



**PERMASTEELISA
GROUP**

Sustainability at Permasteelisa Group

C02 Performance Ladder

FY26 Final Report - Europe

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01 INTRODUCTION

The construction industry has realised that we have to act now and start improving the human impact on the environment, if we want future generations to enjoy our planet the same way as previous generations did. Sustainability has finally become a key performance criterion in facade design, which allows us to create solutions and make decisions which were not viable before.

Our mission

Permasteelisa strives to be a front runner in the facade industry with our sustainability approach

To achieve this, we need to:

- Understand our environmental impact
- Develop knowledge and tools
- Deliver what we promise on the projects
- Show it to the world

01.1 CO₂ PERFORMANCE LADDER

The CO₂ Performance Ladder is an initiative for companies in the construction sector that want to be pro-active and set ambitious targets to reduce their carbon footprint as a company. The initiative is chosen by Permasteelisa Group, because it provides a structured framework to manage our sustainability developments. It is aligned with current and expected European legislation and helps us to stay ahead of what is strictly mandatory.

On 19th October 2023 the initial audit took place for the organisational boundary of the Dutch entity Scheldebouw B.V. We have been awarded the level 4 certification on the CO₂ Performance Ladder Handbook 3.1 and this has been maintained for three consecutive years. For this year the certification perimeter has been extended to include all European entities of Permasteelisa Group and the system has been updated to comply with Handbook 4.0. The aim is to achieve level 2 in the new three level structure, which is comparable to the previously achieved level for the Scheldebouw perimeter.

This report discusses the CO₂ performance for the European perimeter during the years FY22 to FY26 and compares it to the carbon reduction targets to see if the implemented measures were successful.

01.2 CO₂ REDUCTION TARGETS

In line with Paris agreements we need to reduce our CO₂ emissions and waste to zero before the year 2050. Because this is a worldwide target, the general consensus is that developed countries need to reach this goal well before 2050 (around 2040) to compensate for developing countries. Before 2030 we already need to be well underway with our reduction target to make sure that we don't exceed the total "carbon budget".

The Science Based Targets initiative (SBTi) is the most established initiative that encourages organisations to set targets to reduce their Green House Gas (GHG) emissions. Their set of standards and guidelines helps target setting on different levels and with different scopes. Permasteelisa Europe sets their targets based on the Absolute Contraction Approach with a 1.5°C pathway. The base year is FY22 and the target year is FY35.

Permasteelisa Europe commits to the following set of targets:

	Base year FY22	Target year FY35	% Reduction
Scope 1	4,934 tCO ₂ e	2,240 tCO ₂ e	-54.6%
Scope 2	1,053 tCO ₂ e	478 tCO ₂ e	-54.6%
Scope 3	131,540 tCO ₂ e	59,719 tCO ₂ e	-54.6%
Total	137,527 tCO ₂ e	62,437 tCO ₂ e	-54.6%

01.3 CO₂ REDUCTION APPROACH

Permasteelisa Europe's carbon reduction strategy focusses on:

- Scope 1 & 2: CO₂ emissions that are directly influenced by the company (its own energy use)
- Scope 3: embodied carbon emissions during the production of our façades (value chain emissions)

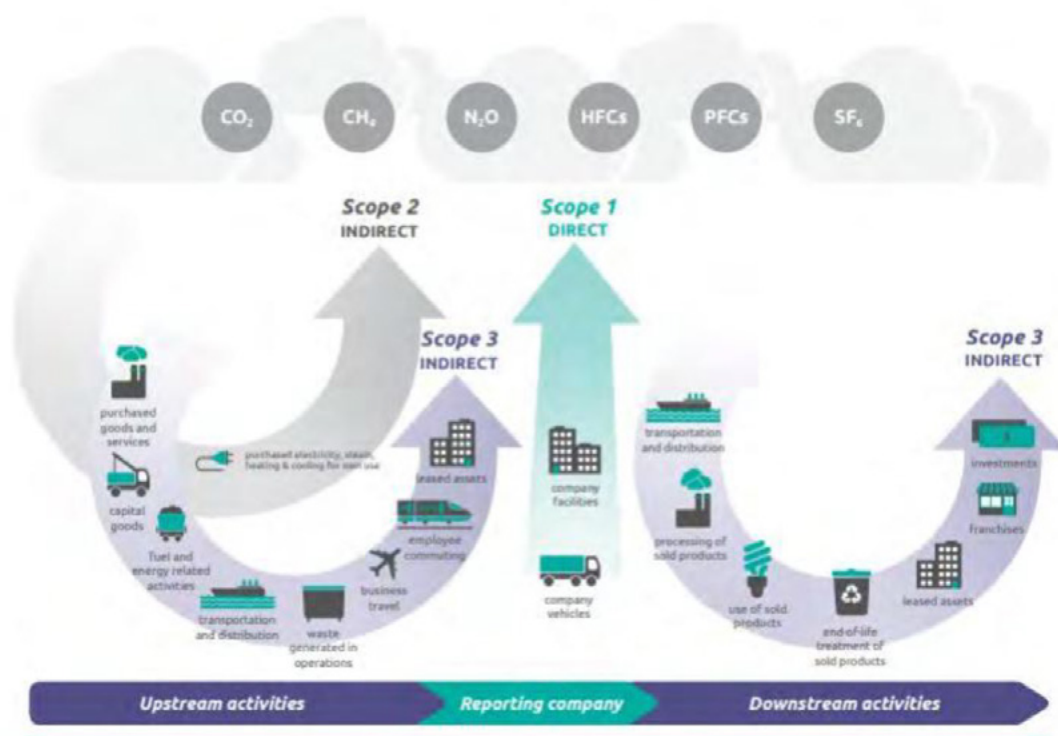
Using the LCA (Life Cycle Analysis) method, we went through the entire life cycle of our facades and mapped out the environmental impact per phase. Our expectation was confirmed that currently the choice of our suppliers and the further agreements with them in particular determine the CO₂ footprint of our product. Transportation, waste and the activities in our own assembly facilities and on the building site have a much lower impact. Still they cannot be neglected, if only because they are important for the visibility and awareness of our CO₂ reduction policy, both internally and externally.

The sustainability developments at Permasteelisa Europe therefore focus on providing better insight for the project related design, engineering and purchasing decisions we have to make together with our clients. By comparing the environmental impact of different design and material related alternatives, we are able to make better informed decisions. We provide embodied carbon calculations from the early design stages on, update those regularly during the project execution phase and finalise the process by going through a full third party verification to obtain official Environmental Product Declarations (EPDs) for the specific design of that project. All of this in close collaboration with our client's project team to make sure that we meet their expectations, requirements and architectural design intent. With this approach we try to reduce the embodied carbon of our products in a holistic way instead of focussing on specific solutions.

A key aspect in the above described approach is that we have a clear understanding of the developments in our supply chain. To advise our clients on the design and material choices that have to be made, we have to be able to present a complete picture of all the technical, visual, commercial and planning related impacts of a certain (low-carbon) option. One of our focus points is to improve and maintain this level of knowledge.

02 OVERALL CO2 PERFORMANCE OF PERMASTEELISA EUROPE

The CO2 emission inventory for the CO2 Performance Ladder is drawn up in accordance with ISO 14064-1 §9.3.1. Depending on the level on the CO2 Performance Ladder, the CO2 emission inventory comprises direct and indirect emissions as a result of the organisation's activities, subdivided in scope 1, 2 and 3 emissions. Indirect scope 3 emissions can originate upstream as well as downstream.



Scope diagram of the GHG Protocol Scope 3 Standard

The CO2 emission inventory of Permasteelisa Europe is composed of the following activities:

Scope 1

- Stationary combustion: natural gas and heating oil for the factories and offices
- Mobile combustion: fuels for site vehicles, company cars and leased cars

Scope 2

- Purchased electricity and district heating for the factories and offices
- Purchased electricity for leased cars

Scope 3

- 3.1 Purchased goods and services:
 - Curtain wall materials
 - Production and packaging materials
 - Other (not production related) purchased goods and services
- 3.2 Capital goods:
 - Owned and leased assets

- 3.4 Upstream transport:
 - From supplier to production facility
 - From production facility to site
 - Other
- 3.5 Waste in operations:
 - Production waste
 - Office waste
 - Site waste
- 3.6 Business travel:
 - Flights
 - Train
 - Employee owned cars, rental cars and taxis
- 3.7 Employee commuting:
 - Employee owned cars
 - Public transport
 - Motorcycles

02.1 ORGANISATIONAL BOUNDARY

The organisational boundary for the CO₂ Performance Ladder formerly consisted of only the Dutch entity Scheldebouw BV and no other parts of the Permasteelisa Group.

At the start of the past financial year the announcement was made to close the production facility in Middelburg, The Netherlands. The premises have been sold and the office has moved to a rented facility in Goes. In general the Permasteelisa organisational model is being transformed so that we will work more closely together on a European level. These developments have led to the decision to enlarge the scope of the CO₂ Performance Ladder certification to the complete European organisation for the upcoming audit in October 2026.

In practice it means that in July 2026 the last report has been drawn up for the boundary of Scheldebouw alone and following the “old” Handbook 3.1. Now we will proceed to report in a new CO₂ management system for the complete European organisation, following Handbook 4.0.

02.2 UPDATES, IMPROVEMENTS AND CORRECTIONS

With the transition to the new Handbook 4.0 and a new organisational boundary there was a good opportunity to revisit and improve the existing CO₂ management system. In this paragraph the updates are listed.

02.2.1 Scope 1 and 2 impact

- Scope 1 and 2 method updated with the WTT part split and accounted for in Scope 3.3 FERA (formerly the WTW method was used)
- Electricity generated by the PV panels and delivered back to the grid no longer subtracted from the net electricity consumption (formerly subtracted with carbon factor of grey electricity)

02.2.2 Scope 3 impact

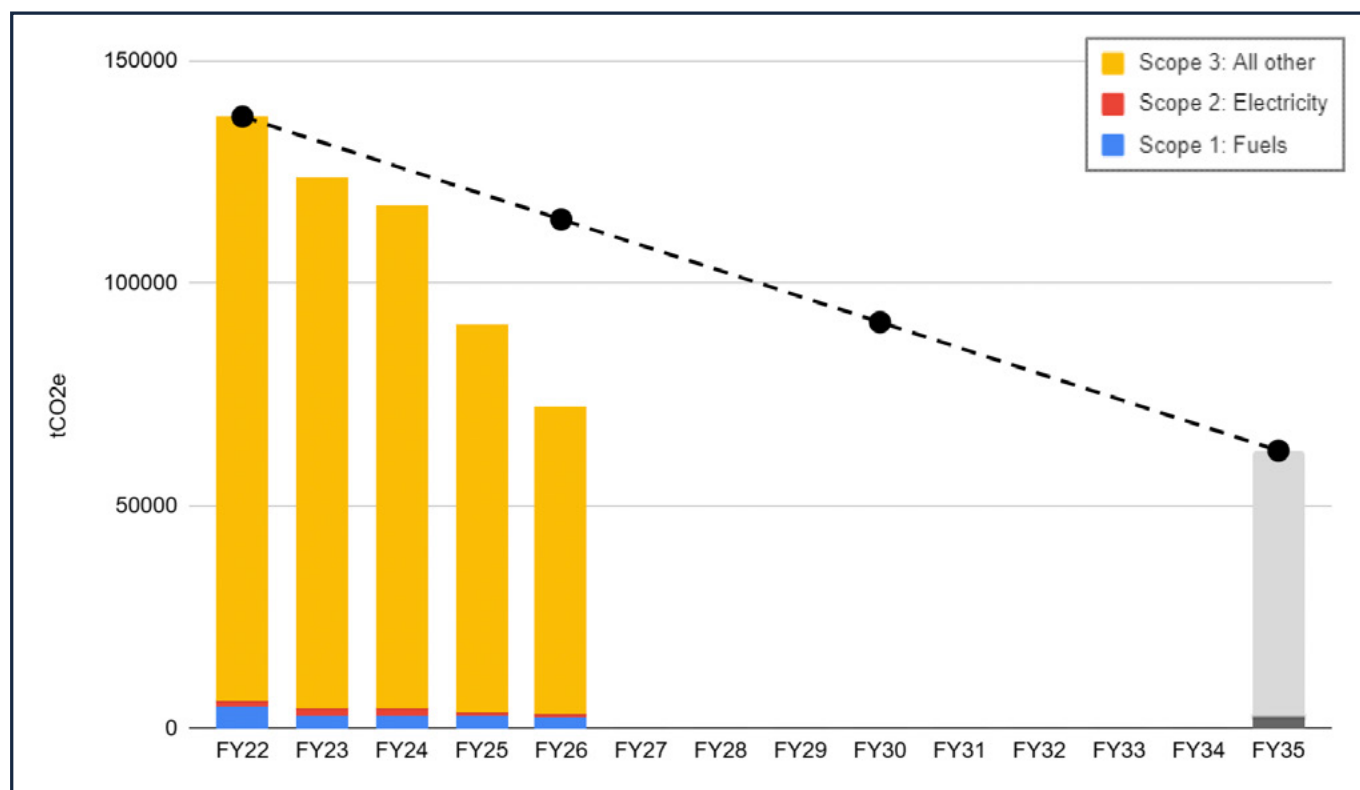
- Intercompany work within the boundary of Europe is excluded from the assessment due to the changed organisational boundary (was formerly included)
- Complete re-evaluation of the spent-based carbon factors method:
 - Updated evaluation of inclusions and exclusions
 - Updated grouping of financial data in carbon categories
 - Capital goods now accounted by CAPEX not depreciation
 - Updated source database: CEDA provided by watershed
- Purchased materials not yet incorporated in kg
- Financial value of travel expenses not yet subtracted to avoid double counting

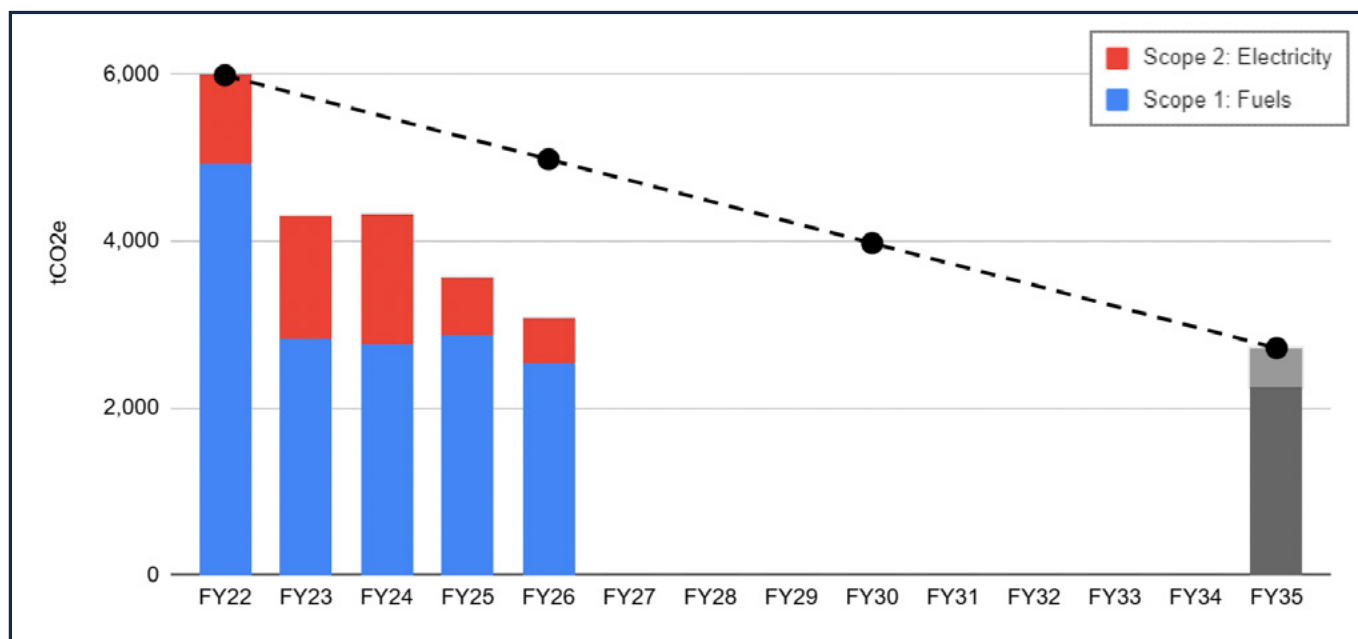
02.2.3 General

- Targets re-evaluated

02.3 OVERALL ABSOLUTE RESULTS FY26

In the following figures the results are shown of the CO₂ emission inventory for the financial years FY22 to FY26 in absolute values together with the targets towards FY35. The first figure shows all three scopes and the second figure focuses on Scope 1 and 2 separately.





Final performance evaluation of FY26

The results of FY26 show a strong decrease of our Scope 1 and 2 emissions compared to the base year FY22, so that we will achieve our targets over this year. FY26's Scope 3 emissions are also showing a strong decrease caused by reduced production activities and a corresponding reduction of purchased materials.

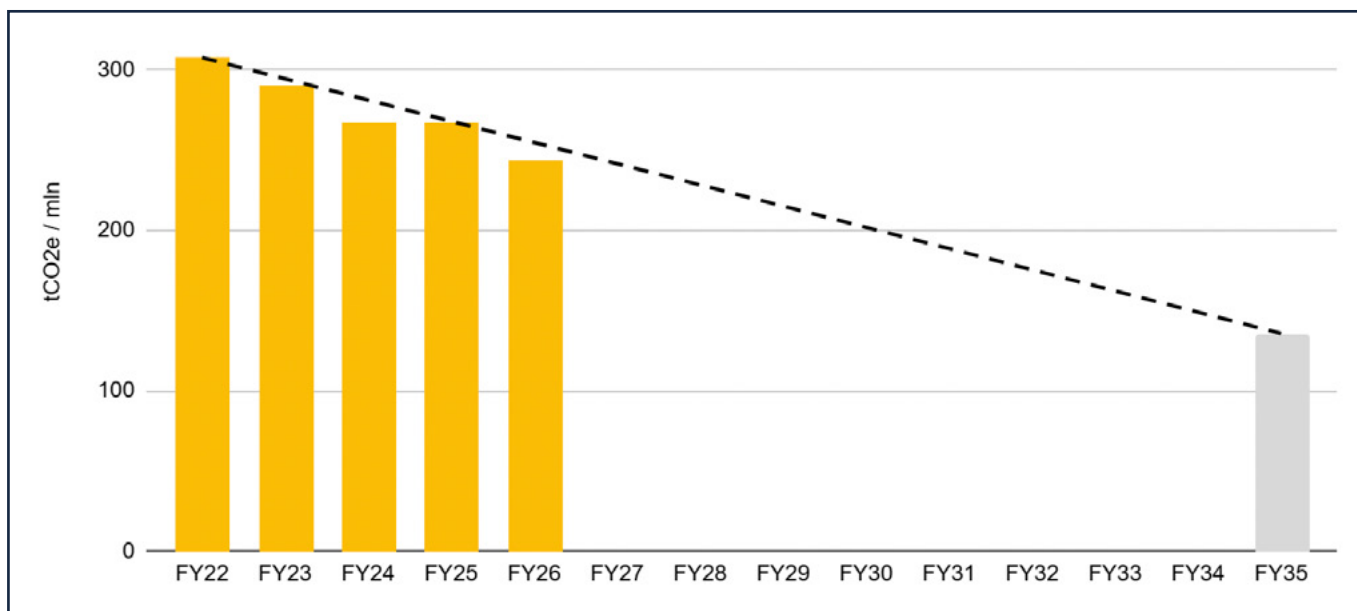
	Base year FY22	Target FY26		Achieved FY26	
Scope 1	4,934 tCO2e	4,105 tCO2e	-16.8%	2,544 tCO2e	-48.4%
Scope 2	1,053 tCO2e	876 tCO2e	-16.8%	537 tCO2e	-49.0%
Scope 3 total	131,540 tCO2e	109,442 tCO2e	-16.8%	65,822 tCO2e	-50.0%
Scope 1, 2 & 3 total	137,527 tCO2e	114,423 tCO2e	-16.8%	68,902 tCO2e	-49.9%

02.4 SCOPE 3 RESULTS RELATED TO REVENUES

In the following figure the Scope 3 CO2 emissions relative to the operating income are shown for the financial years FY22 to FY26. The relative target for the year FY35 is determined by dividing our organisation's absolute (official) target by a targeted revenues value in FY35 of 440 mln. euros. The relative CO2 emissions show a nice decreasing trend, just like the absolute CO2 emissions. For FY26 we stay below the target line.

	FY22	FY23	FY24	FY25	FY26	Target FY35
Scope 3 emissions total [tCO2e]	131,540	119,755	112,394	84,196	65,822	59,719
Revenues [€]	427 mln.	411 mln.	420 mln.	316 mln.	270 mln.	440 mln.

Emissions relative to revenues [tCO ₂ e / mln. €]	308	291	268	267	244	136
Reduction from base year FY22 [%]	-	-5.5	-13.1	-13.4	-20.8	-55.9

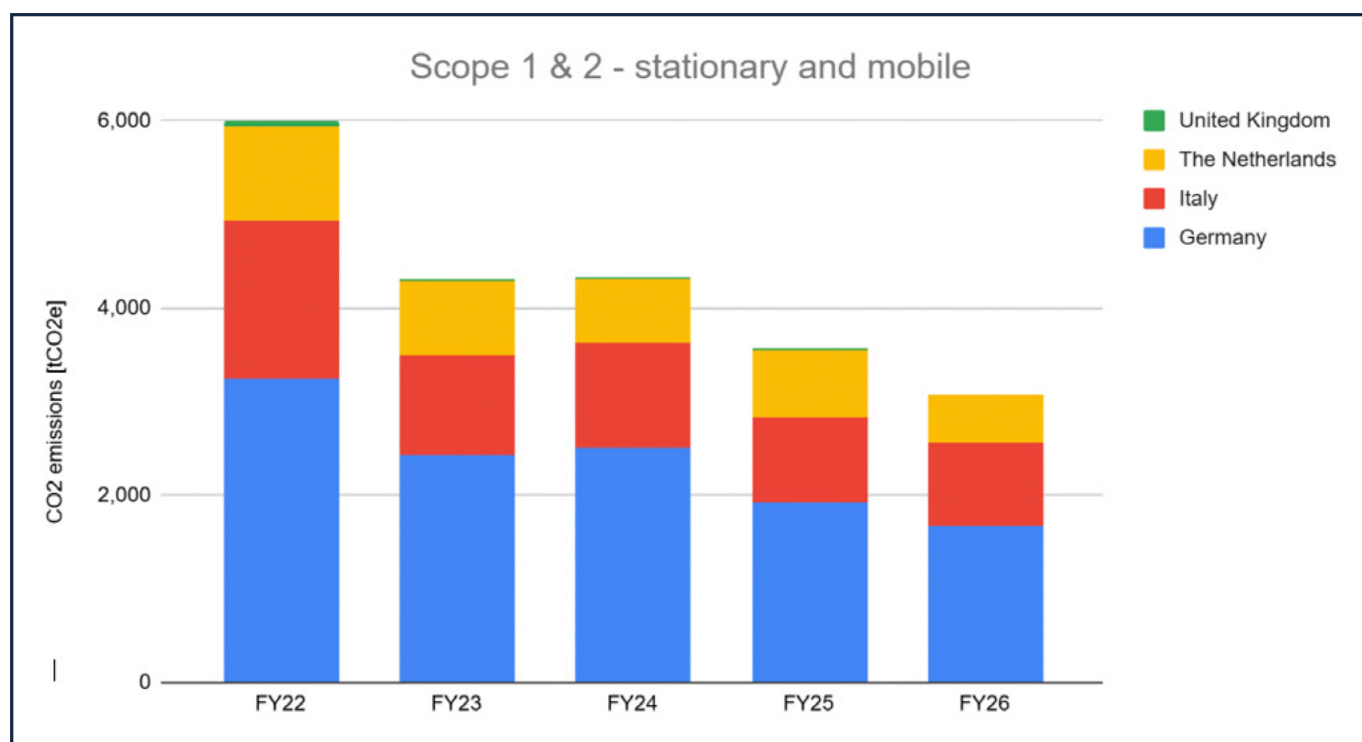


03 SCOPE 1 AND 2: ENERGY CONSUMPTION AND BUSINESS CARS

Our analysis and reduction plan for the scope 1 and 2 emissions is focused on the energy consumption of the buildings and specifically the company-owned production facilities, because there we can make the most impact. Rented office locations make up a much smaller portion of the total emissions and are also more difficult to influence. Mobile scope 1 and 2 emissions are mainly leased cars, which are part of the broader travel policy including business travel and commuting under scope 3.

03.1.1 Permasteelisa Europe overview

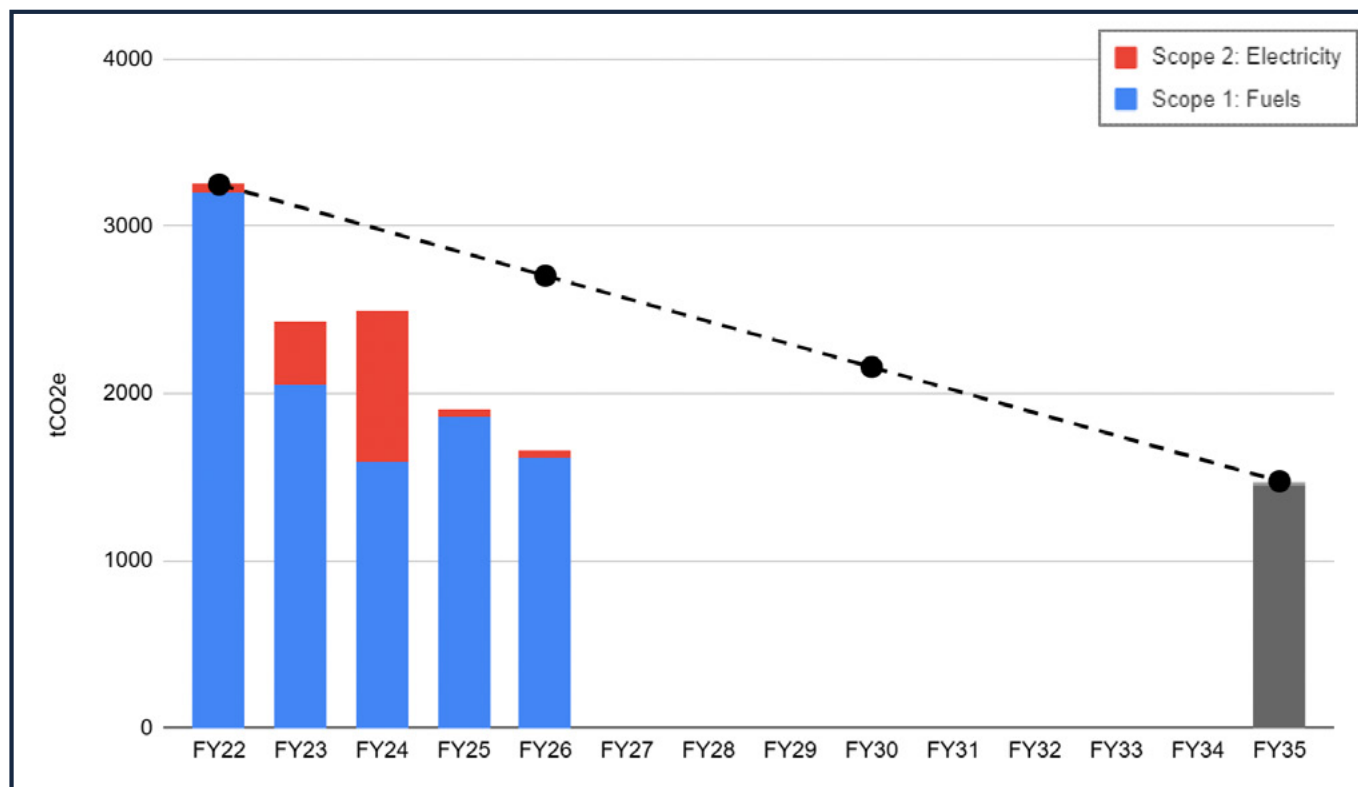
In the next figure Permasteelisa Europe's scope 1 and 2 emissions are subdivided for the individual countries to show their relative impact. Germany has the most extensive production location and the largest company-owned premises including an office in Gundelfingen, which accounts for the biggest portion of scope 1 and 2 emissions in Europe. It also has a smaller rented office location in Würzburg. Italy also owns a large, but more modern, production facility and office in Vittorio Veneto, which emissions are significantly lower than Germany. The production facility and office in Middelburg, The Netherlands, was closed at the end of FY26 and the office was relocated to a rented building in the nearby city of Goes. There's a second Dutch rented office location in Heerlen. The United Kingdom only has one rented office in central London and therefore amounts to the lowest scope 1 and 2 emissions in the inventory.



In FY27 the scope 1 and 2 emissions are expected to reduce further, because of the closure of the Middelburg production facility and the concentration of manufacturing activities on two locations instead of three. Increased production on the two remaining locations is not expected to have a significant impact on the emissions there, because these are mainly related to heating of the production halls and to a much lower extent caused by electricity use for machining and handling of materials.

In the next paragraphs the scope 1 and 2 emissions of the different entities are discussed separately for FY22 to FY26 and compared to the proportional target line. The targets will not be applied strictly to each entity individually, but they are plotted in the graphs to show the tendencies.

03.1.2 Germany



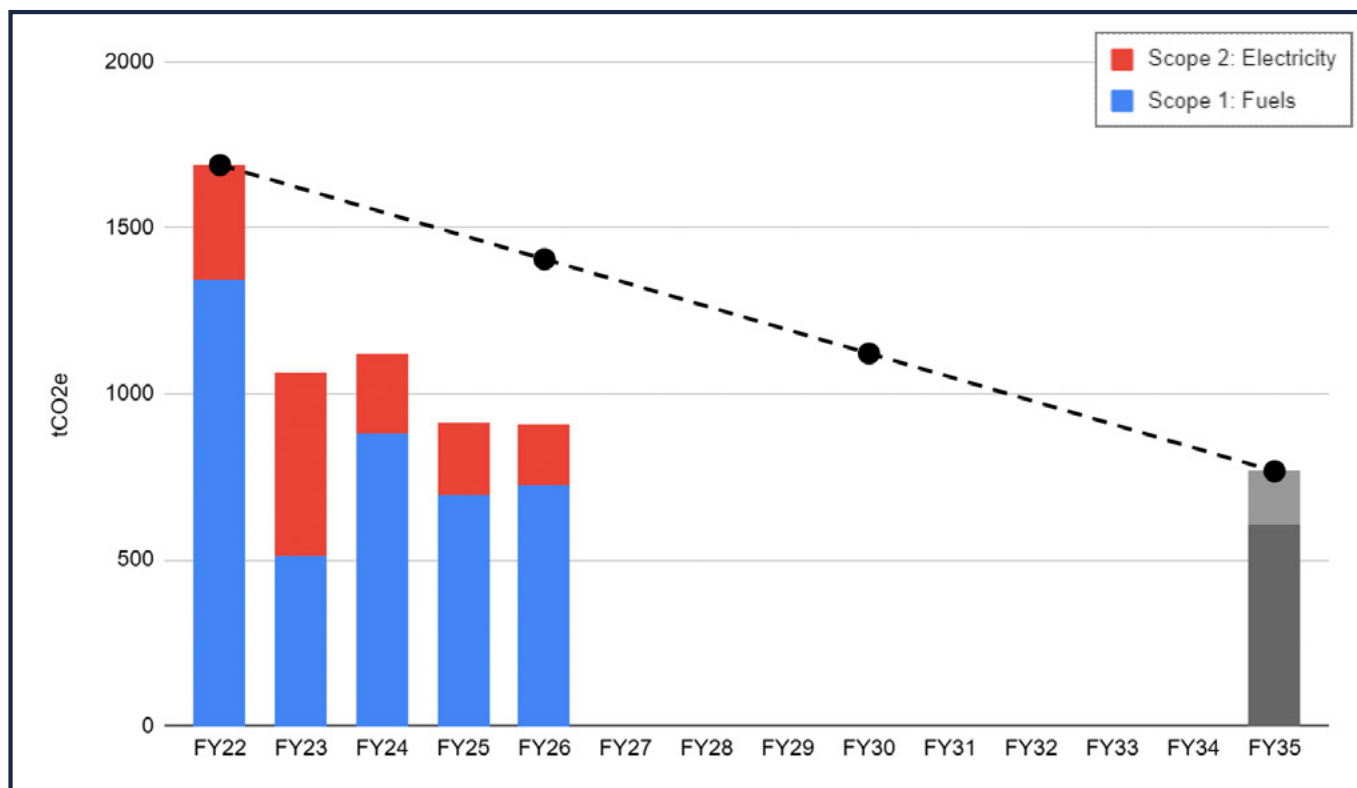
In recent years, we have been able to significantly reduce Scope 1 and 2 emissions in Germany through a series of measures, both large and small. A slight outlier in Scope 2 emissions around the 2023 financial year is due to the fact that grey electricity was used in the 2023 calendar year, whilst certified electricity from renewable sources was used in the other years.

The sharp decline in emissions from 2022 to 2023 is attributable to the fact that emissions in the 2022 financial year were slightly higher than in previous years due to the COVID-19 pandemic and the associated public health measures. In addition, however, extensive energy efficiency measures were gradually implemented. This included the decommissioning of the drying tunnel on a paint shop line in May 2022. In addition, heating temperatures in the buildings were reduced, the energy-saving weekend temperature reduction was extended, and closure days were systematically planned. Alongside these measures, staff were made more aware of energy-saving practices through targeted training sessions.

The rise in scope 1 emissions between the 2024 and 2025 financial years was partly due to a slight increase in temperatures in the production halls to ensure optimal working conditions, as well as the colder winter. However, during the transition from the 2025 financial year to the 2026 financial year, we were able to achieve an important milestone in our ongoing decarbonisation efforts with the full commissioning of the heat pumps for the administrative buildings.

For the 2027 financial year, the focus will be on reducing the base load and switching off the boilers over the summer, once process steam is no longer required for the tenants on the site.

03.1.3 Italy



A reduction in Scope 1 and Scope 2 emissions was also recorded in Italy, where Permasteelisa S.p.A. focused its initiatives on plant systems and targeted equipment replacements, yielding significant results.

The primary actions taken include:

- May 2022: Standard conventional lights in the production facility were replaced with LED lighting.
- April – December 2022: The existing co-generator was replaced with a new-generation model.
- December 2022: The cooling system was upgraded to a more energy-efficient system.
- March – April 2022: A plate heat exchanger (PHE) was installed to optimize the production and utilization of thermal energy generated by the co-generator.

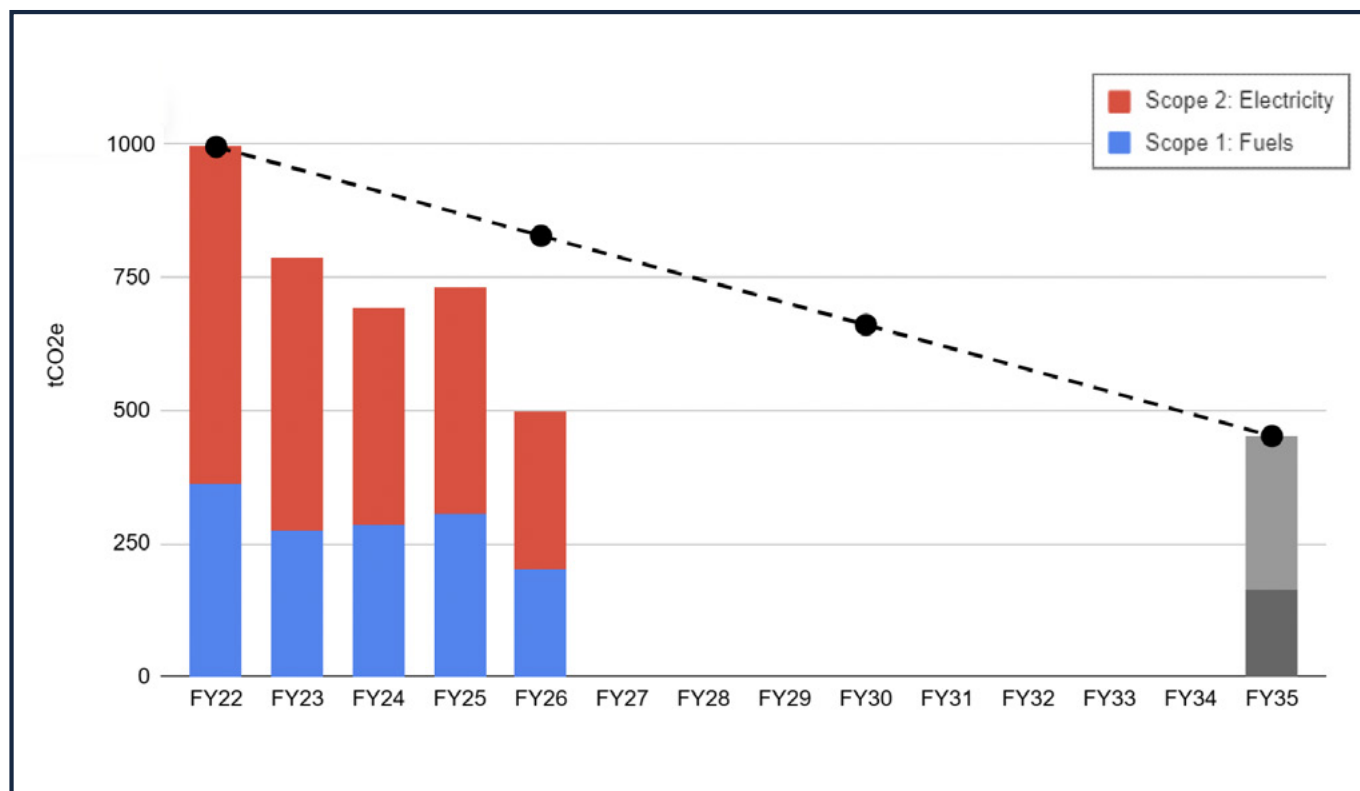
All of these measures are reflected in the corresponding graphs.

Regarding Scope 1, the initial impact is evident in the variance between FY22 and FY24, coinciding with the co-generator replacement. In FY23, the sharp decline in Scope 1 emissions was caused by shutting down the heating system to facilitate the replacement work carried out between April and December 2022. The change in Scope 1 emissions from FY24 to FY26 can generally be attributed to a milder winter.

Scope 2 data similarly reflects these initiatives. Initially, in FY22–23, electricity consumption increased because the co-generator was offline during its replacement, requiring temporary reliance on the electrical grid. During this same period, the energy savings from the LED lighting upgrade were offset by this temporary surge in grid consumption. From FY24 to FY26, the decline in Scope 2 emissions is attributable to production fluctuations alongside the ongoing energy savings from the LED lighting.

Looking ahead, the company plans to upgrade all office lighting to LEDs by 2027.

03.1.4 The Netherlands

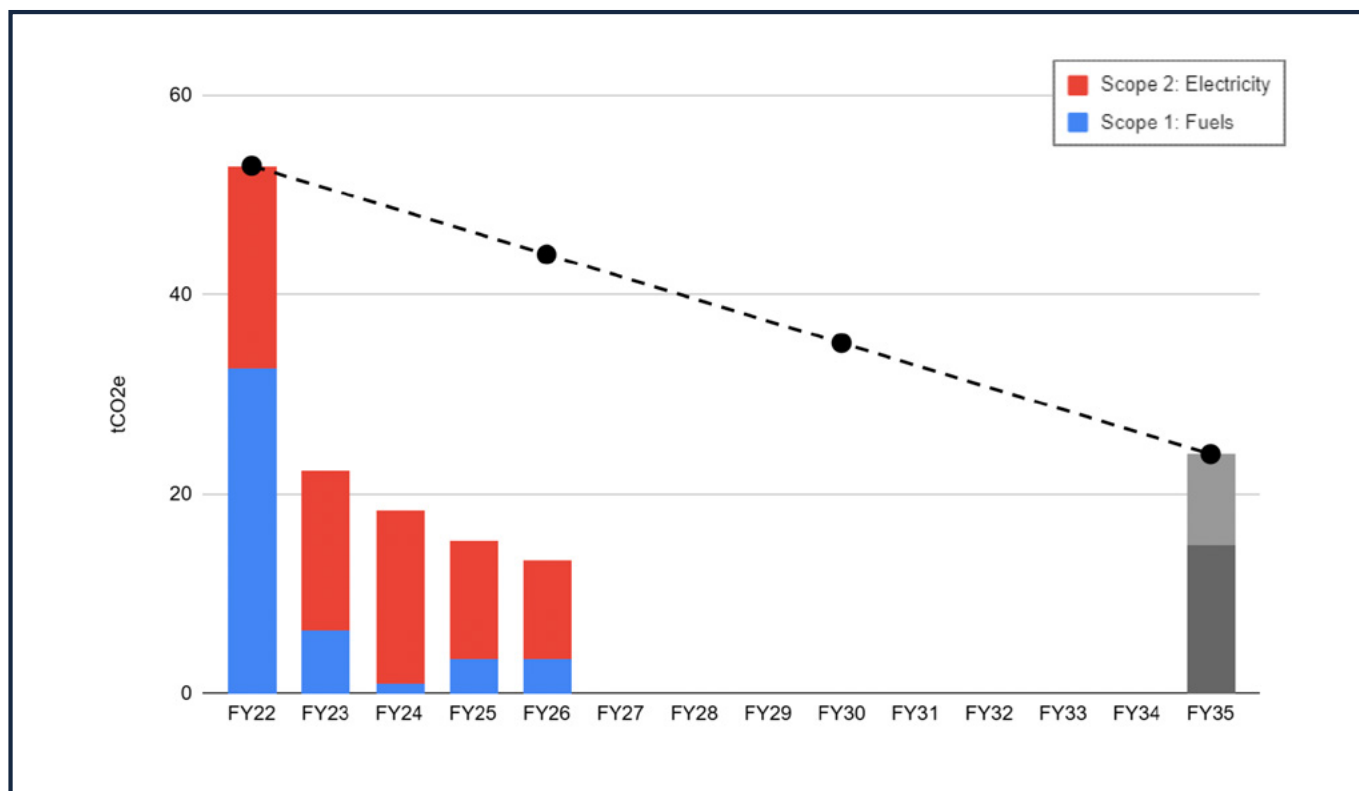


Our analysis and reduction plan for the scope 1 and 2 emissions of the Dutch locations in previous years was focused on the energy consumption of the buildings and specifically the company-owned facility in Middelburg, because there we could make the most impact. With the closure of the production facility and the relocation to a rented office, we will have less options to influence our emissions. We did have an influence in the choice of the new office location, though. Energy consumption and related CO₂ emissions were explicitly included in the list of requirements. We took a holistic view on this and not only focussed on the current energy consumption of the location to rent, but also looked at the adaptability to achieve future reductions and to the impact on business travel and employee commuting.

The new office is in Goes, which is about 20 km away from Middelburg. This means that some colleagues have to make more commuting kilometres and others will travel less. Colleagues who have to travel further are encouraged to take the train. The office building is only six years old, which makes it a far more energy efficient building than we owned before. Also the footprint of the building is more compact with less outside surfaces and therefore lower energy losses. The building is rated with an A+++ energy label. It is equipped with a balanced ventilation system, with compression cooling, that ensures a good working environment and better thermal comfort for the employees. It is an all-electric building and the roof is fitted with solar panels with a total power of 300kWp.

In this financial year we see a significant reduction of the building related emissions for Scope 1 and Scope 2, compared to the years before. Part of the reduction in our energy consumption is caused by the fact that the production activities in the factory in Middelburg decreased during the year and completely stopped in the last quarter. During the first two quarters this effect was still limited. We believe that the results in Q1 and 2 clearly show the effectiveness of the reduction measures that have been taken over the years.

03.1.5 United Kingdom



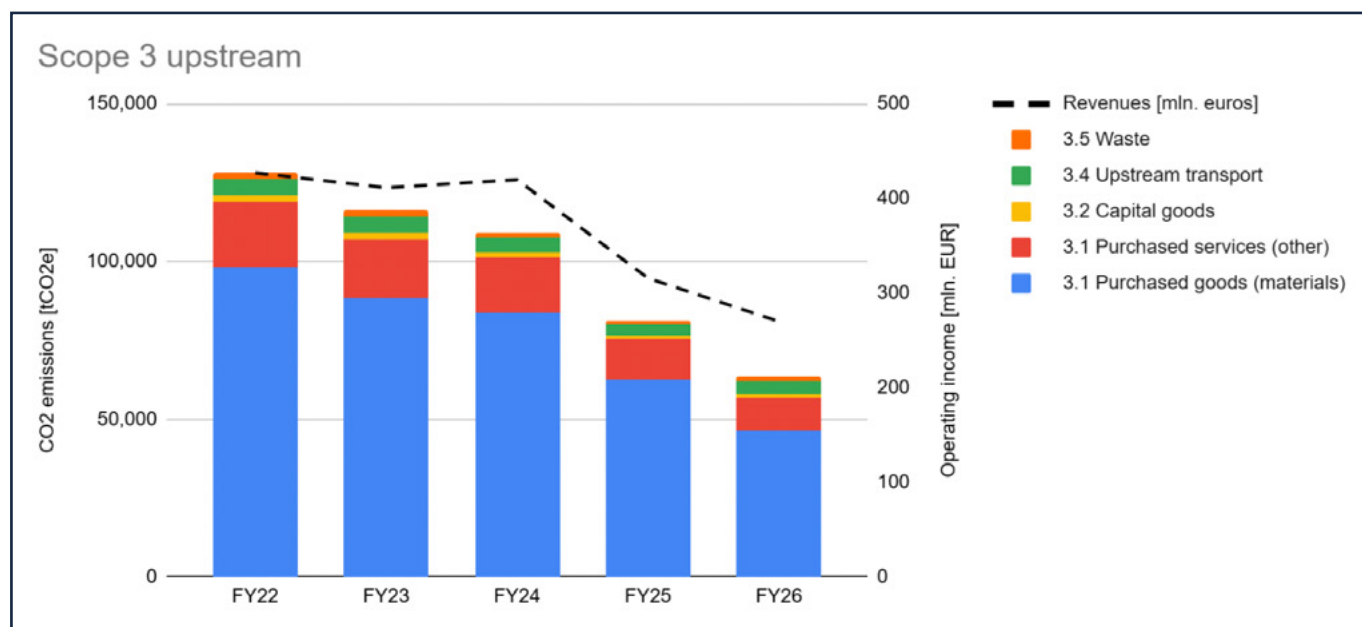
In recent years, Permasteelisa (UK) Ltd has recorded a significant and continuous decrease in greenhouse gas emissions. Scope 1 and Scope 2 emissions dropped considerably between FY22 and FY26. This measurable reduction is primarily attributable to switching from regular diesel to Hydrotreated Vegetable Oil (HVO) for site activities, which yielded a major decrease in direct Scope 1 impact. Furthermore, strict equipment efficiency standards were implemented on project sites, alongside the relocation to a modern, highly energy-efficient office facility in March 2024. To sustain this positive momentum and stay on track with carbon reduction targets toward FY35, several future measures have been defined. Key initiatives will also concentrate on room climate, alongside targeted awareness campaigns to lower IT-related power usage across employee operations.

04 SCOPE 3: EMBODIED CARBON OF OUR PRODUCTS

The previously described organisational changes do not impact our Scope 3 reduction approach. The sustainability developments at Permasteelisa Europe continue to focus on providing better insight to our clients about the environmental impact that different design alternatives have, so that they (and we) are able to make better informed decisions. The design options focus on a combination of the following aspects to achieve the biggest impact:

- Optimising the design to reduce the quantities of a material
- Comparing different materials, e.g. aluminium sheets vs. terracotta
- Comparing different suppliers and/or production methods, e.g. low-carbon aluminium billets

In the following figure the CO₂ emissions in our value chain (Upstream Scope 3) are shown. On a different scale also the operating income is plotted in the same graph.



	FY22	FY23	FY24	FY25	FY26
3.1 Purchased goods (materials) [tCO2e]	98,416	88,406	83,753	62,710	46,677
3.1 Purchased services (other) [tCO2e]	20,694	18,762	17,406	12,665	10,310
3.2 Capital goods [tCO2e]	1,803	1,919	1,711	1,187	797
3.4 Upstream transport [tCO2e]	5,468	5,457	4,833	3,579	4,480
3.5 Waste in operations [tCO2e]	1,947	1,955	1,430	1,203	1,200
Revenues [mln €]	427	411	420	316	270

Recently completed and planned actions to reduce the embodied carbon of our products:

- Embodied carbon calculation now standard part of tender bid, even without client request.
- Engagement with suppliers to stay informed about developments and technical and commercial feasibility. First overviews created and working on a more structured approach with the involvement of procurement.
- Using aluminium extrusions in our facades from billets produced by hydro-electricity.
- Using aluminium extrusions with higher recycled content, which leads to an even lower carbon footprint per kilogram of purchased aluminium.
- Glazing with a production process that has lower carbon emissions has also been introduced on the first suitable projects now.
- Alignment with the sister companies in Europe to adopt the same approach for Scope 3 emissions reduction.

In the table below the total amounts of purchased aluminium extrusions and glazing are shown, together with the portion low-carbon and the achieved emission reduction.

	FY22	FY23	FY24	FY25	FY26
Total glazing [mln. €]	29.42	30.14	28.51	14.59	10.25
Low-carbon glazing [mln. €]	0	0	0.006	0.57	0.26
Portion low-carbon glazing	0.0%	0.0%	0.02%	3.9%	2.6%
Emission reduction glazing [tCO ₂ e]	0	0	-1	-56	-24
Total aluminium extrusions [mln. €]	27.21	27.30	28.86	18.46	10.15
Low-carbon aluminium extrusions [mln. €]	0	0.005	2.67	7.00	5.72
Portion low-carbon alu	0.0%	0.02%	9.3%	37.9%	56.3%
Emission reduction alu [tCO ₂ e]	0	-2	-1,052	-3,143	-3,375
Total emission reduction [tCO₂e]	0	-2	-1,052	-3,199	-3,399

05 CONCLUSION

The CO₂ performance ladder is an initiative for companies in the construction sector that want to be proactive and set ambitious targets to reduce their carbon footprint as a company. The initiative is chosen by Permasteelisa, because it provides a structured framework to manage our sustainability developments. It is aligned with current and expected European legislation and helps us to stay ahead of what is strictly mandatory. In 2023 we have been awarded the level 4 certification on the CO₂ Performance Ladder Handbook 3.1 for the Dutch entity Scheldebouw B.V. and this has been maintained for three consecutive years. For this year the certification perimeter has been extended to include all European entities of Permasteelisa Group and the system has been updated to comply with Handbook 4.0. We aim for level 2 in the new three level structure, which is comparable to the previously achieved level in the old system.

Permasteelisa's carbon reduction strategy focusses on:

- Scope 1 & 2: CO₂ emissions that are directly influenced by the company (its own energy use)
- Scope 3: embodied carbon emissions during the production of our façades (value chain emissions)

Currently the choice of our suppliers and the further agreements with them in particular determine the CO₂ footprint of our product. Transportation, waste and the activities in our own assembly facilities and on the building site have a much lower CO₂ impact. By providing in house Life Cycle Analysis (LCA) services to optimise the design we try to reduce the embodied carbon of our facades in a holistic way instead of focussing on specific solutions. The process is finalised by obtaining project specific, fully externally verified Environmental Product Declarations (EPDs).

Based on the guidelines and standards of the Science Based Targets initiative (SBTi) carbon reduction targets have been defined so that we can check if our reduction measures have a sufficient effect. Our results until FY26 show that the various measures to reduce our scope 1 and 2 emissions were indeed effective. The focus of our Scope 1 and 2 reduction plan is on the company-owned production facilities, because there we have the highest emissions and the highest influence. The closure of the production facility in Middelburg is expected to have a significant effect to reduce the scope 1 and 2 emissions further.

Our Scope 3 reduction approach does not change with the organisational changes. FY26's Scope 3 emissions show a reduction compared to the previous year FY25, both in absolute values and in relation to our revenues, sufficient to reach our targets. By purchasing an increasing portion of our aluminium extrusions and glazing from processes with lower carbon emissions 7,652 tCO₂e have been avoided since FY22.



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