CAS-VOS

sustainability report 2024

01.07.2023 – 30.06.2024
(Reporting period)

Registration code: 477.494.376
VAT Number: BE0477494376

A private limited company

Registered offices:
Europark-Oost 15, Sint-Niklaas (kantoor)
Europark-Oost 14, Sint-Niklaas
Europark-Oost 26, Sint-Niklaas

Legally represented by: Oostveen, Franciscus

NACE Sector Classification code:
F43.2 - Electrical, plumbing and other construction installation activities
F42.2.2 - Construction of utility projects for electricity and telecommunications

Aligned with
Voluntary standard for non-listed micro-, small- and medium-sized undertakings (VSME)

Introduction by CEO

Franciscus Oostveen,

CEO of Cas-Vos

As we present our first sustainability report, we are making a head start to integrate sustainability in our operations. For decades, **Cas-Vos** has built a reputation for **innovation**, delivering high-quality solutions to the construction and drilling sectors. However, as we move forward, sustainability is no longer a choice - it is a must.

Today, our **suppliers**, **customers**, **and the broader market** demand that we take concrete steps to reduce emissions, improve resource efficiency, and adopt more sustainable practices. It is no longer just about meeting regulatory requirements; it is about delivering transparent data that allows our stakeholders to understand and act upon their own environmental impacts. This shift calls for businesses to adapt, and at Cas-Vos, we are committed to doing just that.

As part of this commitment, Cas-Vos has conducted its **first carbon emissions calculation** for the years 2022-23 in 2024. In 2025, we have refined our analysis (for the year 2023-24) to build on the insights from the previous year.

Scope 3 emissions remain our most significant challenge, particularly in terms of purchased goods and services. However, we believe that with **innovation and collaboration**, we can mitigate this challenge and reduce emissions across our entire value chain.

With this report, Cas-Vos is also demonstrating our commitment to sustainability and our proactive stance in the face of regulatory uncertainty. As the landscape of environmental standards continues to evolve, we aim to stay ahead of the curve. We will continue to explore new technologies, develop innovative solutions, and collaborate with stakeholders across our value chain. We are not just building for today; we are laying the foundation for a future that is **resilient and responsible.**

Thank you for your continued trust and support as we work towards a better and greener future for all.

About this report

This is Cas-Vos's first sustainability report, prepared in line with the **Voluntary Standard for non-listed micro, small, and medium-sized undertakings (VSME)**. The report is presented on a **consolidated basis**, covering Cas-Vos and its active subsidiaries, to provide a complete and group-wide view of our operations and sustainability performance.

The report follows a **comprehensive module** approach, ensuring that all relevant topics are addressed. As this is the first reporting cycle, some data points could not yet be fully captured due to the early stage of our data collection systems. These gaps, which relate mainly to areas such as **Scope 3 emissions, supplier engagement, and detailed ecological metrics**, will be addressed in future cycles as processes mature.

Cas-Vos remains committed to improving the accuracy and scope of its reporting, continuing to align with the VSRS and progressively integrating more detailed information on **emissions, waste management, energy use, and supply chain performance**.

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Key metrics

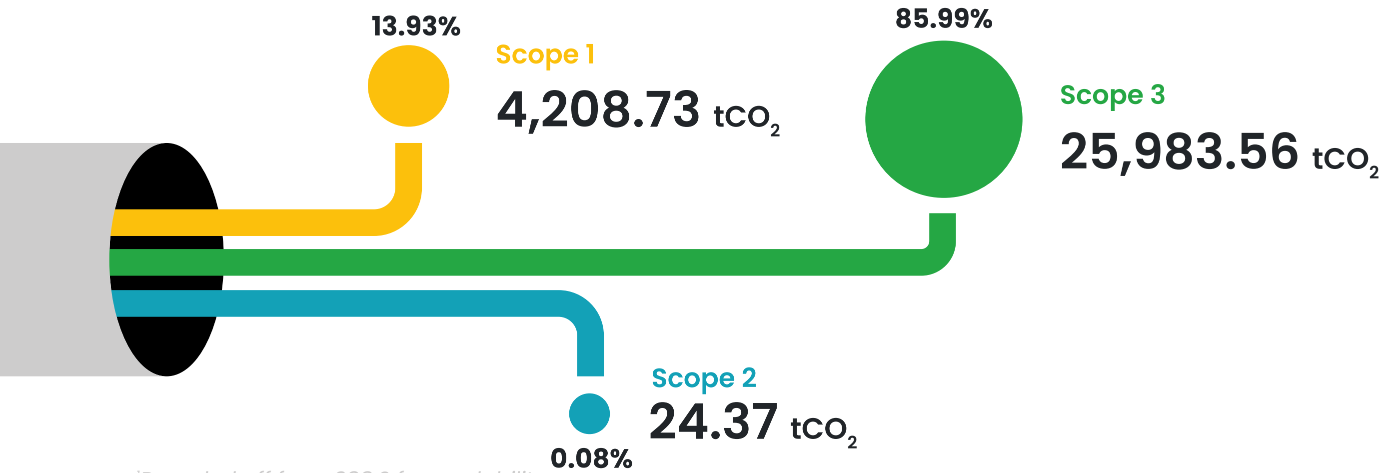
Revenue 2023-2024

€81,996,559.00
Balance sheet

€103,503,183.55
Turnover

388.2[1]
Number of FTEs (office and operational workers)

Emission breakdown across scopes



[1]Rounded off from 388.2 for readability.

2024
Carbon intensity

2.92
Carbon intensity (tCO_2e per €10,000)

77.84
Carbon intensity (tCO_2e per employee)

1. Our story
(about Cas-Vos)

Introduction: What we do

Cas-Vos is an infrastructure company with an established presence in Belgium's telecom, utility and civil engineering sectors. Combining technical expertise with a clear operational focus, Cas-Vos supports the development of critical connectivity and energy infrastructure. This includes the deployment of fibre and telecom networks, electricity cabling, and associated works. The company offers end-to-end services that span the entire project lifecycle: from planning and design to implementation and ongoing maintenance.

An area of expertise within Cas-Vos is directional drilling. In addition to the regular trenching activities, the company utilises trenchless technology to install pipelines with minimal environmental disruption. Through continued investment in modern equipment and the development of skilled teams, we ensure precise and efficient execution with minimal environmental impact.

Our mission, vision & values

Our mission:

Cas-Vos makes new connections every day. Our mission goes beyond infrastructure. We build lasting relationships and create a network of trust and cooperation.

Our vision:

To apply the right skills for each specific task, enabling us to achieve optimal results.

The strength of our group lies in the extensive and versatile network of companies we have built up. This network allows us to assemble a unique collection of highly qualified experts who can make any project a success. Our motto is to bring the right skills to each specific assignment, enabling us to achieve optimal results.

Our values:

With our versatile approach, we have the ability to create small, large and complex turnkey projects alike, allowing us to carry out a wide range of assignments and meet our clients' needs. For every client we follow a set of **core values:**

1. EXCEED CUSTOMER EXPECTATIONS
2. ALIGN WITH CUSTOMER GOALS
3. DELIVER HIGHEST QUALITY
4. COLLABORATION WITH PARTNERS
5. PROVIDE INNOVATIVE SOLUTIONS

History of Cas-Vos

Cas-Vos initially started with the founding DEMA SA in 1992. Since then, the Cas-Vos Group has expanded methodically across a range of specialised infrastructure sectors in Belgium - including civil engineering, fibre optics, equipment rental, consultancy, and directional drilling.

Often seen as the group's operational cornerstone, Cas-Vos was created to provide comprehensive **civil engineering services**, particularly in the areas of electrical and telecommunication infrastructure. It quickly grew into the largest entity within the group, setting high standards for quality, safety, and performance.

With the growing demand for non-invasive construction techniques, Cas-Vos Drilling was added to specialise in **directional drilling (DD)**. The aim was to build internal expertise in trenchless pipeline installation, supporting more sustainable and low-impact construction practices.

In the following years, the other entities were added with their own specialisations in logistics, metal works and component fabrications, construction equipment rentals and site preparations. Together, Cas-Vos Group offers a complete package of infrastructure services.

The organisation

Company overview

Our organisational structure is a well-defined, multi-entity model anchored by three primary operational groups: **Cas-Vos Group, CVI Group,** and **TM**. This structure enables us to manage complex operations efficiently, while maintaining strategic clarity and operational autonomy across our subsidiaries.

1.

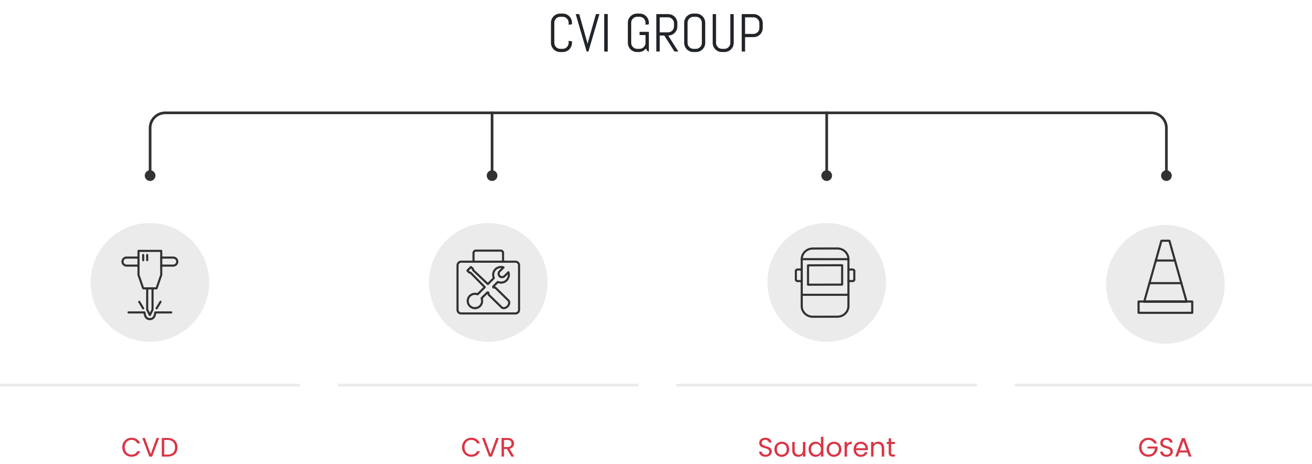
The **Cas-Vos Group** includes the parent entity **Cas-Vos**. This represents the core operational backbone of the company, encompassing critical activities related to infrastructure development and specialised services.

CAS-VOS

The grouping of these subsidiaries under a single umbrella facilitates centralised oversight, uniform quality standards, and streamlined execution across key service areas.

2.

The **CVI Group** brings together several specialised entities: **CVD, CVR, Soudorent** and **GSA Infra**. This structure reflects the group's capacity to scale across technically complex and multidisciplinary engineering projects. Its expertise includes:



The integration of these specialised units enables the CVI Group to drive in-house innovation, reduce reliance on external contractors, and strengthen its commitment to sustainable growth and operational resilience.

3.

TM

TM consists of project-based entities and includes **TM GGW, TM AC-Light, TM Power4All** within the reporting year. These are essential to include in the sustainability report to get a full overview of the operations and their impact

Meet the management

CEO
Frans Oostveen

CFO
Janne Van de Velde

Our services

Cas-Vos operates in five main areas: Fibre & Telecom, Energy, Design & Engineering, Signalling, and Drilling. Each discipline is supported by highly skilled professionals and modern technologies that enable the company to deliver high-quality, sustainable infrastructure solutions to both public and private sector clients.

In Fibre & Telecom, Cas-Vos installs and maintains fibre optic networks, using internal capabilities such as fibre blowing and splicing to support quality and continuity in digital network deployment.

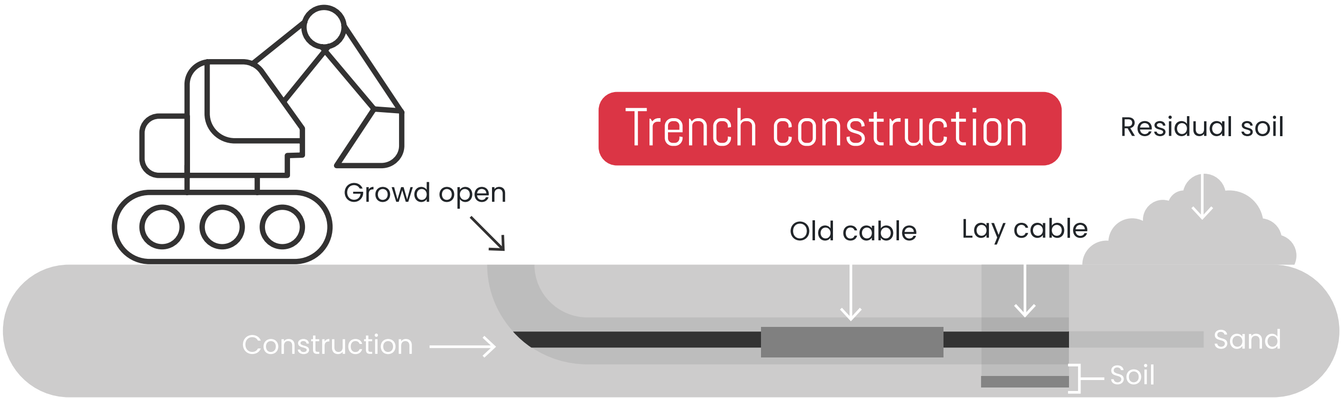
In the Energy sector, the company provides pipeline installation for gas, electricity, and water utilities. The company plays a critical role in both expanding existing infrastructure and replacing outdated systems, supporting the broader transition toward resilient and modern utility networks.

Through its Design & Engineering function, Cas-Vos offers tailor-made infrastructure design, permitting assistance, and technical guidance to support efficient and compliant project delivery.

The Signalling team supports roadworks and public infrastructure projects by planning and implementing traffic management systems that help maintain safety and accessibility.

Drilling: To execute construction works, we apply two main drilling techniques that are used based on terrain, environmental restrictions, and client requirements:

- Trench-based cable installation
- Horizontal directional drilling



Trench construction: conventional, precise, and practical

Trenching remains a preferred method in **open and accessible environments** where soil disruption is acceptable and quick access is needed for service expansion or renewal. We follow a controlled and safety-conscious approach:

Process overview:

1. **Excavation**: a trench is opened along the planned cable route using precision machinery, ensuring minimal impact on surrounding infrastructure.

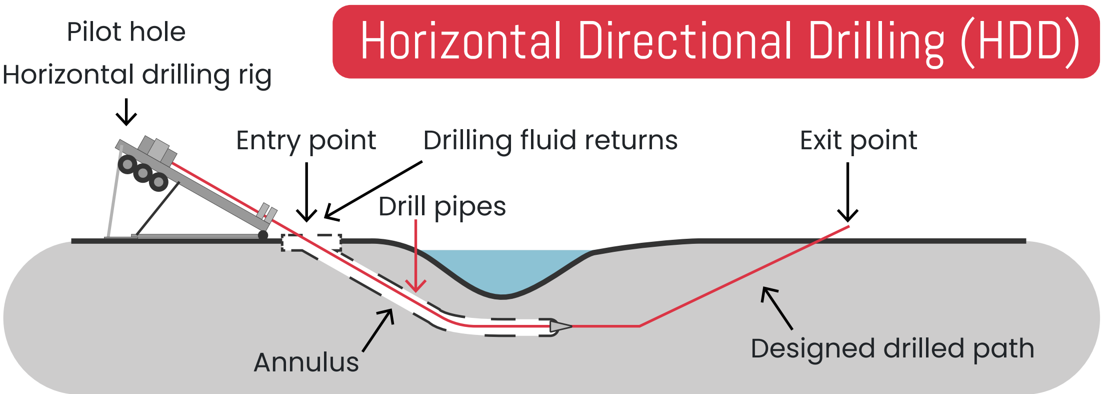
2. **Old cable handling**: if the project requires removing the existing cables. They are evaluated in situ. If clearly identified and inactive, they are removed; otherwise, they are left in place to avoid unintended service disruption.

3. **Cable laying**: new cables are placed carefully and covered with sand, which offers a cushion layer that prevents mechanical damage from rocks or debris in native soil.

4. **Backfilling**: the trench is filled using native soil or clean fill, depending on contamination assessments. The final surface is restored to match original conditions.

5. **Waste management**: any surplus or contaminated soil is transported for authorised processing, ensuring compliance with environmental standards.

This method is still widely used due to its cost efficiency, faster execution in rural zones, and visual inspection opportunities during installation. It is particularly suited to projects involving upgrades of existing linear infrastructure.



Horizontal Directional Drilling (HDD)

HDD is a highly specialised drilling technique used to install pipelines, cables, and other utilities underground with minimal disruption to the surrounding environment. Unlike traditional trenching, HDD allows for the installation of infrastructure beneath obstacles such as roads, rivers, and environmentally sensitive areas without the need for large-scale excavation. The company's equipment and trained personnel help ensure accurate and low-impact installations.

Process overview:

1. **Pilot drilling**: A guided bore is created using a steerable drill head, following a pre-planned trajectory under the surface.

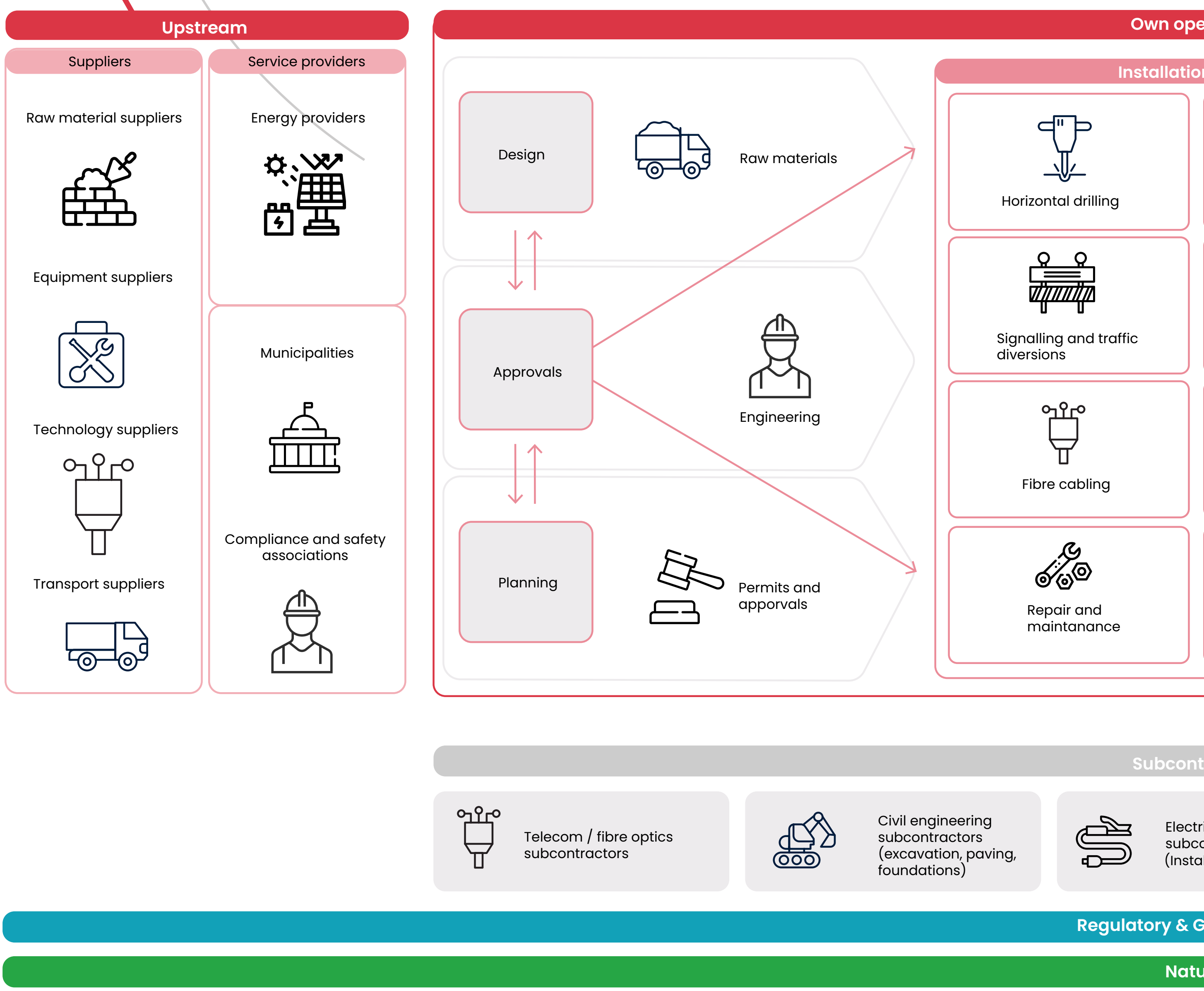
2. **Drilling and soil loosening**: A mixture of bentonite (a natural clay) and water is injected to lubricate and loosen the soil, creating a stable borehole.

3. **Casing and extraction**: Temporary metal casing pipes are inserted to keep the bore open. At the same time, a suction system extracts the used drilling fluid (bentonite and soil).

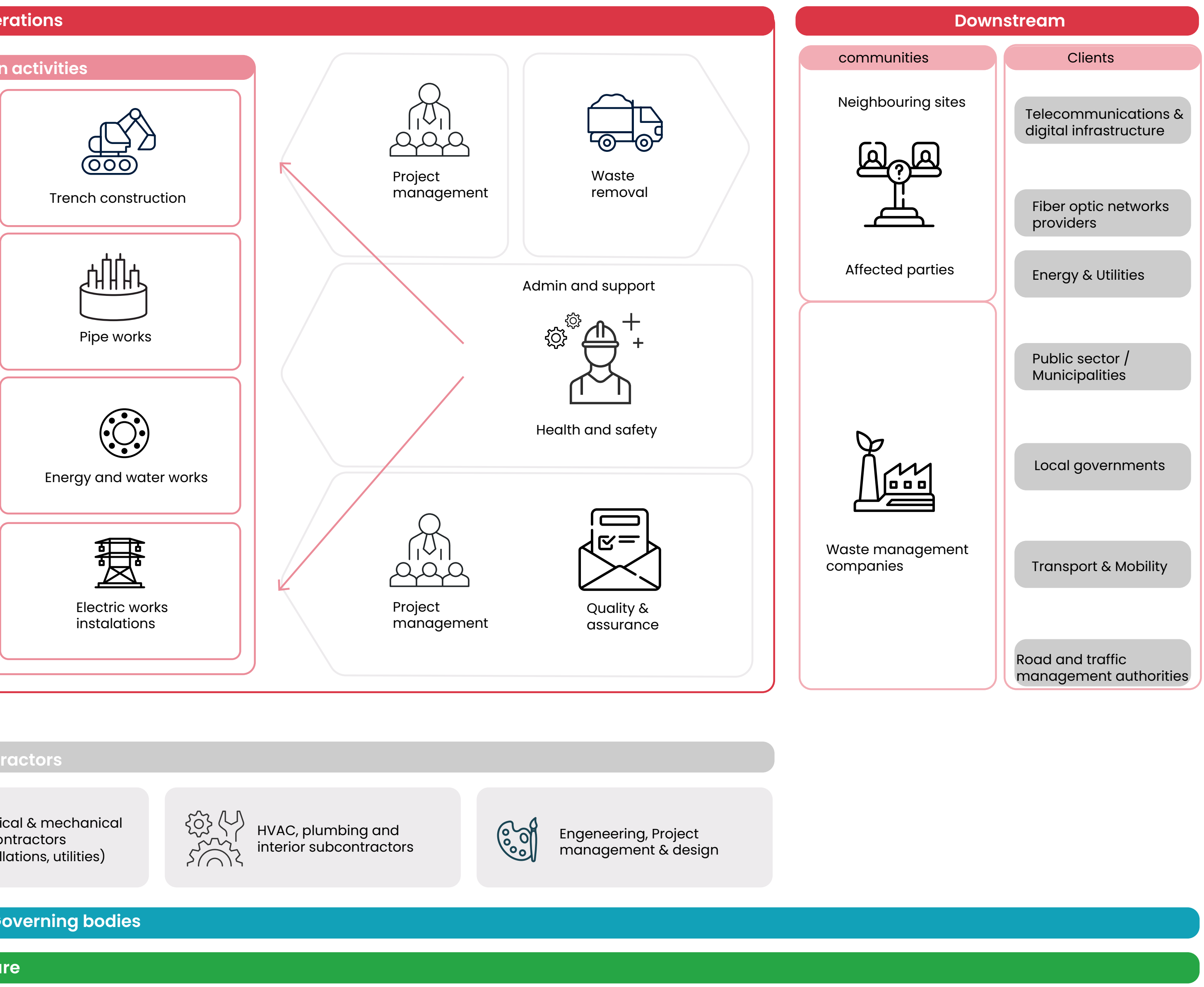
4. **Separation and reuse**: On-site separation units filter the bentonite from the extracted material. The bentonite is reused, while sand and soil are responsibly removed for licenced waste processing.

5. **Cable installation**: New cables are pushed or pulled through the borehole. The metal casing is simultaneously extracted, ensuring minimal soil disturbance and precise alignment.

Our value chain



Cas-Vos does not exist in isolation. We are intertwined in a chain of upstream (suppliers) and downstream (customers and end-users) parties within the value chain. This is essential to map opportunities and challenges within the value chain. The composition of our value chain is outlined below:

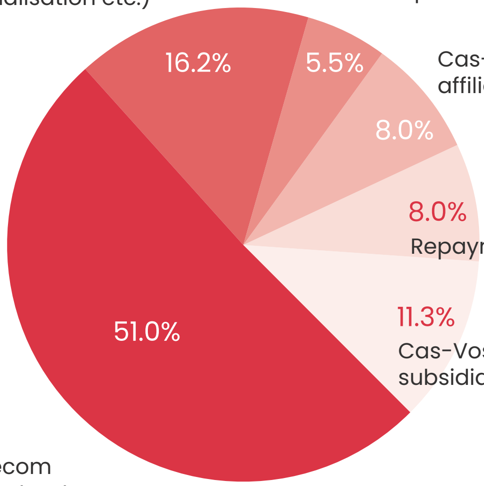


Our upstream value chain: suppliers and subcontractors

Cas-Vos, like the broader construction sector, is fundamentally dependent on materials and machinery to execute its core operations. In addition to the suppliers of (semi-)finished material inputs such as cement and cables (raw material suppliers), it also depends on the transport industry for the supply of its materials (transport suppliers), with diesel as the main fuel type (energy providers) for heavy goods vehicles.

The Cas-Vos Group also engages a network of 197 subcontractors to deliver a wide range of specialised services essential to its project portfolio. The entity 'Cas-Vos' manages 11.33% of the subcontracting work directly, while its affiliated entities contribute an additional 8%, indicating a vertically integrated approach within the group.

Division of subconctracting shares



Other primary categories of subcontracted services include:

Telecom infrastructure construction: accounts for 51% of all subcontracting, reflecting the strategic importance of telecommunications infrastructure in current operations. They support the deployment and maintenance of telecommunication networks, including the installation of underground and above-ground components essential for connectivity.

Fibre optic welding (5.5% of all subcontracting): precision welding of fibre optic cables is a specialised task essential to high-speed data transmission networks. Subcontractors provide the technical proficiency and equipment required for efficient and accurate splicing.

Road and surface re-pavement (8% of all subcontracting): this is the resurfacing of roads to ensure the durability of transport infrastructure in both urban and rural environments.

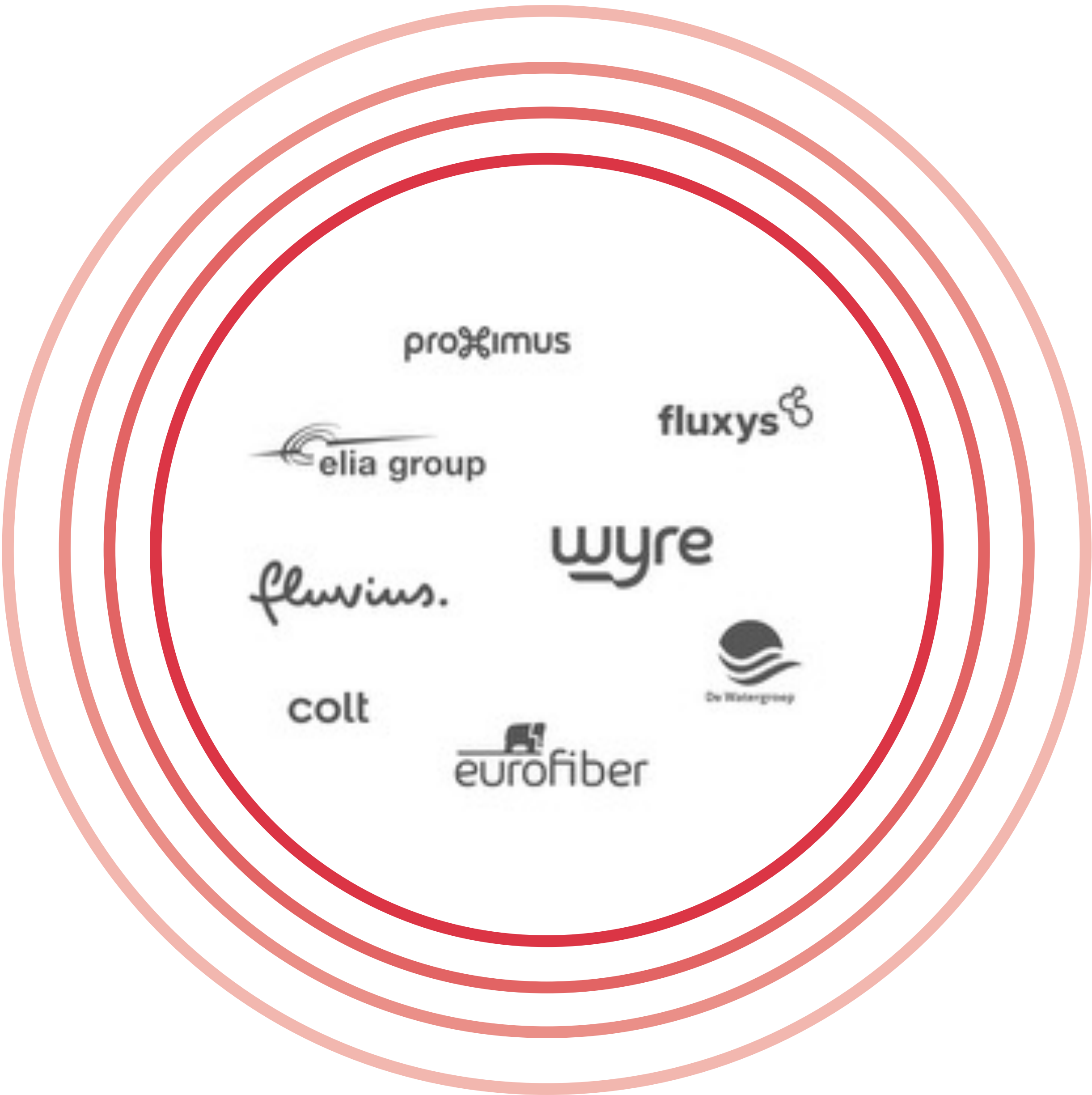
This list is not exhaustive. The remaining 16% of contracted works includes a range of niche and supporting activities for which Cas-Vos engages specialised subcontractors. These include above-ground construction works, signalisation setup, dry suction excavation, directional drilling, and transport services. Each plays a vital role in ensuring the seamless delivery of complex infrastructure projects.

Our downstream value chain: our clients

Cas-Vos's clients work in four main operating areas:

- **The energy industry**
- **The telecom industry**
- **The construction industry**
- **The water distribution industry**

Proximus, Constructel Belgium, TM GGW, Eurofibre and Fluvius System operators represent over 80% of Cas Vos' total revenue. The most important activity is Trench construction for almost every client. This is combined with other activities such as drilling, other types of construction, connections, engineering, fibre optics, signalling etc. While some clients may choose one type of service, large clients usually require a combination. Cas-Vos offers comprehensive solutions in all the above for all its clients.



Stakeholder engagement

We recognise the importance of both internal and external stakeholders in shaping our sustainability strategy and operational practices. Our approach to stakeholder management is guided by inclusivity, open communication, and a commitment to addressing environmental and social impacts.

Internal stakeholder engagement

The primary internal stakeholders of Cas-Vos consist of executive leadership and the workforce, each playing a vital role in decision-making and operational execution.

Workers' council:
5 union representatives / 3 internal members (Frans Oostveen, Kristof De Saeger, Janne Van de Velde)

Workforce composition:
office-based employees and field-based operational employees

Executive leadership:
the Chief Executive Officer (CEO) - Frans Oostveen and Chief Financial Officer (CFO) - Janne Van de Velde

Management team:
3 People (Steven Claeys - COO, Yannick De Ryck - Contract Manager, Kristof De Saeger - DFCO)

To gauge our team's sentiments on sustainability and related governance practices, we conducted an internal survey, gathering insights that help us align our operations with the evolving needs and expectations of our people.

Internal survey results

68.8%

Survey Response Rate:
A high response rate, reflecting strong engagement across the workforce.

Sustainability sentiment

The results of the survey highlight the growing interest in sustainability among our workforce, as well as areas where we need to improve. A breakdown of our key findings:

Expectations for a sustainability policy:

54.7% of respondents expect Cas-Vos to develop and implement a formal sustainability policy.

Perception of organisational sustainability:

59.4% consider sustainability important for the organisation.

39.1% believe Cas-Vos operates sustainably

35.9% believe Cas-Vos operates sustainably, but there's room for improvement.

Responsibility towards climate change:

48.4% of respondents expect Cas-Vos to develop and implement a formal sustainability policy.

Willingness to act sustainably:

45.3% are willing to adopt more sustainable practices at work.

Employee composition:

89.1%
Operational

9.4%
Office-based

1.6%
Board

What matters to employees (key stakeholder issues)

The survey also gathered insights on the most important issues to stakeholders, particularly in the areas of environmental, social, and governance concerns.

Environment

Tackling climate change and promoting sustainability are viewed as central to the company's long-term success.

Social

Issues such as mental health, good work-life balance, gender balance, diversity, inclusion, and safety are highlighted as key social priorities for Cas-Vos.

Governance

Effective communication and transparent governance are considered crucial for improving employee engagement and fostering trust.

External stakeholders

The company's operations impact and involve a multitude of external stakeholders, whose interests are crucial in shaping sustainability initiatives and fostering corporate responsibility.

Clients:
Clients from various industries depend on the company for efficient, comprehensive and environmentally responsible trench construction solutions. Meeting client expectations for reduced carbon emissions and sustainable practices is pivotal for maintaining long-term relationships.

Communities around building and construction sites:
Local communities and municipalities near construction sites are directly affected by operations. The company must maintain an open dialogue to address environmental concerns, noise pollution, and land use issues, ensuring that operations are conducted responsibly and transparently.

Competitors:
Competitors in the trench construction and drilling sector influence industry standards and practices. Benchmarking sustainability performance against competitors helps the company identify opportunities for innovation and improvement.

Silent stakeholders:
Individuals or groups, including nature, are indirectly impacted by trench construction activities but not actively involved in stakeholder dialogue. The company must recognise their potential concerns and proactively address issues through environmental monitoring and social impact assessments.

Suppliers and subcontractors:
As the company sources raw materials, equipment, and services from various suppliers and subcontractors, engaging with suppliers on environmental standards and responsible sourcing practices is fundamental to reducing upstream impacts.

We plan to undertake a **comprehensive external stakeholder engagement process** to form a key component of the **Double Materiality Assessment (DMA)**, enabling us to understand the diverse perspectives of our external stakeholders and align them with our operational and sustainability priorities.

Engagement methods

To facilitate an inclusive and comprehensive dialogue with external stakeholders, Cas-Vos will adopt a multi-faceted approach that includes:

- Surveys: Targeted surveys will be sent to a wide range of stakeholders.
- Focus groups: Cas-Vos will host focus group sessions with key stakeholders from various sectors.
- Workshops: Interactive discussions around the findings of the DMA will be organised, validating the material topics and ensuring a shared understanding.

Timeline and next steps

This external stakeholder engagement process is scheduled to begin as the **next step of the DMA** in the latter part of this year or early next year. The engagement process is crucial for:

1. Validating the materiality of topics

2. Aligning stakeholder perspectives with Cas-Vos's strategic goals

3. CSRD compliance, ensuring responsible business practices

Sustainability at Cas-Vos

Cas-Vos plans to incorporate sustainable practices, including reducing emissions, minimising operational disruptions, and prioritising the well-being of our employees. With this in mind, in 2022-2023, we completed our carbon footprint analysis, marking the foundation for a comprehensive carbon reduction strategy that will guide our future efforts.

Cas-Vos uses trench construction for many sites. However, the adoption of directional drilling advances Cas-Vos's broader sustainability goals for at least 10% of all construction sites. It significantly reduces surface disturbance, lowers noise and dust emissions, minimises the need for road closures, and safeguards biodiversity within project areas. Additionally, this method enhances project efficiency by reducing restoration demands after installation, thereby supporting both environmental and economic sustainability . Directional drilling, however, is not suitable for all construction works, and conventional drilling continues to be an important part of our operations.

The positive effects of directional drilling:

Reduced surface disturbance

Protecting sensitive areas

Reduced environmental disruption

Reduced waste, noise pollution and resource use

Meeting environmental regulations and sustainability goals

[2]https://www.eps-trenchlessinstallations.co.uk/horizontal-directional-drilling/

2. Sustainability strategy

Certifications and commitment to quality, environment and safety

Cas-Vos maintains a firm commitment to delivering high-quality, environmentally responsible, and safe operations - an approach that is underscored by its internationally recognised certifications: **ISO 9001, ISO 14001, and VCA**.**

ISO 9001 (quality management):

valid until March 30th, 2027

This certification reflects our dedication to consistent quality across our services and processes. Through clearly defined procedures, regular audits, and continuous improvement frameworks, we ensure that client expectations are met or exceeded, while operational efficiency remains a core focus.

ISO 14001 (environmental management):

valid until March 30th, 2027

Our ISO 14001 certification demonstrates Cas-Vos's structured approach to environmental responsibility. It governs how we identify, manage, and mitigate our environmental impact. This includes minimising emissions, improving resource efficiency, and integrating sustainability into day-to-day operations, supporting both regulatory compliance and long-term environmental goals.

VCA** (safety, health, and environment checklist for contractors):

valid until October 25th, 2026

The VCA** certification reinforces our proactive safety culture. It ensures that all employees, both on-site and in planning, operate in accordance with strict health and safety standards. This framework is especially crucial in high-risk environments such as directional drilling, civil works, and utility installations.

Double Materiality: integrating financial and impact-based sustainability

Cas-Vos is committed to adopting a double materiality approach to sustainability. This means that we are not only focused on understanding how **environmental, social, and governance (ESG)** factors impact our financial performance, but also how our business activities affect society and the environment.

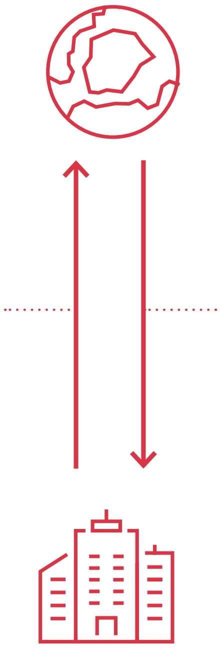
We have already initiated the process of a double materiality analysis by conducting a preliminary materiality inventory. This ongoing effort is central to ensuring that our sustainability strategy aligns with the Corporate Sustainability Reporting Directive (CSRD), along with meeting our stakeholders' expectations.

Understanding Double Materiality: impact and financial materiality

The concept of **double materiality** involves two perspectives:

Impact materiality

this refers to how **Cas-Vos's activities** (such as construction, drilling, and supply chain operations) affect the **environment** and **society**. This includes **emissions**, **resource depletion**, **waste generation**, and the **social consequences** of our operations, including labour conditions and community impact.



Financial materiality

this focuses on how external **environmental** and **social factors** affect **Cas-Vos's financial performance**. For example, changing regulations on emissions or evolving client demands for more sustainable practices could directly impact costs, revenue, and profitability. It also includes risks such as **climate change, resource scarcity**, or **supply chain disruptions**, leading to increased operational costs or loss of market share.

Why Double Materiality is important for Cas-Vos

From a compliance perspective:

As a company operating in the construction and drilling sectors, Cas-Vos needs to disclose how environmental and social risks impact both its financial position and society.

From an operational perspective:

Adopting double materiality offers valuable insights into the risks and opportunities associated with sustainability factors. It enables us to make more informed decisions around resource allocation, investment strategies, risk management and new opportunities for growth and innovation.

Assessing both financial and impact materiality will help us align internal practices with market trends and stakeholder expectations, ensuring that we stay ahead of the market demand and compliance requirements.

Next steps of the Double Materiality Assessment (DMA)

As part of our ongoing commitment to sustainability, **Cas-Vos** is taking a systematic and strategic approach to further explore our **Double Materiality Assessment (DMA)** with the aim of integrating it into our business operations. The next steps in this process are critical to ensuring that sustainability is not only aligned with our corporate goals but also embedded into day-to-day decision-making.

1

Step 1 (Q3 2025)

Identification of impacts, risks and opportunities (IROs)

- We will **identify material topics** evaluating both **impact materiality** (how our operations effect the environment and society) and financial materiality (how environmental and social factors affect our financial performance)
- Next, we will list the potential IROs, determining their scale, scope, likelihood and irremediability.

2

Step 2 (Q4 2025)

Stakeholder engagement

- We will begin the Stakeholder engagement with **internal and external stakeholders.**
- Stakeholder engagement will be done through surveys, focus groups, and workshops to collect insights, validate our findings, and understand stakeholders' expectations for sustainability.

3

Step 3 (Q1 2026)

Prioritisation of impacts, risks and opportunities (IROs)

- This involves assessing the significance of each determined IRO, based on its potential impact on the business reality, the effect on broader society and the applicability of our own operations.

4

Step 4 (Q1 2026)

Implementing actionable strategies to integrate into business strategy

- The final step in the DMA process is to implement actionable strategies based on the identified and prioritised material topics.

3. Environment

Commitments to the planet

Sustainability at Cas-Vos

At Cas-Vos, we recognise that the construction and drilling sectors have inherent environmental impacts due to their resource-intensive nature. These include **greenhouse gas (GHG) emissions, energy consumption, and waste generation**. However, we also understand that the role of businesses is shifting: companies must now contribute to environmental stewardship and climate resilience. It is no longer enough to focus on operational efficiency alone; we must also reduce our environmental footprints and contribute to the global transition towards a low-carbon economy.

We are fully committed to aligning our impact with **global sustainability frameworks**, such as the **Paris Agreement** and the **United Nations Sustainable Development Goals (SDGs)**.

In line with these principles, we are continuously improving our **environmental management systems** to measure and reduce our **carbon emissions**, enhance **resource efficiency**, and ensure the **sustainability** of our operations.

Methodological context: GHG Protocol and emission scopes

As part of our commitment to sustainability, we have implemented a **comprehensive carbon management strategy**. This involves the use of the **GHG Protocol**, a globally recognised framework for measuring and managing emissions. The protocol divides emissions into **three scopes**:

Scope 1

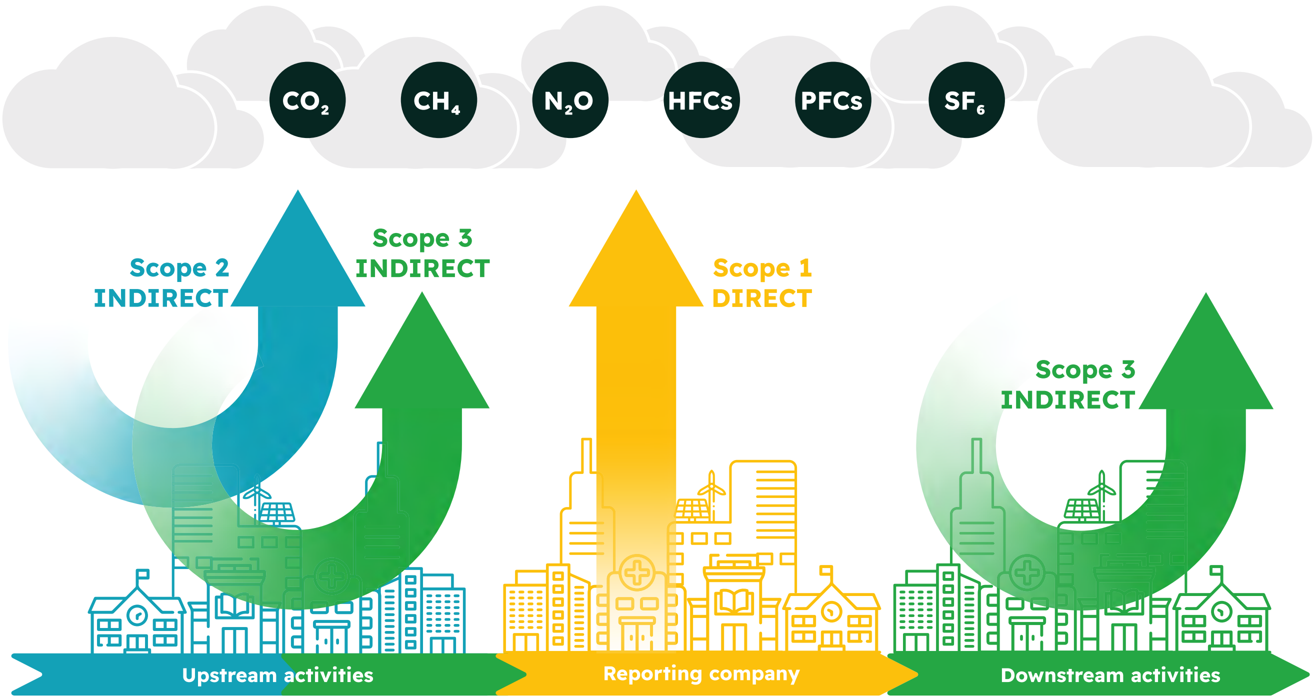
Direct emissions from owned or controlled sources, such as company vehicles and machinery.

Scope 2

Indirect emissions from the generation of purchased electricity consumed by Cas-Vos's operations.

Scope 3

Other indirect emissions, including those in the value chain, such as the impact of purchased goods and services, waste disposal, and employee commuting.



Our carbon footprint

In 2024, we conducted our initial carbon emissions analysis for the year 2022-23, as a trial exercise to better understand the environmental impact of our operations. This first analysis helped us establish a baseline, enabling us to identify key emission sources across **Scope 1, Scope 2, and Scope 3**. The 2022-23 data provided an initial insight and helped us refine our carbon accounting methodology.

Building on this foundation, we conducted a more refined and comprehensive carbon analysis in 2025 for the year 2023-24. With this second analysis, we moved beyond a trial phase to establish a **more accurate and concrete approach to carbon calculation**. The 2023-24 analysis now serves as a critical step in our ongoing **carbon management strategy**, offering deeper insights into our current emissions profile and pinpointing specific areas where we can improve our environmental performance.

This data will act as a key foundation for all future carbon analysis and emission reduction initiatives. The results not only provide a clearer understanding of our environmental impact but also equip us with the necessary tools to track progress and implement targeted emission reduction strategies as we move towards our sustainability goals.

Scope 1, 2 & 3 figures	2022-2023		2023-2024	
	t CO_2 e	% Share	t CO_2 e	% Share
SCOPE 1	**4,209.69**	**11.36%**	**4,208.73**	**13.93%**
Stationary combustion	649.31	1.75%	632.89	2.09%
Mobile combustion	3,560.38	9.61%	3,574.58	11.83%
Fugitive emissions		0.00%	1.26	0.00%
SCOPE 2	**27.33**	**0.07%**	**24.37**	**0.08%**
Purchased electricity	27.33	0.07%	24.37	0.08%
SCOPE 3 - UPSTREAM	**32,827.81**	**88.57%**	**25,983.56**	**85.99%**
Purchased Goods and Services	31,394.40	84.70%	24,457.47	80.94%
Capital goods	300.50	0.81%	318.43	1.05%
Energy supplies	996.58	2.69%	1,002.61	3.32%
Waste	136.33	0.37%	191.21	0.63%
Commuting		0.00%	13.83	0.05%
SCOPE 3 - DOWNSTREAM	**0.00**	**0.00%**	**0.00**	**0.00%**
TOTAL	**37,064.83**	**100.00%**	**30,216.66**	**100.00%**

Approximately 18.5 % reduction noticed in overall emissions from the previous reporting/calculation cycle.

Scope 1

The largest contributor to Scope 1 emissions was mobile combustion (**3,574.58 tCO_2e**), due to Cas-Vos's fleet of fuel-based vehicles, a common trend in the construction industry.

Additionally, fugitive emissions from HFC-32 (AC maintenance) in offices contributed a much lower amount (**1.26 tCO_2e**).

Scope 2

Electricity consumption, primarily from purchased grid electricity, accounted for a small portion of total emissions (**24.37 tCO_2e and 158.48 MWh in consumption**), reflecting the relatively low carbon intensity of Cas-Vos's operations in this area.

The next step will be to transition to green electricity contracts over time to further reduce the Scope 2 emissions.

Scope 3

Scope 3 continues to be the largest emission category for Cas-Vos, accounting for **85.99%** of the total emissions in 2024.

Although comparatively lower than in the 2022-23 analysis, the highest contributors were **purchased goods and services (24,457.47 tCO_2e)**, reflecting the substantial impact of our supply chain and subcontracting practices on our emissions.

Table of the most purchased goods: their share of emissions and % of purchased goods and services

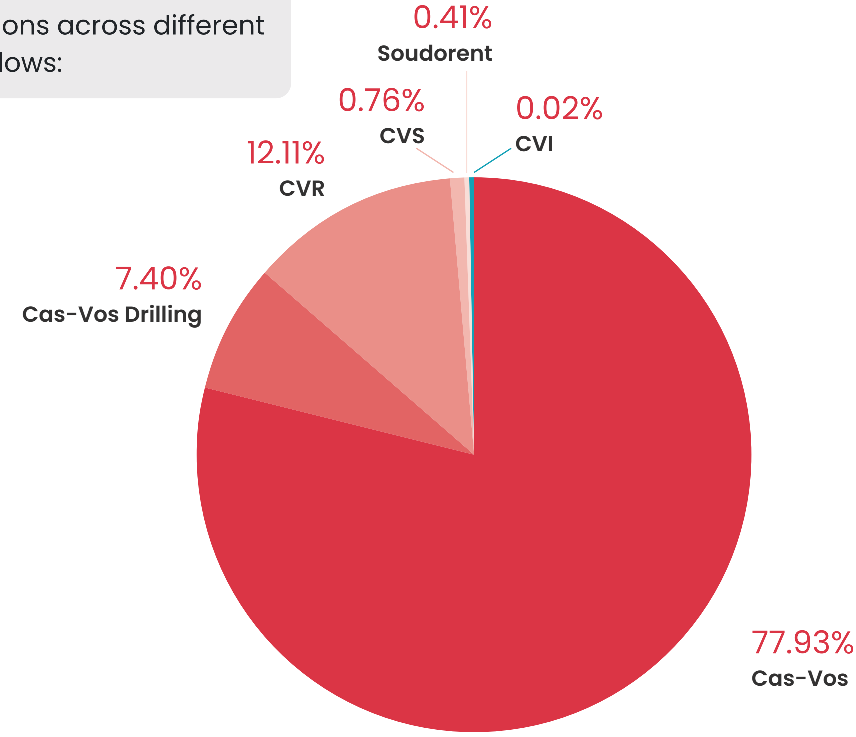
	t CO_2 e	% Share
Construction work	10,382.76	42.45%
Sand and clay	5,825.79	23.82%
Cement, lime and plaster	4,487.01	18.35%
Rubber and plastic products	925.13	3.78%
Plastics	698.38	2.86%
Sale, maintenance, repair of motor vehicles, motor vehicles parts, motorcycles, motorcycles parts and accessories	529.33	2.16%
Stone	270.29	1.11%
Machinery and equipment not elsewhere classified (n.e.c.)	252.10	1.03%

Waste:
There was a notable **40.26%** increase in waste emissions from **136.33 tCO_2e in 2023** to **191.21 tCO_2e in 2024**. This was primarily due to better data quality and the increased volume of HDPE pipes and business waste handled by Veolia.

Commuting:
For the first time, commuting emissions **(13.83 tCO_2e)** were included in the analysis, reflecting improvements in data maturity.

Entity share of emissions

The breakdown of emissions across different Cas-Vos entities is as follows:



Measuring carbon impact over time: carbon intensity

Carbon intensity (CI) is a key metric used to assess the environmental impact of a company's operations in relation to its business performance. It provides key insight into how effectively the company is managing its carbon footprint relative to its business activities.

At Cas-Vos, **carbon intensity** is calculated using the following metrics, which provide a comprehensive view of emissions relative to our business scale and performance:

- **Turnover (EUR)**
- **Number of employees**

By using these KPIs, we can better understand our carbon footprint in relation to operational and financial performance, facilitating more effective **sustainability strategies** and ongoing improvements.

	2023	2024	% Change
Carbon intensity (tCO_2e per 10K EUR)	3.75	2.92	-22.13%
Carbon intensity (tCO_2e per employee)	116.41	77.84	-33.13%

Data quality improvements

While our **2023 and 2024 carbon analysis** provides a strong foundation for understanding Cas-Vos's environmental impact, we acknowledge that there are existing **data gaps** in several key areas. Specifically, **process emissions, upstream transport, and downstream transport** emissions have not been reported in our current analysis. These gaps exist primarily due to challenges in data collection and reporting mechanisms, which are common in the construction industry, particularly when it comes to tracking emissions related to indirect operations.

1.

Much of our data on **upstream and downstream transport and process emissions** is spread across various departments and external suppliers, making it difficult to consolidate into a single, comprehensive dataset.

2.

The **regulatory framework for indirect emissions** (like those from transportation and supply chains) is still evolving, and many companies, including Cas-Vos, are in the process of aligning their reporting systems with emerging **standards** and **carbon accounting methodologies**.

3.

Emissions data from subcontractors and transport providers is often not captured, especially in **downstream transport** related to the delivery of goods and waste disposal.

Looking ahead

To improve data on downstream transport, emission data from subcontractors should be collected. Cas-Vos is currently engaging multiple subcontractors to do a CO_2 analysis for themselves. This will consequently increase the data quality for Cas-Vos's Scope 3 emissions.

Future ambitions for carbon reduction and emission management

Based on the insights derived from the 2022-2023 and 2023-2024 carbon analysis, Cas-Vos is committed to pursuing a comprehensive and **data-driven approach** to **carbon reduction**. The results have highlighted key areas for improvement and provided a roadmap for managing and mitigating our environmental impact.

At present, Cas-Vos has not yet set a formal **target year or reduction target value**. However, we have established a baseline year of 2022-2023, against which future reductions will be measured. The baseline values are as follows:

Scope 1:
4,209.69 tCO_2

Scope 2:
27.33 tCO_2

Scope 3:
32,827.81 tCO_2

All measurements are reported in **tonnes of CO_2 equivalent (tCO_2e).**

Moving forward, we will focus on implementing strategic initiatives to reduce emissions across Scope 1, Scope 2, and Scope 3 while continuing to improve data quality and coverage.

1.

Transition to green energy contracts (Scope 2)
One of the most immediate opportunities for reducing our carbon footprint lies in Scope 2 emissions, which are primarily derived from purchased electricity. While our current energy consumption is relatively low, we recognise the importance of **shifting towards renewable energy sources**. As part of our commitment to sustainability, Cas-Vos will initiate the transition to **green electricity contracts** across all our operations.

2.

Fleet Optimisation and low-emission technologies (Scope 1)
A significant portion of Scope 1 emissions stems from the **mobile combustion** of our vehicle fleet, which includes fuel-powered vehicles necessary for construction and drilling activities. To reduce these emissions, Cas-Vos aims to take the following steps

- **Upgrade to electric or hybrid vehicles**: We plan to implement a phased transition to electric or hybrid vehicles for our fleet for the office staff, targeting the most frequently used vehicles first. This will not only reduce our Scope 1 emissions but also lower operating costs associated with fuel consumption.

Supply Chain Engagement (Scope 3)

As the largest contributor to our total emissions, Scope 3 remains a priority focus for Cas-Vos. Our supply chain, particularly in the areas of purchased goods and services, represents the bulk of these emissions. To address this, we proactively aim to:

- **Engage clients**: Most of the materials we order are pre-determined by our clients. We will start client engagement to create awareness about more sustainable material purchases.

- **Collaborate with suppliers**: We will work closely with our suppliers and subcontractors to promote **sustainable sourcing practices** and encourage them to adopt **green technologies and carbon reduction measures**. This includes engaging suppliers in a dialogue about sustainability goals, providing resources to help them transition to low-carbon operations, and **developing long-term partnerships** based on shared environmental values.

- Adopt sustainable procurement practices: Cas-Vos plans to enhance its procurement policies to prioritise the use of low-carbon and recycled materials in our operations, thereby reducing Scope 3 emissions related to purchased goods.

3. 4. 5.

Waste Reduction & Circular Economy initiatives (Scope 3)

Waste management has emerged as a key area of focus, with emissions from waste disposal showing a significant increase in 2024.

- **Collaborate with waste management partners:** Cas-Vos already uses **waste management partners** such as Veolia and Renewi to ensure proper handling and reduction of waste-related emissions, according to all waste treatment legislation.

Enhanced data management and reporting

A crucial aspect of our carbon reduction strategy is improving **data collection and reporting** to ensure transparency and continuous improvement.

- **Annual sustainability reporting:** Cas-Vos will continue to provide **annual reports** on our **carbon footprint** and **progress** toward our sustainability goals, ensuring that we remain **accountable** and transparent with all stakeholders.

Compensating through investments

Due to the nature of Cas-Vos's industry, CO_2-levels are relatively high compared to many other sectors. While we are committed to implementing strategies to reduce our carbon footprint, we recognise that immediate reductions may be limited by operational constraints. In 2024, we collaborated with Lenovo to offset 0.5 tCO_2 for the purchase of our electronic equipment through Lenovo Carbon offset services.

To balance the unavoidable emissions, Cas-Vos plans to compensate through strategic investments in reforestation projects. With these investments, we aim to offset a portion of our carbon emissions and contribute to the mitigation of climate change.

Why choose reforestation?

Reforestation offers a practical, long-term solution for compensating carbon emissions. Trees naturally sequester carbon, meaning they absorb CO_2 from the atmosphere and store it in their biomass as they grow. This process makes reforestation a highly effective tool in offsetting emissions and mitigating climate change.

Investment in Lithuania

Cas-Vos is investing in approx 74 hectares of land in Lithuania for reforestation. Out of these, 55 hectares can and will be used for planting, with the remaining land comprising water bodies or existing forests. This project will enable the planting of approximately 170,000 to 200,000 trees. The planting of these trees is expected to be completed by 2026.

Impact of One Hectare of Reforestation

On average, one hectare of reforested land can sequester approximately 10-20 metric tons of CO_2 per year, depending on the tree type. This sequestration potential is significant over time, as trees continue to grow and absorb more carbon. A tree plantation begins to sequester carbon almost immediately, but the majority of carbon capture occurs as the trees grow over a span of 10-30 years. As the forest matures, it will continue to absorb more CO_2, making it a sustainable and effective strategy to balance emissions over the coming decades.

Climate risks: physical & material

As part of the VSRS and broader CSRD disclosure obligations, Cas-Vos must assess and disclose both short-term and long-term climate-related risks relevant to its operations in the engineering and construction services sector[3]. These risks arise from both the physical impacts of climate change and the transition to a low-carbon economy. The climate-related risks can be categorised as short-term and long-term.

Short term risks (0-3 years)

Short-term risks refer to immediate, operational threats that can impact project timelines, site safety, environmental compliance, or material performance. Cas-Vos is engaged in field-based activities such as trenching, telecom installation, and directional drilling. Risks can arise daily due to shifting site conditions, resource availability, and operational precision.

High risks

- **Workforce health and safety under extreme weather conditions:** The rising frequency of heatwaves, storms, and other extreme weather events may increase the health and safety risks to workers, particularly those on-site. This can lead to project downtime, legal liabilities, and higher health and safety compliance costs.
- **Client-side disruptions from carbon-intensive projects:** Cas-Vos's clients, particularly in carbon-intensive sectors, may be subject to tightening climate regulations, leading to cancellations or deferrals of planned investments. This can impact project pipelines and short-term revenue stability.

Medium risks

- **Environmental disruptions during construction activities:** Construction activities can negatively impact local ecosystems through emissions, waste, and resource consumption. This may lead to immediate community pushback, regulatory non-compliance, and operational delays, all of which can disrupt project timelines and profitability.
- **Structural integrity and design vulnerability:** Climate change can undermine the structural assumptions of current design standards, increasing the risk of failure due to extreme conditions. Inadequate climate-resilient design may result in rework, cost overruns, and reputational harm.

https://sasb.ifrs.org/standards/materiality-finder/find/?industry%5B0%5D=IF-EN

Medium- to long-term risks (3+ years)

Other risks are strategic in nature, unfolding gradually across project life-cycles and influencing the durability, sustainability, and future relevance of Cas-Vos's infrastructure assets. These risks relate to macro effects like climate change, regulatory evolution, investor expectations, and market trends around ethical sourcing, circularity, and environmental performance.

- **Resource scarcity:** growing global demand and tightening regulations may restrict access to essential construction materials like sand, copper, or reinforced steel.
- **Climate change impacts:** rising sea levels, temperature extremes, and shifting weather patterns may degrade installed infrastructure, reduce asset life, and increase maintenance needs.
- **Emissions from project lifecycle:** high-emission materials (e.g. concrete, PVC) used in construction contribute to embodied carbon over a project's lifespan, affecting carbon disclosures and sustainability targets. Over time, projects with poor lifecycle sustainability performance may become subject to stricter regulation or be rendered obsolete.
- **Reputational and market risks from non-sustainable project portfolios:** as the market shifts toward sustainable infrastructure, companies that fail to integrate low-carbon and resource-efficient solutions into their services risk losing competitive advantage, access to capital, and market share.
- **Strategic exposure to transition risks in client industries:** over the long term, clients in fossil fuel and extractive industries may face capital withdrawal, regulatory barriers, or reputational constraints. This exposes Cas-Vos to reduced demand, contract cancellations, and long-term revenue erosion.
- **Increasing complexity of climate regulation:** evolving EU and international climate frameworks (e.g. Fit for 55, CSRD) are raising the bar for environmental compliance. Failing to proactively adapt may lead to operational inefficiencies, strategic misalignment, or penalties.

Pollution generated through our activities

While Cas-Vos is not currently required to report on its emissions, we recognise the importance of taking responsibility for our environmental impact. As part of our operations, we utilise **fuel for machinery** and **mobile combustion**, both of which are currently essential to our business and unavoidable. These activities contribute to **considerable emissions**, and we are committed to measuring and reducing their impact. Below is an overview of the **corresponding emissions** from these activities:

Stationary combustion Type of fuel	Consumption (MWh)	CO (g/MWh)	NMVOCs (g/GJ)	NOx (g/GJ)	SO_2 (g/GJ)	PM_{10} (g/GJ)	$PM_{2.5}$ (g/GJ)
Gaseous fuels	76.47	0.62	0.49	1.57	0.01	0.02	0.02
Liquid fuels	2,141.40	39.26	14.87	305.15	27.96	11.90	11.90
Total	2,217.87	39.88	15.36	306.72	27.97	11.91	11.91

Mobile combustion Type of fuel	Consumption (MWh)	CO (g/MWh)	NMVOCs (g/GJ)	NOx (g/GJ)	SO_2 (g/GJ)	PM_{10} (g/GJ)	$PM_{2.5}$ (g/GJ)
Gaseous fuels	1,776.97	14.31	11.35	36.53	0.33	0.39	0.39
Liquid fuels	12,201.85	223.70	84.74	1,738.76	159.30	67.79	67.79
Total	13,978.83	238.02	96.09	1,775.29	159.63	68.17	68.17

The construction industry depends on a range of raw materials and chemicals essential to its activities. In most of our traditional trench-based projects, the use of chemicals is minimal; however, raw materials such as soil, are commonly required. The majority of our chemical consumption occurs in drilling operations, even though these activities account for only about 10% of our overall construction work. Drilling requires lubricants, borehole stabilisation agents, and products for mechanical maintenance. The use of these substances can pose potential environmental risks. For example, improper disposal of **drilling grout or oil-based lubricants** can contaminate soil and water bodies, negatively impacting aquatic life and groundwater quality. The use of cleaning agents, which often contain **volatile organic compounds (VOCs)**, contributes to air pollution and can degrade local air quality when not properly controlled.

To prevent any pollution, Cas-Vos has established pollution mitigation practices in line with environmental management best practices

- Chemical handling protocols: These ensure compliance with storage, handling, and disposal requirements based on industry regulations.
- Leak prevention: Routine inspection programmes are in place to identify and prevent chemical leaks.
- Hazardous waste disposal: Hazardous substances are managed through certified disposal channels to minimise environmental exposure.
- Environmental management systems (EMS): Cas-Vos is ISO 140001 certified and applies appropriate EMS practices to monitor chemical use and minimise environmental impact.

Biodiversity

One of the most impactful examples of our attention to biodiversity is our use of horizontal directional drilling (HDD), a trenchless technology that minimises environmental disturbances in and around building sites.

HDD is an eco-conscious alternative to traditional trenching methods, offering a minimally invasive approach to the installation of underground utilities such as fibre optics, gas lines, and electrical conduits. As part of our continuous improvement commitment, Cas-Vos invests in modern HDD machinery and training, ensuring that our teams apply the most efficient, low-impact methods available in the industry today.

While horizontal directional drilling (HDD) represents a sustainable and forward-looking solution, Cas-Vos recognises that infrastructure needs are not one-size-fits-all. For this reason, the company continues to offer traditional trenching and excavation methods where this is more appropriate or technically required. Certain projects, such as those involving short-distance installations, specific soil conditions, or urgent repair work, may call for open trenching techniques to ensure feasibility, efficiency, or cost-effectiveness. By maintaining expertise in both modern and conventional methods, Cas-Vos ensures it can adapt to diverse project demands and deliver tailor-made solutions that balance technical requirements, environmental impact, and client priorities.

In this reporting cycle, we have started to identify and map the interaction between our sites and biodiversity-sensitive zones:

0.2202 hec

Sites near Natura 2000 protected areas:
Two of our operational sites, approximately **0.2202 hec total area, in Aalter and Brugge**, are located close to Natura 2000[4] protected areas.

4.3279 hec

Total land use:
Our operations span approximately **4.3279 hec**

3.3805 hec

Sealed areas:
Around **3.3805 hec** are classified as sealed areas (e.g. paved or constructed surfaces), limiting natural land use.

0.9474 hec

Nature-oriented areas:
Approximately **0.9474 hec** within our operational footprint are nature-oriented areas (grass/open land), where ecological value is retained or enhanced.

We acknowledge that the data presented is not yet comprehensive. Currently, the figures are based on available operational data, and more detailed mapping of impacts on specific habitats and species is required. Future reporting cycles will focus on refining biodiversity-related data collection and expanding monitoring to all project sites.

[4] https://natura2000.eea.europa.eu/

Resource use: materials for construction sites

For construction processes, Cas-Vos has a strong need for materials such as cement, glass fibre and machinery (metals). Our value chain starts with the extraction process to gain resources for production and construction.

These resources are generally processed by suppliers and sold to Cas-Vos or its subcontractors. This means Cas-Vos has no direct control over the resource extraction phase - only through its suppliers. Suppliers themselves can also impact the environment by emitting greenhouse gases, using hazardous chemicals and relying on natural resources such as sand and minerals.

Resource extraction brings many **environmental impacts**, such as water quality, stress, ecosystem and landscape degradation. It also comes at a high risk of negligence of local communities and safety issues in the extraction process. These are all risks that need to be clearly monitored: safety regulations and emergency plans should be in place.

With regard to **financial impact**, natural resources are not infinite, and resource stress could lead to significantly increasing prices. This could be the case for fossil fuels, minerals used for cement production, or sand used for glass fibre production.

Most purchased products

- Cement, lime and plaster
- Rubber and plastic products
- Machinery and equipment
- Sand and clay
- Plastics

In the supply chain, Cas-Vos plans to focus on the sustainability efforts of its suppliers or subcontractors. Besides the sustainable purchasing policies, suppliers also have an environmental and social footprint. They emit greenhouse gases, can use hazardous chemicals and rely on natural resources. They also need energy and/or gas for production. The social impacts in production and construction are largely similar, struggling with gender inequality in the construction sector and possibly unequal career development opportunities. Injury and public safety are both issues that need to be guaranteed throughout the production process.

Water use during construction

Cas-Vos utilises **groundwater** during its construction operations, particularly in **directional drilling**. The water is pumped through the drilling process in combination **with bentonite to maintain an open hole**, ensuring smooth drilling operations. Additionally, water is used for **site cleaning** to maintain a safe and organised work environment.

Although Cas-Vos is not a material production company, the volume of water used in these processes is significant, and measuring and tracking the amount of water consumed and disposed of remains a challenge. A considerable portion of the water extracted is often wasted, as recycling or reusing water on-site is not practical due to logistical and operational constraints.

Cas-Vos acknowledges this as a critical environmental challenge and is actively seeking innovative solutions to reduce water consumption. We are committed to identifying and implementing solutions that will help us optimise water use and minimise the environmental impact of our operations.

In 2024, Cas-Vos's total expenditure on water amounted to **€25,597.79**. Based on average Belgian water tariffs of approximately **€5.00 per cubic metre** (1 m³ = 1,000 litres), this corresponds to an estimated consumption range of **approximately 3.8 to 5.4 million litres of water**. This figure is a proxy calculation, as actual volumes were not measured across all sites.

The estimate is derived from the **Vlaamse Milieumaatschappij (VMM) 2024 water price index**[5] , which reports an average household and industrial water cost of €4.7 to 6.7 per cubic metre in Belgium.

To reduce Cas-Vos's water consumption, Cas-Vos will start reusing the water used in controlled drilling from 2025 onwards. This will be made possible by innovative filtering methods, which separate the water and bentonite so that both can be reused.

[5] *https://www.vlaanderen.be/datavindplaats/catalogus/gemiddelde-waterprijs*

Waste management

Waste management is an integral part of our operational responsibility and our contribution to a circular economy. By working with specialised partners such as **Renewi** and **Veolia**, we ensure that most of our waste streams are collected, processed, and directed towards recycling or reuse, thereby minimising the amount of waste that ends up in landfill.

For the reporting year, our waste performance is as follows:

Total annual waste generation:

12,575 kg
Hazardous waste

341,546.34 kg
Non-hazardous waste

Total waste diverted to recycling or reuse:

354,121.34 kg
was collected and processed by recycling partners for circular use.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4. Social

Commitments to our people

Cas-Vos recognises that the health, safety, and well-being of our employees are paramount to our success. We face challenges such as **labour shortages**, and the need to foster long-term employment relationships amidst a **competitive job market**. We are committed to addressing these challenges through **strong safety regulations and fair treatment**, ensuring that we not only meet the operational demands but also contribute positively to the communities we work in.

We understand that the **health and safety of our workforce** is fundamental to our success. With our HSE/VGM policy, we continually strive to improve working conditions on-site. Our goal is to create an environment where all employees can thrive, feel valued, and contribute to our collective sustainability efforts.

Key social numbers and metrics

Below are some of the key statistics that help us assess our progress in fostering a balanced, diverse, and engaged team:

362.4
Male

376.7
Full time

19.7
Female

18.6
Part time

388.2 Total FTE

We are aware that women represent a small portion of our workforce (**5.07 %**) compared to men (**93.35%**), and we are actively working to **increase gender diversity** in our operational roles. Our workforce in Belgium currently comprises of:

Workers' council:

- The workers' council is composed of **five elected representatives (4 male and 1 female) and 3 internal members**, and serves as a bridge between the workforce and management. It addresses employees' concerns, including those related to workplace safety, fair treatment, and environmental practices.

Workforce:

- Approximately **80% of the workforce comprises operational employees who are directly involved in field operations**, drilling activities, and equipment handling. Their hands-on experience and practical insights are invaluable in implementing sustainable practices on the ground. The remaining 20% are office-based employees, including engineers, environmental specialists, management and administrative staff who contribute to planning, monitoring, and reporting on day-to-day initiatives.

Executive leadership:

- **The Chief Executive Officer (CEO), Frans Oostveen**, and **Chief Financial Officer (CFO), Janne Van de Velde**, are responsible for strategic decision-making, including sustainability initiatives and financial planning.

Number of FTEs in company:

Cas-Vos	Cas-Vos BV	343.3
Group CVI	CVI	12.3
	GSA Infra	25.2
	CVR BVBA	0.1
	CVD B.V.	7.3
	CVS	0
	Soudorent	0
	KTE Technics	NA

Contract type: permanent vs temporary and full-time vs part-time

We aim to offer **long-term stability** for our employees, with a focus on providing **permanent contracts** whenever possible. However, we do offer **temporary contracts** for certain projects or specialised roles.

- **Permanent Contracts:**
  Most employees are on permanent contracts, ensuring long-term employment and stability for the workforce.
- **Temporary Contracts:**
  Temporary contracts are rarely used, only for **seasonal work** or **specialised projects**.

4.79%
Percentage of workers working part time

0
Temporary contract employee count

2
Freelancers / self-employed employee count

Job category: management, office staff and operational staff

We recognise that every member of our workforce contributes significantly to the company's success. To provide a clearer picture of our organisational structure, we present the breakdown of our employees based on their roles and responsibilities

Management:

- A small but essential proportion of the workforce is in **leadership** roles, ensuring strategic alignment with the company's goals.

Office staff:

- These employees handle **administrative, technical, design and planning** functions. Their expertise supports the company's growth and operational efficiency.

Operational staff:

- Most of the workforce (approximately 80%) is involved in hands-on work that drives our business. These roles include tasks related to **construction, drilling, and equipment operation**, which are vital to executing the company's projects successfully.

82.1
Office-based
- Worker count*

322.2
Field-based
- Worker count*

**Numbers include part-time workers*

Employee turnover and retention challenges

The construction industry, including companies like Cas-Vos, often faces challenges related to employee turnover, especially within operational teams. Looking at our turnover provides valuable insights into how we can **improve retention** and **enhance the employee experience.**

In 2024, a total of 84.6 employees left the organisation due to several reasons including retirement, dismissal or other reasons. Hence the total turnover rate for 2024 was 24.64%.[6]

We are actively working on enhancing retention strategies to ensure that our employees have opportunities for **growth, career development, and long-term job satisfaction**.

Reliance on labour

Community impact

Complex supply chain

Cas-Vos works with strong safety regulations on site

Social Challenges in the construction sector

Social dialogue

Cas-Vos operates under several sector-wide **collective bargaining agreements (CBAs)**, known as "joint committees", which govern the employment terms for different employee categories:

- Joint Committee 124 for construction workers
- Joint Committee 149 for electricity works
- Joint Committee 200 for office workers

100%
Temporary contract employee count

[6]This calculation is based on the data for Cas-Vos BV only, representing 343,3 FTEs out of 388,2 FTEs as employed by the entire group. Cas-Vos will work towards improving this data in future reporting cycles to make it more representative for the entire organisation.

While the construction sector is not legally required to establish internal representation beyond these CBAs, Cas-Vos has voluntarily implemented an **internal work council**. This council serves as an employee-elected body that represents staff interests and contributes to decision-making processes affecting the workforce. Members are elected by employees every four years.

The council has consultative authority on a variety of employee-related topics, including but not limited to:

- The annual leave calendar
- Employment regulations
- End-of-year gifts for workers
- Procurement of work clothing
- Digital applications for mobility tracking

Employee involvement varies depending on the topic. Representatives may initiate proposals in areas under their purview, while management may drive decision-making on other subjects. The works council communicates decisions and gathers feedback primarily through verbal updates to employees. This ensures a two-way exchange of information between management and staff.

Remuneration

Salaries and benefits are structured in alignment with the applicable **joint committee (paritair comité) agreements**, which set sector-wide standards for compensation in the construction and infrastructure industry.

Importantly, Cas-Vos consistently **pays above industry standard**, reflecting both the value we place on our employees and the demanding nature of our sector.

Cas-Vos has for the very first time also assessed the **gender pay gap** within the organisation, which stands at **2.67%**[7]. This figure reflects a relatively balanced pay structure across comparable roles, and the company remains committed to further promoting pay equity and inclusivity as part of its ongoing social sustainability efforts.

[7]This calculation is based on the data for Cas-Vos BV only, representing 343,3 FTEs out of 388,2 FTEs as employed by the entire group. Cas-Vos will work towards improving this data in future reporting cycles.

Empowering the workforce: continuous growth

Equal opportunities and inclusion

The construction sector continues to face significant gender imbalances. Currently, Cas-Vos has a limited representation of women in field roles. There is **one female site manager**, who primarily serves as a liaison between clients and crews. No specific actions have been taken yet to attract more women into field roles, reflecting broader trends in the industry. In contrast, female representation is present in the office, where women are part of the administrative and managerial teams.

Cultural inclusion and language accessibility

Approximately **80%** of the workforce has a **Turkish background**, and several measures have been introduced to improve inclusion and communication. Key documents and new communications are made available in Turkish, including those related to HR, materials, and representation, to ensure informed participation in decision-making. Around **25% of workers in are functionally illiterate**, making verbal communication and relationship-based trust essential. Employment contracts and other important documents are therefore reviewed in person, **in the employee's native language**.

At construction sites, employees occasionally encounter **disrespect or mistreatment from local residents**. In such cases, Cas-Vos site managers take a **proactive and firm stance** to safeguard the dignity and well-being of their teams, reinforcing the company's commitment to a respectful and inclusive work environment.

Training and development

Cas-Vos does not yet maintain a centralised record of education hours or personal development programmes for workers per gender. However, training and certification are already embedded into daily operations through **mandatory client-specific programmes**. Each client defines **compulsory training** requirements tailored to the technical and safety demands of their projects. For example, employees working on gas networks must complete gas-specific certifications, which are valid for one to two years.

Operational safety training is standard across most roles. This includes practical instruction for work on elevated platforms, such as ladders or mechanical lifts, and refresher courses for pavement restoration. Clients in the electricity distribution sector require workers to obtain site-specific access passes, which are granted only after successful completion of relevant training programmes.

In addition to **safety and access training**, office staff receive **annual technical training** related to client systems. For instance, engineers and technical drafts staff (approximately 21 employees) undertake **3 to 5 days of training per year**, focusing primarily on **AutoCAD and client-specific infrastructure, drilling, and drawing platforms**. While application environments differ per client, these trainings ensure a consistent baseline of technical proficiency across projects.

11.14

Average number of annual training hours per employee (no clear separation between men/women)

Protecting the workforce: health and wellbeing

Health and safety

Cas-Vos operates in the high-risk construction sector, where injury and fatality rates remain significantly elevated due to the use of heavy machinery and exposure to hazardous conditions. In the reporting year, there were 4.5 incidents. To mitigate these risks, the company has implemented robust safety protocols, continuous training and the legally required protective safety equipment such as safety shoes and helmets. Cas-Vos is VCA 2* certified, demonstrating adherence to stringent health and safety standards. The certification is renewed every 4 to 5 years and audited annually. All field employees must complete a VCA training:

- **Operational workers:** basic VCA course
- **Supervisors: advanced** VCA leadership course

4.5 Number and rate of recordable work-related accidents	**0 reported** Number of fatalities because of work-related injuries and work-related ill-health	**1** Rate of work-related accidents of employees

Safety training is largely driven by client-specific requirements. Every project mandates job-specific training and certification, particularly when involving network infrastructure.

- Additional safety provisions include mandatory first aid (EHBO) training, with **7 certified employees** currently on staff.
- **Refresher courses** are offered annually.
- **EHBO kits** are inspected every 6 months to ensure full functionality, and excavation machinery undergoes a formal inspection every 3 months.
- **A full-time internal prevention advisor** (with a backup available) regularly visits worksites to provide toolbox talks on safety topics (e.g. working at heights) and maintains comprehensive safety documentation and compliance records.

In the administrative departments, Cas-Vos promotes ergonomic **work practices**. New ergonomic chairs and dual-screen setups have recently been introduced to improve comfort and reduce physical strain for office staff.

Mental health and work-life balance

Cas-Vos is aware of the physical and psychological pressures faced by its workforce, particularly among field workers. Long commutes, physically demanding tasks, and job insecurity can contribute to stress and mental health challenges.

Efforts to support well-being include:

- **No structural overtime:** Any extra hours are paid out.
- **Flexibility in leave:** Most labourers take extended leave (5 to 6 weeks) during the construction holiday period (July–August).
- **Hotel accommodations** are occasionally arranged for rare, highly specialised subcontractors (e.g. drilling specialists), but most workers commute daily, even when this involves 2 to 3-hour journeys each way.
- For office workers, **flexible hours and remote work options** are available.
- **Team gatherings** are organised around key holiday periods (e.g. New Year, construction leave) to foster social connection and morale.

Human rights and workforce ethics

At present, the company's formal policy framework is primarily focused on workplace safety through its **VCA-certified HSE policy**.

While accident prevention and complaint handling mechanisms (with an appointed confidant) are in place, broader human rights considerations such as child labour, forced labour, and discrimination are not yet explicitly covered. These areas represent opportunities for future policy development to strengthen alignment with international labour and human rights standards.

Cas-Vos has **not recorded any confirmed incidents** of child labour, forced labour, human trafficking, or discrimination in our own operations or value chain. At present, there is no formalised procedure to track such cases systematically. As part of our continuous improvement, Cas-Vos will establish structured processes and administration in future reporting cycles to monitor, document, and address potential incidents across its operations and value chain.

5. Governance

Ethical business

Introduction: strengthening governance for sustainable and ethical operations

As a multidisciplinary infrastructure provider operating in sensitive environments and under evolving regulatory frameworks, we recognise that strong governance is essential to managing risks, maintaining compliance, and building trust.

Effective governance also strengthens stakeholder confidence, improves operational discipline, and lays the foundation for ESG-aligned reporting and accountability.

Our governance goals

Cas-Vos's governance framework is designed to provide clear accountability through transparent reporting and internal audits, while ensuring we meet legal requirements and ethical standards across all operations. We are working to align our operations with ESG (economic, social, governance) goals and sustainability standards, such as the CSRD (Corporate Sustainability Reporting Directive), using practical tools to track material use, project progress, and procurement practices. These digital upgrades will help Cas-Vos better manage resources, reduce waste, and enhance efficiency in day-to-day operations.

By engaging with the workers' council and site managers, Cas-Vos ensures that safety, operational concerns, and worker well-being are regularly addressed. Ultimately, the governance structure aims to improve how we manage projects, minimise risks, and meet both our current and our future operational demands without compromising our core values.

0

Number of fines or convictions reported in the reporting period

1:1

Female-to-male ratio at management level

CFO = female
CEO = male

Ensuring product safety, quality and ethics

Organisational health and safety

Cas-Vos prioritises occupational health and safety (OHS) as a core pillar of its operational culture. With over 80% of its workforce engaged in high-risk, operational activities such as trenching, drilling, and site construction, the company has implemented rigorous systems to safeguard the well-being of all employees, subcontractors, and site visitors.

Key organizational health and safety measures include:

Risk analysis:

- Cas-Vos conducts structured risk assessments for all types of work carried out under its responsibility. These analyses document potential hazards and identify mitigation measures for each task category, ensuring that site operations remain compliant and controlled.

Subcontractor evaluation:

- As part of its VCA certification obligations, Cas-Vos systematically assesses its subcontractors. Evaluations focus on safety performance, quality of execution, and collaboration effectiveness. These assessments determine whether partnerships should continue and help ensure subcontractors uphold the same safety standards. (See: DOC FOR 10.2.1 – Subcontractor Evaluation Form)

Site inspections:

- On-site employees are regularly assessed against a standardised inspection checklist. These inspections evaluate both individual work practices and the overall safety conditions on site?

The quality and environment (Q&E) manager oversees all OHS-related processes, ensuring that safety measures are consistently implemented, monitored, and improved across all sites.

Anti-corruption/anti-bribery actions

Cas-Vos has a formal whistleblower policy that has been established to provide employees and partners with a safe, confidential channel to report misconduct, including fraud, harassment, regulatory breaches, and ethical violations. Reports are handled by an independent officer and can be submitted via a dedicated email address (melding@Cas-Vos.be).

The process ensures anonymity, protects whistleblowers acting in good faith from retaliation. The policy aligns with the EU Whistleblower Directive[8], covering areas such as public health, environmental protection, public procurement, financial services, and data privacy.
It also reinforces Cas-Vos's ethical culture and strengthens its governance framework by encouraging accountability and trust at every level of the organisation.

Digitisation for a better tomorrow

Note: By integrating digital tools like Odoo, we are preparing our business to meet tomorrow's transparency and sustainability expectations.

Cas-Vos is actively investing in digitisation to enhance transparency, operational efficiency, and long-term sustainability tracking. A central pillar of this effort is the implementation of **Odoo**, an integrated management platform used to streamline procurement, site operations, and resource tracking across the organisation.

With the full-scale implementation of Odoo, Cas-Vos plans to collect and centralise detailed operational data, including materials purchased, volumes used, and their allocation to specific project sites. This will enable better control over material flow and sites, reduce the risk of overordering or waste, and support more efficient logistical planning.

Looking ahead, the digital infrastructure now in place will also serve as a foundation for future integration of ecological data points. While environmental metrics are not yet fully embedded in the platform, Cas-Vos plans to use Odoo's modular capabilities to capture sustainability indicators such as energy use, transport emissions, material origins, or waste volumes. This will strengthen the company's ability to monitor and report on its environmental footprint in alignment with evolving EU regulatory frameworks.

Cas-Vos is not only improving day-to-day operations, but also preparing for a data-driven sustainability future.

[8]https://commission.europa.eu/aid-development-cooperation-fundamental-rights/your-fundamental-rights-eu/protection-whistleblowers_en

6. Appendices

VSRS tables

Basic Module - General information

	B1. Basics for preparation	Remark	Chapter
24a	Disclose which option has been selected for reporting: - OPTION A: Basic Module - OPTION B: Basic Module and Comprehensive Module	Comprehensive module	About this report
24b	If applicable, disclose the data points that are not reported as it is deemed classified or sensitive information	Some information has been left out due data collection gaps and will be addressed in future cycles as the processes mature.	
24c	Is the sustainability report prepared on an individual basis or on a consolidated basis?	Consolidated	
24d	In case of a consolidated sustainability report, list of subsidiaries including registered address	**Cas-Vos BV**- Europark-Oost 15, Sint-Niklaas (office) Europark-Oost 14, Sint-Niklaas Europark-Oost 26, Sint-Niklaas Loods 22 - Zonnebeekseweg, Ieper Loods, Brugge Doornseelsestraat, Evergem Esserstraat, Zwevegem Beislovenstraat, Strijpen (temporary) Kwadestraat, Aalter (temporary) **CVR BVBA** - Europark-Oost 26 9100 Sint-Niklaas **CVD B.V.** - Europark-Oost 15 9100 Sint-Niklaas **CVS** - Europark-Oost 26 9100 Sint-Niklaas **Soudorent** - Chemin du Bois du Foyau 58 1440 Braine-le-Château **CVI** - Lippenslaan 171 bus 5.2 8300 Knokke-Heist **GSA Infra** - Europark-Oost 15 9100 Sint-Niklaas **TM GGW** - Europark-Oost 15 9100 Sint-Niklaas	Chapter 8
24e.i.	Undertaking's legal form	Besloten vennootschap met beperkte aansprakelijkheid (BV) = limited liability company Private limited company	Page 2
24e.ii.	NACE Sector classification code(s)	43.211 - General electrical installation works 42.220 - Construction of civil engineering works for electricity and telecommunications	
24e.iii.	Size of balance sheet (in Euro);	**€ 81,996,559.00**	KEY metric
24e.iv.	Turnover (in Euro)	**€ 103,503,183.55**	
24e.v.	Number of employees in headcount or full-time equivalents	Cas-Vos BV – 343.3 CVR BVBA – 0.1 CVD B.V. - 7.3 CVS - 0 Soudorent - 0 CVI – 12.3 GSA Infra – 25.2	chapter 4
24e.vi.	Country of primary operations and location of significant asset(s) (addresses from all locations)	Belgium	Chapter 1 - history
24e.vii.	Geolocation of sites owned, leased or managed	All entities are located in Belgium, detailed information has been entered in the report	Chapter 6 - Geolocations

B1. Basics for preparation		Remark	Chapter
25	When applicable, brief description of sustainability-related certification or label (including the issuers of the certification or label, date and rating score)	ISO 9001: 2015 ISO 14001: 2015 VCA** 2017/6.0	Chapter 2 - Sustainability Strategy
	Value chain	Visualisation	Chapter 1 - Presenting value chain
		Suppliers - subcontractors	
		Clients	Chapter 3 - Presenting value chain

B2. Practices, policies and future initiatives for transitioning towards a more sustainable economy		Remark	Chapter
26a	Explanation if the undertaking has put in place specific **practices** for transitioning towards a more sustainable economy.	- directional drilling versus regular drilling --> avoids opening up the whole street (reduces harm to surroundings) - GHG analysis + reduction strategy - prevention of dust: covering trucks. - energy audits buildings	Chapter 1 - Our services Chapter 2 - Sustainability Strategy
26b	Explanation if the undertaking has put in place specific **policies** for transitioning towards a more sustainable economy.	Cas-Vos currently has an HSE policy in place, but this policy does not explicitly cover plans for transitioning towards sustainable economy.	
26c	Explanation if the undertaking has put in place specific **future initiatives** for transitioning towards a more sustainable economy.	- Transition to Green Energy Contracts (Scope 2) - Cas-Vos plans to switch from fuel to electric vehicles for company cars. - Supply Chain Engagement (Scope 3) - Enhanced Data Management and Reporting	Chapter 3 - Future ambitions
26d	Explanation if the undertaking has put in place specific **targets** for transitioning towards a more sustainable economy.	There are currently no targets to monitor the implementation of the policies and the progress achieved towards meeting such targets. Although these targets are not currently positioned, Cas-Vos Plans to work towards developing these for future reporting cycles.	
27	See Appendix B and paragraph 78 to report the data points above of B2.	The HSE policy covers own work force health and safety. Look at paragraph 78 and 213 for more details.	Chapter 4 - Intro
28	If the undertaking also reports on the Comprehensive module, it shall complement the information provided under B2 with the datapoints found in C2.	Reported on Comprehensive module	About this report

Basic Module - Environment metrics

B3. Energy and greenhouse gas emissions		Remark	Chapter
29	Total electricity consumption in MWh: Renewable	158.48	Chapter 3 - Commitment to planet
	Total fuels consumption in MWh: Non-renewable	16,196.71	
	Total energy consumption in MWh: Renewable + Non-renewable	16,355.19	
30	Gross GHG emissions (in tons of CO_2e)	30,216.66	
30a	Scope 1 GHG emissions (in tons of CO_2e)	4,208.73	
30b	Scope 2 location-based GHG emissions (in tons of CO_2e)	24.37	
31	GHG intensity based on turnover (in Euro)	**2.92 (per €10,000 turnover)**	

B4. Pollution of air, water and soil		Remark	Chapter
32	Disclose the pollutants it emits to air, water and soil in its own operations, with the respective amount for each pollutant.	CO (g/MWH) - 277.89 NMVOCs (g/GJ) - 111.45 NOx (g/GJ) - 2,082.01 $S._2$ (g/GJ) - 187.60 PM_{10} (g/GJ) - 80.09 $PM_{2'5}$ (g/GJ) - 80.09	Chapter 3 - Pollution

B5. Biodiversity		Remark	Chapter
33	The number and area (in hectares) of sites that the organisation owns, that it leases, or that it manages, that are located in or near biodiversity sensitive areas	**0.2202** (Aalter and Brugge) sites are close to Nature 2000 protected sites	Chapter 3 - Biodiversity
34a	Total use of land (in hectares)	**4.3279**	
34b	Total sealed area	**3.3805**	
34c	Total nature-oriented area on site	**0.9474**	
34d	Total nature-oriented area off site	No nature-oriented areas off-site	

B6. Water		Remark	Chapter
35	The total amount of water withdrawal	In 2024, Cas-Vos's total expenditure on water amounted to €25,597.79. Based on average Belgian water tariffs of approximately €5.00 per cubic metre (1 m³ = 1,000 litres), this corresponds to an estimated consumption range of approximately 3.8 to 5.4 million litres of water.	Chapter 3 - water use
	Total amount of water withdrawn at sites located in areas of high water stress	In 2024, Cas-Vos's total expenditure on water amounted to €25,597.79. Based on average Belgian water tariffs of approximately €5.00 per cubic metre (1 m³ = 1,000 litres), this corresponds to an estimated consumption range of approximately 3.8 to 5.4 million litres of water. Belgium is considered water stressed; hence entire consumption is assumed.	
36	In case production processes are in place, disclose the water consumption calculated as the difference between its water withdrawal and water discharge from its production processes.	No production process involved, Cas-Vos is a service provider	

B7. Resource use, circular economy and waste management		Remark	Chapter
37	The undertaking shall disclose whether it applies circular economy principles and, if so, how it applies these principles.	Cas-Vos sends its waste to recycle plant for circularity (Renewi and Veolia)	Chapter 3 - waste
38a	Total annual generation of waste broken down by type (non-hazardous and hazardous)	Hazardous – 12,575 kg Non-hazardous – 341,546.34 kg	
38b	Total annual waste diverted to recycling or reuse	354,121.34 kg is the total waste collected by recycling companies	
38c	If the undertaking operates in a sector using significant material flows (for example manufacturing, construction, packaging or others), the annual mass-flow of relevant materials used.	Table of the most purchased goods: their share of emissions and % of purchased goods and services is added Sand and clay Cement, lime and plaster Rubber and plastic products Plastics Sale, maintenance, repair of motor vehicles, motor vehicles parts, motorcycles, motorcycles parts and accessories Stone	Chapter 3 - Our Carbon footprint

Basic Module - Social metrics

B8. Workforce - General characteristics		Remark	Chapter
39a	Headcount or FTE per type of employment contract (temporary or permanent)	Full time - 376.7 Parttime - 18.6 2 FTEs are self-employed	Chapter 4
39b	Headcount or FTE per gender (female - male)	Male – 362.4 Female – 19.7	
39c	Headcount or FTE per country of the employment contract	Belgium all employees	
40	If company > 50 employees: employee turnover rate	**24.64%**	

B9. Workforce - Health and safety		Remark	Chapter
41a	Number and rate of recordable work-related accidents	Total of 4.5 work related accidents Rate of work-related accidents of employees: 1	Chapter 4 - Protecting the workforce
41b	Number of fatalities as a result of work-related injuries and work-related ill-health	**0**	

B10. Workforce - Remuneration, collective bargaining and training		Remark	Chapter
42a	Disclose whether the employees receive pay that is equal or above applicable minimum wage for the country it reports in, determined directly by the national minimum wage law or through a collective bargaining agreement;	Cas-Vos pays very well. It is based on the joint committee (paritair commitee) but pays more than industry standard.	Chapter 4 - Renumeration
	Disclose whether disclosure requirement 42a is determined based on national minimum wage or through collective bargaining agreements	Joint committee: PC149, PC214 & PC200	Chapter 4 - Social Dialogue
42b	If headcount is above 150 employees disclose the percentage gap in pay between female and male employees.	2.67% difference in favour of men	Chapter 4 - Renumeration
42c	The percentage of employees covered by collective bargaining agreements	100%	Chapter 4 - Social Dialogue
42d	Average number of annual training hours per employee, broken down by gender	Education days: no clear separation between men/women --> general average 11.14 hours	Chapter 4 - Training and development

Basic Module - Governance metrics

B11. Convictions and fines for corruption and bribery		Remark	Chapter
43	In case of convictions and fines in the reporting period, the undertaking shall disclose the number of convictions, and the total amount of fines incurred for the violation of anti-corruption and anti-bribery laws.	none	Chapter 5

Comprehensive Module

This module provides disclosures that are expected to address comprehensive information needs by the undertaking's business partners, such as investors, lenders and corporate clients. The disclosures in this module reflect the financial market participants' respective obligations under relevant laws and regulations. At the same time, they reflect the information needed by the business partners, in order to assess the sustainability (risk) profile of the undertaking, e.g. as a (potential) supplier or a (potential) borrower.

Comprehensive Module - General information

44	This module provides disclosures to address in a comprehensive way the information needs of the undertaking's business partners, such as investors, banks and corporate clients in addition to the ones included in the Basic Module. The disclosures in this module reflect the financial market participants and corporate clients' respective obligations under relevant laws and regulations. They also reflect the information needed by the business partners, to assess the sustainability risk profile of the undertaking, e.g. as a (potential) supplier or a (potential) borrower.		
45	The text below provides the list of disclosures from C1 to C9 to be considered and reported upon, if they are applicable to the undertaking's business and organisation. When one of these disclosures is omitted, it is assumed to not be applicable.		
46	Additional guidance on disclosures C1 to C9 is available in paragraphs 210 to 244.		

C1. Strategy: Business Model and Sustainability - Related initiatives		Remark	Chapter
47a	Description of significant groups of products and/or services offered;	Fibre & Telecom - installs and maintains fibre optic networks, Energy - pipeline installation for gas, electricity, and water utilities, Design & Engineering - infrastructure design, permitting assistance, and technical guidance, Signalling - supports roadworks and public infrastructure projects, Drilling - Directional Drilling to install pipelines with reduced surface disruption & Trench-based cable installation. Engineering and project management	Chapter 1 - Our services
47b	Description of significant market(s) the undertaking operates in (such as B2B, wholesale, retail, countries);	B2B - Fibre/ telecom, Energy, Signalling and Drilling Belgium	
47c	Description of main business relationships (such as key suppliers, customers distribution channels and consumers);	**Existing customers** - Network/Telecom Operators Equipment Providers Technology Providers Electricity & Gas Distribution System Operators (DSOs) Water Utilities providers Renewables Developers Regulators Transport Operators Infrastructure authorities / Municipalities **Competitors** - Direct competitors (Hochtief, Be six, etc) Indirect competitors (Telecom towers, Fibre optic cabling ,etc) Emerging competitors (ESG focused) **Suppliers** - Suppliers of Raw Materials (cement, lime, glass fibre optics, etc) Equipment & Machinery Providers Logistics & Transportation Partners	
47d	If the strategy has key elements that relate to or affect sustainability issues, a brief description of those key elements.	Cas-Vos uses environmentally friendly techniques such as horizontal directional drilling. This minimally invasive method reduces surface disturbance, noise, dust, and road closures, safeguards biodiversity, and enhances project efficiency, while conventional drilling remains necessary for certain projects.	

C2. Description of practices, policies and future initiatives for transitioning towards a more sustainable economy		Remark	Chapter
48	If the undertaking has put in place specific practices, policies or future initiatives for transitioning towards a more sustainable economy, which it has already reported under disclosure B2 in the Basic Module, it shall briefly describe them. The undertaking may use the template found in paragraph 213 for this purpose.	- Transition to Green Energy Contracts (Scope 2) - Cas-Vos plans to switch from fuel to electric vehicles for company cars. - Supply Chain Engagement (Scope 3) - Waste Reduction and Circular Economy Initiatives (Scope 3) - Enhanced Data Management and Reporting”	Chapter 3 - Future ambitions
49	The undertaking may indicate, if any, the most senior level of the undertaking accountable for implementing them.	Janne Van de Velde, COO	Chapter 1 - Meet the management

Comprehensive Module - Environmental metrics

C3. GHG reduction targets and climate transition		Remark	Chapter
54a	Target year and target year value	Cas-Vos has not defined a clear target year yet and is actively working to set this, this will be reported in the next subsequent cycles.	Chapter 3 - Future ambitions
54b	The base year and base year value	2022-2023 Scope 1 - 4,209.69 tCO_2 Scope 2 - 27.33 tCO_2 Scope 3 - 32,827.81 tCO_2	
54c	The units used for targets	tonnes CO_2 (tCO_2)	
54d	The share of the Scope 1, Scope 2 and, if disclosed, Scope 3 that the target concerns	Cas-Vos has not defined a clear target year yet and is actively working to set this, this will be reported in the next subsequent cycles. Once the target year is established, the share of Scope 1,2 & 3 that the target concerned will be evaluated.	Cas-Vos will actively work towards developing these in subsequent reporting cycles.
54e	The share of the Scope 1, Scope 2 and, if disclosed, Scope 3 that the target concerns	1. Transition to green energy contracts (Scope 2) 2. Fleet optimisation and low-emission technologies (Scope 1) 3. Waste reduction and circular economy initiatives (Scope 3) 4. Enhanced data management and reporting	
55	If active in high-impact sector (NACE) and you already have a transition plan for climate change mitigation. How are you contributing to reduce GHG emissions?	Yes, partially. There are carbon reduction measures in place, further development will happen in the next years.	
56	If active in high-impact sector (NACE), but no transition plan is yet in place, when will the plan be adopted?	NONE yet, Cas-Vos will actively work towards developing these in subsequent reporting cycles.	

C4. Climate risks		Remark	Chapter
57	If climate-related transition events or climate-related hazards are identified		Chapter 3 - Climate risks
57a	- describe the hazards/events	Cas-Vos has identified both **Physical hazards** (extreme weather, resource scarcity, climate change impacts on infrastructure) and **Transition events** (evolving regulation, shifting client demand, reputational risks from non-sustainable projects).	
57b	- disclose how it has assessed the exposure and sensitivity of its assets, activities and value chain to these hazards and transition events	The company's exposure has been assessed by analysing: **Operational sensitivity** of field activities (e.g. trenching, directional drilling, telecom installation) to extreme weather and soil conditions. **Value chain dependencies**, including raw materials (cement, copper, sand), energy sources (fuel, electricity, etc.), and subcontractors. **Client sensitivity**, particularly where clients operate in carbon-intensive industries that face stricter climate regulation and reduced investment attractiveness.	
57c	- disclose the time horizons of any climate-related hazards and transition events identified; and	**Short-term (0–3 years)**: workforce health and safety in extreme weather, client-side disruptions from carbon-intensive projects, design vulnerabilities, and environmental disruptions on site. **Medium to long-term (3+ years)**: resource scarcity, degradation of infrastructure due to climate change, embodied carbon in materials, reputational risks, transition risks in fossil-related client sectors, and stricter EU climate regulation.	
57d	- disclose whether it has undertaken climate change adaptation actions for any climate-related hazards and transition events.	Establishment of carbon accounting (Scope 1–3) to build the foundation for long-term emissions management. Supplier engagement to encourage low-carbon alternatives. On-site health and safety measures	
58	Potential adverse effect of physical risk, that may affect its financial performance or business operations in the short, medium or long term, with an indication as to whether the undertaking assesses that the risk is high/medium/low	**Short-term**: health and safety risks to workers, project downtime, and disrupted client investments. **Long-term**: material scarcity, reduced infrastructure durability, regulatory penalties, reputational damage, and reduced demand from fossil-related clients.	

Comprehensive Module - Social metrics

	C5. Additional (general) workforce characteristics	Remark	Chapter
59	If > 50 employees: female-to-male ratio at management level	CFO = female CEO = male	Chapter 1 - meet the management
60	If > 50 employees: number of self-employed without personnel that are working exclusively for the undertaking and temporary workers primarily engaged in "employment activities"	2 FTE self-employed	Chapter 4 - Contract type

	C6. Additional own workforce information - Human rights policies and processes	Remark	Chapter
61a	Does the undertaking have a code of conduct or human rights policy for its own workforce? (YES/NO)	Cas-Vos has a safety policy - VCM	Chapter 4 - Intro
61a.i	If yes, does this cover: Child labour (Yes/No)	no	
61b.ii	If yes, does this cover: Forced labour (Yes/No)	no	
61a.iii	If yes, does this cover: Human trafficking (Yes/No)	no	
61b.iv	If yes, does this cover: Discrimination (Yes/No)	no	
61a.v	If yes, does this cover: Accident prevention (Yes/No)	yes	
61b.vi	If yes, does this cover: Other (Yes/no - if yes, specify)	no	
61c	Is there a complaint handling mechanism for its own workforce? (Yes/No)	yes, a confidant person has been appointed	

	C7. Severe negative human rights incidents	Remark	Chapter
62a.i	Are there any confirmed incidents related to child labour (Yes/No)	No, it has never been a flagged incident, so no administration is recorded on this topic. Cas-Vos will set up a proper system to track this in subsequent reporting cycles.	Chapter 4 - Human rights and Workforce ethics
62a.ii	Are there any confirmed incidents related to forced labour (Yes/No)	No	
62a.iii	Are there any confirmed incidents related to human trafficking (Yes/No)	No	
62a.iv	Are there any confirmed incidents related to discrimination (Yes/No)	No	
62a.v	Other? (Yes/No - if yes, specify)	No	
62b	If yes, describe actions being taken to address these incidents	No	
62c	Is the undertaking aware of any confirmed incidents in workers in the value chain, affected communities, consumers and end-users? If so, explain.	No, it has never been a flagged incident, so no administration is recorded on this topic. Cas-Vos will set up a proper system to track this in subsequent reporting cycles.	

Comprehensive Module - Governance metrics

C8. Revenues from certain sectors and exclusion from EU reference benchmarks		Remark	Chapter
63a	If active in this sector: revenues from controversial weapons	Not applicable	
63b	If active in this sector: revenues from cultivation and production of tobacco	Not applicable	
63c	If active in this sector: revenues from fossil fuel, including a disaggregation of revenues derived from coal, oil and gas	Not applicable	
63d	If active in this sector: revenues from chemicals production	Not applicable	
64	The undertaking shall disclose whether it is excluded from any EU reference benchmarks that are aligned with the Paris Agreement.	Not applicable	

C9. Gender diversity ratio in the governance body		Remark	Chapter
65	If the undertaking has a governance body in place, the undertaking shall disclose the related gender diversity ratio.	1:1 CFO = female CEO = male	Chapter 3 - meet the management

Glossary

HDD	Horizontal Directional Drilling - A trenchless drilling technique used for installing pipelines and utilities underground with minimal surface disruption.
VCA	Safety, Health, and Environment Checklist for Contractors - A certification that ensures adherence to strict health, safety, and environmental standards, particularly in high-risk construction environments.
ISO	International Organisation for Standardisation - A global standard-setting body that develops and publishes international standards. ISO 9001 and ISO 14001 are standards for Quality Management and Environmental Management respectively.
CSRD	Corporate Sustainability Reporting Directive - A European Union directive aimed at improving sustainability reporting by companies, focusing on environmental, social, and governance (ESG) factors.
GHG	Greenhouse Gas - Gases that trap heat in the atmosphere and contribute to global warming, including CO_2, methane, and nitrous oxide.
CO_2e	Carbon Dioxide Equivalent - A standard unit of measurement used to compare emissions from various greenhouse gases based on their global warming potential.
FTE	Full-Time Equivalent - A standard measurement used to quantify the number of hours worked by employees in a way that allows for easy comparison across varying work schedules.
KPI	Key Performance Indicator - A measurable value that demonstrates how effectively a company is achieving its key business objectives.
VCA**	VCA 2-Star - A more advanced level of the VCA certification, specifically for companies managing high-risk projects or operating in hazardous environments.
ESG	Environmental, Social, and Governance - A set of standards for a company's operations that socially conscious investors use to screen potential investments.
DMA	Double Materiality Assessment - An evaluation that considers both the financial impact of environmental and social issues on a company and the company's impact on the environment and society.
CI	Carbon Intensity - A measure of the amount of CO_2 emissions produced per unit of business activity (e.g. turnover, profit, number of employees).
B2B	Business-to-Business - A type of commerce transaction that occurs between businesses, such as between a supplier and a manufacturer.
SBTi	Science Based Targets initiative - A global body helping companies set emissions reduction targets in line with climate science and the goals of the Paris Agreement.

Geo-locations of all the offices

Location	Latitude	Longitude
Europark-Oost 15, Sint-Niklaas (Office)	51.16509° N	4.1437° E
Europark-Oost 14, Sint-Niklaas	51.16509° N	4.1437° E
Europark-Oost 26, Sint-Niklaas	51.16509° N	4.1437° E
Loods 22 - Zonnebeekseweg, Ieper	50.8511° N	2.8780° E
Loods, Brugge	51.20892° N	3.22424° E
Doornseelsestraat, Evergem	51.11306° N	3.70976° E
Esserstraat, Zwevegem	50.8127° N	3.37521° E
Beislovenstraat, Strijpen (Temporary)	50.78559° N	3.37521° E
Kwadestraat, Aalter (Temporary)	51.16509° N	4.1437° E
Chemin du Bois du Foyau 58, 1440 Braine-le-Château	50.6936° N	4.1471° E
Lippenslaan 171 bus 5.2, 8300 Knokke-Heist	51.3375° N	3.2744° E

Source list

1. Lubrecht, M. D. (2012). Horizontal directional drilling: a green and sustainable technology for site remediation. Environmental Science & Technology, 46(5), 2484–2489. https://doi.org/10.1021/es203765q
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Contact info

Company Name	Adress	Company number	Company form
Cas-Vos BV	Europark-Oost 15, Sint-Niklaas (office)	477.494.376	Private limited company
	Europark-Oost 14, Sint-Niklaas		
	Europark-Oost 26, Sint-Niklaas		
	Loods 22 - Zonnebeekseweg, Ieper		
	Loods, Brugge		
	Doornseelsestraat, Evergem		
	Esserstraat, Zwevegem		
	Beislovenstraat, Strijpen (temporary)		
	Kwadestraat, Aalter (temporary)		
CVR BVBA	Europark-Oost 26 9100 Sint-Niklaas	0890.395.761	Private limited company
CVD B.V.	Europark-Oost 15 9100 Sint-Niklaas	0473.700.389	Private limited company
CVS	Europark-Oost 26 9100 Sint-Niklaas	0867.003.717	Public Limited company
Soudorent	Europark-Oost 26 9100 Sint-Niklaas	0885961376	Public Limited company
CVI	Lippenslaan 171 bus 5.2 8300 Knokke-Heist	0872.192.029	Company or association without legal personality
GSA Infra	Europark-Oost 15 9100 Sint-Niklaas	0812.140.418	Private limited company
AGS	Discontinued		
SGA	Discontinued	0413744392	Public Limited company
KTE Technics	Not available	0502.764.361	Private limited liability company
TM GGW	Europark-Oost 15 9100 Sint-Niklaas	0781.408.640	Company or association without legal personality

Disclosure

The information presented in this sustainability report has been gathered based on the data provided and shared by vendors, subcontractors, and other key stakeholders within the Cas-Vos value chain. While we have made every effort to ensure the accuracy of the data, it is important to note that some of **the information may not be fully precise due to the interdependencies across different parties** involved in the supply chain. In particular, the complexity of tracking and consolidating data from multiple sources and systems can sometimes result in variation or gaps in the reported figures.

As this is Cas-Vos's **first sustainability report**, the data shared focuses on the most active subsidiaries within our group and excludes the temporary locations. We have prioritised these entities to provide a clear starting point and actionable insights. However, in future reporting cycles, we plan to **expand the scope of data included in our reports**, incorporating all sites, subsidiaries and locations to provide more comprehensive metrics across all our operations.

Acknowledgement

We would like to express our gratitude to all internal and external stakeholders who have contributed to the development of this sustainability report.

As we continue our journey, we remain committed to transparency, continuous improvement, and responsible business practices. This report marks an important milestone, and we look forward to building on it in the years to come, fostering deeper engagement with our stakeholders, and achieving our sustainability goals.

Thank you for your continued support and partnership.

Editorial & oversight

Report editors and localisation support: The Ecological Entrepreneur
Technical and platform support: Carbon ALT delete

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CAS-VOS

sustainability report 2024