

SUSTAINABILITY REPORT 2026

**Our Journey to Net-Zero:
Accelerating Progress**

Reporting 2025 Results

OUR APPROACH

Sustainability has always been part of the DNA of Thermaflex. Until 2018, Thermaflex was a certified Benefit Corporation (B Corp), the highest and worldwide known performance standard for companies meeting social sustainability and environmental performance standards.

In 2022, we decided that we wanted to reassess where we stand in our sustainability journey by gaining quantifiable insights and defining an ambitious commitment for the years to come. We knew we are an impactful company but recognized that there are always possibilities to reduce our footprint.

Just like the past years, this year we set out to calculate the CO2 footprint of all Thermaflex operations over the year 2025. This sustainability assessment allows us to 1) gain further insights into our footprint, 2) track progress on our goals and priority areas, 3) track progress on our long-term commitments, 4) measure our reduction strategies against the baseline.

We realize that sustainability has many dimensions, and that CO2 emissions are one of them. We decided to focus on CO2 emissions in our calculations as these are most relevant to Thermaflex.





ANALYSIS

Our CO2 footprint analysis was completed at the beginning of 2026 and includes emission data from 2025. We used the standards provided in the internationally recognized Greenhouse Gas Protocol (GHG) as a guideline for all calculations and reporting. Where needed we used our calculations from last years as a basis for this year's analysis.

Concerning the scope of the analysis, the CO2 footprint of all Thermaflex production entities has been calculated, these are in the Netherlands, Poland, Turkey, and Thailand. Besides that, the CO2 footprint of the sales entities in Germany and France has been calculated as well.

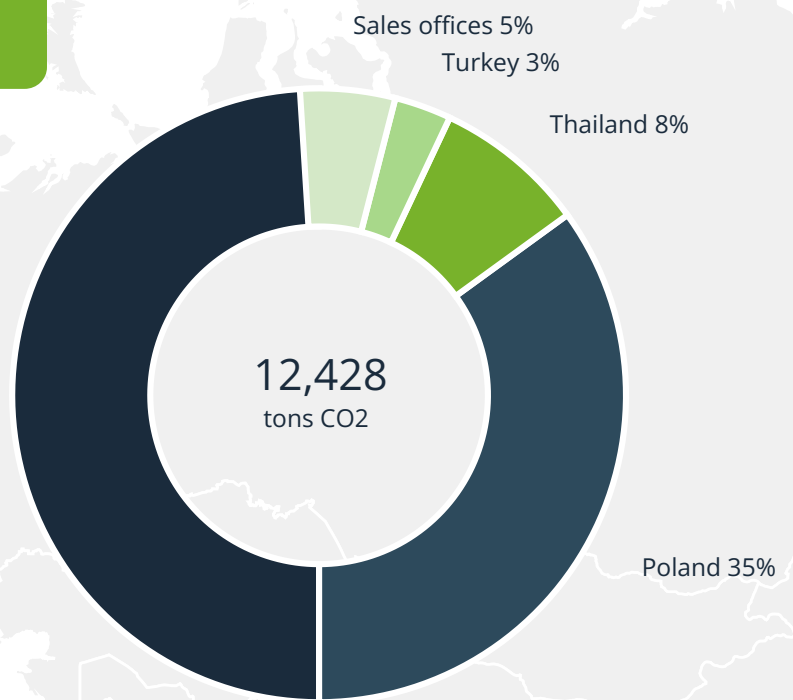
As always, the value chain (Scope 3 emissions) was also part of our footprint analysis. As we do not yet have access to sustainability data from all our suppliers, information is in some cases based on industry standards and averages and on baselines of previous years, in line with the GHG Protocol. Gaining more accurate insights into various aspects of our value chain is something we will continue to actively work on.

The Greenhouse Gas Protocol (GHG Protocol) is the world's most widely used greenhouse gas accounting standard. It provides frameworks for measuring and managing greenhouse gas emissions from private and public sector operations, value chains, and mitigation actions. Emissions are categorized into three scopes: Scope 1 (direct emissions), Scope 2 (indirect from purchased energy), and Scope 3 (value chain emissions).

RESULTS — OUR IMPACT: GEOGRAPHIES

The geographic distribution of our CO2 footprint reflects the size and energy intensity of our production facilities. The Netherlands accounts for the largest share at 50%, followed by Poland at 35%. Our facilities in Thailand (8%), Turkey (3%), and sales offices in Germany and France (5%) make up the remainder.

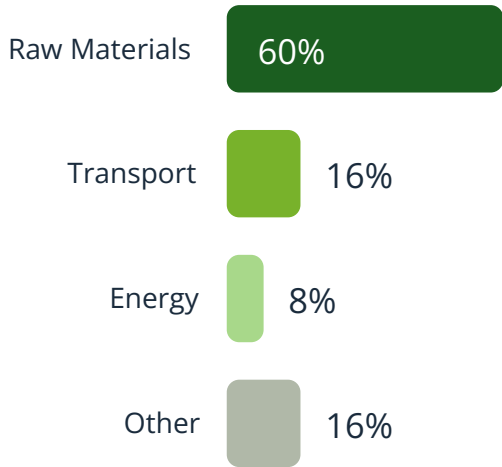
We are excited to see that our global CO2 footprint has decreased by almost 30% since our 2022 baseline.



Netherlands	6,172 tons	50%	Poland	4,395 tons	35%	Thailand + Turkey + Sales	1,894 tons	15%
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RESULTS — OUR IMPACT: ACTIVITIES

Understanding the main emission hotspots in our operations allows us to focus our reduction efforts where they matter most. Raw materials remain the dominant source of emissions, accounting for 60% of our total footprint, followed by transport at 16% and energy consumption at 8%.



Raw Materials

Raw materials represent the largest portion of our footprint at 60%. This includes the production and transportation of PE, PB, and other polymers used in our insulation products. We actively work with suppliers to source more sustainable materials.

Energy

Energy use accounts for 8% of our total emissions. We have dramatically reduced energy-related emissions through renewable electricity contracts and energy efficiency improvements across our facilities.

Transport & Logistics

Transportation represents 16% of our footprint. We continue to optimize logistics routes, consolidate shipments, and work with carriers who invest in lower-emission vehicle fleets.



RESULTS — OUR IMPACT: REDUCTION

Renewable Energy

We continue to expand our use of renewable electricity across all facilities. In 2025, our Dutch and Polish operations ran on 100% renewable electricity. We are exploring renewable options for Thailand and Turkey.

Gas Reduction

Natural gas use for production processes decreased by 9% year-over-year. We are investing in process optimization and electrification of heating systems to further reduce our reliance on fossil fuels.

Energy Efficiency

Energy efficiency measures across our production lines reduced overall energy intensity. Investments in modern machinery, LED lighting, building insulation, and heat recovery systems contributed to these gains.

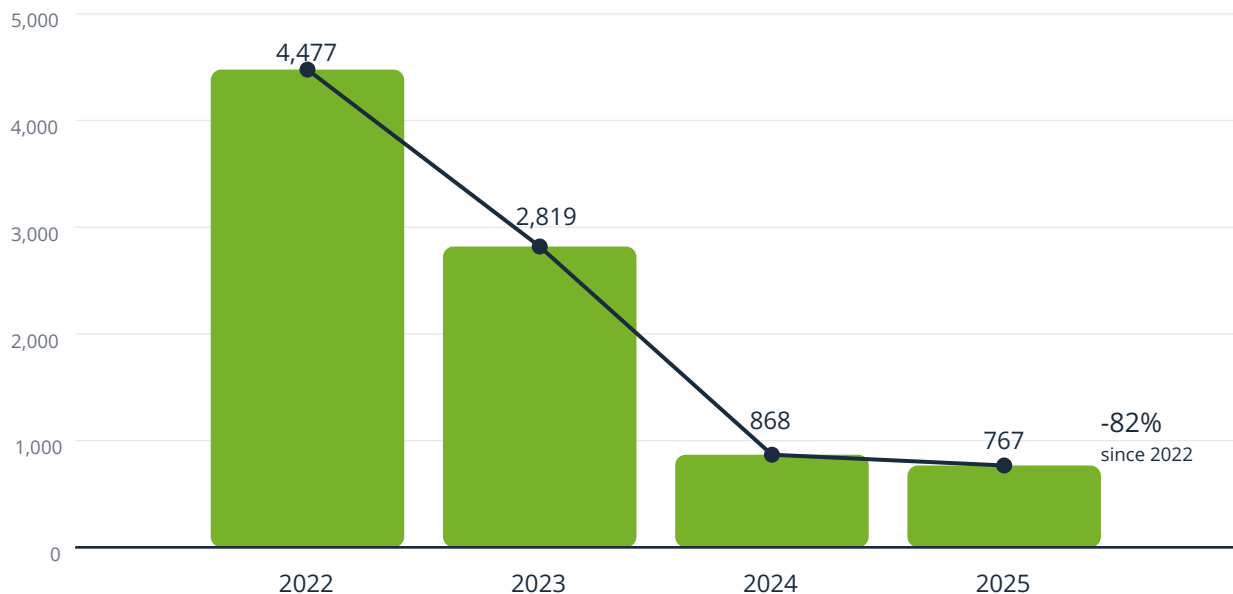
Scope 3 Value Chain Strategy

Our Scope 3 emissions represent 94% of our total footprint and are primarily driven by raw materials. Our strategy focuses on:

- Sustainable procurement: working with suppliers to reduce embodied carbon
- Material innovation: developing products with recycled and bio-based content
- Transport optimization: consolidating shipments and selecting low-carbon carriers
- Supplier engagement: sharing sustainability expectations and data requirements

While total Scope 3 emissions increased 3% in 2025 due to higher production volumes, emissions per unit of output decreased, indicating improved efficiency.

CO2 Emissions Trend (tons CO2)



ACHIEVEMENTS 2025

2025 was a landmark year for Thermaflex sustainability. As we celebrate 50 years of innovation, here are the key milestones we achieved this year.

✓ Sustainability Report

Published our annual sustainability report tracking progress and setting goals for the future.

✓ CO2 Reduction

~30% total CO2 footprint reduction since 2022. Scope 1 down 66%, Scope 2 down 91%.

✓ C2C Silver Certification

ThermaEco line achieved Cradle to Cradle Silver under v4.1 — one of the first in the industry.

✓ EPD Expansion

Continued Life-Cycle Assessments and published additional Environmental Product Declarations.

✓ Data Collection

Improved sustainability data access and quality across all production entities.

✓ Carbon Free Cooling

Flexalen® 600 pre-insulated pipes enables carbon-free district cooling at ultra-luxury Soneva Secret Resort, Maldives.

✓ Culture of Sustainability













Fostering sustainability culture among employees, partners, and throughout our value chain.



CERTIFICATIONS & ENVIRONMENTAL PRODUCT DECLARATIONS

In 2025, Thermaflex achieved Cradle to Cradle Certified certifications under the latest v4.1 standard — the most rigorous version to date. Version 4.1 introduced stricter requirements for material health, product circularity, clean air and climate protection, water stewardship, and social fairness, aligned with EU regulations. We now hold Full Scope, Material Health, and Circularity certifications across our product portfolio.

Cradle to Cradle Certifications

Product	Level	Material Health	Circularity	Version
ThermaEco				v4.1
TQ-AIR				v4.1
Flexalen 600 / Protectube / PB				v4.1
ThermaSmart Pro + ThermaGo Elast				v4.1

Environmental Product Declarations (EPDs)

- Flexalen 600 Pre-insulated Flexible Pipes System
- Flexalen PB Pipes System
- ThermaEco ZZ and ThermaEco HF (Tubes)
- ThermaSmart PRO (Tubes and Sheets)



Thermafex is the first insulation and pre-insulated piping supplier with full Scope, Material Health, and Circularity 4.1 certifications.

Company Certifications

- ISO 14001 — Environmental Management System
- ISO 9001 — Quality Management System



CASE STUDIES

Sustainable solutions in action

Data Center 2.0

United States

As one of the most energy-intensive industries, data centers face enormous challenges in ensuring safe and reliable data storage in an ever-digitalizing society.



Thermaflex supports energy transition using thermal springs in southern Bulgaria

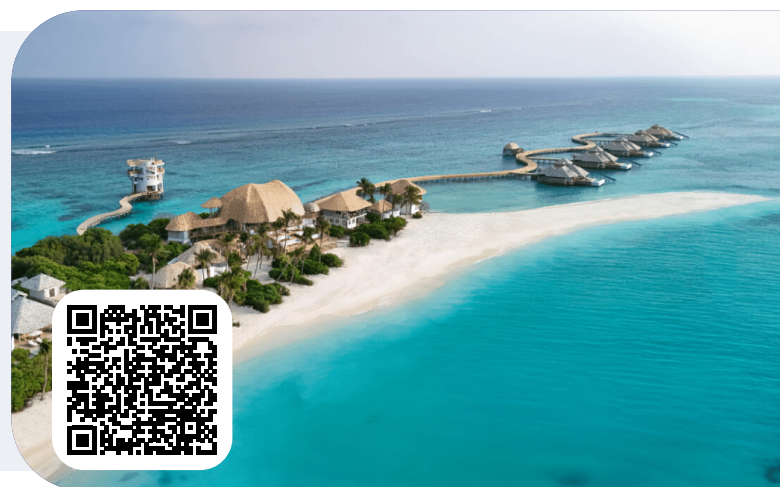
Bulgaria

A new green energy heating network, built with the Flexalen® 600 pre-insulated piping system, has transformed the region's heating infrastructure and driven economic transition.

Thermaflex Enables Carbon-Free Cooling for Soneva Secret

Maldives

Thermaflex Flexalen pre-insulated piping systems in the Maldives' Haa Dhaalu Atoll. Carbon-free cooling network for Soneva Secret, including island villas, overwater villas and central facilities.



GOALS 2026

Building on our strong progress in 2025, we set ambitious sustainability goals for 2026. These goals align with our long-term vision to achieve net-zero emissions by 2030 and reflect our commitment to continuous improvement across all areas of our operations.

01 Further Reduce Energy Emissions

Explore renewable energy options. Reduce natural gas usage through process electrification and efficiency improvements.

02 Continue Reduction Initiatives

Implement energy optimization projects, production efficiency programs, and sustainable commuter programs for employees across all locations.

03 Offset Remaining Emissions

Explore certified carbon offset programs for remaining Scope 2 emissions where direct reduction is not yet feasible.

04 Expand EPDs

Publish additional Life-Cycle Assessments and Environmental Product Declarations to increase transparency for our product portfolio.

05 Scope 3 Engagement

Advance sustainable procurement practices, deepen supplier collaboration on sustainability data, and optimize transport routes for lower emissions.



VISION 2030



Before the end of 2030, the Scope 1 and Scope 2 emissions of Thermaflex will be net-zero.



Before the end of 2027, Scope 1 emissions will be 30% lower compared to the index year 2022.



Before the end of 2025, Scope 2 emissions will be net-zero.

Our Vision 2030 represents our unwavering commitment to sustainability leadership. The dramatic 82% reduction in Scope 1+2 emissions since 2022 demonstrates that our strategy is working, and we are on track to achieve our net-zero targets.

For Scope 3 emissions, which represent the majority of our footprint, we are committed to continuous improvement through supplier engagement, material innovation, and transportation optimization. While achieving net-zero across the entire value chain is a longer-term endeavor, we have set interim targets to reduce emissions intensity and are working collaboratively with our supply chain partners. All Thermaflex suppliers are required to comply with our [Supplier Code of Cooperation](#), which sets minimum standards for human rights, labor conditions, environmental protection, and ethical conduct throughout our supply chain.

As we enter our next 50 years, sustainability will remain at the heart of everything we do. Through innovation, collaboration, and determination, Thermaflex will continue to lead the transition to a sustainable built environment.

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All data refers to the financial year 2025. Emissions figures are based on internal reporting and cover Thermaflex's own operations.

