



SUSTAINABILITY REPORT 2025

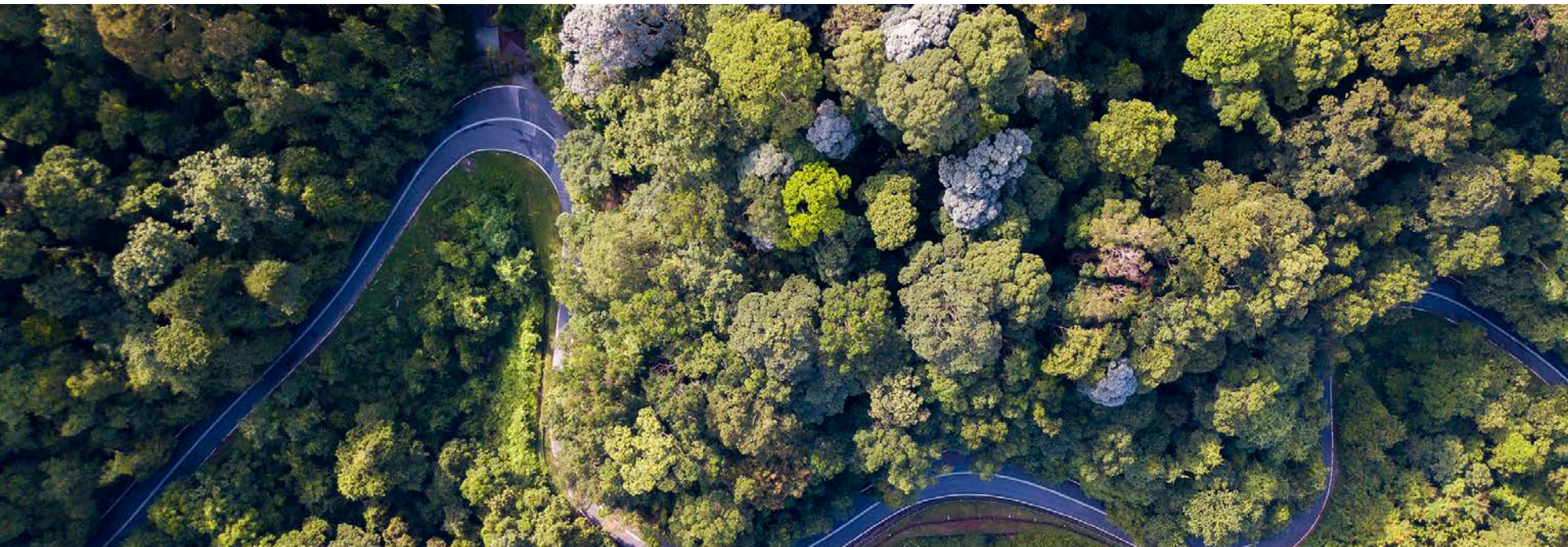
**Our Journey to Net-Zero: Delivering
on Our Commitments**

Reporting 2024 Results



IN THIS REPORT

Discover our sustainability milestones, CO₂ reduction achievements, product innovations, and how Thermaflex partners with clients and communities for a greener future.



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OUR SUSTAINABILITY VISION

At Thermaflex, our goal is to make a positive contribution to our environment by delivering sustainable insulation and pre-insulated piping solutions that help minimize energy waste and optimize the use of natural resources. At Thermaflex, our goal is to make a positive contribution to our environment by delivering sustainable insulation and pre-insulated piping solutions that help minimize energy waste and optimize the use of natural resources.





MESSAGE FROM OUR CEO

I am pleased to present Thermaflex's 2024 Sustainability Report. Sustainability has always been central to our mission, and this past year we have made major advances on our journey. We deepened our understanding of our environmental impact and took significant steps towards greater sustainability in our operations and product development.

The urgent need for sustainable solutions drives us to keep raising the bar. We embrace our responsibility and act decisively to contribute to a low-carbon future.

As the only insulation and pre-insulated piping supplier holding Cradle to Cradle® certifications, we are proud that our products set the standard for environmental responsibility and are fully recyclable, made from safe, high-quality materials.

In 2024, our teams' dedication led to important CO₂ reductions and continuous improvements in our production and processes.

We are proud of our progress and energized to make further impactful steps together with our partners and entire value chain. With commitment and collaboration, Thermaflex will continue to lead the way in sustainability. Thank you for being part of our journey.



Committed to combatting climate change, we reduce energy consumption and lead the transition to a low-carbon economy. With Cradle to Cradle certifications, we produce high-quality, environmentally sustainable products. Our dedication to sustainability goes beyond regulations, as we embrace renewable energy and innovate for a greener world.



Hans de Haas
CEO Thermaflex International



SUSTAINABILITY AT THERMAFLEX

We are Thermaflex. We develop and produce high-quality and sustainable insulation and pre-insulated piping solutions across the world. Our innovative solutions help clients save energy and extend the system lifespan.

Our purpose is to deliver energy savings and sustainability with high-quality, innovative insulation and pre-insulated piping concepts. Lower energy consumption means lower costs for our clients and their end users, lower emissions of harmful substances, and longer service lifespans for buildings, systems, appliances, and machines. Win-win-win!

Our often customized products also offer protection, impact resistance, and sound insulation. They are suitable for many applications, including heating and cooling systems, district heating and cooling networks, transport, shipbuilding, machines, products, equipment, and packaging.

We carry out comprehensive life-cycle assessments (LCAs) for our products to demonstrate and share the environmental friendliness of our products through all stages of their life cycle. Based on these assessments we publish environmental product declarations (EPDs), certified by an external party. Through this transparent 'sustainability passport' of our products we are enabling companies to make sustainable decisions.



We sustainably produce all our products and only offer products that:

- Are fully recyclable
- Are made in an environmentally friendly way
- Are made by suppliers that share our principles
- Consist of safe materials
- Minimize energy waste and maximize the use of renewable energy

We are the only insulation and pre-insulated piping supplier that has Cradle to Cradle certifications for its products.

The Cradle to Cradle Certified® Product Standard is the world's most ambitious and actionable standard for designing and making products that enable a healthy, equitable, and sustainable future. This certification is unique in the industry and is a testament to our commitment to sustainability.



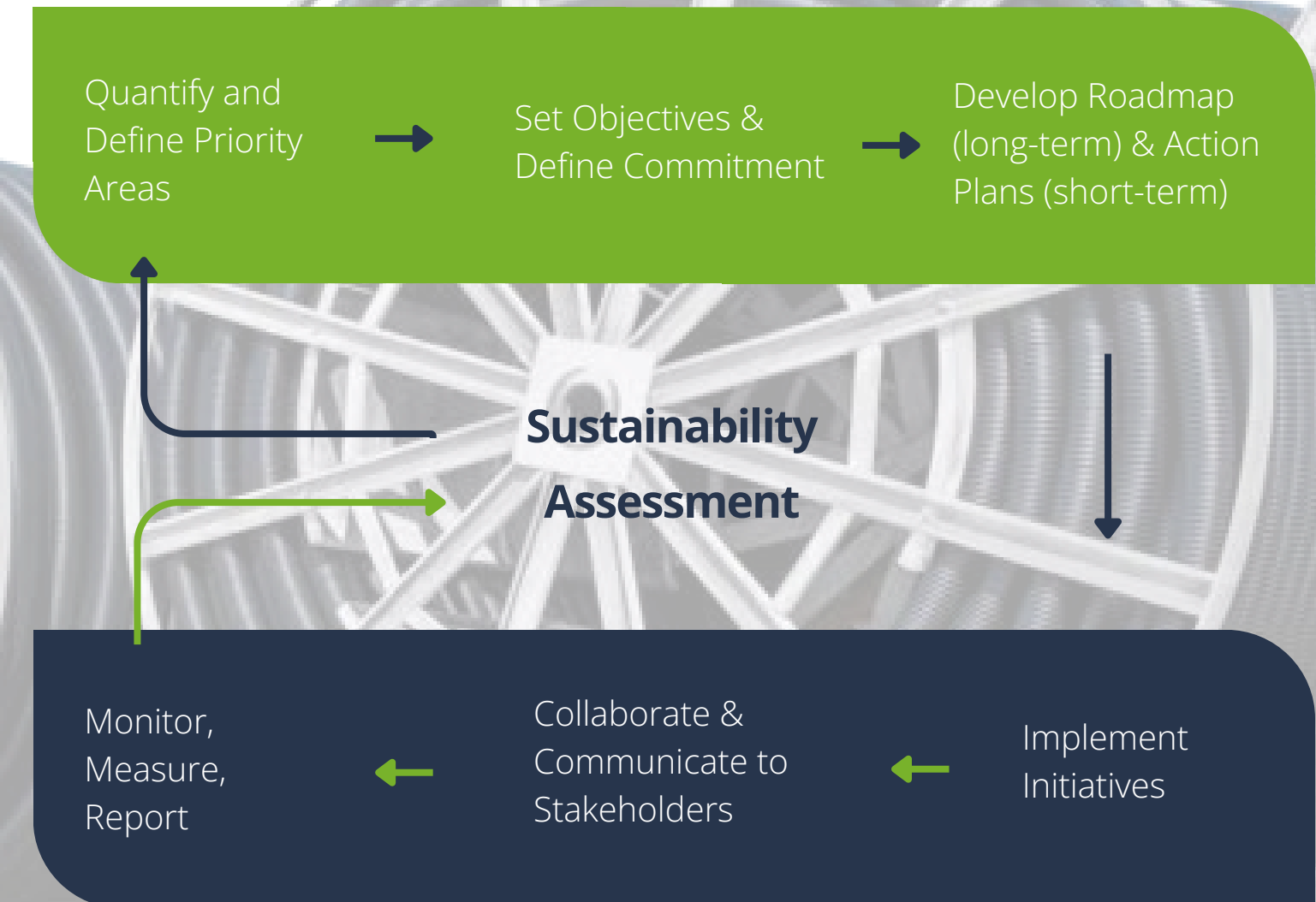
OUR APPROACH

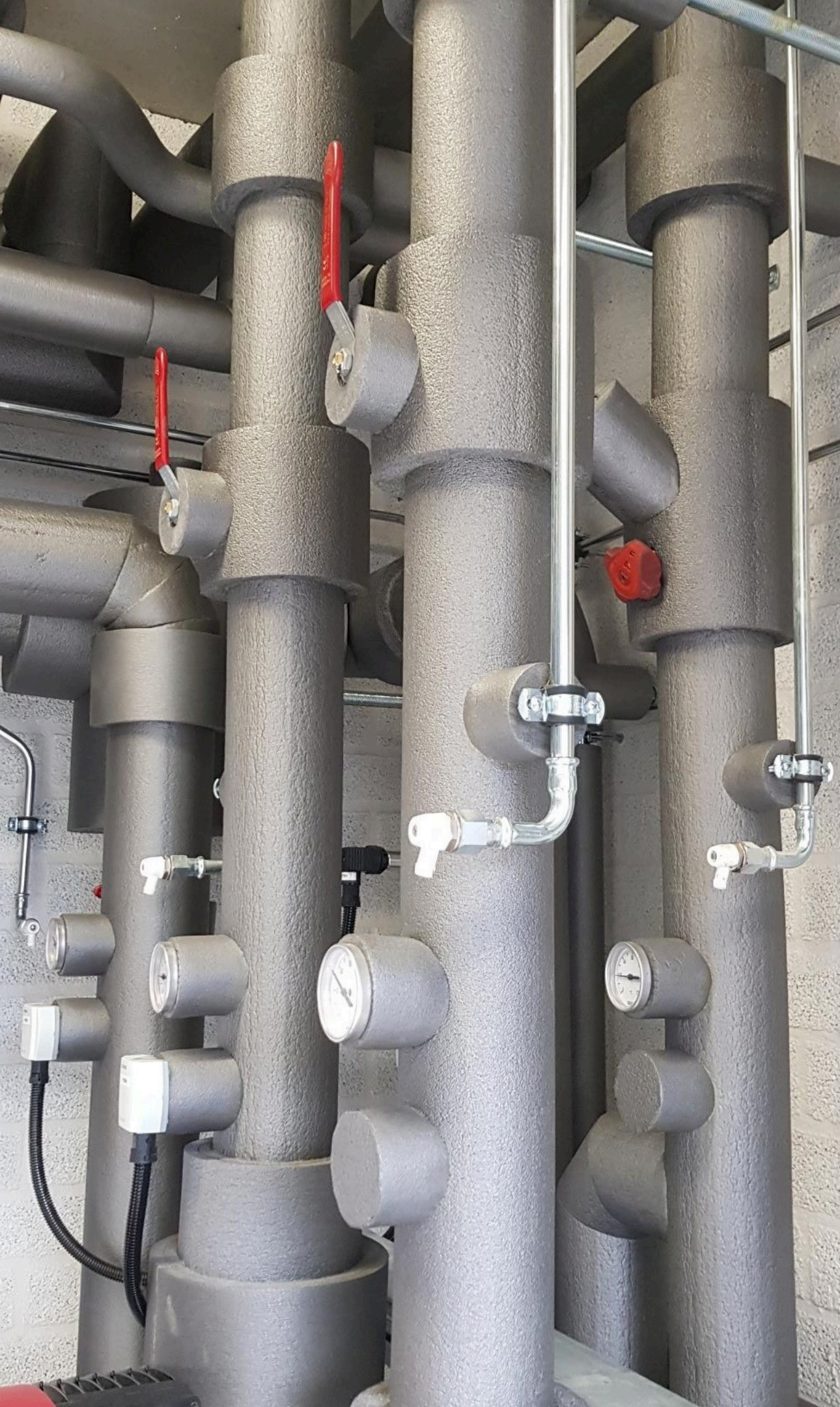
Sustainability has always been part of the DNA of Thermaflex. Until 2018, Thermaflex was a certified Benefit Corporation (B Corp), convincingly meeting the high standards for social sustainability and environmental performance. Due to changing market conditions in combination with the high costs of such certifications, we decided to pause our B Corp certification in 2018 but not to pause our drive towards becoming an even more sustainable company.

Our passion for and commitment to sustainability has never stopped. In 2023, 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 know we are an impactful sustainable company but recognize that there are always possibilities to continuously improve and reduce our footprint.

This year we, again, set out to calculate the CO₂ footprint of all Thermaflex operations over the year 2023. This sustainability assessment allows us to 1) gain further insights into our footprint, 2) track progress on our goals and priority areas to reduce our footprint, 3) track progress on our long-term commitments, 4) measure our reduction strategies against the baseline.

We realized 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 significant to Thermaflex. However, as you will read in this report, our actions and commitment do not stop there.





ANALYSIS

Our CO₂ footprint analysis was completed at the beginning of 2025 and includes emission data from 2024. 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 year as a basis for this year's analysis.

Concerning the scope of the analysis, the CO₂ footprint of all Thermaflex production entities have 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. The calculations have been made over the year 2024. The gathered data and insights are presented in the Thermaflex sustainability dashboard and have been discussed and shared with colleagues within the whole of Thermaflex.

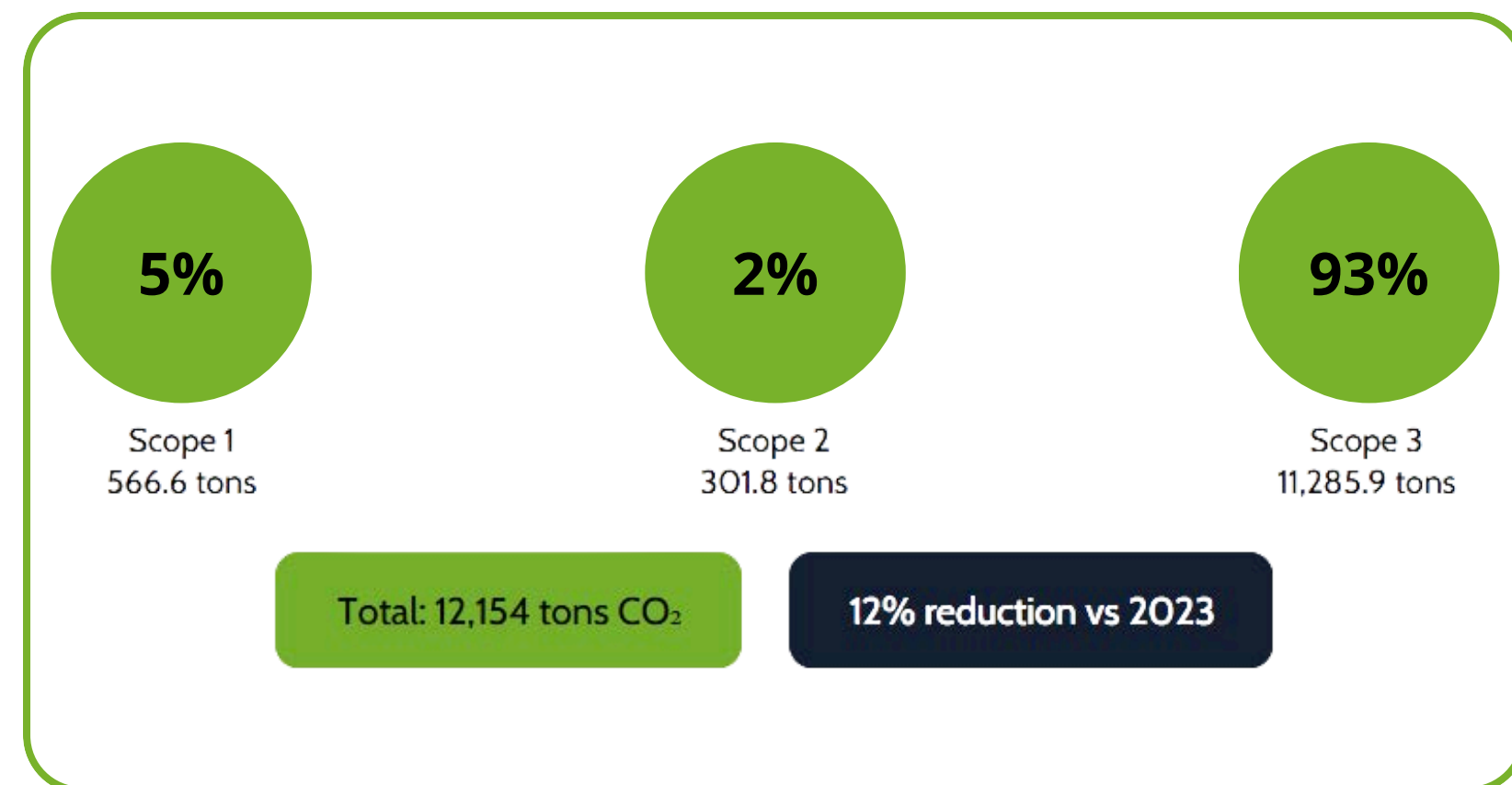
The value chain (Scope 3 emissions) was also part of our footprint analysis. As we do not yet have access to sustainability data from all our suppliers, information is in some cases based on industry standards and averages and on baselines of previous years, in line with the GHG Protocol. Gaining more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



RESULTS – OUR IMPACT – SCOPES

The concept of emission scopes was introduced by The Greenhouse Gas Protocol. It differentiates between direct emissions caused by own operations and indirect emissions caused by the companies in the supply chain. In our analysis emissions were also divided in Scope 1, 2, and 3.

The CO₂ footprint of Thermaflex in 2024 was 12.154 tons of CO₂, a 12% reduction compared to 2023.



Scope 1+2 GHG Emissions

↓ **81%**

Since 2022



Scope 1 Emissions

Direct greenhouse gas emissions owned or controlled by Thermaflex. In 2024, we emitted 566.6 tons of CO₂ (5%) in Scope 1, mostly from gas for heating and operations. We've reduced these emissions by 53% compared to 2023.



Scope 2 Emissions

Indirect emissions from electricity consumption. In 2024, we emitted 301.8 tons of CO₂ (2%) in Scope 2. By switching to renewable energy in the Netherlands and Poland, we've reduced these emissions by over 81% compared to 2023 and almost 90% since 2022!



Scope 3 Emissions

Indirect emissions throughout our value chain. In 2024, we emitted 11,285.9 tons of CO₂ (93%) in Scope 3, mainly from raw materials and transportation. These emissions are approximately 3% higher than 2023 due to increased production levels.

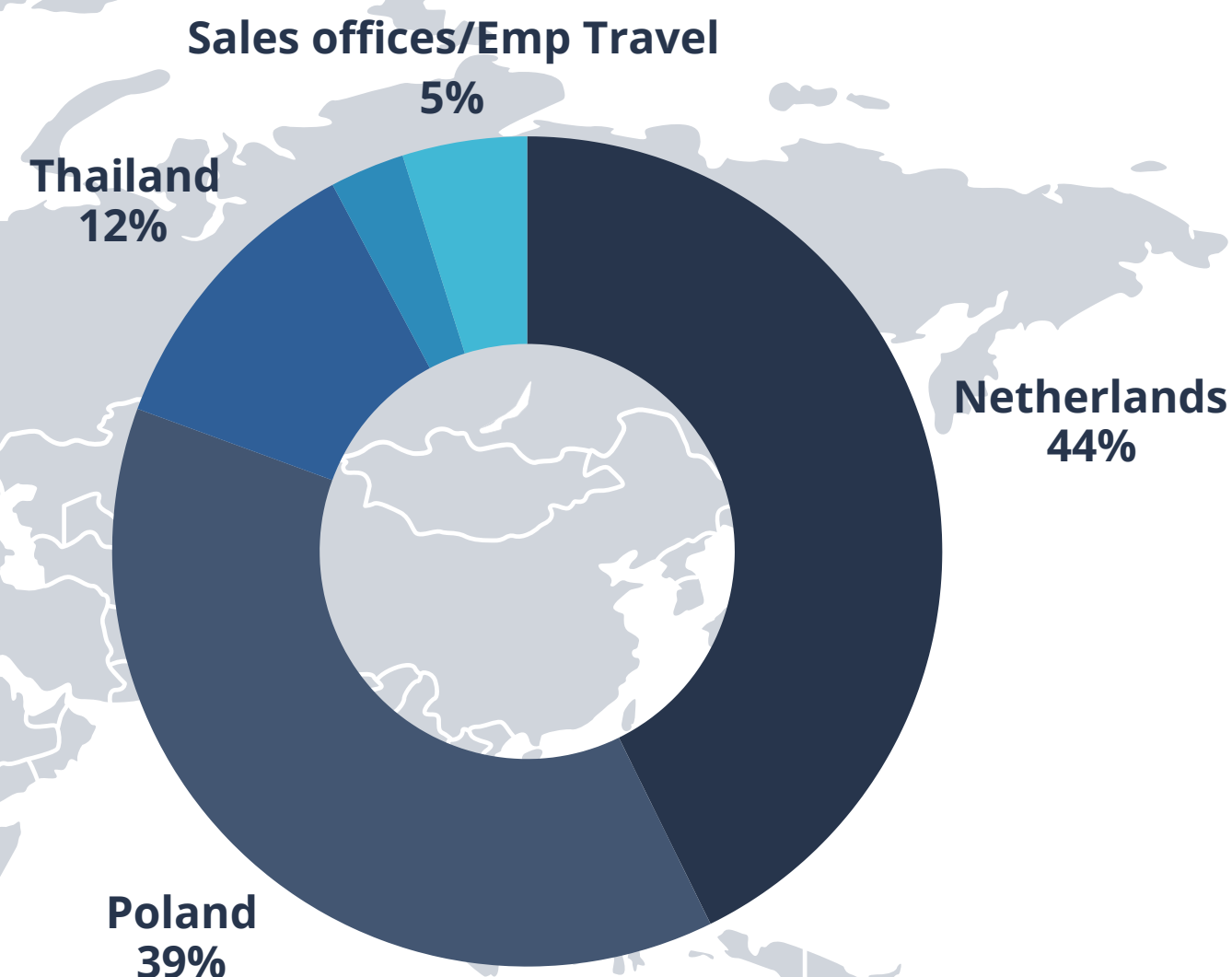


RESULTS – OUR IMPACT – GEOGRAPHIES

Our operations in the Netherlands and Poland account for the greatest share of the total CO₂ footprint of Thermaflex. Compared to last year, we accomplished a significant CO₂ reduction in Poland driven by the change to renewable electricity. While in the Netherlands, higher levels of production increased our CO₂ emissions slightly.

The facilities in Thailand account for approximately 8% of total emissions, while Turkey takes up 3%. The sales offices of Thermaflex take up only a small fraction of the total footprint.

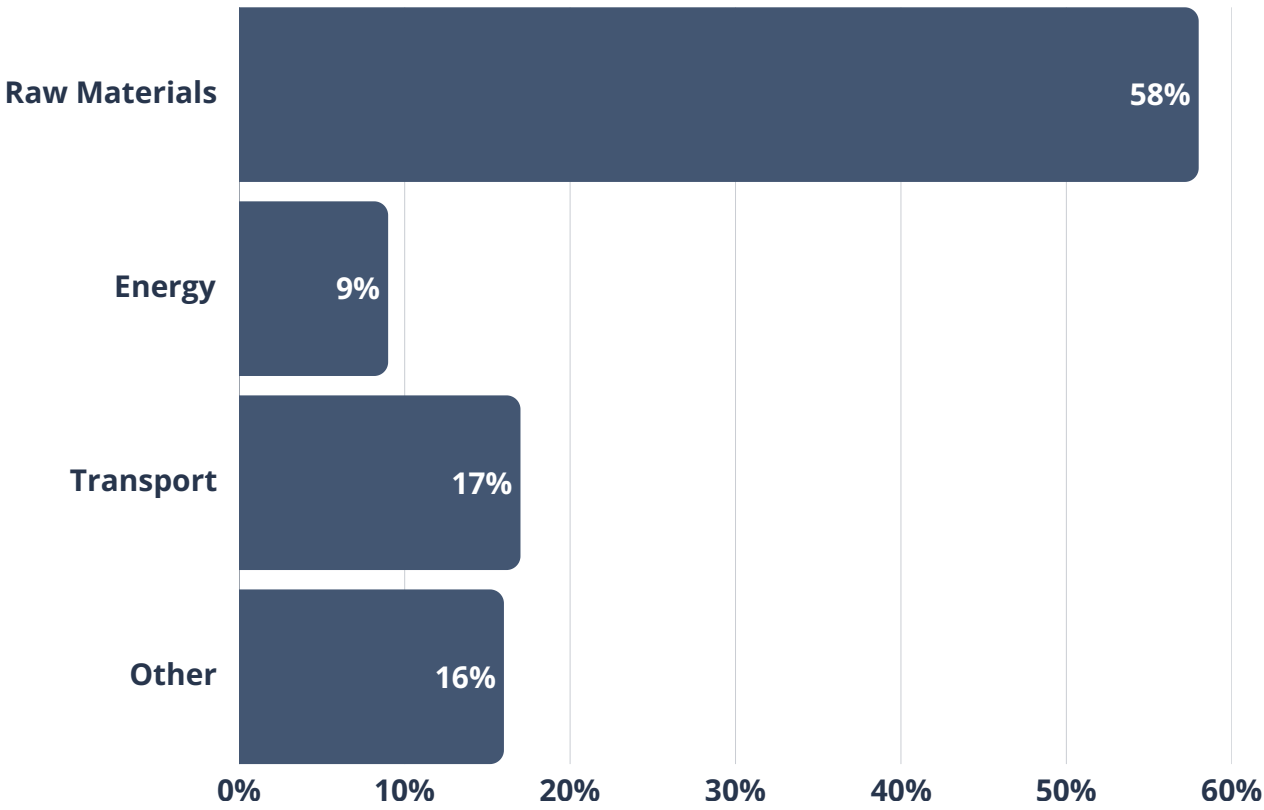
The composition of the CO₂ footprint of the four production entities is largely similar but does differ in some aspects. This has to do with geographical differences in how our products are produced as well as the energy sources that are used for production.





RESULTS – OUR IMPACT – ACTIVITIES

The three main emission hotspots continue to be the categories of raw materials (58% of total emissions in 2024), energy (9% of total emissions in 2024), and transport (17% of total emissions in 2024). Combined, these three categories account for almost 85% of the total CO₂ emissions of Thermaflex.



Raw Materials

The procurement of raw materials needed to produce insulation materials is our largest source of emissions. We are working with suppliers to find innovative ways to reduce emissions through sustainable procurement policies and finding local suppliers where possible.



Energy

Our main energy emissions come from electricity, gas (including isobutane), and fuel usage. We've made great progress by shifting to 100% renewable energy in the Netherlands and Poland, reducing our energy emissions by 80% compared to 2022.



Transport and Logistics

The emissions within the transport category mainly stem from road freight, our primary method of transport. When possible, we transport our goods over water as the emissions are lower, and we're continuously looking for more sustainable transport options.

RESULTS – OUR IMPACT – REDUCTION



We are committed to reducing CO₂ emissions across all our operations. To this end, we have formulated several emission reduction objectives.

As elaborated earlier in this report, we will mainly focus on emissions that are in our control (Scope 1 and Scope 2 emissions) but will also work to reduce our indirect emissions. For our Scope 1 and Scope 2 emissions, we are employing various reduction strategies and plans.

Renewable energy

Transitioning to renewable energy sources is one of the key steps for Thermaflex to reduce emissions in production. In 2023 we booked great progress by “going green” in all our operations in the Netherlands. In 2024 our operations in Poland are also 100% powered by green electricity and we managed to secure a multi-year renewable energy contract in the Netherlands. We will continue to explore options to switch to renewable electricity in our operations in Thailand and Turkey, as well as our sales offices.

Gas

In the coming years, we will continue to actively explore ways to eliminate the need for gas in our production processes. We will do this through product development and innovation, and by investing significantly in technologies that can eliminate gas from production.

Energy efficiency

We are continuously working to become more energy efficient in anything we do, by focusing on electrification in our operations and buildings and implementing energy-saving technologies. Whether big or small initiatives, we are excited to take them on!

Scope 3, our value chain

For our indirect, Scope 3, emissions we identified several focus areas that we will work on to reduce CO₂ emissions in our value chain. Through supply chain optimization we are assessing the sustainability of our supply chain and collaborate with suppliers to minimize emissions. Where possible, we will source materials from environmentally responsible sources. Furthermore, we are investigating ways to lower emissions from transport by looking at low-carbon transport and considering alternatives to trucking. Lastly and above all, we are actively seeking opportunities to collaborate with customers, suppliers, partners industry peers, sustainability networks, and environmental organizations.

ACHIEVEMENT 2024

Measuring our CO2 footprint gave us valuable insights into our operations and guided us in identifying ways we can become more sustainable. We have laid a strong groundwork for Thermaflex's sustainability for the years to come. For 2024, we had set concrete objectives to guide our sustainability ambitions. While some of these objectives will be ongoing and be continuously improved, we are proud of the progress we made in the past year.



Sustainability Report

In line with our core values, we publish a yearly sustainability report to share our sustainability progress and journey.



Reduction

In 2024, we have implemented various CO2 reduction initiatives focused on different emission scopes and have made great impact. In absolute terms, we have reduced our CO2 footprint by 30% from 2022 to 2024, a great achievement!



“Go Green”

In 2024 we achieved significant CO2 reductions by switching to renewable electricity in the largest parts of our operations – the Netherlands and Poland.



Environmental Product Declarations

In 2024 we continued our strong focus on product-level sustainability by carrying out Life-Cycle Assessments (LCAs) of our products and obtain Environmental Product Declarations that we can share with our customers and partners and highlight the environmental impact of our products.



Sustainability data collection

While this is an ongoing process, in 2024 we have made great progress in our sustainability data collection within all of our operations. We have improved access to data and data quality, which are key in tracking our journey and progress.



Cradle-to-Cradle

In 2024 we have started the process to maintain and expand the Cradle-to-Cradle certifications for our product. We are the only insulation supplier that has this certification



Culture of Sustainability

In 2024 we continued to launch various efforts to continue to foster a culture of sustainability amongst our employees, partners, and other stakeholder by communicating our progress and ambitions.

GOALS 2025



In 2024 we have taken concrete steps to book progress on Thermaflex's sustainability ambitions. We will continue to work towards our multi-year vision and strategy to be net-zero in emissions that are directly controlled by Thermaflex.

We will continue to make progress on the objectives set out in previous years and specifically work on the following objectives in 2025:



Data collection

Collecting high quality-data is key in tracking our sustainability journey, in 2024 we will continue to focus on optimizing data collection to be able to accurately measure and report on progress.



Environmental Product Declarations

In 2025 we will continue to carry out Life-Cycle Assessments (LCAs) and expand our portfolio Environmental Product Declarations (EPDs) that we can share with our customers and partners.



Cradle to Cradle

In 2025 we want to obtain the renewal of our Cradle-to-Cradle certification to highlight the sustainable nature of our products.



Further reduce energy emissions

While we have made great progress in the past years, in 2025 we will continue to further reduce energy emissions. We will explore options at our operations in Thailand and Turkey to switch to renewable electricity and continue work on identifying possibilities to reduce or eliminate the need for gas in our production processes.



Continue to execute reduction initiatives

We have devised various action plans to bring CO2 emission down within our operations. These initiatives include energy optimization, efficiencies in production, reducing waste at our offices, sustainable employee-commuter programs, charging stations at our offices, and working with our suppliers. In 2025 we want to continue to execute on these initiatives, whether big or small!



Scope 3

The largest part of our remaining footprint falls within the value chain (Scope 3), we will work on initiatives to better understand Scope 3 emissions and work on reduction efforts. Initiatives we are working on in 2025 include sustainable procurement, working with suppliers of raw materials and optimizing transportation of our finished products.



VISSION 2030

In 2030, we aim to be net-zero in all emissions that are directly controlled by Thermaflex. Effectively, this means that Thermaflex will be carbon neutral in Scope 1 and Scope 2 emissions. Over the coming years, we will balance these emissions as much as possible through various reduction strategies. If we are unable to balance these emissions fully, we will compensate for the remaining Scope 1 and Scope 2 emissions in 2030. This ambitious goal is motivated by our drive to take responsibility and to be a sector leader in the transition towards a more sustainable world.



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

In pursuit of our long-term sustainability objectives, Thermaflex recognizes the importance of taking actionable steps to ensure progress. To provide a clearer focus and a shorter-term perspective, we have defined a robust midterm goal.



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.

To reach the mid- and long-term goals we will make significant investments in clean energy production (solar), further develop our production processes, and where possible replace assets for climate-neutral options. Our emphasis and focus on the coming years will be on reduction, as we do not see compensation as a stand-alone solution.



Scope 3

We recognize that a significant part of our footprint falls within the value chain (Scope 3). On top of our net-zero ambitions for Scope 1 and Scope 2 emissions, we are also committed to engaging with our indirect emissions. We will especially focus on the raw materials we purchase and the way we transport our finished products. We as Thermaflex alone can only make a small difference in this world, but we are highly motivated to engage and collaborate with our suppliers, customers, and partners.



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