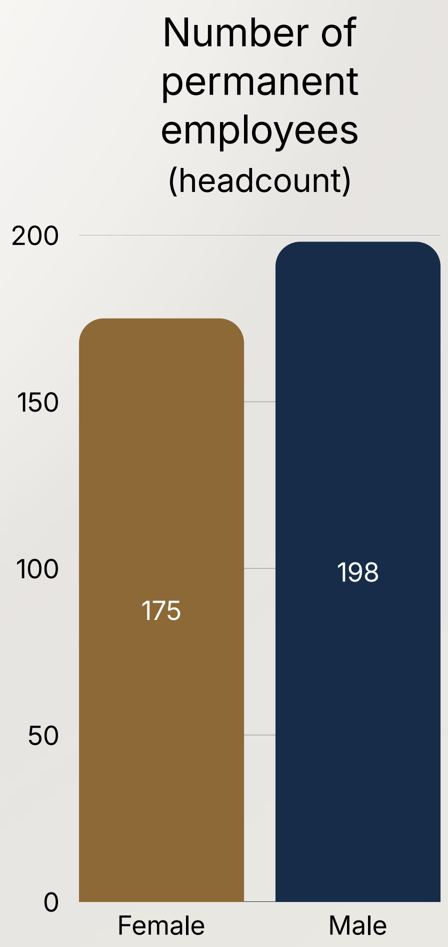
Anti-trafficking in Human Beings Control Procedure

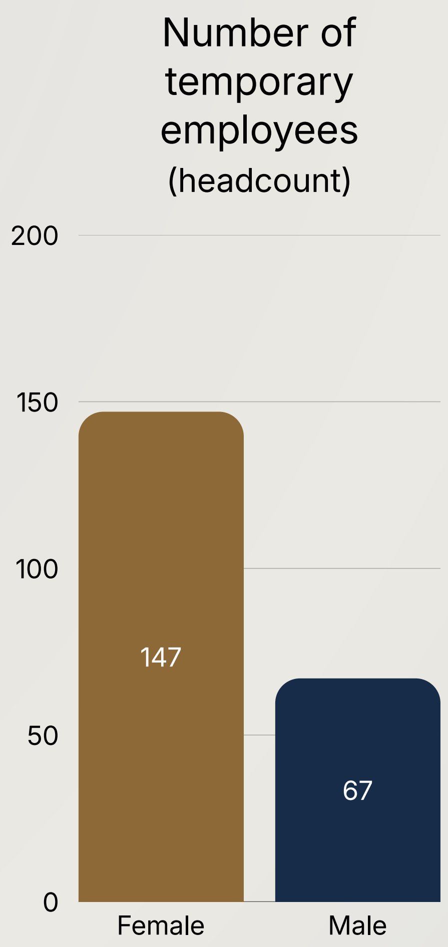
This procedure reflects Casadevall Group's strong commitment to preventing all forms of human trafficking and protecting the rights and dignity of individuals within our own operations and value chain.

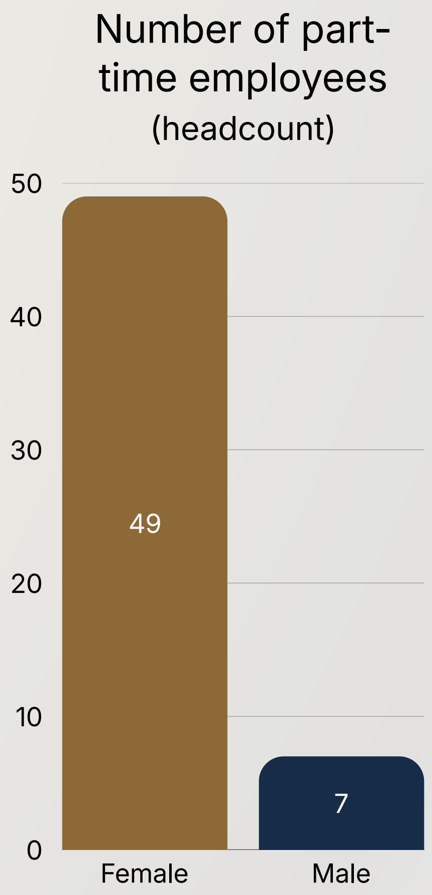
CHARACTERISTICS OF OUR EMPLOYEES

Characteristics of our employees, 2024 data.









Headcount /FTE by contract and gender

	Female	Male	Other	Not disclosed	Total
Number of employees (headcount)	371	272	-	-	643
Number of permanent employees (headcount)	175	198	-	-	373
Number of temporary employees (headcount)	147	67	-	-	214
Number of non-guaranteed hours employees (headcount)	-	-	-	-	-
Number of full-time employees (headcount)	-	-	-	-	-
Number of part-time employees (headcount)	49	7	-	-	56

See Accounting Principle 25 'Number of employees by country/continent' on page 44 for data definitions and calculation methods.

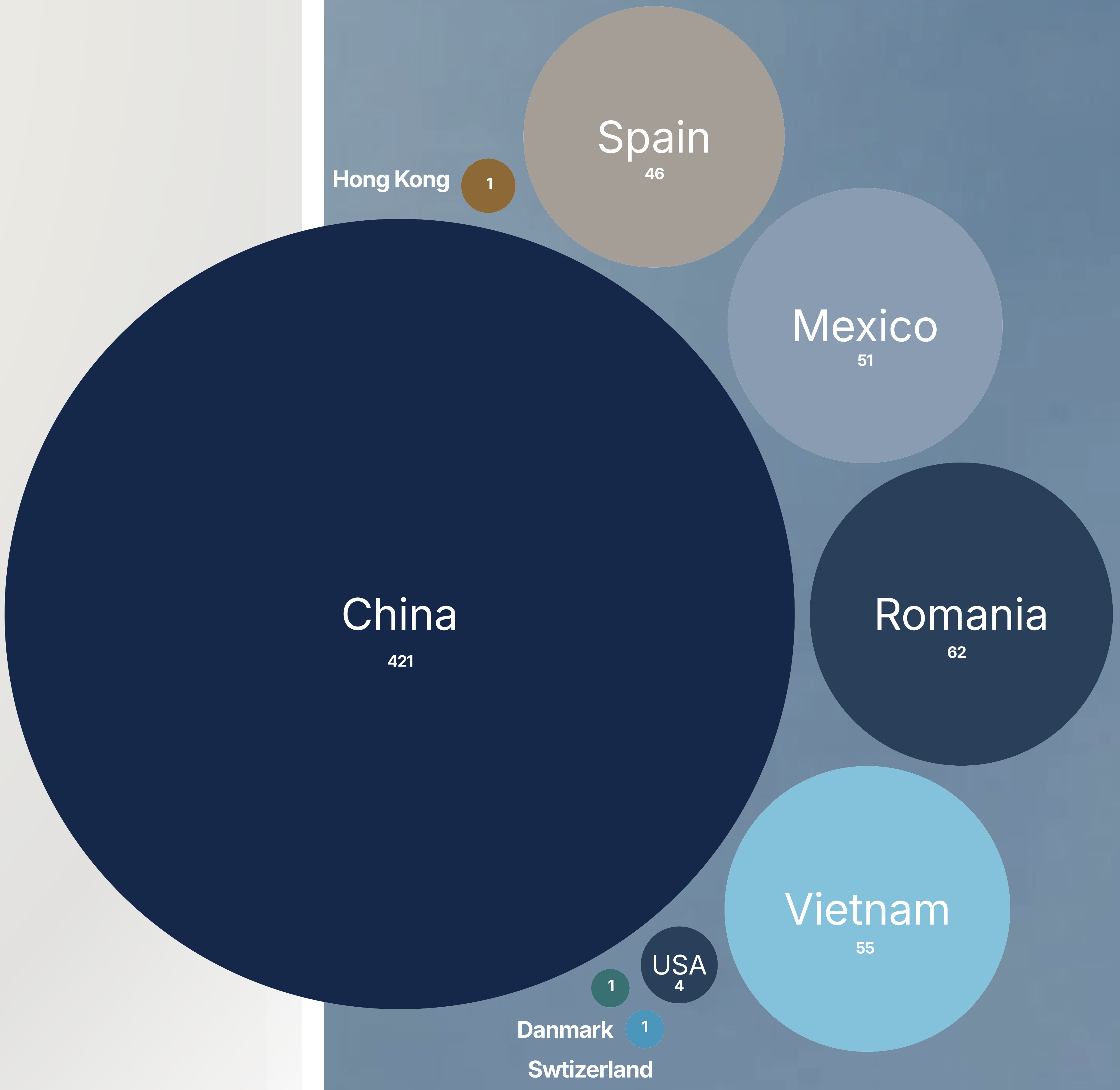
GEOGRAPHICAL SPLIT OF EMPLOYEES BY COUNTRY

An overview of employee headcount in each country, 2024 data.

Country	Number of employees
China	421
Romania	62
Vietnam	55
Mexico	51
Spain	46
USA	4
Hong Kong	2
Denmark	1
Switzerland	1

Continent	Number of employees
Europe	110
The Americas	55
Asia	478
Total number of employees	**643**

See Accounting Principle 26 'Number of employees by country/continent' on page 44 for data definitions and calculation methods.



EMPLOYEES BY REGION

Employees by region, 2024 data.

Headcount /FTE by contract and region	Mexico	Spain	Romania	China	Vietnam
Number of employees (headcount)	51	46	62	421	55
Number of permanent employees (headcount)	50	46	62	159	55
Number of temporary employees (headcount)	-	-	-	207	-
Number of non-guaranteed hours employees (headcount)	-	-	-	-	-
Number of full-time employees (headcount)	-	-	-	-	-
Number of part-time employees (headcount)	1	-	-	54	-

See Accounting Principle 26 'Number of employees by country/continent' on page 44 for data definitions and calculation methods.

DIVERSITY TOP MANAGEMENT

Top management gender distribution, headcount and percentage, %.

	headcount	2024
Male	26	59%
Female	18	41%
Other	-	-

See Accounting Principle 27 'Top management gender distribution, headcount and percentage %' on page 44 for data definitions and calculation methods.

EXPANDED GENDER DISTRIBUTION

Top management gender distribution, headcount and percentage, %.

	Unit	2024
Board of directors	number	3
Gender with lowest representation	pct.	0%
Group Executive	number	7
Gender with lowest representation	pct.	14%

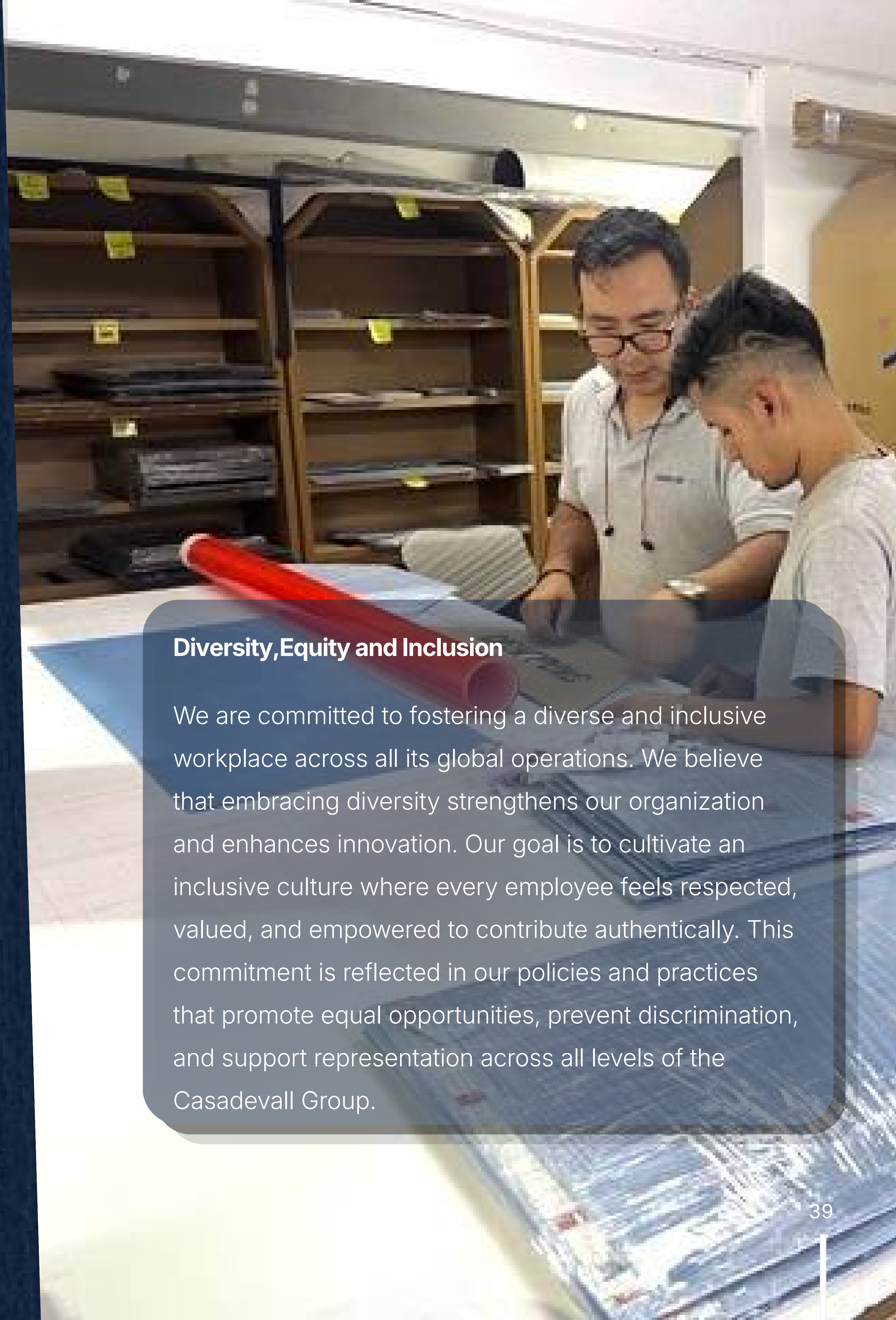
See Accounting Principle 28 'Expanded gender distribution' on page 51 for data definitions and calculation methods.

EMPLOYEE TURNOVER

Employee turnover in percentage , %.

	2024
Employee turnover	55%
Permanent employee turnover	47%
Temporary employee turnover	84%

See Accounting Principle 29 'Employee turnover (%)' on page 44 for data definitions and calculation methods.



Diversity,Equity and Inclusion

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.

INCIDENTS AND COMPLAINTS

Top management gender distribution, headcount and percentage, %.

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

See Accounting Principle 30 I’ncidents and complains’ on page 44 for data definitions and calculation methods.

Casadevall has local whistleblower mechanisms in place across global operations in line with local regulation. During the year 2024 Casadevall did not receive fines, penalties or experienced episodes which was brought to our attention across Casadevall’s operations through our local whistleblower systems.

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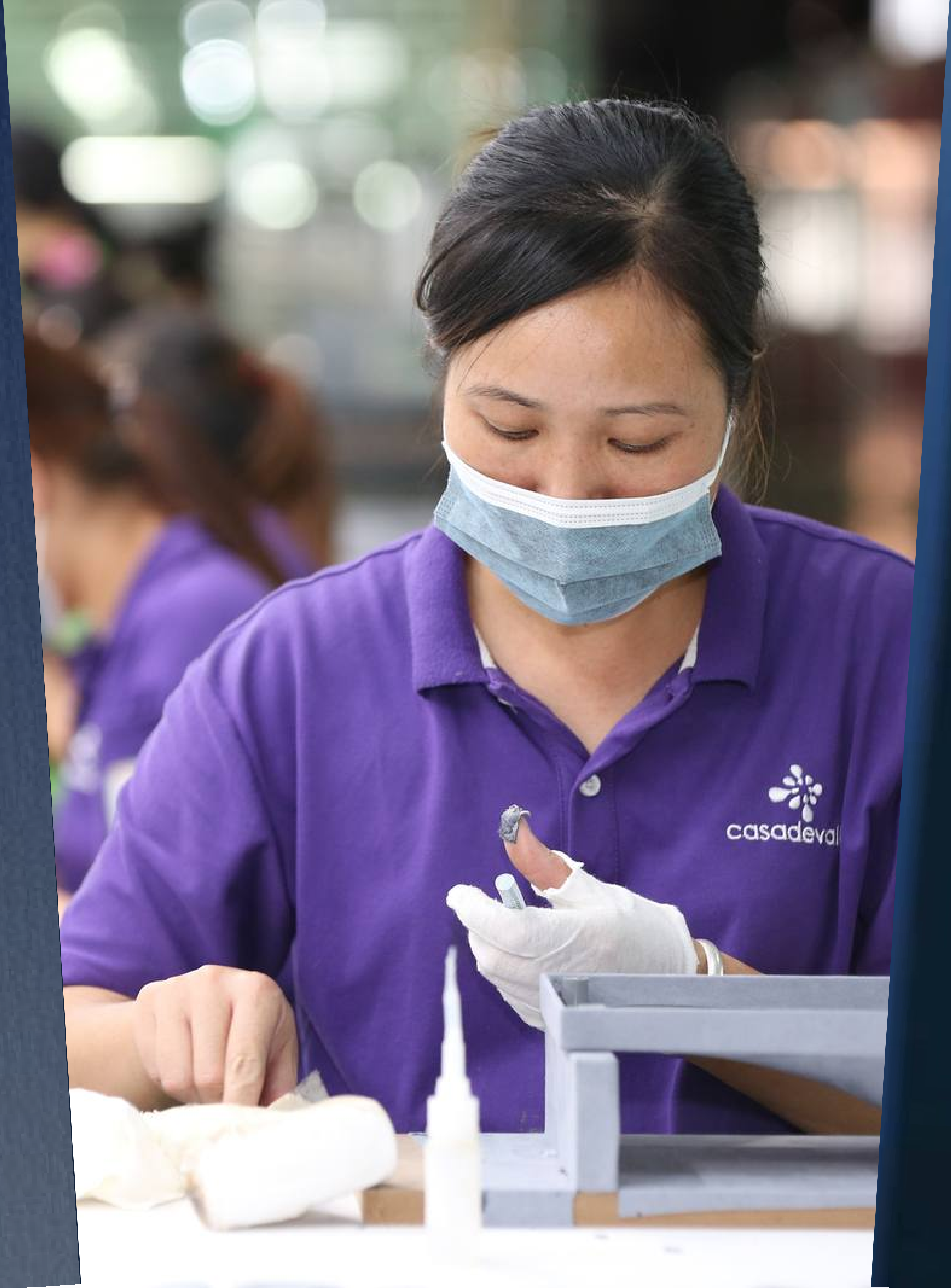

Workers in the value chain

WORKERS IN THE VALUE CHAIN

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

Material impacts, risks and opportunities and their interaction with strategy and business model.

ROI-title		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 conditions (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	If there is discrimination (such as gender, racial or ethnic origin, nationality, religion or belief, disability. age or sexual orientation) against employees in Casadevall Group's value chain, these employees are negatively affected and work under unfair and unfavorable conditions.

Targets

Targets related to worker in the value chain

Casadevall has 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 at group level in 2025.

Our responses

Key actions taken in the reporting year

Casadevall has 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.

Prohibition of Forced Labour Policy

Casadevall Group is 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.

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.

Policies related to own workers in the value chain

ACCOUNTING PRINCIPLES

25 **Number of employees (headcount) – By contract type and gender**
Employees are presented by headcount and FTE for the year, disaggregated by contract, working time and gender. Headcount reflects employees at period end; FTEs converts contracted or actual hours to a full-time basis. Headcount are presented for each country.

26 **Number of employees by country/continent**
The number of employees by country/continent is the number of employees in countries/continents where Casadevall has operations as of year-end. The employees by country specification are based on registrations in Casadevall's local HR systems.

27 **Top management gender distribution, headcount and percentage %**
Top management is defined as managers and senior managers. The percentage is calculated based on the headcount per gender in the top management category/ total employees in the top management category.

28 **Expanded gender distribution**
The expanded gender distribution provides the % of underrepresented gender for the board of directors and the Executive Group. The percentage is calculated by dividing the headcount of the underrepresent gender in each category and the total population in that category.

29 **Employee turnover (%)**
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.

30 **Incidents and complains**

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.

> 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.
>
> \- Santi Salinas, COO

Governance

Fostering transparency and trust

Responsible operation at all levels are guided by values shaping a healthy work environment upholding our corporate culture.

Zero-tolerance - zero incidents

A clear anti-bribery and anti-corruption principle guided by yearly mandatory trainings applies for all employees and third parties acting on behalf of Casadevall. Helping ensure accountability and transparency throughout our business, globally. Casadevall is also working on a formalized policy at group level through a dedicated anti-bribery and anti-corruption policy to ensure the 0 incident measurements of 2024 continues.

Business conduct

GOVERNANCE BUSINESS CONDUCT

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

Material impacts, risks and opportunities and their interaction with strategy and business model.

	Corruption and bribery I	Corruption and bribery II
ROI-title	**Prevention of Corruption and Bribery**	**Incidents of Corruption is a Financial Risk**
Classification	Risk	Risk
Description	There is a significant reputational risk for Casadevall Group if they become involved in cases of corruption or bribery.	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.

Targets related to Governance

We are exploring the options of implementing updated group wide policies pertaining to Anti-Corruption and Bribery policies in 2025.

Our responses

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.

Policies related to Business Conduct

Code of Business Conduct for Employees and Contractors

In 2024, we formalized a set of principles and guidelines to define the expected behavior and conduct of all employees, contractors, and representatives of Casadevall Group worldwide. These policies, which uphold our commitment to ethical standards, corporate values, and integrity, have been internally established and yet to be publicly accessible. As part of our ongoing commitment to transparency and alignment with the European Sustainability Reporting Directive (ESRD), we will revisit and refine these policies in 2026. This process will ensure they are fully integrated into our public reporting and continue to reflect best practices in Social ESG metrics by 2025.

Anti-Corruption and Bribery

Casadevall Group enforces a zero-tolerance stance on corruption and bribery, reflecting our resolve to conduct business with the highest 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 agents, contractors, consultants, suppliers, and business partners—across all operations and locations worldwide.

Accountability and transparency

We are committed to ensuring accountability and transparency throughout our business practices. This approach will be formalized through an Anti-Corruption and Bribery Policy at group level in 2025.

ANTI-CORRUPTION AND BRIBERY TRAINING

Anti-orruption and bribery training, 2024 data.

Training coverage	**At-risk functions**	**Administrative**	**Management**	**Supervisory bodies**	**Other own workers**
Total (headcount/FTE)	14	5	48	6	272
Total receiving traning, pct. %	100%	100%	100%	100%	97%
Delivery method					
Classroom/face-to-face trainings	✓	✓	✓	✓	✓
Frequency					
Number of full-time employees (headcount/FTE)	once per year	once per year	once per year	once per year	once per year
Topic covered**					
Code of conduct	✓	✓	✓	✓	✓
Anti-corruption and anti-bribery	✓	✓	✓	✓	✓
Procedures on suspicion/detection	✓	✓	✓	✓	✓

*Full-Time Equivalents (FTE) ** Data is only based on Casadevall's Chinese site and does not include metrics from other global locations.

See Accounting Principle 31 'Training coverage (headcount/ %)' on page 51 for data definitions and calculation methods.

FUNCTIONS MOST AT RISK IN RESPECT TO CORRUPTION AND BRIBERY

Prevention and detection of corruption and bribery, function and risk.

Function	*Risk*
Procurement	Procuring material and equipment involves the risk of being bribed by suppliers.
Finance	There are acts of corruption and embezzlement of public funds, etc.
Sales and marketing	There are the risks of accepting kickbacks, gifts, or bribes from customers.
Administrative	There are instances of favoritism in appointments and bribery during the recruitment and promotion processes.

See Accounting Principle 33 'Corruption and bribery incidents' on page 51 for data definitions and calculation methods.

CORRUPTION AND BRIBERY INCIDENTS

Incidents of corruption and bribery, 2024

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

See Accounting Principle 32 'Corruption and bribery incidents' on page 51 for data definitions and calculation methods.

ACCOUNTING PRINCIPLES

31 **Training coverage (headcount/ %)**

Training coverage is presented for at risk functions and other employee groups as both the absolute number and percentage trained during the year. Populations and coverage calculations are based on period end headcount or course assignment lists, as relevant. The Scope of this metric only includes the Chinese sites.

32 **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 repoting period. Only confirmed cases are counted; ongoing cases are reported in narrative form where applicable.

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Every.
Detail.
Matters.

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

To the management of Nisos Applicacones, S.L.
We have compiled the sustainability report of Nisos Applicacones, S.L. for the period 1 January – 31 December 2024 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 22, 23, 30, 44, 51.

Hellerup, 13th of May 2026

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