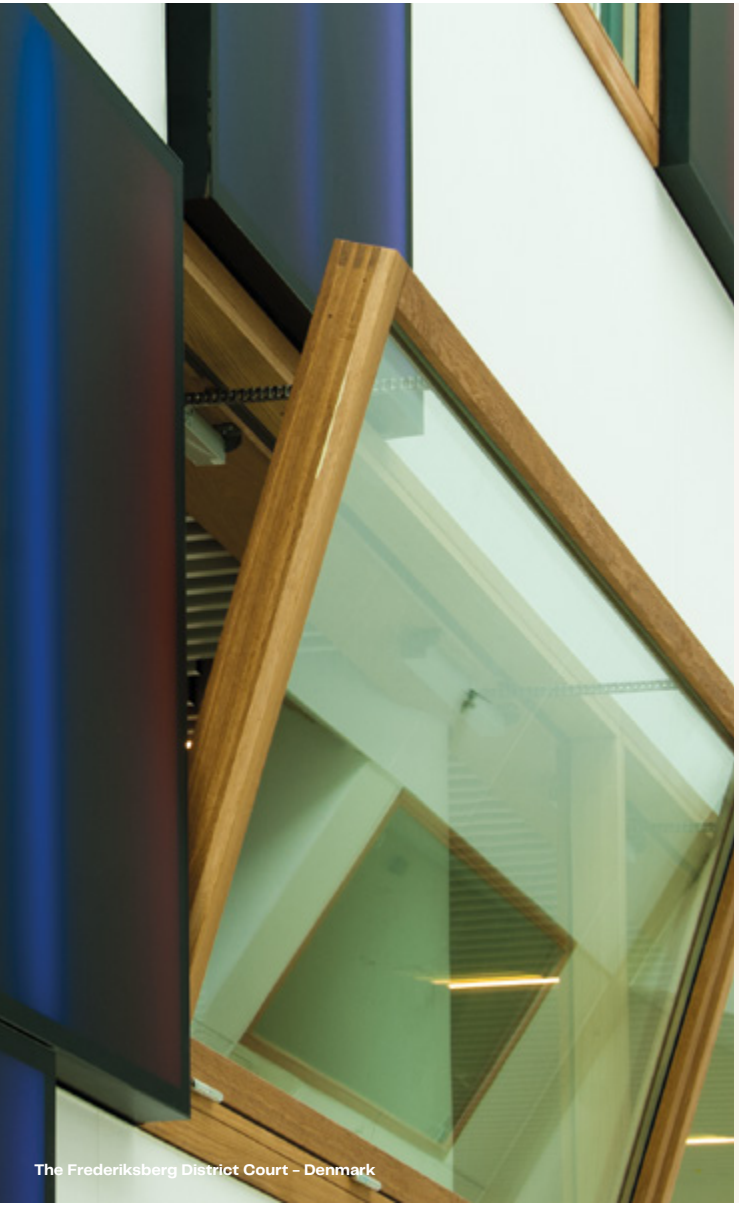
WindowMaster®
Fresh Air. Fresh People.


# WindowMaster Sustainability Report 2023



The Frederiksberg District Court – Denmark

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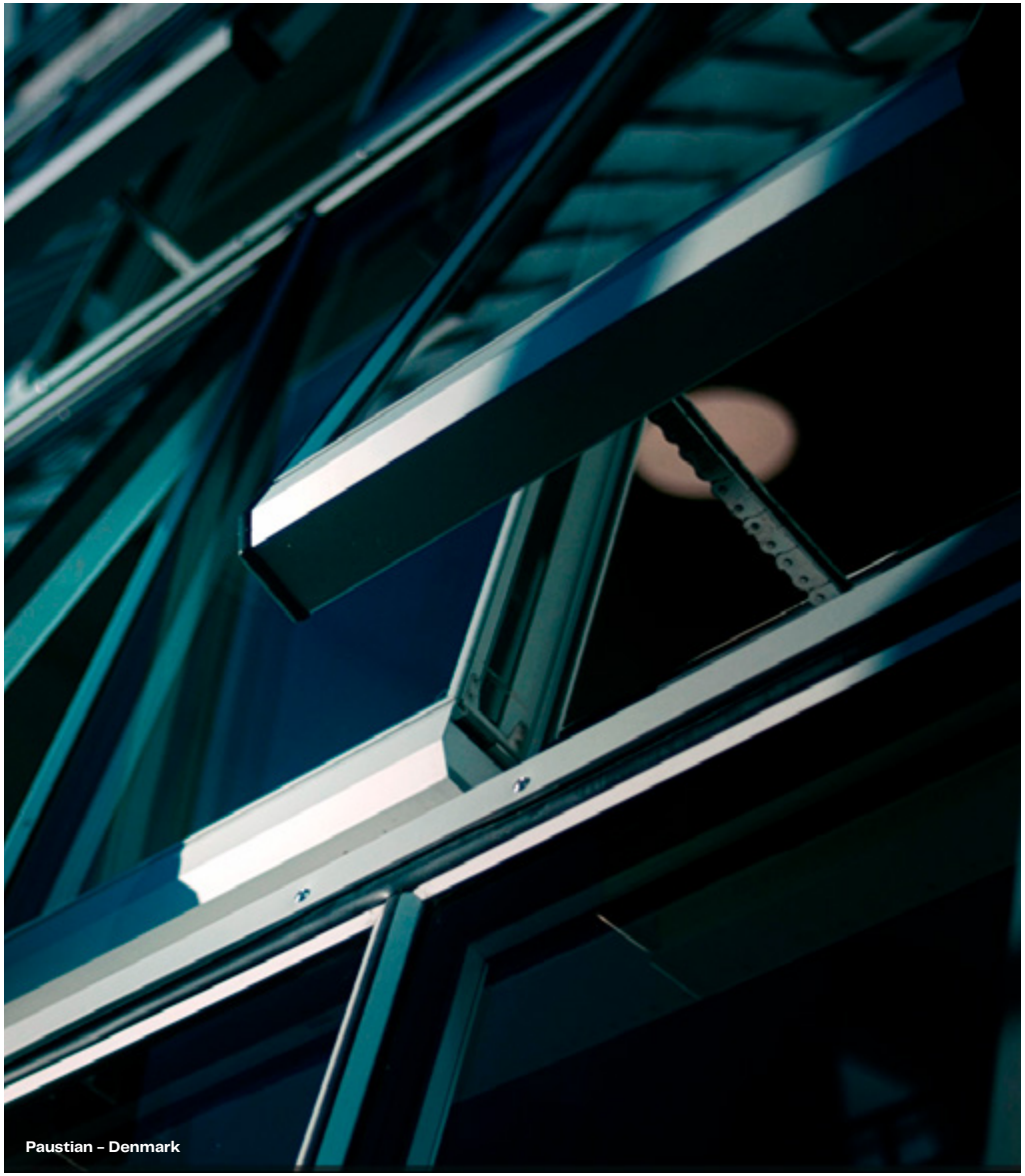
# About this report

WindowMasters' Sustainability Report concerns the financial year 2023.

WindowMaster is listed on Nasdaq First North Growth Market in Copenhagen and is a NASDAQ ESG transparency Partner, which means that our complete non-financial information is also available on NASDAQ's ESG Data Portal.

As a signatory to UN Global Compact, we support its principles as well as United Nations' Sustainable Development Goals (SDGs). This report constitutes our Communication on Progress (COP) report for 2023.



Paustian – Denmark

# Letter from the CEO

As a leading supplier of natural ventilation systems, sustainability is both a part of our core business and it is a part of our corporate identity as a global citizen with responsible business conduct. We believe it is about taking responsibility for our world and what we can influence.

Our dedication to diminishing our environmental footprint remains unwavering. Our products and solutions play an essential role in reducing the environmental impact of buildings. They are a significant catalyst for achieving the most prestigious certifications in the building industry.

We would like to see more substantial commitments from authorities and accelerated implementation of stricter building regulations reducing the environmental impact of buildings to create a level playing field spurring investments in more sustainable buildings.

In 2023, Denmark implemented limits for environmental impact in their national building regulation, which implies a limit of 12 kg $CO_2e/m^2$/year for new buildings over 1,000 $m^2$. While it is encouraging that a limit has now been implemented, we believe that the limit needs to be more ambitious. Therefore, we have signed 'Reduction Roadmap 2.0', which is an initiative that advocates in favour of a maximum limit of 5.8 kg $CO_2e/m^2$/year for new buildings already in 2025.

We believe in standing together with other companies to accelerate the sustainability agenda. With a wide range of Danish companies, we recently signed a unified CEO Statement initiated by the UN Global Compact Network in Denmark, calling on business and governments to stand together globally with high ambitions for a transition to a net-zero future.

More frequently, we are winning projects based on the sustainability characteristics of our products and solutions. For example, in 2023 we announced school buildings in Germany and Denmark, a town-hall in Denmark, Strasbourg Exhibition Park in France, Space House in London, and Redwood City Veterans Memorial Senior Center in California, just to mention a few new projects.

An essential pillar in the WindowMaster 'Accelerate Core' strategy is to provide refurbishment and service of previously installed ventilation solutions, which lead to improved energy efficiency and sustainability performance of existing buildings. Recognising the imperative to decouple growth from resource consumption and minimise waste, we actively facilitate end-of-life recycling, embracing circular economy principles to optimise our products' life cycle.

One of our primary focus areas in 2023 has been to advance our Circular Promise and take-back program. Our Circular Promise is a pledge to our customers and the world that we will ensure that our materials are sorted and recycled in our value chain or reused in new products. The take-back program has now been launched in Denmark and will be expanded to other European markets in the coming years.

**"We would like to see more substantial commitments from authorities and accelerated implementation of stricter building regulations reducing the environmental impact of buildings to create a level playing field spurring investments in more sustainable buildings."**

In 2023, we finalised Environmental Product Declarations (EPDs) for our main products, enabling us to demonstrate our products' environmental impact and the potential they offer to reduce carbon emissions in buildings. Additionally, we have built an embodied carbon calculator to help illustrate the difference between the different ventilation products and systems in buildings from an environmental angle.

Focusing on our people and making sure they thrive is essential for achieving our standing ambition of becoming the “Best Employer”, hence we have kept our promise of strengthening the People and Culture part of our company with the recruitment of a Chief People Culture Officer (CPCO) to the Management Team. Having a dedicated resource establishing formal and documented processes, focusing on onboarding, attraction and retention, and the organization's development, has markedly enhanced our strategic ambition to become the “Best Employer”.

An increasingly important part of our product offering is ‘safety’ when installing equipment and servicing buildings above ground. Thus, Climatic by WindowMaster, as one of the leading providers of fall protection solutions in Denmark, is as such instrumental in helping the building industry to comply with stringent safety requirements.

We continuously work with our commitment to the Science Based Targets initiative (SBTi) for scope 1 and 2 $CO_2$ emissions and to live up to the Paris Agreement limiting the rise in the mean global temperature to well below 2°C, and we continue to work towards limiting the increase to 1.5°C in 2050.

Our ambition is to stay ahead of upcoming EU regulatory requirements and be fully transparent about our sustainability ambitions and business practices. This includes being able to respond to ESG data requests from customers that are already subject to the Corporate Sustainability Reporting Directive (CSRD). This calls for high data quality and timely reporting, which we are committed to delivering.

We remain fully committed to UN Global Compact’s principles and support UN’s Sustainable Development Goals (SDGs), and to take responsibility for the world we operate in and being a front runner among SMEs with our sustainability commitment.

From a financial perspective, 2023 turned out to be a challenging year due to high interest rates influencing, especially for customers within the residential housing segment. On a positive note, we did however see increasing interest in refurbishments of commercial and public buildings, fall protection solutions and integrated product offerings in especially UK and Denmark, which partly compensated for the shortfall in other areas. Despite lower growth than expected in 2023, we have maintained the same staff level, as we have confidence in a positive outlook for the coming years and want to keep investing in our people.

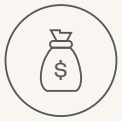
With our Sustainability Report 2023, we welcome all our stakeholders to take a closer look at our sustainability agenda and activities in 2023.

Erik Boyter
Chief Executive Officer

# Highlights – Key figures 2023

## Financial

**254m DKK**
Order intake



**238m DKK**
Revenue

**19.2m DKK**
EBITDA

**21.3m DKK**
CFFO

## Sustainability

**312.1**
Total $CO_2e$, Scope 1 + 2 (marked-based)

**37.8**
Renewable energy share

**130.9**
FTEs

## Visit our website

**www.windowmaster.com**

## Follow us

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# WindowMaster in brief

WindowMaster is an international and market-leading cleantech company delivering more sustainable indoor climate solutions based on nature's forces. Today, the company is the world's leading niche producer of natural ventilation. These solutions automate and control roof and facade openings with intelligence to provide a safe and healthy indoor climate.

We address safety in buildings through our patented heat and smoke ventilation solutions. When tested and approved, these solutions can assist in the secure egress of building occupants by naturally venting the heat and smoke in case of fire. Our leading fall protection and access solutions in Denmark with Climatic by WindowMaster also addresses safety.

Today, the company employs cleantech specialists throughout Denmark, Germany, Norway, United Kingdom, Ireland, Switzerland, and United States of America, as well as a wide network of integrators and distributors worldwide. Based on extensive expertise built up since 1990, WindowMaster helps the construction industry meet its obligations and achieve its architectural and technical ambitions.

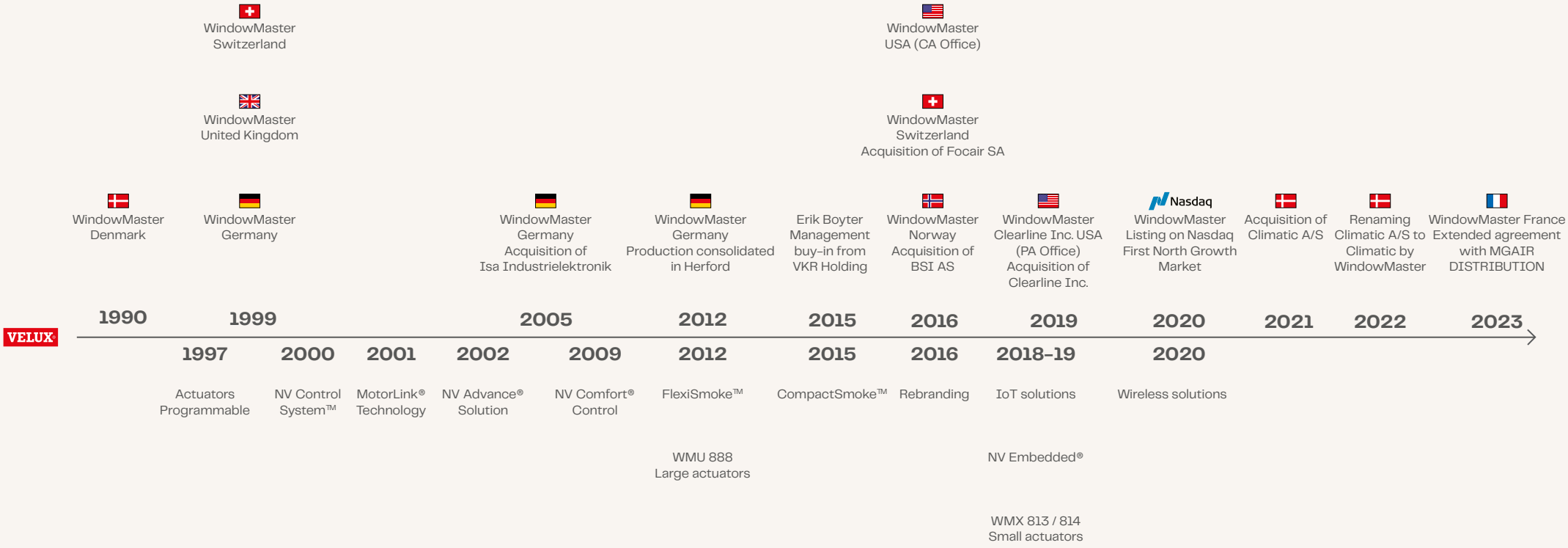
The group functions are located at the company's headquarters north of Copenhagen in Vedbæk, Denmark. The global supply chain function is based in Herford, Germany, which services all our sales subsidiaries worldwide. Our production and logistics facility has been ISO 9001 certified since 2000. The principles of this quality management standard support our efforts regarding solid customer focus and continuous improvement.

**130.9 FTEs**
73.3% men and 26.7% women

WindowMaster sales and operation subsidiaries

# Our history

WindowMaster was initially founded in 1990 as part of the VELUX Group and then changed ownership in a management buy-in in 2015 with the mission to provide ventilation solutions to the construction industry and optimise indoor climate. WindowMaster was successfully listed on Nasdaq First North Growth Market on October 27th, 2020. In February 2021, WindowMaster acquired Climatic A/S, a specialist in smoke and heat ventilation as well as installation and service of fall protection and access equipment.



# Our vision & mission

Our vision statement captures WindowMaster's aspiration: To provide people with the best and safest indoor climate in the world in the most intelligent and sustainable way possible driven by our mission: To create well-designed natural and smoke ventilation products and solutions that improve the indoor climate for the benefit of people, productivity, and the environment.

With climate change at the top of the agenda all over the world, sustainability has gone from being an add-on to being a value generator. It is now a performance indicator for companies in line with financial performance, risk management, etc.

We have developed a strong and scalable platform to meet the needs of the industry now and in the future. We focus on commercial clients, with the key segments being office buildings, healthcare, culture, educational institutions, sports facilities, and shopping centres. Our vision is the underlying set of principles and guidelines upon which WindowMaster was founded and sets the fundamental baseline for all our actions to ensure that we keep expanding our mission of "Fresh air. Fresh people."

**Our vision**
To provide people with the best and safest indoor climate in the world in the most intelligent and sustainable way possible.

**Our mission**
To create well-designed natural and smoke ventilation products and solutions that improve the indoor climate for the benefit of people, productivity, and the environment.

HouseZero, Harvard Center for Green Buildings and Cities - USA, Photo: ©Michael Grimm

# Our solutions

WindowMaster offers solutions that ensure optimal regulation of the indoor climate in buildings based on continuous monitoring of $CO_2$ levels, humidity, and temperature that can help increase the efficiency and comfort of building users.

**Natural ventilation**
Natural ventilation solutions are activated based on the indoor temperature, humidity, and $CO_2$ level in a given room. In short, the system regulates a building's indoor climate by exploiting the natural forces created by temperature differences between the interior and the exterior environment, thermal displacement within the building, and winds around the building.

**Mixed mode ventilation**
Mixed mode ventilation is a combination of natural and mechanical ventilation. In this setup, balanced use of natural and mechanical ventilation occurs so that mechanical ventilation takes over when required by external conditions or when needed in specific areas of the building. In this context, WindowMaster supplies a natural ventilation solution that can be integrated with any mechanical ventilation product or building management system.

**Heat and smoke ventilation**
Heat and smoke ventilation removes smoke and heat from a burning building, keeps escape routes and fire service access areas free of smoke, and prevents fire flashovers.

**Building maintenance units, fall protection, and access solutions**
Design, installation and service of building maintenance units, fall protection, and access equipment for all types of buildings in strategic collaboration with leading global equipment manufacturers.

# Our corporate strategy: Accelerate Core

In 2022, WindowMaster adopted a new strategy "Accelerate Core", and committed to more ambitious financial targets by 2026. WindowMaster has a solid foundation for accelerating its core business. The company has established a scalable production platform in Herford (Germany), a streamlined and focused product offering, structured internal processes, and a strengthened market position in Northern Europe, including a successful expansion in North America. Sustainability is an integral part of our identity and key business actions, and thus, it is naturally an embedded part of our new strategy.

Our business strategy will lift growth and profitability by accelerating our core business and by focusing on three strategic offerings based on our natural, mixed mode, and heat and smoke ventilation solutions:

**Integrated offerings of complete indoor climate solutions**
Integrated complete indoor climate solutions typically include the sale of products such as sensors, actuators and controllers, sales of hours (project management, installation, and commissioning), programming, and various documentation. This offering especially targets building owners, contractors, facade builders, and fenestration manufacturers. The products are combined in energy efficient ventilation solutions that improve the indoor climate.

**Service contracts**
Service contracts provide stable and recurring revenue and increased customer satisfaction. Service contracts will typically include annual inspection, service and maintenance of moveable components, and repair of minor errors and damages.

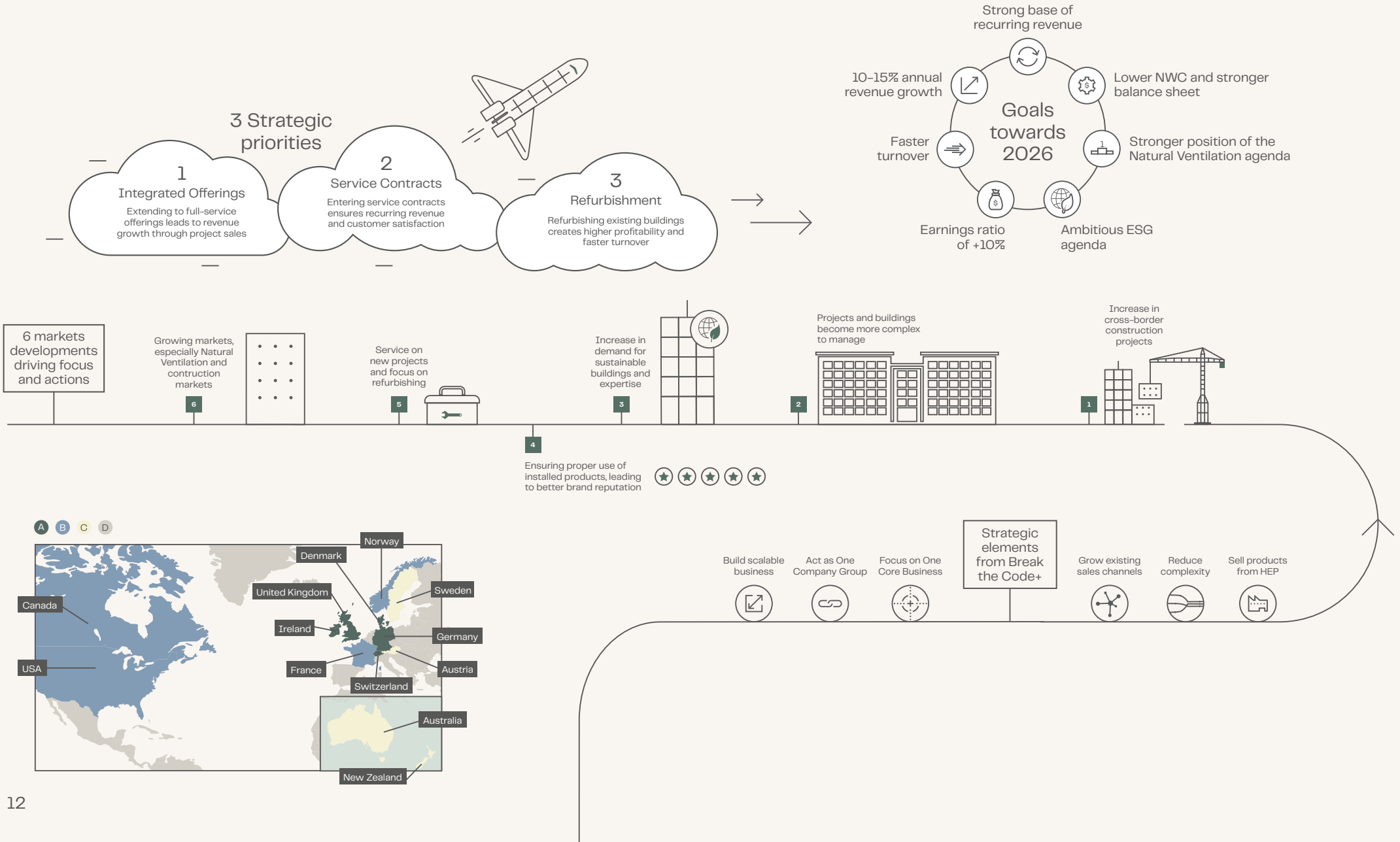
**Refurbishments**
Based on the 32-year history of WindowMaster, many of the previously installed solutions are now ready to be refurbished and technological updated, leading to improved energy efficiency and sustainability performance.

**Financial Targets 2026**
Revenue is expected to grow organically by 10-15% on average from 2021 to 2026 and the EBT margin is expected to continually improve reaching a minimum of 10% in 2026.

Revenue growth will be driven by positive underlying market trends and the need for more energy-efficient buildings. Integrated offerings will lead to increased scope and order sizes. Service contracts, geographical expansion and leveraging the installed base for refurbishments will drive increased top-line.

Increased profitability will to a large extent be driven by increased operating leverage as the top-line growth only requires minor increases in the fixed cost base.

**Figure 1:** **Accelerate Core: Corporate strategy towards 2026**

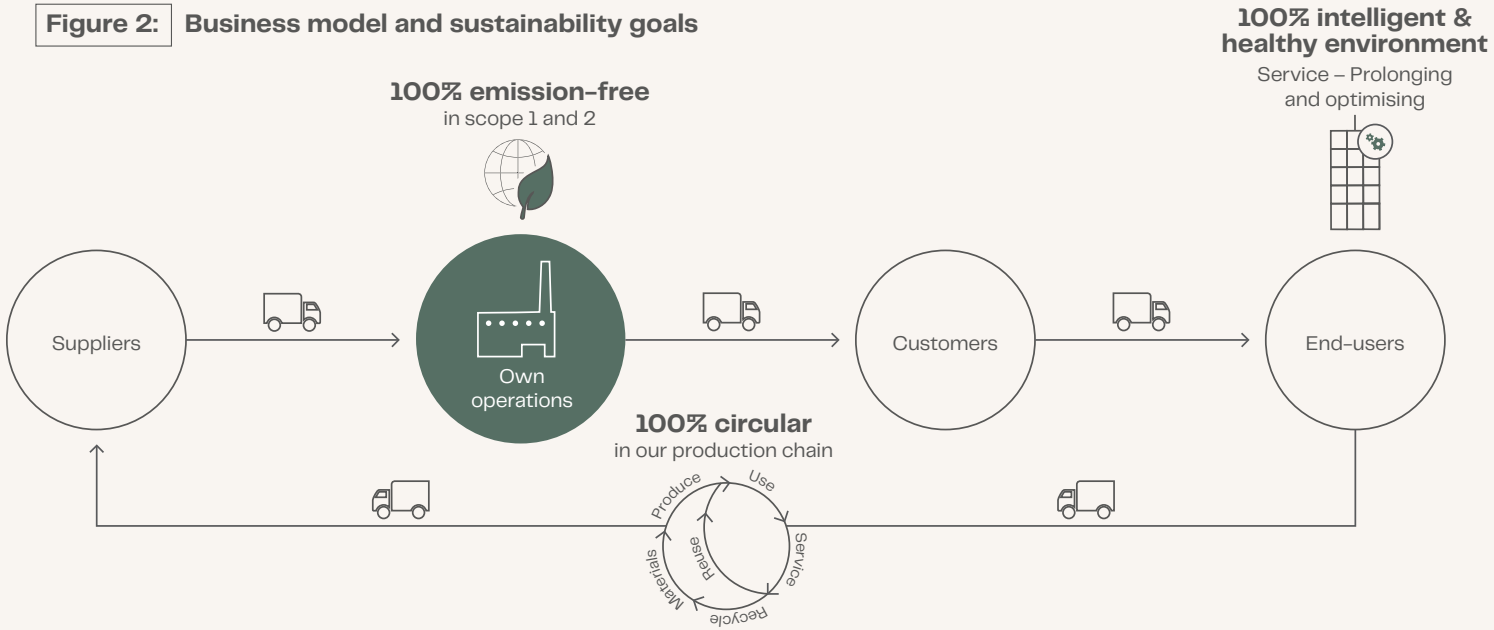


Hotel des Postes – France

# Business model

**Provider of integrated intelligent natural indoor climate solutions**
Targeting 100% circularity, 100% intelligent and healthy environment and 100% emission free (scope 1+2) in 2030.

**Figure 2:** **Business model and sustainability goals**




**Main suppliers based in:**
Denmark, Germany, UK, Taiwan, China, Thailand and Malaysia

**Main components sourced:**
- Manufactured steel, aluminium and zinc
- Printed circuit board assembly (PCBA)
- Electrical motors
- Plastic cases

**Main services sourced:**
- Transportation

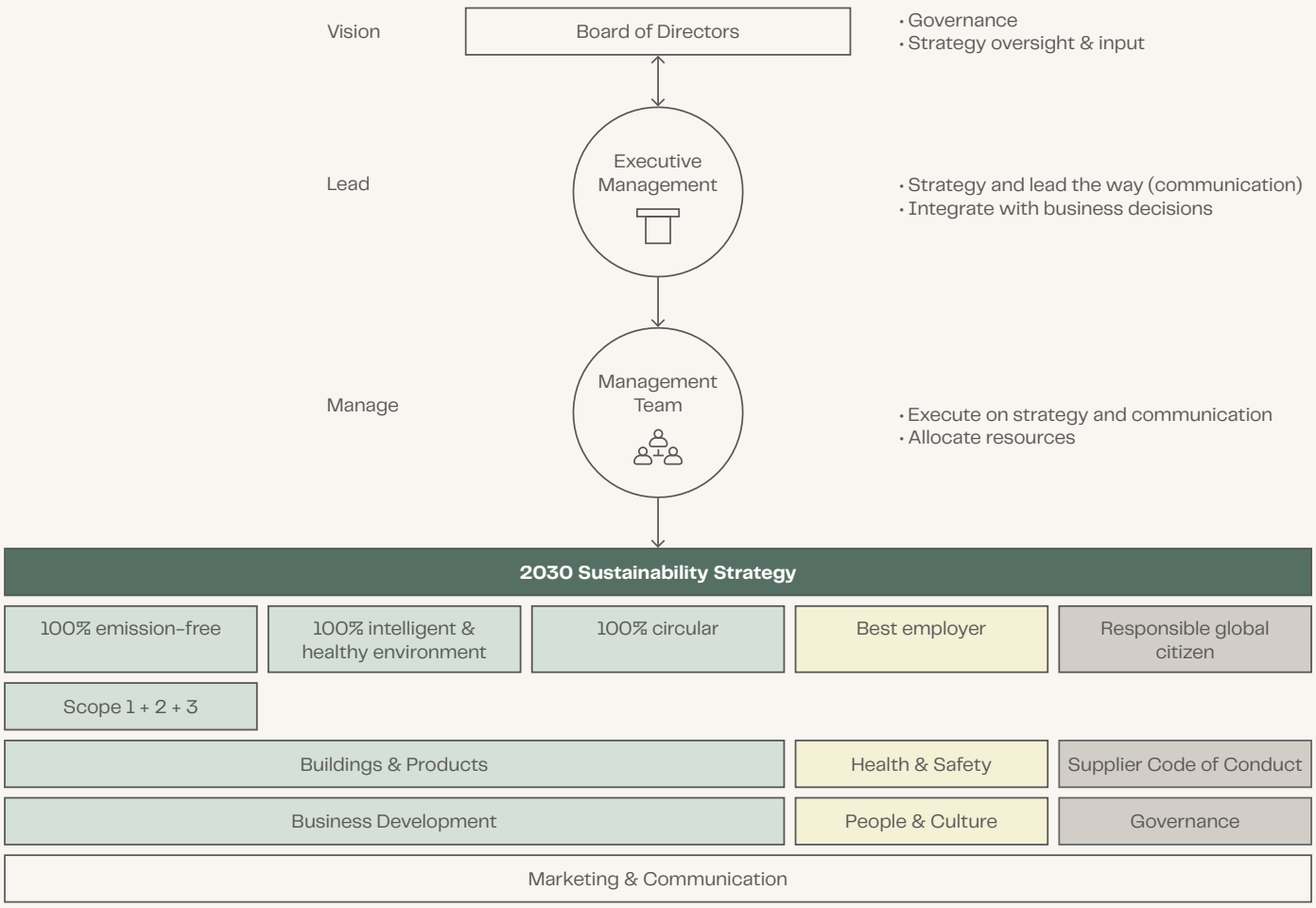
**Own operations & Resources**
- Product Development
- CleanTech specialists
- Assembly facilities & Warehouse (Germany)
- Supply Chain / Technical / Commercial competencies
- Logistics
- Service & Refurbishments
- Staff functions

**Main offerings:**
- Integrated full indoor climate solutions
- Refurbishments
- Service contracts

**Main customers:**
- Building owners
- Contractors
- Facade builders
- Fenestration Manufacturers

**Main markets:**
- Northern Europe
- North America
- Germany & Switzerland
- United Kingdom & Ireland

**Figure 3:** **Organizational responsibility**




# Governance structure

At WindowMaster, the Board of Directors oversee sustainability matters as part of its annual strategy review and quarterly business reviews. Our Board of Directors have extensive experience with sustainability related topics.

The CEO holds the primary responsibility for driving the sustainability agenda, supported by the Management Team, as well as key staff. The CFO is responsible for ESG data and reporting.

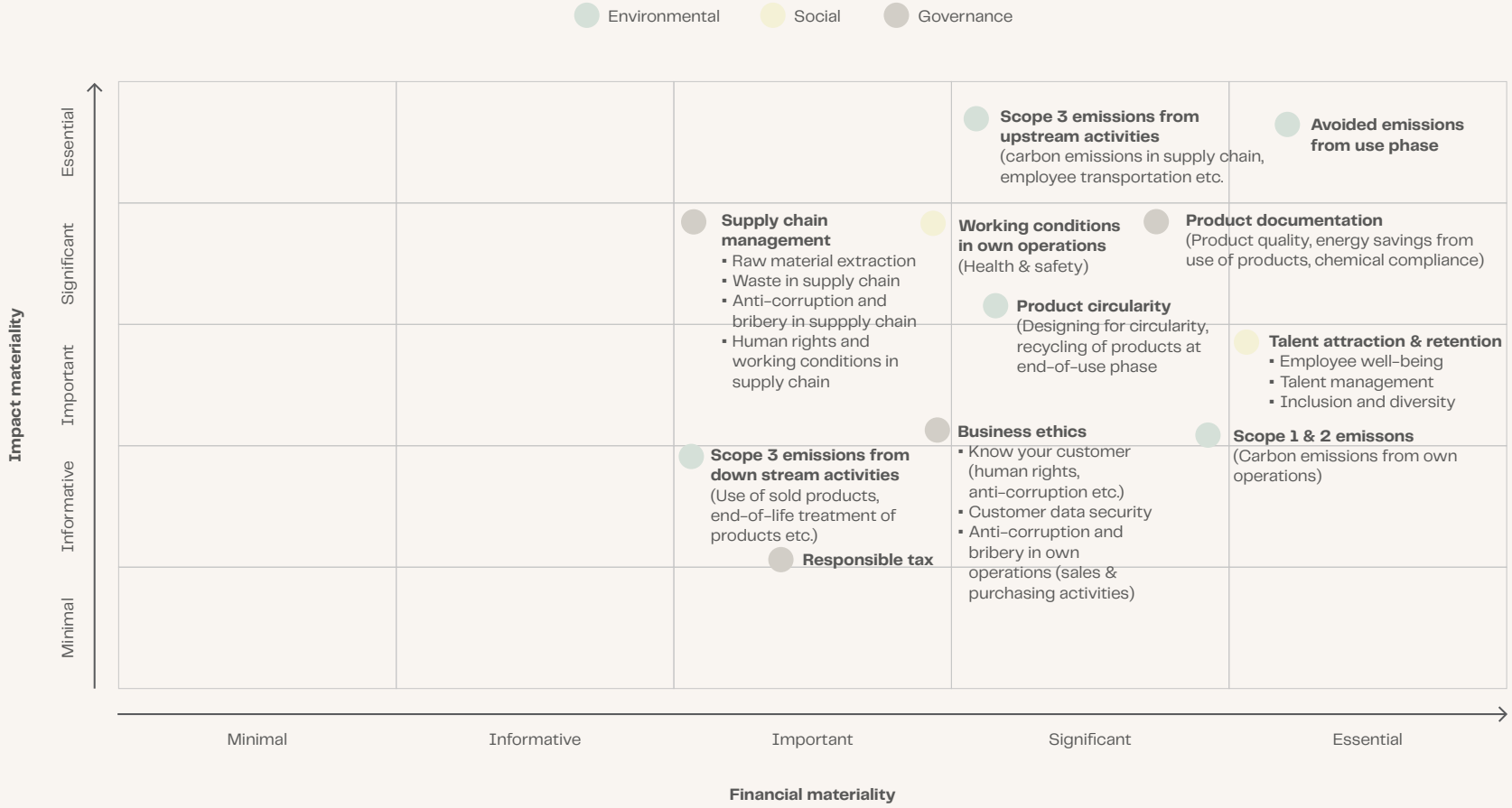
It is the Management Team's responsibility to develop and implement the sustainability strategy and to report both externally and to the Board of Directors on the ongoing progress and performance.

# Materiality assessment

In late 2022, we updated our materiality assessment from 2020 by initiating a thorough double materiality assessment of our value chain based on the framework provided by the Corporate Sustainability Reporting Directive (CSRD). As our business has remained the same, we have not found any reason to change the materiality assessment in 2023.

In the matrix on the right, we have bundled the identified material topics into larger focus areas and visualised the importance of these focus areas to WindowMaster from both an impact and financial perspective.

**Figure 4:** **Double materiality assessment matrix**



Solhuset – Denmark

# 2030 Sustainability strategy

At WindowMaster, we aim to be a frontrunner on the sustainability agenda. Despite our status as an SME, we take our responsibility very seriously and aim to not only have sustainability as the centre of our business model but also in all aspects of our organisation. This commitment led us to the establishment of our 2030 Sustainability Strategy in 2020.

In 2022, we performed our double materiality assessment and, on this basis, reassessed our strategy to ensure the most material topics were reflected. Our Sustainability Strategy includes milestone targets for 2025 and provides a direction for our sustainability work until 2030. As shown in the materiality matrix, our most material topics are assessed to be our climate impact, our contribution to a circular economy and healthy indoor climate in buildings, being a good employer, as well as ensuring transparency and responsibility in our value chain. In 2023, we have ensured that this materiality assessment still reflects our business.

In 2023, with the addition of our new Chief People Culture Officer, we investigated further enhancements to our ESG strategy and the possibility of setting future targets within the social aspects. The findings are expected to be implemented within the coming years.

As a further change to our strategy, we have decided to focus on the areas where we can make the most impact and thus decided to remove the investigation of partnerships with BMS-, solar shading- and heating companies for incorporating our technologies from our strategy. This will allow us to focus on our most important strategic focus areas.

**Science Based Targets**
In 2022, we had our SBTi approved and have thus committed ourselves to a 46% reduction in our scope 1 and 2 as well as measuring and making a substantial reduction in our scope 3 towards 2030.

SBTi is an international collaboration that provides companies of all sizes and sectors with a clearly defined path to reduce greenhouse gas emissions in line with the Paris Agreement goals. Targets adopted by companies to reduce carbon emissions are considered 'science based' if they are in line with the level of decarbonisation required to keep global temperature increase below 2 degrees C and pursue efforts to limit warming to 1.5°C.

In the coming years, we will, as part of our commitment to the Science Based Targets Initiative, expand our scope 3 reporting to include products which is a natural next step to our work with LCA (Life Cycle Assessment) and EPDs (Environmental Product Declaration).

# The Sustainable Development Goals (SDGs)

Since the SDGs were adopted by the United Nations in 2015, many companies and other stakeholders have adopted this agenda in one way or another. The same goes for us. The SDGs are a core part of our business and when genuinely incorporated, these will assist us to gain and maintain competitiveness.

As a provider of clean tech building solutions to the construction industry, we understand that we have a significant impact and responsibility to successfully and heavily manage the related emissions and supply chain risks. However, we also believe that this provides us with an opportunity to positively impact the surrounding environment through our solutions and a responsible way of doing business. WindowMaster is committed to supporting the Paris Agreement and the Sustainable Development goals.


## Good health and well-being

**Goal description**
Ensure healthy lives and promote well-being for all ages.

**Our contributions**
We want to contribute to a healthy and safe indoor climate for all. Our thoroughly designed cleantech solutions can be installed in various building types contributing to a healthy indoor climate for building occupants through fresh air and smoke & heat ventilation in case of fire.

**Relevant targets**
3.4


## Affordable and clean energy

**Goal description**
Ensure access to affordable, reliable, sustainable, and modern energy for all.

**Our contributions**
At WindowMaster, we are committed to investing in clean energy within our own operations and promoting and encouraging our suppliers to prioritise clean energy when possible. As part of our 2030-sustainability strategy, we plan to set clear expectations for using renewable energy throughout our value chain.

**Relevant targets**
7.3a


## Decent work and economic growth

**Goal description**
Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.

**Our contributions**
At WindowMaster, our biggest asset is our employees. To ensure an economically sustainable business, we need to retain and attract the best talent within our industry. We believe that the best way to do this is by ensuring happy and satisfied employees. Therefore, we want to ensure that our company culture makes all employees feel safe, trusted, challenged, equal and included.

**Relevant targets**
8.5
8.7
8.8


## Responsible consumption and production

**Goal description**
Ensure sustainable consumption and production patterns.

**Our contributions**
We strive to create a circular business model by “Making a circular promise”. This is done by participating in collaborative projects focused on circular initiatives. One of these projects is a take-back system for our products. We also continuously work on enhancing our production processes in our value chain by tracking our environmental footprint and replacing unwanted substances in our solutions.

**Relevant targets**
12.4
12.5
12.6
12.7


## Climate Action

**Goal description**
Take urgent action to combat climate change and its impacts.

**Our contributions**
In 2021, we committed to a Science-Based Target Initiative of a 46% reduction of our scope 1 and 2 from a 2019-baseline. We aim to extend our climate actions as part of this commitment consistently.

We actively support our client’s sustainability efforts, through our natural and hybrid ventilation solutions that enhance the indoor climate and reduce $CO_2$ emissions significantly.

**Relevant targets**
13.2


# Partnerships

**Goal description**
Strengthen the means of implementation and revitalise the global partnership for sustainable development.

**Our contributions**
We believe that collaboration between public, private, or non-governmental stakeholders is essential to move our planet towards a just and environmentally robust future. Hence, if we want to make an impact and be a sustainable frontrunner, we must actively participate in green innovation partnerships. At WindowMaster, we continuously collaborate with various partners on research projects to drive sustainable solutions. Through these partnerships, we are working on establishing the right solutions to achieve our strategic ambitions on building and product level.

**Relevant targets**
17.16

UWE Bristol Business School – Great Britain, Photo: ©Stride Treglown/Tom Bright

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# 2030 strategy overview

## Environmental

### Corporate level
100% emission free

**Cutting emissions**
- Committed to 1.5°C SBTi-target with a 2019-baseline year
- 100% emission-free in scope 1 and 2 by 2030 with milestone targets:
  - 100% non-fossil fleet in 2025
  - 100% renewable electricity in all offices in 2025
- Reached scope 3 milestone target: 25% reduction in Scope 3 emission from transport in 2025

**Decoupling growth**
Analyze and develop a roadmap in 2022 on how to decouple growth from emissions; relative target

### Building level
100% intelligent & healthy environment

**Enable the true potential**
By 2025 we have enabled the possibilities to automatically analyze and visualize the building- and system performance

### Product level
100% circular

**Circularity promise**
Activity towards 2025:
Investigate and formulate the circularity promise

**Products as a service**
Activity towards 2025:
Investigate business opportunities by exploring Product-as-a-Service (PaaS)

## Social

### Best employer

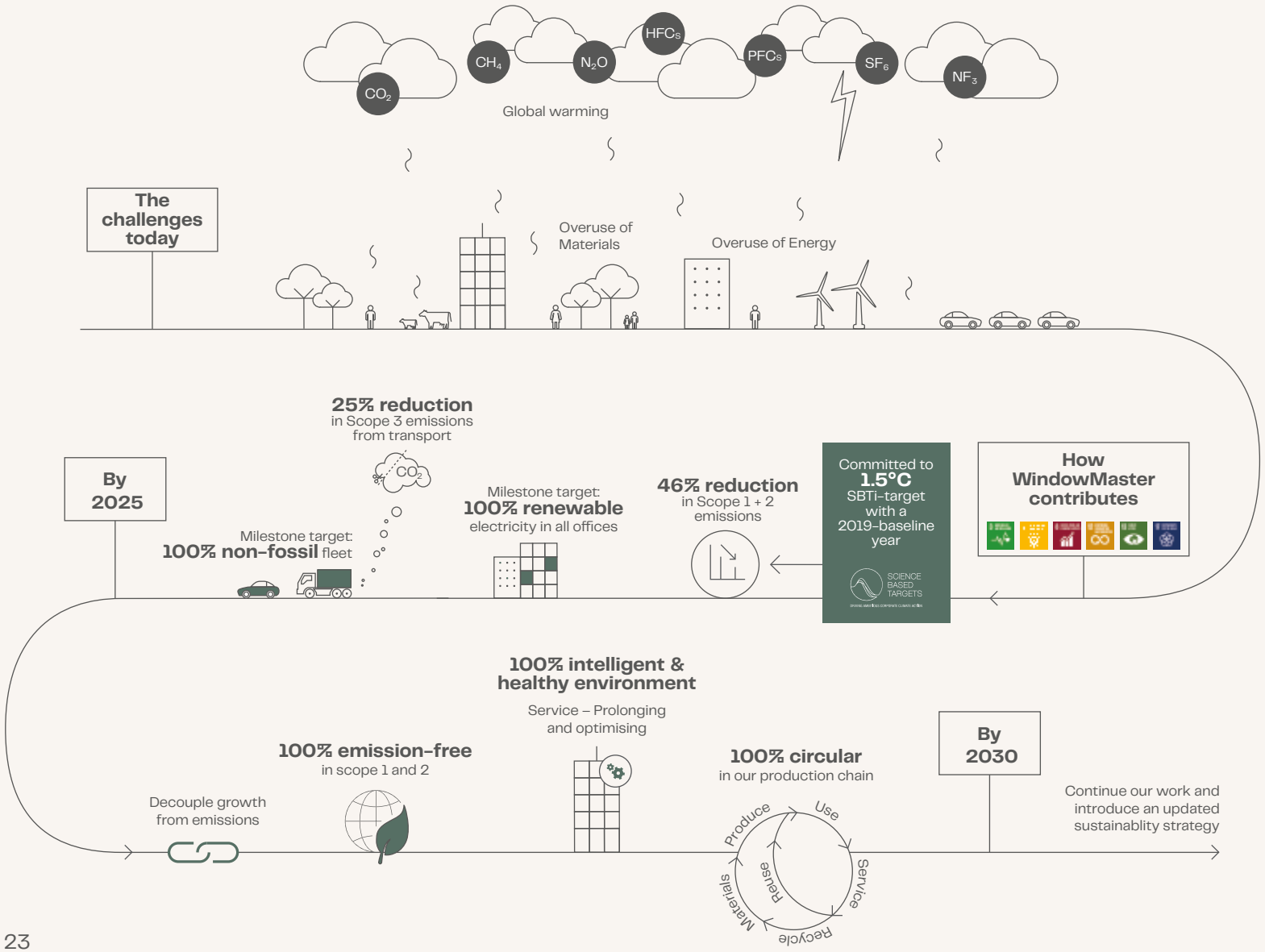
**A safe and healthy working environment**
- Zero accidents

## Governance

### Responsible global citizen

**Supplier due diligence**
Code of Conduct signature of 100% of suppliers in 2025
- Reached milestone target of 50% of volume in 2023
- Implement further desktop and site assessment

**Figure 5:** **Sustainability strategy towards 2030**




"Every company, no matter their size, has an impact on the environment and so should strive to be a good global citizen. For WindowMaster, it's an aim that impacts every aspect of business, from our employee interactions and ways of working to our products and the benefits they bring to the market."

Erik Boyter,
CEO, WindowMaster International A/S

# Sustainable building practices & regulatory requirements

As a product provider to the building and construction industry, we must ensure compliance with regulatory frameworks governing our products and the industry. To stay a front runner, it is furthermore important that we excel in our product development by providing more sustainable solutions that can help reduce the industry's negative impacts and live up to the various building standards that to a more significant degree are being requested in new constructions.

At WindowMaster, we welcome all initiatives supporting society's green transition. We are actively working to promote industry initiatives through common guidelines for social, environmental, and economic practices on an international level. The goal of streamlining processes for designing buildings with natural ventilation is to make it easier for building owners, contractors, architects, engineers, and other stakeholders to understand and choose natural- or hybrid ventilation as a green ventilation solution.

EU Regulatory requirements define the framework for national building regulation within the EU, which is still the largest geographical segment for WindowMaster, followed by North America and UK.

**New EU regulatory requirements**

- The European Commission adopted the European Green Deal in 2021, by which the EU has committed to cutting greenhouse gas emissions by 55% in 2030 compared to 1990 – a key milestone in reaching climate neutrality in 2050.
- A crucial part of EU's Green Deal is the EU Taxonomy, which is a tool to help investors understand whether an economic activity is environmentally sustainable and to navigate the transition to a low-carbon economy.
- In 2022, the European Commission further adopted the REPowerEU plan, accelerating the move towards a green future that is less reliant on fossil fuels and driving increased investments in energy efficiency. EU Member States are encouraged to fast-track and implement additional energy efficiency measures.
- The Energy Performance of Buildings Directive (EPBD) is a key legislative instrument within the European Union (EU) aimed at improving the energy efficiency of buildings. The EPBD sets minimum energy performance requirements for new buildings and major renovations. Member states must ensure that these standards are applied to promote the construction of energy-efficient buildings.
- Denmark was among the first countries to introduce that all new buildings must document their environmental impact over a lifespan of 50 years through LCA calculations, and that new buildings above 1000 square meters must comply with a threshold limit. Thus, in 2023, buildings must comply with the limit value of 12 kg $CO_2e/m^2$/year for new buildings (>1000$m^2$) was implemented in Danish legislation. The limit is stepwise expected to decrease with lower limits for the coming years.

Engineered natural and hybrid ventilation solutions from WindowMaster have a direct positive environmental and economic impact since they help reduce $CO_2$ emissions of buildings and lower energy expenses from operations.

WindowMaster's solutions also have a significant positive impact on sociocultural criteria, as our solutions are designed with a focus on improving the indoor climate experience for users including criteria such as: Thermal comfort, Indoor air quality, Acoustic comfort, User control, Quality of indoor and outdoor spaces, Safety and security.

As regulations and guidelines on maximum limits for $CO_2e/m^2$/year are arising in Denmark and abroad, the need to finding more environmentally friendly solutions for buildings is increasing. In the past year, we have seen an increase in projects won based on sustainability characteristics.

**The most important sustainable building frameworks and certification systems relevant to WindowMaster are DGNB, LEED and BREEAM**

**About DGNB**
DGNB (German Sustainable Building Council) has developed a certification system to make sustainable construction plannable, assessable, and measurable in line with UN's definition of sustainability. DGNB certification can be applied to both new and existing buildings as well as to renovation and buildings in use. The DGNB System is harmonised with the criteria of the EU taxonomy and as such the most used certification system in Continental Europe, including Denmark and Germany.

**About LEED**
LEED (Leadership in Energy and Environmental Design) is one of the world's most widely used green building rating system. Available for virtually all building types, LEED provides a framework for healthy, efficient, and cost-saving green buildings. The latest version of the LEED green building certification program, LEED v5, is aligned with the Paris Climate Accord's 2030 and 2050 targets. LEED is the most used certification system in North America.

**About BREEAM**
BREEAM (Building Research Establishment Environmental Assessment Method) is a leading science-based suite of validation and certification systems for sustainable built environment. BREEAM is the most used certification system in UK.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Fresh Air. Fresh Pearl

# ESG performance

## Environment: Corporate level 100% emission-free

Our target is **100% emission-free** in scope 1 and 2 by 2030

Due to the nature of our business, a significant share of our emissions lies in our extended value chain. While we do engage in initiatives to reduce our scope 3 emissions, our primary focus remains on the areas where we have the most control, which is part of our direct operations.

**Reducing our scope 1 and 2 emissions**
A strategic focus on areas within our direct control marks our approach to reducing scope 1 and 2 emissions. In 2023, we made significant progress towards our goal of reducing these emissions by 46% before 2025. A key initiative in this regard was transforming our vehicle fleet, transitioning from gasoline-driven vehicles to electric models (EVs). This shift was facilitated by the prior establishment of EV charging stations at our company facilities in 2022, which enabled us to directly move to electric vehicles without needing for an intermediate phase of hybrid cars. This has resulted in 23% of the car fleet in 2023 being EVs, compared to 11% in 2022, and the goal of a non-fossil fleet in 2025 remains.

Additionally, we are addressing the energy consumption at our factory in Germany and our headquarters in Vedbæk. Despite current challenges,

**Table 1:** **Actions and the next steps**

| Actions we planned for in 2023 | Actions we did in 2023 | What's next? |
|---|---|---|
| Reducing scope 1 emissions | Transferred more of the car fleet to EVs<br><br>In 2023, 23% of cars are EVs, with 11% in 2022 | Non-fossil fleet in 2025 |
| Reducing scope 2 emissions | Ongoing investigations | Transitioning towards renewable energy |
| Adding scope 3 numbers to our reporting | Developing a better understanding of scope 3 numbers related to products from EPD development | We will start calculating relevant scope 3 categories related to products |
| Reducing our scope 3 emissions | Ongoing data collection and development of methodology | Evaluate and prepare more projects to reduce transportation emissions for purchased components |

we are actively exploring opportunities to transition to renewable energy sources at the end of our lease terms.

In 2023, we have seen a decrease in our scope 1 and 2 emissions from 332 tonnes $CO_2$ equivalents in 2022 to 312 tonnes $CO_2$ equivalents in 2023, and with revenue being on a level with 2022 numbers, we also see a decrease in the scope 1 and 2 emissions when compared to revenue.

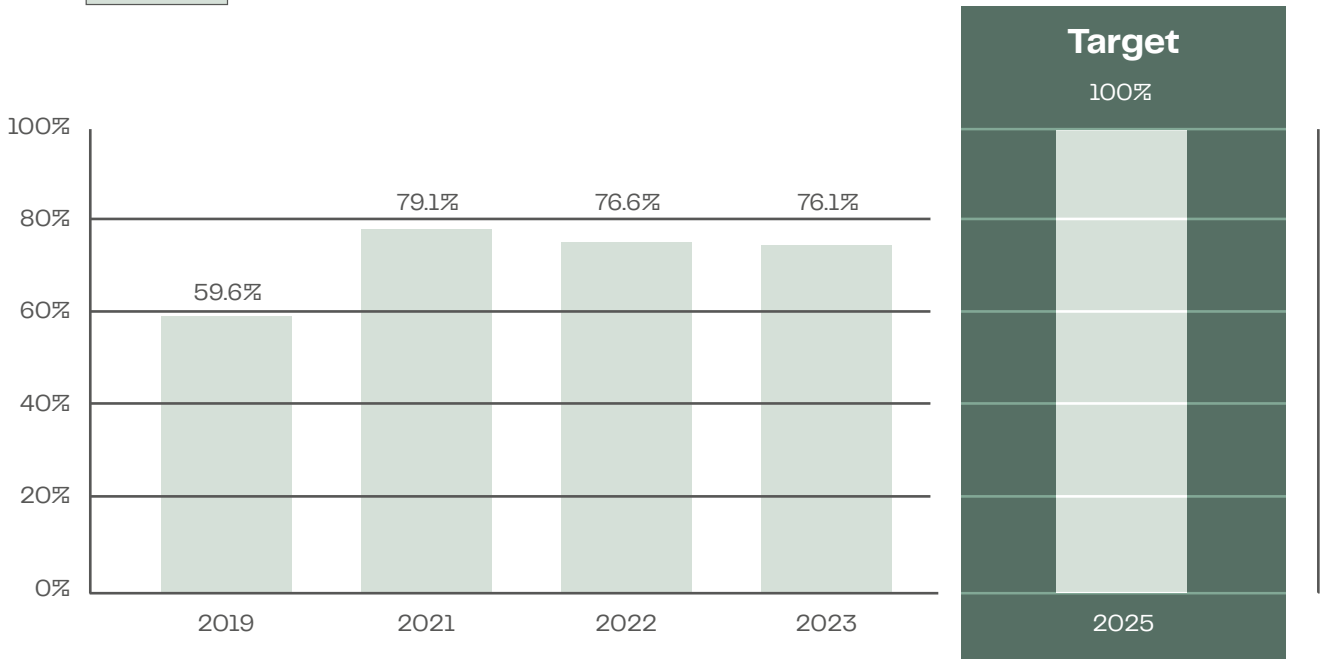
Our overall energy consumption decreased with 28% from 2022 to 2023, while the amount of renewable energy consumption increased with 27% from a share of 30% renewable energy consumption in 2022 to a share of 38% renewable energy consumption in 2023.

**Measuring our scope 3 emissions**
We continue to measure and report on Business Travel, Upstream and Downstream Transport as in previous years. In line with our Science-Based Targets initiative (SBTi) commitments, we are intensifying our efforts to measure and manage our scope 3 emissions, as they are our primary source of emissions.

In 2023, we have focused our efforts on better understanding our products and emissions related to these. Using our newly published EPDs (Environmental Product Declaration), we can calculate $CO_2$-emissions linked to products sold. The knowledge and data, we have obtained from working with the EPDs, has given us a better understanding of emissions related to products, and we will in 2024

Our milestone target is **100% renewable electricity** in all offices in 2025

**Figure 6:** **Renewable electricity share 2019 + 2021-2023**



work on calculating scope 3 numbers related to our products.

**Reducing our scope 3 emissions**
As most of our emissions lie in our value chain and are our scope 3 emissions, we naturally need to make efforts to reduce this. In 2023, we strategically decided to shift some of our supply chain from Asia to Europe, significantly lowering our emissions related to transportation. This move is a part of our broader efforts to minimise the environmental impact of our logistics operations.

In 2023, our scope 3 emissions are very low compared to previous years and showed a reduction of 51% compared with 2022 numbers. Our

**Figure 7:** **SBTi Greenhouse gas emissions reduction target in Scope 1 + Scope 2 (market-based) 2019 -2023**

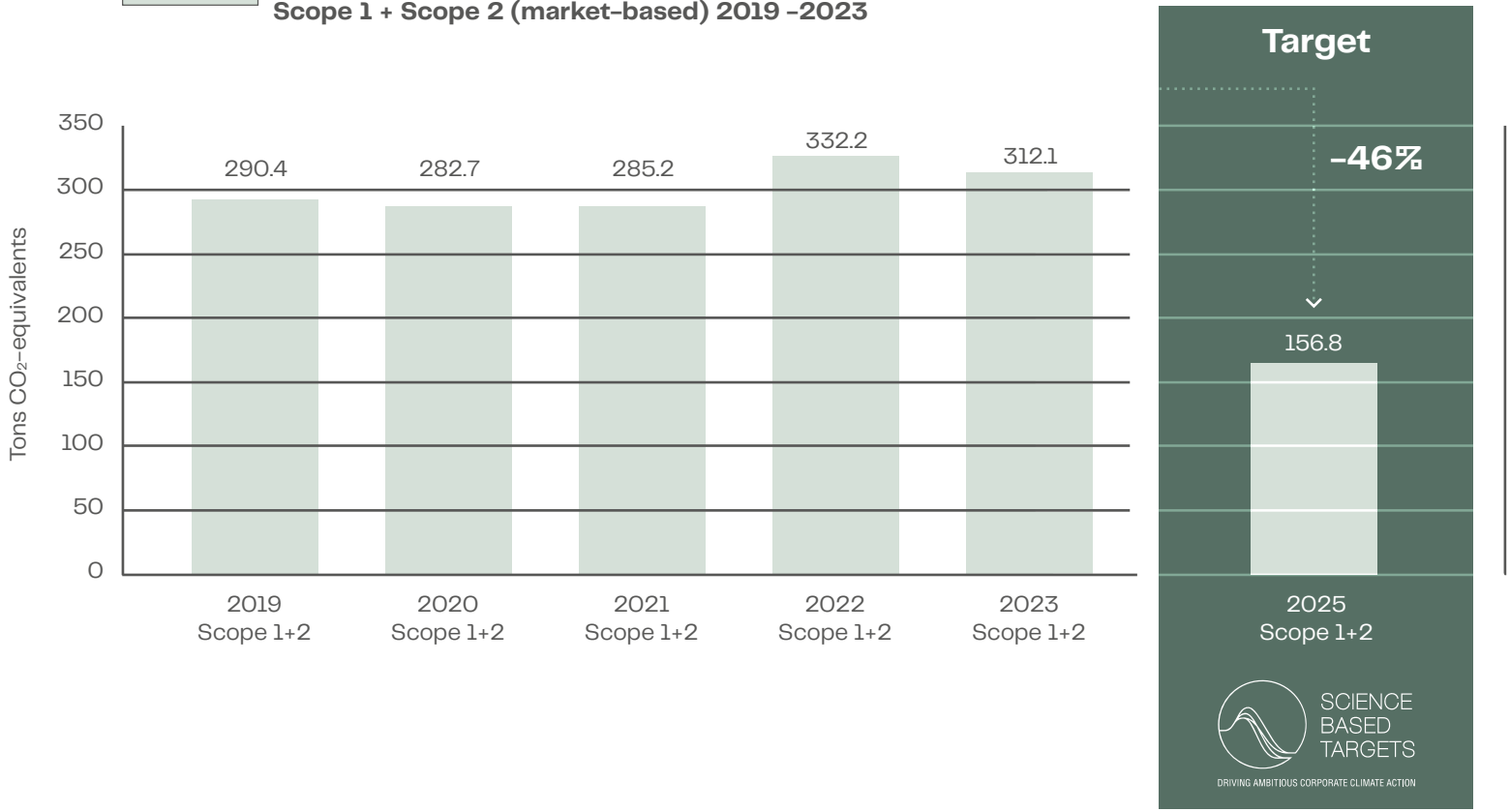



**Figure 8:** **$CO_2e$ in tons, 2023**

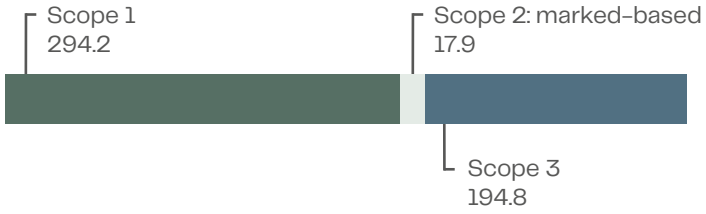



**Figure 9:** **Scope 3 breakdown in 2023**

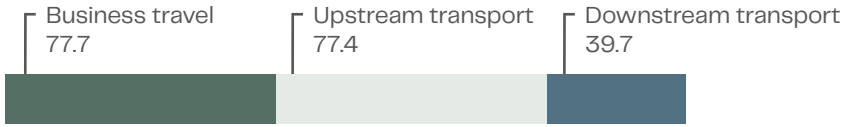
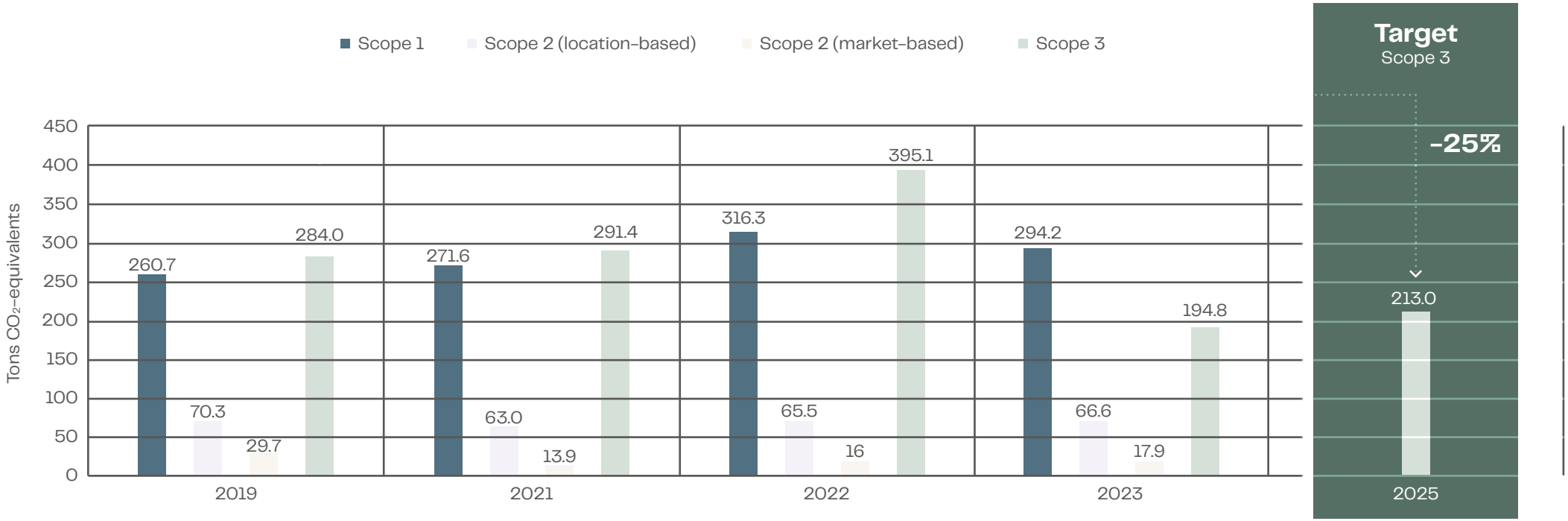


**Figure 10: Greenhouse gas emission 2019–2023**




target was a 25% reduction in scope 3 emissions from transport in 2025 compared with 2019 as baseline year, and with the result for 2023 delivering a reduction of 31% compared with 2019 numbers, we have reached that goal. In 2023, there has been some extraordinary efforts that can explain the reduction and thus we will keep our target until we see the development in 2024. It has especially been upstream transportation that has showed a significant decrease in numbers from 279 tonnes $CO_2$ emissions in 2022 to only 77 tonnes $CO_2$ emissions in 2023. One explanation, to the lower number in 2023, is that air cargo in total decreased by 70% in 2023. Another explanation is a decrease in the amount of cargo coming from Asia which is both a result of transferring more purchase orders to European suppliers and an effort in 2023 to reduce the amount of stock in our own production facility in Herford, Germany which is more a one-time-effort and not transferrable to coming years.

As we rely on air transportation for some of our very valuable components, we are exploring using sustainable air fuel for our flight transport to further


reduce emissions. These measures, along with our ongoing commitment to include more categories in our scope 3 reporting in the coming years, reflect our dedicated efforts to reduce our overall environmental impact.

Our target is a **25% reduction of emissions** from transport in 2025

**Figure 11:** **Greenhouse gas emissions from transportation and business travel 2019 + 2021–2023**

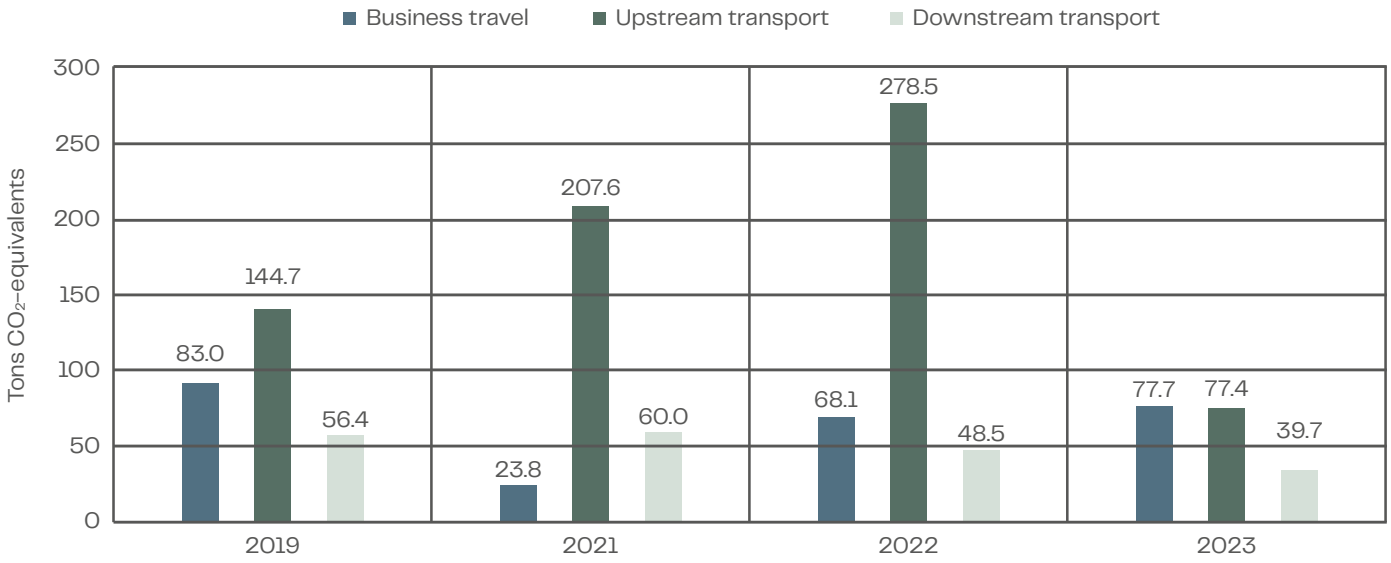
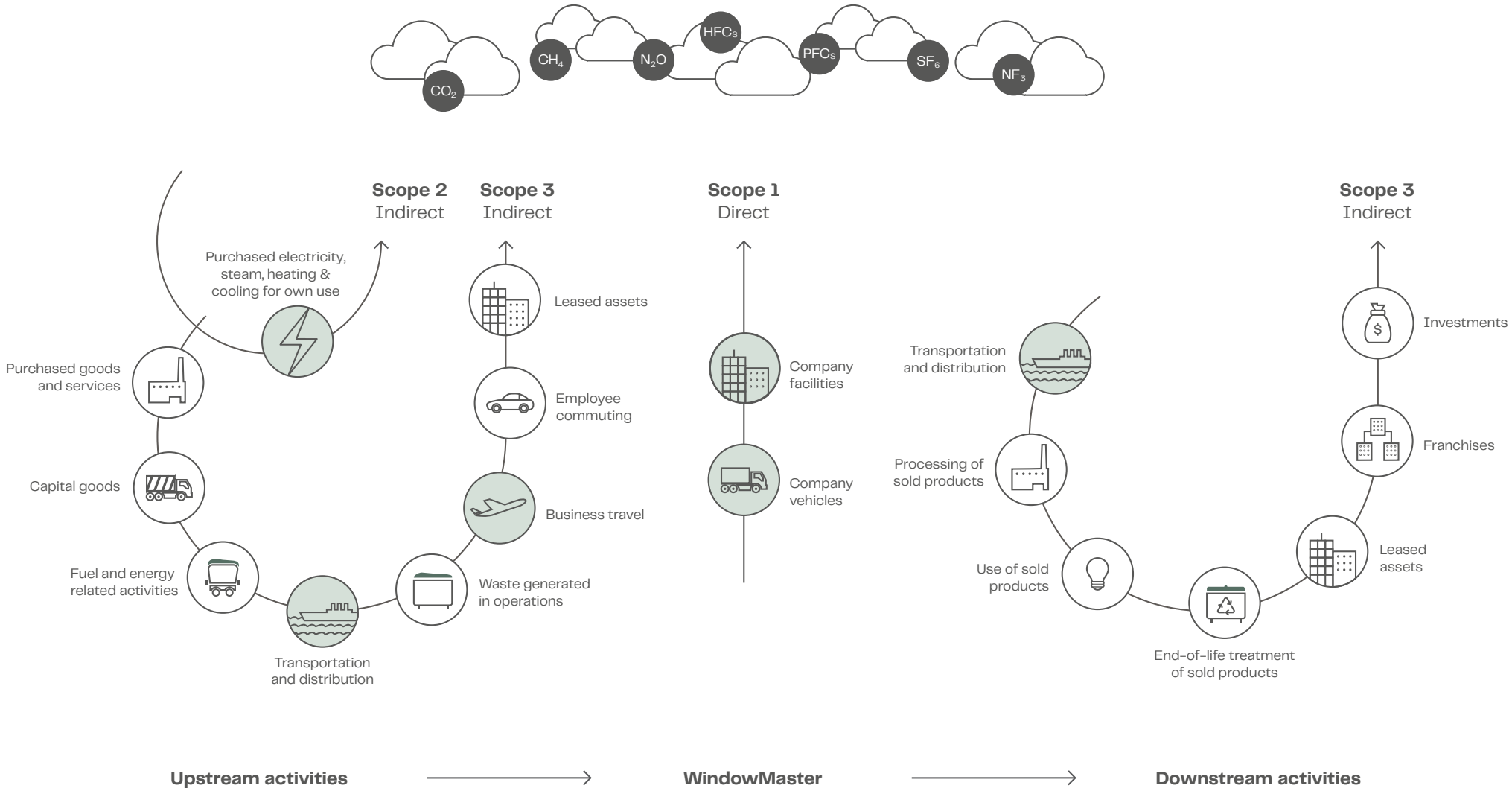


**Figure 12:** **Scope overview**

Scope categories included in our carbon accounting



Paustian – Denmark

# Environment: Building level
# 100% intelligent & healthy environment

We do recognise that the benefits of natural ventilation may seem intangible and difficult to comprehend. As a result of our continuous efforts over the past years, we have designed an embodied carbon calculator to compare natural ventilation to conventional mechanical ventilation effortlessly and illustrate the difference in choice. Furthermore, we have gained valuable input from different studies leading to a white paper with our results, making the benefits clearer for all stakeholders.

**Table 2:** **Actions and the next steps**

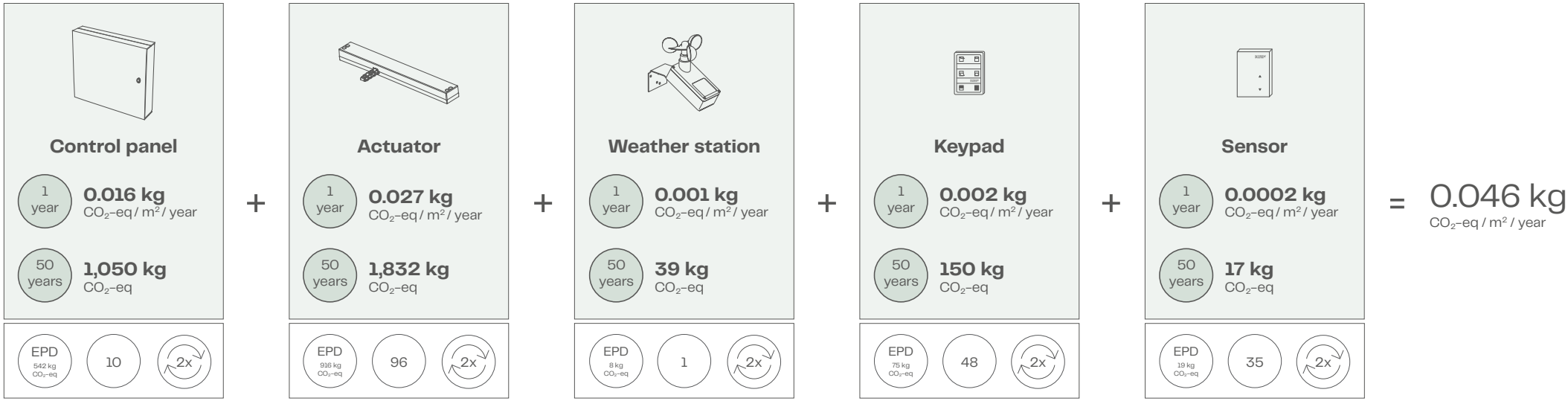
| Actions we planned for in 2023 | Actions we did in 2023 | What's next? |
|---|---|---|
| Publishing a case on energy savings and the indoor climate | Published a case on energy savings | |
| Life Cycle Assessment case study comparing hybrid ventilation with mechanical ventilation systems | Started to communicate the results of the study and developed an embodied carbon calculator | Official launch of the results of this case<br><br>Continue the communication of these results and showcase the embodied carbon of our solutions throughout various cases |
| 'WindowMaster Message House' | Started the process of streamlining our communication on sustainability and the available data on WindowMaster products | Will continue the work with collecting information for growing the internal knowledge |

Salle de gym, Borex – Switzerland, photo: Thomas Jantscher

**Embodied carbon calculator**
In our efforts to empower sustainable decision-making, WindowMaster has developed an embodied carbon calculator. This innovative tool is designed for WindowMaster to assist our customers in evaluating the environmental impact of their product choices for building projects. The embodied carbon calculator enhances the transparency of environmental impacts in the building sector. By providing essential data on the $CO_2$ emissions linked to different ventilation options and the possibility to compare solutions, the calculator enables a more informed and responsible selection process. This tool aligns with new and coming regulations concerning $CO_2$ emissions, ensuring that our customers stay ahead in terms of compliance with building standards and sustainability practices.

**Figure 13:** **Embodied carbon calculation from a typical natural ventilated building based on EPD's factoring in the number of components and life cycles per component throughout a period of 50 years**

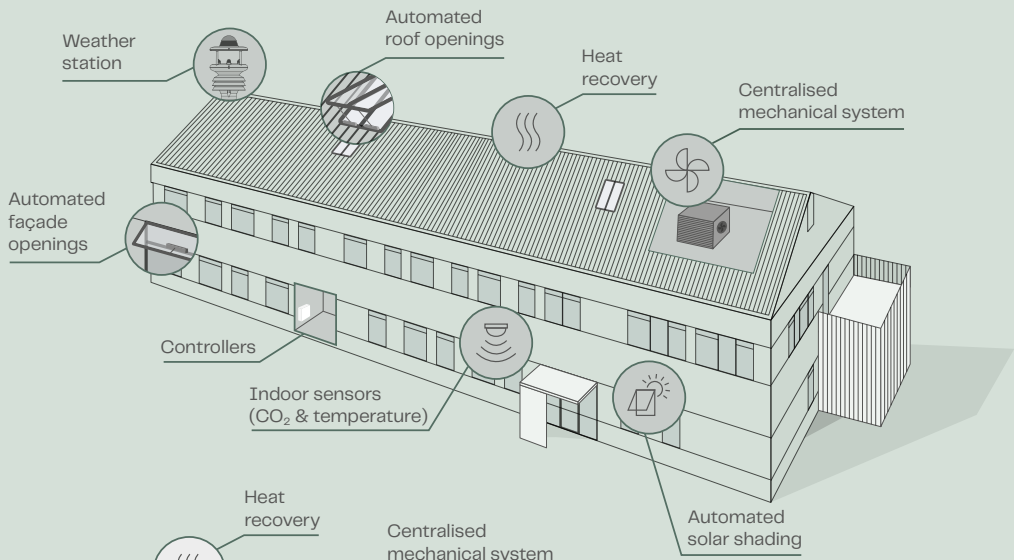
Floor area: 1,350 $m^2$ Number of zones: 34 Years per replacement: 25



**Gathering valuable insights through case studies**
In 2023, we have, in collaboration with Rambøll, focused on making the advantages of natural ventilation tangible. Through case-specific studies, we compared hybrid ventilation systems with conventional mechanical systems, focusing on both embodied and operational $CO_2$. The findings showed a 40% reduction in embodied carbon and a 50% reduction in electricity usage for natural ventilation systems compared to mechanical ventilation. This translates to an overall $CO_2$ reduction of 30% over the lifetime of the products. These insights were detailed in a white paper, presenting the outcomes of the Life Cycle Assessments (LCA) that compared hybrid and mechanical ventilation systems. The white paper concluded that hybrid ventilation systems are not only more sustainable in terms of embodied carbon but also more energy-efficient and have great potential for future sustainable and energy-efficient building solutions.

**Figure 14:** **Main components for the mechanical and hybrid ventilation solution**

1 **Hybrid ventilation**
- Natural ventilation (during cooling season)
- Downscaled mechanical ventilation system (during heating period)




2 **Mechanical ventilation**
- Full mechanical ventilation system (all year round)

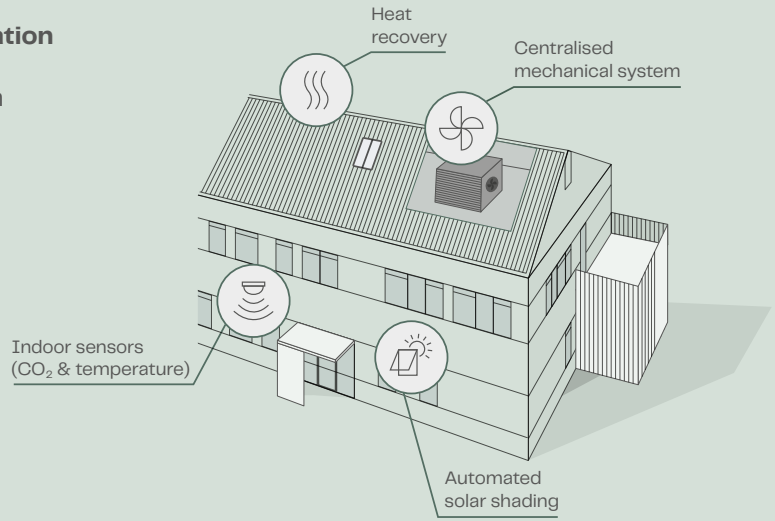



**Figure 15:** **Reduction in GWP using a hybrid ventilation system compared to a mechanical ventilation system**

**Unifying our sustainability communication**
To ensure balanced, data-based, and accurate communication about our products and solutions, we are establishing a 'WindowMaster Message House'. This initiative is focused on aligning our communication on sustainability across all countries and departments, ensuring a uniform and accurate portrayal of our environmental practices and performance. One of the critical aspects of this effort is to ensure streamlined communication about our products, their sustainability credentials, and relevant data throughout the organisation. This approach is crucial in preventing greenwashing and ensuring that all claims are substantiated with actual, verifiable data. The alignment extends to our sales department, where the accuracy and consistency of sustainability messaging is most important.

By consolidating learnings and communication materials, we aim to streamline access to this information and in 2024, we plan to review and collate many of our insights into unique selling points for WindowMaster and contribute to setting new standards in the industry for sustainable building solutions.

With the 'WindowMaster Message House' initiative we present a significant step in our journey towards not only being a leader in sustainable ventilation but also in advocating for responsible and transparent environmental practices in the building sector.

**Enable the true potential**
At WindowMaster, we recognise our important position to influence the building sector to make more sustainable decisions for ventilation systems and empower the industry and our customers with the knowledge and tools necessary. Our products are designed for exactly this purpose and ensuring that this becomes clear to potential customers and stakeholders in the building sector is important not only for WindowMaster, but also for enabling more sustainable solutions for future buildings.

In 2024, we plan to dive even further into data related to products and systems. That is a part of our strategic ambition of better understanding and communicating the performance of buildings with our products and systems installed, and visualising how we can help our customers benefit from well-designed natural and hybrid ventilation systems.

Case

# Intelligent natural ventilation adds fresh air to Norwegian prestige project at Gullhaug Torg

The newly built project is a 11,200 $m^2$ building at Gullhaug Torg 2A in Nydalen in Oslo, the capital of Norway. It is expected to emit 50% less $CO_2$ from materials, transport and energy compared to other comparable buildings, and purchase 0 kWh of energy for ventilation, heating and cooling.

The ambitions largely stem from the Norwegian developer AVANTOR, the contractor SKANSKA and the architect firm Snøhetta. But WindowMaster has also contributed to the building's near-zero energy consumption.

The office premises do not have a mechanical ventilation system, and there are no ventilation units or ducts. The building is ventilated by letting air in and out through hatches in the façade that open and close in a sophisticated interaction based on temperature and wind conditions. This leads to reduced energy consumption, lower costs and a good indoor environment. Gullhaug Torg is the first combined building in Norway with natural ventilation.

The first and second floors include a restaurant and catering facilities, while the 3rd–7th floor contain office spaces. The remaining floors are apartments, and on the roofs of the two towers, shared roof terraces with panoramic views of Oslo have now been built.

> ”The goal is for the experience of air and indoor climate to be at least as good as with traditional solutions with balanced mechanical ventilation. There are physiological studies showing that minor temperature fluctuations without discomfort and draughts are positive. The air coming directly from the façade will feel fresher than if it is channelled through a ventilation system.“
>
> Terje Løvold,
> Project Director at
> AVANTOR

"Gullhaug Torg 2A will be a very important pilot project to see how far you can go in terms of simplifying technical systems in modern office buildings, using natural ventilation among other things. WindowMaster's competence and expertise has been crucial for the development of the natural ventilation solutions we have chosen for Gullhaug Torg 2A", says Tor Helge Dokka, Chief Consultant from Skanska Teknik.

On why the client AVANTOR chose automatic natural ventilation, Project Director Terje Løvold says: "The goal is for the experience of air and indoor climate to be at least as good as with traditional solutions with balanced mechanical ventilation. There are physiological studies showing that minor temperature fluctuations without discomfort and draughts are positive. The air coming directly from the façade will feel fresher than if it is channelled through a ventilation system. Other advantages are that the remodelling can be carried out faster as there are no technical installations to adapt. Furthermore, there are higher ceilings without the large pipework for ventilation ducts and reduced noise from technical installations."

**An intelligent facade**

'Seasonal ventilation' has been a topic of discussion from the very beginning. The natural ventilation solution from WindowMaster works with wind pressure differences on the façade (speed and direction), indoor and outdoor temperature and indoor $CO_2$. Combined, the data on these parameters tells us how the façade openings should act and how much air should be let in. In addition, diffuse ceiling supply air is used in the meeting rooms with high occupancy to achieve a comfortable indoor climate with fresh air even in winter. In summer, the air is let in directly through automatically controlled openings. In winter, the air is let into beautiful veneer chambers in the ceiling through automated dampers. From the chambers, air slowly seeps through perforations, eliminating draughts.

The automated openings, which are controlled by intelligent software, needed to be placed high in the façade, while other windows that can be opened manually are placed low. The two types of openings have different functions. By letting air in through the high openings, draughts are avoided during the cold months, while the low windows let in a larger amount of air directly during the summer when it can be hot.

This way, the building acts as a person who can put on and take off warm clothes, depending on the weather conditions instead of turning the radiator up and down.

**Triple-Zero: 0 kWh for ventilation, heating and cooling**
In addition to reducing the total energy consumption from materials, transport, and energy by 50% compared to other similar buildings, one of the goals is also to purchase 0 kWh for ventilation, heating and cooling. To fulfil these ambitious goals, various sustainable techniques have been combined.

By utilising the thermal mass of the building and making the façade 'intelligent', it is now possible to keep the indoor climate and temperature at a comfortable level all year round. The low winter sun will heat the exposed building mass (solar gain), while night cooling via the automated openings will be used in the summer. With natural night-time cooling, building occupants can enter the building to a comfortable and fresh indoor climate in the morning, eliminating the need to invest in an energy-intensive air conditioning system to cool the building when they arrive.

**Utilizes revolutionary low-energy methods**
Gullhaug Torg 2A is a multidisciplinary construction project that utilises innovative environmental technologies. It is the first combined residential and office building in Norway to utilise revolutionary low-energy methods to control the heating and cooling of the building. With its Triple-Zero goal, the ambition is to demonstrate how natural climate control of buildings can be achieved with 0 kWh of purchased energy.

With natural climate control, various benefits are achieved compared to mechanically ventilated buildings. Among other things, the building will be easier to operate, require less maintenance and have a lowered embodied carbon throughout its lifecycle. In addition, you get extra headroom by removing ventilation pipes, as well as removing the noise from mechanical ventilation.

Gullhaug Torg 2A, which consists of approx. 5000 $m^2$ residential, 4500 $m^2$ office and 500 $m^2$ retail, was completed in 2023. The building is part of a larger research project called 'Naturally' with three associated pilot building projects. The aim has been to work with modern, energy efficient technologies that can be implemented into other projects.

The office space will be certified to BREEAM-NOR Excellent level, while the homes are aiming for a BREEAM-NOR Very Good certification.

Case

# LEED certified college expansion: Revitalizing education with natural ventilation

Nestled within the enchanting redwood forest along the picturesque ridges and ravines of northern California, the Kresge College at the University of California, Santa Cruz, stands as a testament to a daring experiment in student-driven education. Established in 1971, the original campus, envisioned by architects Charles Moore and William Turnbull, resembled a vibrant "hill town" that seamlessly blended into the natural surroundings. This innovative design fostered a lively village atmosphere within the forest, complete with a meandering pedestrian street. It provided students with an immersive environment to embody Kresge's foundational principles of participatory democracy, encouraging exploration of novel ways of living and learning.

**A LEED certified rejuvenation**

Embarking on an ambitious journey to revitalize the essence of Kresge College, the redevelopment and renovation initiative spanned eight acres of the captivating redwood forest. Guided by the creative prowess of Studio Gang and TEF Design, with engineering expertise provided by Magnusson Klemencic Associates, this transformative project reached its completion in 2019, targeting a LEED Silver certification while paying homage to Charles Moore.

This comprehensive undertaking was driven by a commitment to rejuvenate Kresge College as

a dynamic living and learning community. At its core, the project aimed to augment on-campus student housing capacity and address key academic priorities identified across the University. The scope of the endeavour encompassed the complete replacement of underground utilities, thoughtful site enhancements, and the meticulous renovation of several existing buildings.

The jewel in the crown of this redevelopment initiative was the introduction of new structures. Among them, a cutting-edge 35,400-square-foot Academic Building (ACAD) now stands proudly, equipped with a 600-seat lecture hall, classrooms, faculty offices, and academic administration spaces. This state-of-the-art facility not only elevates the learning experience but also embodies the project's commitment to academic excellence. Adding to the allure, three residential buildings, totalling 96,000 square feet, were introduced as part of the project. These modern living spaces house more than 300 students across four full floors, showcasing a harmonious blend of energy efficient and contemporary design.

**Fresh learning spaces**

In the pursuit of optimal indoor air quality and a commitment to energy efficient building practices, the implementation of WindowMaster's window automation technology has played a pivotal role in two distinct structures within the redevelopment project.

Within the ACAD building, the utilization of window automation has been strategic and multifaceted. The integration of 29 awning windows, powered by WMU 831 UL actuators and WCC 310/320 Plus UL MotorControl panels, exemplifies a sophisticated approach to smoke and heat control. Positioned at the top window sections, these automated units function as a key component of the building's safety strategy. WindowMaster's wind and rain sensor, in conjunction with the Building Management System, orchestrates natural ventilation and smoke exhaust through BACnet communication. Beyond safety considerations, the remaining window sections facilitate the influx of fresh outside air into the various learning spaces. Adding a layer of control, the facilities team holds the capability to manage the automated windows discreetly through key switches strategically placed to ensure limited access for students.

WindowMaster's actuators are integrated into ACR Glazing's Wausau Zero Sightline window. Thanks to the minimised sill space, the edges of the window are less visible, which is where window automation can make a difference.

**ADA complying ventilation strategy**

In the residential building called RNEW, a focus on inclusivity and comfort is achieved through automated windows along the main hallways.

Complying with the American Disabilities Act (ADA), these windows are designed to provide day comfort ventilation to the spaces. The use of WMX 814 UL actuators on awning and casement windows ensures operational accessibility for all students. Each casement window boasts two units of actuators, while the awning windows utilize one unit of WMX 814 UL per window. The entire system is seamlessly controlled by WCC 310/320 Plus UL Motor Control panels, offering a user-friendly interface through rocker switches. This approach not only enhances the overall ventilation strategy but also aligns with the project's commitment to creating inclusive and comfortable indoor environments for all occupants.

**A vibrant hub for living and learning**

In the transformative redevelopment of Kresge College, the collaboration between innovative architects, engineers, and advanced technologies has reshaped the educational landscape.
The collaboration between Studio Gang, TEF Design, Magnusson Klemencic Associates, and WindowMaster has not only revitalized the architectural footprint but has also embraced energy efficient practices and enhanced indoor environments.

Due to the strategic implementation of WindowMaster's window automation solutions, the buildings now stand as a testament to the fusion of safety, accessibility, and environmental consciousness. The outcome is a reinvigorated Kresge College that not only pays tribute to its architectural legacy but also positions itself as a vibrant hub for living and learning amid the captivating redwood forest.

# Environment: Product level
# 100% circular

**Advancing towards our Circular Promise**
One of the most significant achievements of 2023 in terms of advancing in our Circular Promise is the successful implementation of our take-back program. This initiative is a cornerstone in fulfilling our commitment to 100% circularity in our operations. As a pilot project in 2023, we have in Denmark started reclaiming products and systems, ensuring that they are sorted, recycled, and reintegrated into a new supply chain. This aligns with our environmental responsibilities and paves the way for recycling to become a viable business opportunity as we increase the volume of processed materials.

Moreover, our Circular Promise does not focus solely on future recycling commitments; it also addresses the need to change previous practices and taking responsibility for the past. Our take-back system is

In 2022, we made the promise of ensuring that all products sent to market in Europe in 2023 and onwards with our WindowMaster logo will be part of the take-back solution and be 100% circular – we call this our Circular Promise.

**100% circular**
in our production chain

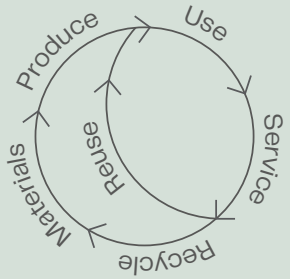



**Table 3: Actions and the next steps**

| Actions we planned for in 2023 | Actions we did in 2023 | What's next? |
|---|---|---|
| Our Circular Promise | Promise was established and communicated | Exploring all barriers and opportunities to become 100% circular |
| First steps in our take-back programme in Denmark in 2023 | Take-back programme established in Denmark | Keep developing our take-back system and expanding to more markets when ready |
| Continuation of the projects in the FORCE Technologies "Long Live Products and Materials" | Sampled products at end-of-life for the next phase of pilots | Two specific projects on WindowMaster products in 2024 |
| Publishing of our new WindowMaster specific Environmental Product Declarations | EPD's were published in September 2023 | |

**94%**

of the materials from this actuator can be reused or recycled

**Our Circular Promise**

We offer to take back our products at end-of-service to reuse and recycle materials

designed to reclaim products and systems installed in buildings 10–20 years ago for recycling.

In connection with these efforts, there is a continuous drive towards the digitalisation of our product data. This digital transformation is key to maintaining an accurate and comprehensive system necessary for determining lifetime, time for repair, and ability to reuse parts, enhancing the circularity of our products.

**Product regulation and standardisation**
EU proposed a new and revised Ecodesign regulation for Sustainable products in March 2022. This has now been accepted after complex negotiations.

The coming Ecodesign for Sustainable Products Regulation (ESPR) will change market conditions within the EU. It will be the framework for all products in the single market, covering requirements to ensure a sustainable and circular economy.

It will enable the EU Commission to set requirements for e.g. durability, energy efficiency, repairability, upgradeability, recyclability, and recycled content. And a new Digital Product Passport will be introduced.

WindowMaster participates in the discussions on the regulatory framework and in the accompanying standardisation work, mainly through S-611 which is the Danish mirror committee for Ecodesign standardisation work. WindowMaster acts as chair for the Danish committee.

Another vital framework legislation is the Construction Products Regulation (CPR) which smoke ventilation products falls under. The CPR was proposed for revision and the final draft was accepted in December 2023. The Commission also started a large project, entailing revising of all standardisation mandates for construction products. WindowMaster is participating in this work both in CEN TC 72 (Fire detection and fire alarm systems) and in CEN TC 191/SC 1 (Smoke and heat control systems and components).

**Figure 16:** **Key actions for circular and sustainable products – Factsheet on Sustainable Products, European Commission**

**Carbon Border Adjustment Mechanism**
The Carbon Border Adjustment Mechanism (CBAM) policy tool proposed by the European Union as part of its European Green Deal. The primary goal of CBAM is to prevent carbon leakage, which occurs when companies transfer production to countries with less stringent climate policies or when countries with strong climate policies lose market share to more carbon-intensive imports.

CBAM reporting involves monitoring and documenting the carbon emissions from goods imported into the EU. Importers must purchase carbon certificates matching the EU carbon price. This policy aims to equalise competition for EU companies under the EU Emissions Trading System (ETS) and promote global green manufacturing practices.

At WindowMaster specifically our import of metals is covered by this policy. From January 2024, we will be gathering the necessary data to report on this.

**Consolidating our handprint**
As the landscape for regulations on building standards is developing, WindowMaster needs to follow this development closely and ensure that we can always provide our customers with the necessary data. We have observed an increased customer focus on sustainability and data, a trend we are delighted to see.

Since 2020, we have worked on developing Environmental Product Declarations (EPDs) for our products, offering a clear, comprehensive view of their environmental impact throughout their lifecycle. Our earlier EPDs were based on an industry EPD and did not fully reflect the specifications of our products. However, in 2023, we have finish updating our EPDs to represent WindowMaster products specifically and make them available for all customers on our website and in available databases.

**Investing in chemical compliance and improving data**
In 2023, WindowMaster successfully developed a new system for managing chemical compliance and material content, which will be implemented in 2024. This initiative addresses the growing number of requests for detailed information on the chemical content of our components. With access to a comprehensive database, we are now exploring additional data integration to enhance the data available to our customers further.

Case

# The CUBE project – our very first take-back from a renovation project


The CUBE is situated in Copenhagen and owned by PKA. It has been classically designed by Schmidt Hammer Lassen in 2001, with great potential for using natural ventilation with a cross and stack effect design incorporated. The building includes a large open atrium connecting all five levels and allowing for stack ventilation to release hot old air out at the top. On each level, the highly placed automatically operable awning windows assist with regulating the indoor climate through cross ventilation.

In 2023, the building was redesigned by Over Byen Architects and received an upgrade to the ventilation system and indoor climate control, completed by HØGHØJ. The aim was to optimize the buildings energy use and indoor climate to better fit the needs of the current use of the building, which is rather a multi-tenant approach, compared to the originally designed one-tenant approach. With many tenants, comes multiple needs and the renovations' aim was also to provide a ventilation and indoor climate control approach that gives the various tenants an overview of the indoor climate and the facilities management a solution to log data and regulate centrally.

WindowMaster assisted in this renovation by delivering a new intelligent natural ventilation system called NV Advance® that integrates with the buildings Building Management System (BMS) via KNX field bus

communication. Here NV Advance® algorithmically controls when the new WindowMaster actuators are to open and close, and by how much they are to open, while status on the operable windows is sent back to the BMS. WindowMaster also provided start-up and commissioning of the new system.

WindowMaster presented the option of using our take-back system for the buildings old hardware, assisted by HØGHØJ ApS. It meant helping WindowMaster gathering all actuators from the old ventilation system and coordinating next steps for transportation.

**The results**
Collecting 355 kg old actuators at their end of life, resulted in 88% of all materials went for recycling, 11.7% could be used for energy recovery, and only 0.3% ended as landfill.

Our take-back solution is managed by POSIBI A/S and we are working together to learn how to make take-back solutions valuable, also on a larger scale.

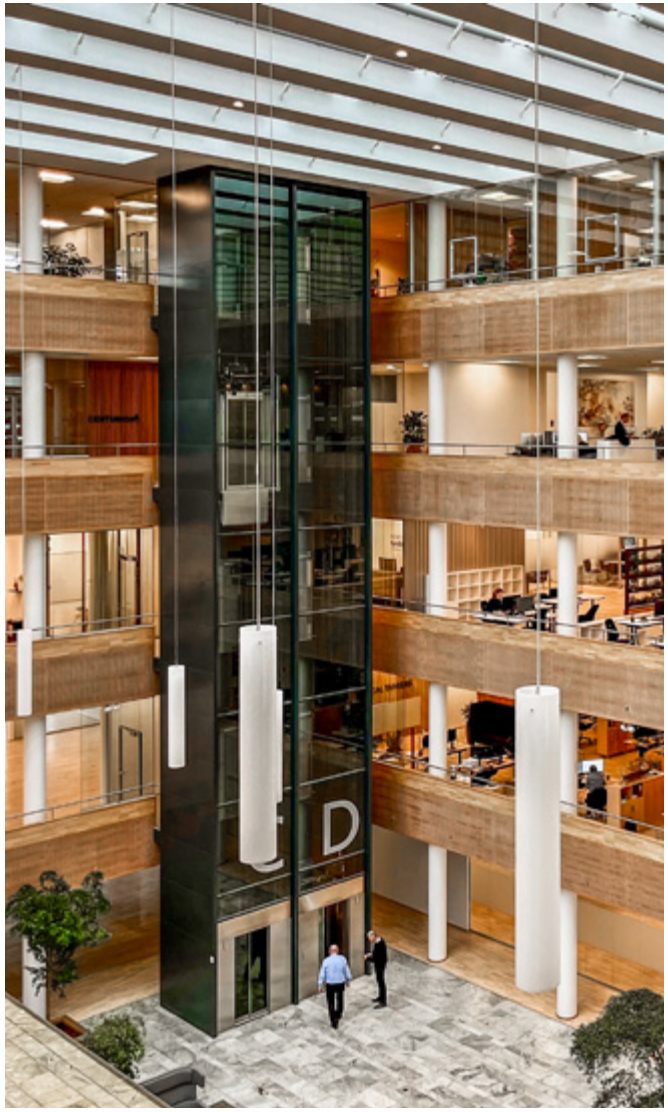


**Figure 17:** **The results from the CUBE-project**

**88%**
Recycled

**11.7%**
Energy recovery

**0.3%**
Landfill

# Social: Best employer

**Accelerating the organisation through our focus on People & Culture**

In our 2022 report, we promised to accelerate the efforts within developing the organisation in terms of attraction, retention, and employee education to become the "Best Employer" as defined in our strategy. With a growing team both in the Headquarters and internationally, we saw the need for a formalisation of our culture and mindset to ensure that we can accommodate the changing needs and requirements of both current and future employees. In 2023, we delivered on this promise by strengthening our "Accelerate Core" strategy with the newest addition to the Management Team by our Chief People and Culture Officer. This new function is dedicated to establishing more formal and documented processes, streamlining our onboarding processes and general development of the organisation as we are expanding our team. The commitment to People and Culture reflects our dedication to creating a thriving workplace for the existing team but also creating a sustainable foundation for our organisation's growth and success in the years to come.

**A safe and healthy working environment**

At WindowMaster, safety remains our focus due to the inherent risks associated with our work. Our main concern is the safety, health, and well-being of our employees, which we consider crucial for the future success of WindowMaster.

**Table 4: Actions and the next steps**

| Actions we planned for in 2023 | Actions we did in 2023 | What's next? |
|---|---|---|
| Refresh training regarding risk assessments<br><br>Refresh training regarding root cause analysis<br><br>Implement KPIs for injury rate and injury lost day rate in all areas of the organisation | Quarterly reports to Management and Board of Directors regarding safety in production<br><br>Root cause analysis for all accidents and implementation of mitigation actions<br><br>Annual safety training for employees at the production site | Introduction of safety awareness training for all employees in the organisation<br><br>Establishment of e-learnings on safety for all employees in the organisation<br><br>Inclusion of all employees in the organisation in the KPI accident rate |

In 2023, we conducted comprehensive formal safety trainings for employees primarily at the production site and received positive evaluations from authority visits. In 2023, there has been no major accidents at our production site and although the number of injuries at this site increased to 14 in 2023 compared to 8 in 2022, the lost time (days) from these injuries is 0 (zero). This year, we have included the number of lost time (days) in our scheme on page 52 and 65 for comparison.

While we initially planned to implement additional KPIs for injury lost day rate, we reassessed this strategy, opting instead to focus on a new KPI for the overall accident rate in the organisation.

Recognising the significant risks associated with working at heights, especially relevant to our employees in Climatic by WindowMaster, we have continued to prioritise safety in this area. The integration of Climatic by WindowMaster has not only enhanced our service offerings but also significantly improved our internal knowledge and practices related to working at heights, ensuring the highest safety standards are maintained.

Case

# About Climatic by WindowMaster


Climatic by WindowMaster designs, installs and services turnkey and customised solutions within façade maintenance and fall protection systems for all building types across Denmark.

The company's permanent and temporary solutions are based on a holistic approach focused on the customer's overall needs. Climatic by WindowMaster hereby makes it easier to work safely at height when performing operational and maintenance tasks.

Through an ongoing commitment to human safety inside and outside buildings, Climatic by WindowMaster supports the ESG agenda of companies and building owners.

Climatic by WindowMaster sells quality products from a number of European manufacturers, which are also used in the company's own solutions and systems.

Founded in 1973 and acquired by WindowMaster in 2021, Climatic by WindowMaster is the part of the business that has not been integrated into WindowMaster A/S' existing business. In 2022, it was decided to keep this activity – and it is now undergoing a transformation with a focus on being a clear market leader within its niche in Denmark.

**Ensuring uniform health and safety standards**
As WindowMaster expands internationally, ensuring uniform health and safety standards across all locations has become increasingly important. We are updating our employee handbooks to reflect the specific conditions in each country of operation and making it available in all relevant languages in 2024. Our focus in 2024 will be on ensuring equal health insurance levels across all locations. Additionally, we have implemented a flexibility policy post-Covid to balance work and personal life, enabling remote work where necessary and possible, with consistent guidelines across the organisation.

In early 2024, we will conduct a management training kick-off to deepen the understanding of safety responsibilities. Furthermore, our KPI for accident rate will be revised to encompass all employees from 2024, adjusting to the definition for the KPI in the upcoming CSRD regulation in ESRS S1.

**Figure 18:** **Number of injuries and days lost at our production site 2021–2023**

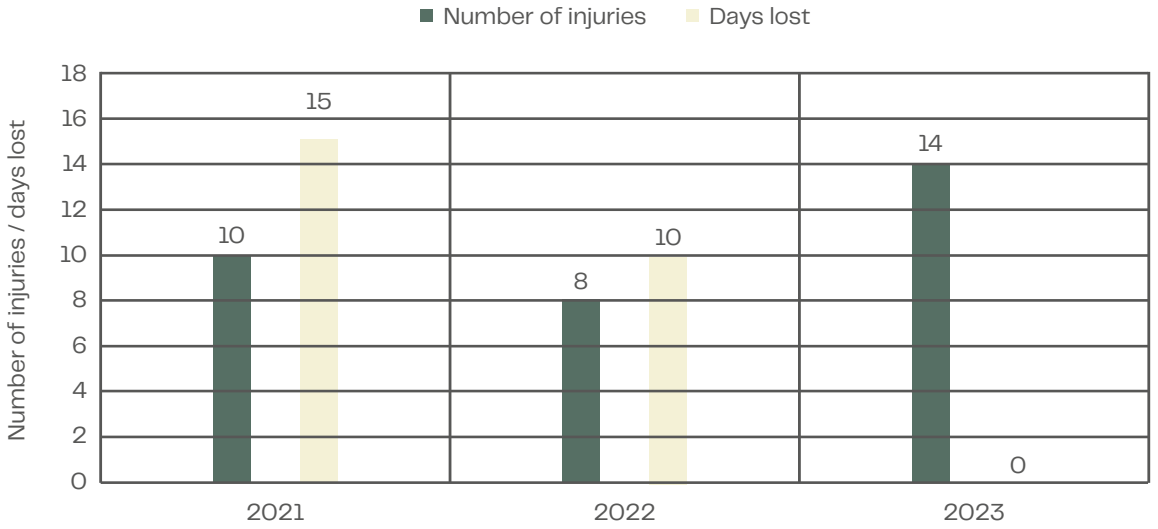
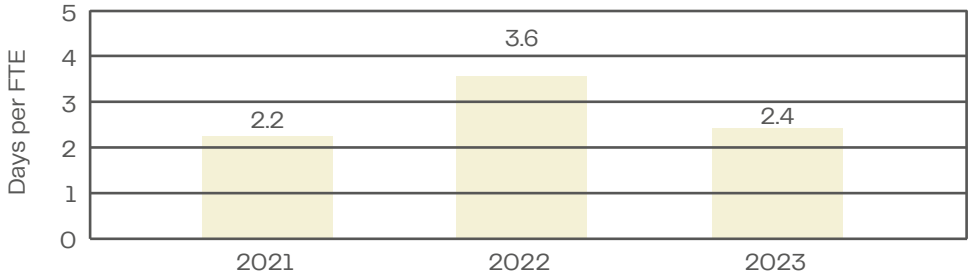



**Figure 19:** **Sickness absence 2021–2023**



**Organizational development and People & Culture focus**

The organisational landscape at WindowMaster has started a significant transformation by adding a dedicated Chief People and Culture Officer to the Management Team. We recognize the crucial role of organizational development, not only for the ongoing development and success of WindowMaster but also as a key factor in attracting and retaining top talent. In an increasingly competitive market where the battle for skilled professionals intensifies, our focus on establishing a robust organizational culture is more important than ever. We are committed to fostering a workplace environment that not only drives business growth but also supports the development of our employees.

**Table 5:** **Actions and the next steps**

| Actions we planned for in 2023 | Actions we did in 2023 | What's next? |
|---|---|---|
| WindowMaster Academy onboarding of new employees<br><br>Implement online system for e-learning and HR compliance | Onboarding of new employees and business partners through WindowMaster Academy<br><br>Conducted annual employee development conversations<br><br>Succession planning process through leaders<br><br>Focus on diversity in recruitment<br><br>Launched e-learning courses for various areas | Streamlined leadership training and development<br><br>More e-learning courses will be launched in early 2024<br><br>Development of new e-learning courses for the entire organization<br><br>Continuous reviews of roles, responsibilities, and areas of potential development for all employees |

**Onboarding, retention, and leadership training**
In 2023, WindowMaster took significant steps in terms of organizational development, emphasizing onboarding, employee retention, and leadership training. The streamlining and formalization of the WindowMaster Academy as part of the onboarding process has been the first step in this transformation, ensuring that all new hires in 2023 were integrated into our organizational culture and workflows.

Our e-learning platform has been a cornerstone in our learning initiatives, covering a wide range of topics, primarily IT security awareness and business conduct. In 2024, the plan is to expand these initiatives, introducing additional training focused on safety awareness and behavioural training.

Our recruitment process has been strengthened to promote diversity across gender, age, and educational background. This approach not only increased our workplace diversity but also enhanced our team's creativity and problem-solving abilities.

We have been proactive in succession planning and role development on the retention and employee education front. A thorough analysis of our team members is being conducted to align roles and responsibilities accurately with titles and job descriptions. This process involves direct interviews and focuses on each individual's development. We have also prioritised annual employee development conversations, acknowledging that continuous growth is vital even for long-standing employees, to ensure both retention and personal development. We have adopted an innovative approach to traditional exit interviews and are instead conducting regular 'Stay' interviews, to understand our employees' needs and aspirations better. This proactive initiative addresses development needs upfront and allows for changes to be made to accommodate these.

Additionally, we use employee engagement surveys to learn more about the wellbeing of the employees. As an example, we conducted an employee engagement survey in the UK in 2023 and the results

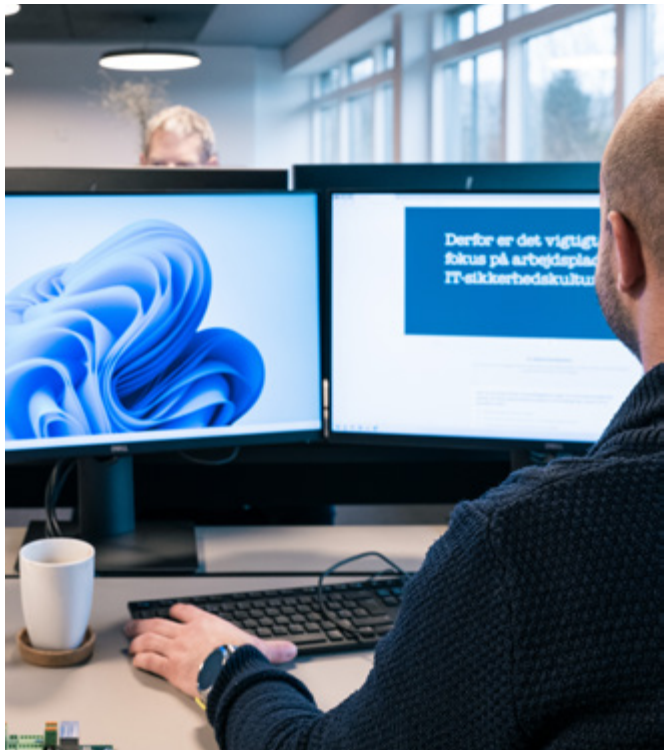


**Table 6:** **Expenditure for employee education**

| | 2021 | 2022 | 2023 |
|---|---|---|---|
| **Total kDKK** | 191.7 | 145.0 | 235.9 |
| **Average DKK per FTE** | 1,509 | 1,104 | 1,802 |

of this survey were overall very positive. Still insights also showed the need for a more robust feedback culture, which we plan to address through targeted training sessions amongst our leaders.

Leadership training and development is another focus area for WindowMaster. We are planning more formal training in the coming years to streamline leadership development, ensuring that all managers are well-equipped and aware of their responsibilities. These initiatives are part of our commitment to develop further a skilled, motivated, and diverse workforce, essential for the ongoing growth and success of WindowMaster.

**Diversity in our workforce**

In 2023, WindowMaster broadened the understanding of diversity within the workplace. Moving beyond the traditional focus on gender diversity, we have expanded our approach to include nationality, ethnicity, age, and educational background. This broader view is reflected in our recruitment practices, where we maintain a focus on competencies while acknowledging that a diverse range of candidates can fulfil roles, with training provided where necessary.

Our job descriptions and postings have been changed to appeal to a wider pool of candidates. Another important part is that our Chief People and Culture Officer plays an integral role in the recruitment process, ensuring that a more diverse set of candidates progresses through the recruitment stages, changing previous practices.

**Figure 20:** Employee turnover ratio 2021–2023

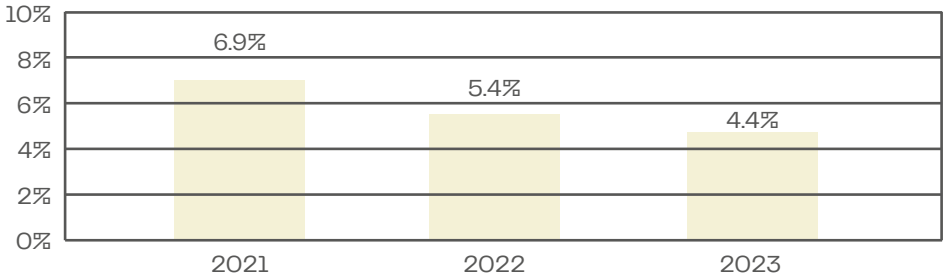
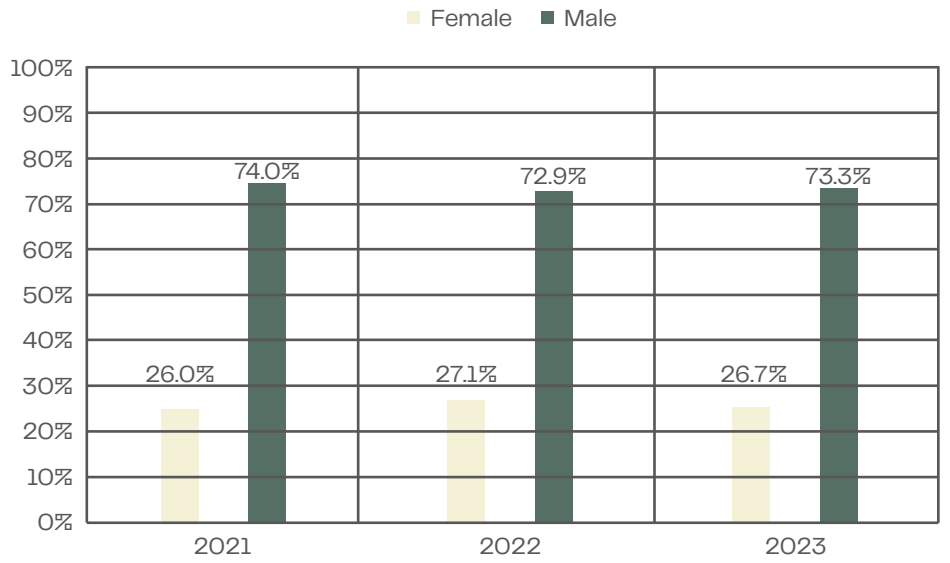



**Figure 21:** Gender ratio across all markets 2021–2023



**Addressing unconscious bias**

Another focus area for our new People and Culture function has been acknowledging and addressing unconscious bias. Unconscious biases are inherent or learned stereotypes about various groups that individuals may not consciously be aware of. These can be about race, ethnicity, gender identity, sexual orientation, physical abilities etc. Recognising that unconscious bias is common, we will be able to limit its impact on recruitment, employee development, and management.

To address unconscious bias, we are committed to creating greater awareness and understanding of unconscious bias through formal training in 2024.

**Table 7: Actions and the next steps**

| Actions we planned for in 2023 | Actions we did in 2023 | What's next? |
|---|---|---|
| 33.3–40% representation of the underrepresented gender in the Board of Directors | Broadened our view of diversity to focus on age, nationality, ethnicity, and educational background, as well as gender<br><br>Changes in our Management Team leading to a more balanced gender diversity with now 33.3% women in the Management Team<br><br>Investigated potential new candidates for our Board of Directors | More focus on employer branding to attract a diverse set of candidates for upcoming positions<br><br>Unconscious gender bias trainings<br><br>Investigate new members for the Board of Directors to reach our goal of a more equal gender distribution, and also to secure a gradual generational change. We aim to reach our gender target latest in 2025 |

This training will cover all aspects of diversity, including educational background, and will be a crucial component of our leadership training programs. By focusing on education and awareness, WindowMaster aims to provide an even more inclusive work environment where diversity is not only recognised but celebrated.

In 2023, WindowMaster made notable progress in enhancing the diversity of our Management Team (level 2 reporting to the Executive Management Team). The Management Team was expanded to include six members, of which two are female, reflecting our commitment to gender diversity at the highest levels of decision-making.

Looking forward, WindowMaster is dedicated to further diversifying both the Management Team and the Board of Directors. While we have until now focused only on gender diversity, along with changes in the rest of the organisation, we will also, in terms of the Management Team and Board of Directors, expand our definition of diversity to other parameters going forward.

In 2023, the conformation of the Board of Directors has not been changed, and hence the gender diversity distribution is the same as in 2022.

Our target is having **33.3–40%** of the underrepresented gender on our Board of Directors by 2025

**Figure 22:** **Gender diversity, Board of Directors 2021–2023**

ZEB Laboratory – Norway, Photo: Lindbak

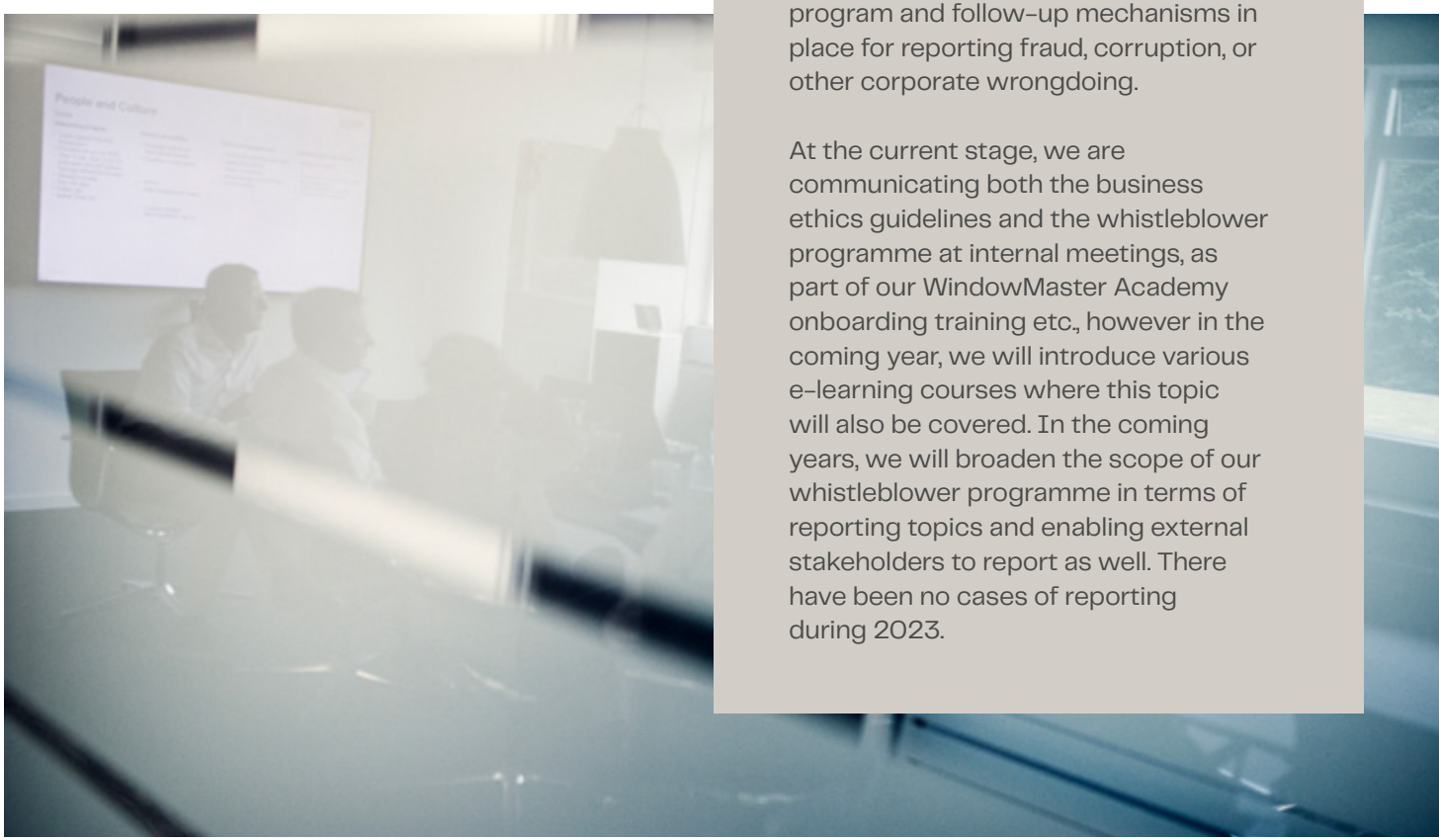
# Governance: Responsible global citizen

At WindowMaster, we are committed to ensuring responsible business conduct across our entire value chain. Acknowledging the inherent risks in our industry and supply chain, especially concerning human rights, labour rights and corruption, we remain focused on these areas to ensure ethical conduct.

WindowMaster supports the Universal Declaration of Human Rights (1948) and the core labour conventions of the International Labour Organization as outlined in the Declaration on the Fundamental Principles of Rights at Work (1998). We also endorse the guidelines of the World Trade Organization (WTO), prioritising suppliers from WTO member countries and those who are members of the UN Global Compact.

We have a zero-tolerance policy when it comes to corruption and bribery. Our Business Ethics policy formalizes this commitment, which underlines our dedication to strong moral and ethical principles. Additionally, our Supplier Code of Conduct outlines specific expectations and standards for our suppliers, further strengthening our responsible business practices. All WindowMaster employees and business partners are obliged to adhere to our policies covering areas such as hospitality, gifts, and entertainment.

In 2023, our Management Team played an increasingly active role in ensuring responsible



**Whistleblower programme**
As part of our commitment to conducting business in a responsible manner, we have a whistleblower program and follow-up mechanisms in place for reporting fraud, corruption, or other corporate wrongdoing.

At the current stage, we are communicating both the business ethics guidelines and the whistleblower programme at internal meetings, as part of our WindowMaster Academy onboarding training etc., however in the coming year, we will introduce various e-learning courses where this topic will also be covered. In the coming years, we will broaden the scope of our whistleblower programme in terms of reporting topics and enabling external stakeholders to report as well. There have been no cases of reporting during 2023.

**Table 8:** **Actions and the next steps**

| Actions we planned for in 2023 | Actions we did in 2023 | What's next? |
|---|---|---|
| Get minimum 50% of our spend for direct material purchases covered by signed Supplier Code of Conducts by end of 2023 | 68% of our spend for direct material purchases is covered with signed Supplier Code of Conducts | Get 100% of our spend for direct material purchases covered by signed Supplier Code of Conducts by end of 2025 where possible |
| Introducing formal supplier audit sheets<br><br>Conducting more on-site supplier visits | Introduced our new formal supplier audit sheet<br><br>Conducted one remote supplier audit | Conducting more supplier audits, either remote or on site |
| Informing employees about the whistleblower programme | Informed in information meetings, onboarding etc. | E-learnings on various topics, including business conduct and the whistleblower programme<br><br>Expanding the scope of the whistleblower programme to external parties<br><br>Adjusting the whistleblower guidelines to include human rights issues |

business conduct, ensuring fair competition and responsible treatment of all subcontractors and suppliers. For projects located in higher-risk areas, management is involved in risk assessment and decision-making processes, determining potential ethical implications of engaging in projects. In 2023, we saw no (zero) instances of corruption or unlawful business practices within WindowMaster or our value chain. Neither did our due diligence processes reveal any concerns requiring further investigation.

**Our Supplier Code of Conduct**

In 2023, we enhanced our ethical supply chain practices by introducing a new version of our Supplier Code of Conduct. This updated version formalises our principles regarding workers' rights, freedom of association, prohibition of forced and child labour, elimination of discrimination, and promotion of equality and diversity. Furthermore, in line with expanding our whistleblower program, we have incorporated guidance on grievance mechanisms in our Supplier Code of Conduct.

Throughout 2023, we focused on ensuring that our direct material suppliers adhere to our Supplier Code of Conduct. We successfully managed to get 68% of our spend for direct materials covered by signed Supplier Code of Conducts, with efforts underway to further increase the share. Our goal is to achieve 100% compliance in the coming years, although this presents challenges and might become challenging to achieve. We maintain a continuous dialogue and follow-up with our suppliers, regularly asking questions and reinforcing the importance of their compliance with our ethical standards.

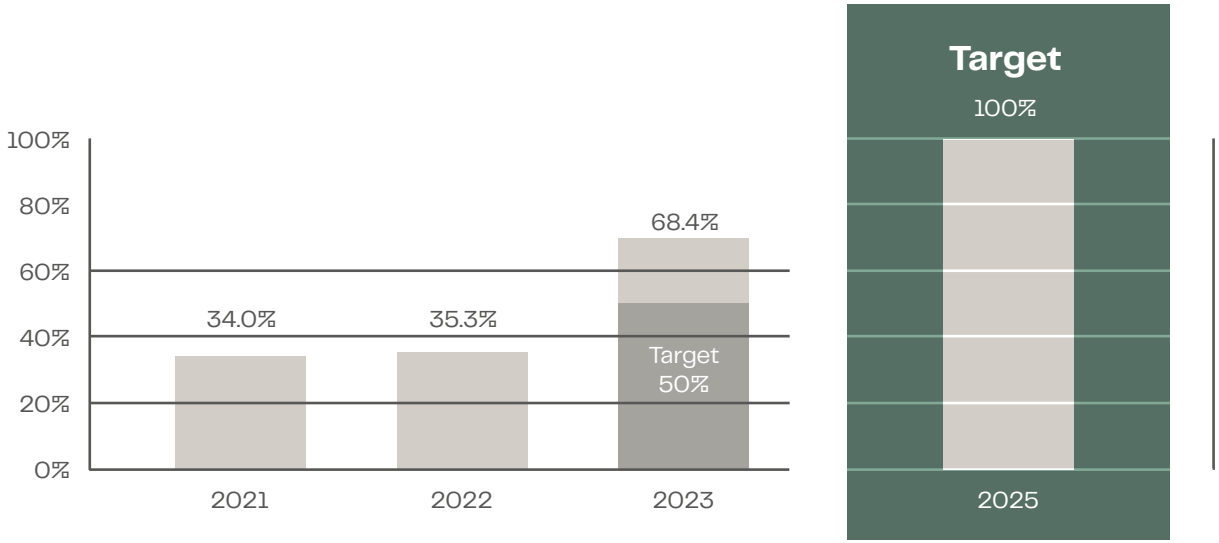
In 2023, we strengthened our supplier relationships by developing a new audit template, which was initially tested during a remote site audit. The plan for the coming years includes conducting more formal audits, and additionally, our procurement team routinely performs informal assessments during supplier visits, addressing any issues on-site.

**Relocating procurement volume**

Throughout 2023, WindowMaster explored the options for alternative suppliers closer to our facilities and markets. In 2023, we successfully relocated a substantial part of our non-electronic equipment supply from Asia to Europe, reflecting our ongoing efforts to optimise our supply chain and reduce our environmental footprint. However, our main challenge lies in sourcing electronic components, where a significant portion of production occurs in Asia, making local procurement challenging. We are monitoring the development of electronics component manufacturing in Europe and expect substantial progress in the coming years.

We have set a target of Supplier Code of Conduct signatures from **100% of our suppliers** in 2025

**Figure 23:** **Supplier Code of Conduct signatures 2021–2023**




WINDOW MASTER
Fresh Air. Fresh People.
Natürliche Lüftung
Hybride Lüftung
Rauch- und Wärmeabzug

# Membership of associations

Partnering and participating in different organisations, projects, and alliances is an integral part of developing the business of WindowMaster and its role as a responsible global citizen. WindowMaster is part of several councils, associations, and networks to promote and influence the development of sustainable building practices – both on a national and EU level.

Among others we are participating in the following councils, associations, and networks:

**Rådet for Bæredygtigt Byggeri**

**State of Green – Denmark**

**SYNERGI (a member of the board)**

**Confederation of Danish Industry**
- Federation of Danish Building Industries
- DI Chemical network
- DI Circular Economy network
- DI Eco-design network (founding member)
- DI Digital (follow activities)
- Orgalim (access through DI)
- Construction Products Europe CPE (access through DI)
- DI Council for Energy Effenciency

**Other organizations**
- Science-based Target initiative
- VELTEK
- CIBSE Natural Ventilation Group
- FORCE Technology EMC Club
- Smoke Control Association UK
- Verein für Fensterautomation und Entrauchung (Germany)
- ZVEI (Germany)
- Minergie Switzerland
- Proptech
- LCAbyg Advisory group (SBI with BPST)
- BACnet
- KNX
- MADE Manufacturing Academy of Denmark (Take-back Network)
- Venticool

**Signatory to**
- CEO Statement (UN Global Compact Network Denmark)
- Reduction Roadmap (Denmark)

# ESG KPI overview

**Table 9: ESG key figure overview**

| | Unit | 2019* | 2020 | 2021 | 2022 | 2023 | Target in 2025 |
|---|---|---|---|---|---|---|---|
| **Environmental data** | | | | | | | |
| $CO_2e$, Scope 1 | Tons $CO_2$-e | 260.7 | 269.4 | 271.3 | 316.3 | 294.2 | |
| $CO_2e$, Scope 2 (location-based) | Tons $CO_2$-e | 70.3 | 63.5 | 63.0 | 65.5 | 66.6 | |
| $CO_2e$, Scope 2 (market-based) | Tons $CO_2$-e | 29.7 | 13.2 | 13.9 | 16.0 | 17.9 | |
| Total $CO_2e$, Scope 1 + 2 (market-based) | Tons $CO_2$-e | 290.4 | 282.7 | 285.2 | 332.2 | 312.1 | 46% reduction** |
| Scope 3, Business travel | Tons $CO_2$-e | 83.0 | 19.9 | 23.8 | 68.1 | 77.7 | |
| Scope 3, Upstream transport | Tons $CO_2$-e | 144.7 | 176.5 | 207.6 | 278.5 | 77.4 | |
| Scope 3, Downstream transport | Tons $CO_2$-e | 56.4 | 52.9 | 60.0 | 48.5 | 39.7 | |
| Total $CO_2e$, Scope 3 | Tons $CO_2$-e | 284.0 | 249.3 | 291.4 | 395.1 | 194.8 | 25% reduction** |
| $CO_2$ total scope 1 & 2 / revenue | Tons $CO_2$-e/MDKK | 1.4 | 1.5 | 1.3 | 1.4 | 1.3 | |
| Revenue | MDKK | 201.6 | 189.5 | 211.4 | 241.5 | 237.6 | |
| Energy consumption | GJ | 2,718.2 | 2,934.2 | 3,176.1 | 2,956.6 | 2,125.5 | |
| Electric vehicles | % | N/A | 2.3 | 4.0 | 11.0 | 23.0 | 100% |
| Renewable energy share | % | 33.0 | 30.0 | 27.0 | 29.8 | 37.8 | |
| Renewable electricity share | % | 59.6 | 80.3 | 79.1 | 76.6 | 76.1 | 100% |

* Our 2019 baseline has been subject to third-party assurance by Deloitte. The GHG inventory covers the reporting period 1. January 2019 to 31. December 2019.

** From a 2019 baseline

| | Unit | 2019* | 2020 | 2021 | 2022 | 2023 | Target in 2025 |
|---|---|---|---|---|---|---|---|
| **Social data** | | | | | | | |
| Full-Time Employees | FTE | 119.1 | 119.2 | 127.1 | 131.3 | 130.9 | |
| Gender diversity | % females | 27.6 | 26.5 | 26.0 | 27.1 | 26.7 | |
| Gender diversity, Management Team | % females | 0 | 0 | 0 | 0 | 33.3 | |
| Employee turnover ratio | % | 6.2 | 7.3 | 6.9 | 5.4 | 4.4 | |
| Sickness absence | Days per FTE | 3.2 | 2.2 | 2.2 | 3.6 | 2.4 | |
| Injuries at our production site | Number/counts | 26.0 | 15.0 | 10.0 | 8.0 | 14.0 | |
| Days lost in production due to injuries | Number/counts | 25.0 | 2.0 | 15.0 | 10.0 | 0 | |
| Total expenditures for employee education | k/DKK | 265.1 | 171.9 | 191.7 | 145.0 | 235.9 | |
| Average expenditure per employee | DKK | 2,225 | 1,442 | 1,509 | 1,104 | 1,802 | |
| Customer retention rate | % | 49.0 | 59.0 | 62.0 | 55.0 | 68.0 | |
| **Governance data** | | | | | | | |
| Gender diversity, Board | % females | 0 | 0 | 20 | 20 | 20 | 33.3-40% |
| Board meeting attendance rate | % | 100 | 100 | 100 | 100 | 100 | |
| Supplier Code of Conduct signature | % | N/A | 29.8 | 34.0 | 35.3 | 68.4 | 100% |

* Our 2019 baseline has been subject to third-party assurance by Deloitte. The GHG inventory covers the reporting period 1. January 2019 to 31. December 2019.

** From a 2019 baseline

# Accounting practice

We have applied the accounting principles suggested by Danish Business Authorities / FSR and NASDAQ and have further added additional KPI's, which we find relevant for our business and industry.

**$CO_2e$ emissions**
WindowMaster compiles data on GHG emissions from our subsidiaries and performs calculations on a corporate level. Thus, the organisational boundary applied to consolidate our emissions was the financial control approach. No sales subsidiaries have been excluded from the inventory boundary over the reporting period. A significant amount of the emission is calculated based on actual consumption data. Emission factors are gathered from multiple sources e.g., supplier invoices, International Energy Agency, DEFRA, and the Danish Business Authority's $CO_2$ calculation tool. We strive to use the most recently published emission factors.

**Scope 1 $CO_2e$ emissions**
Scope 1 emissions includes activity data and emissions from on-site stationary combustion of fossil fuel burning equipment (e.g., heating boilers) and company-owned vehicles. Road emissions from our cars have been calculated.

**Scope 2 $CO_2e$ emissions – location-based**
Activity data and emissions include consumption of electricity, cooling, and district heating at our headquarter. The accounting methodology follows the location-based emission hierarchy in Scope 2 Guidance from the GHG Protocol.

Three of our sites; Norway, Switzerland and Ireland are not included in the calculation for heating as this is part of the rent.

**Scope 2 $CO_2e$ emissions – market-based**
Activity data and emission include the consumption of electricity, cooling, and district heating. The accounting followed the market-based emission hierarchy in Scope 2 Guidance from the GHG Protocol.

Three of our sites; Norway, Switzerland and Ireland are not included in the calculation for heating as this is part of the rent.

**Scope 3**
Activity data and emissions include emissions from business travel followed the distance-based method described in the GHG Protocol and outsourced distribution. Most of the emissions are being provided by our travel provider.

Business travel includes air travel, hotels and the commute from the airport to our local office.

**Table 10:** **Explanation of scopes according to the Greenhouse Gas Protocol, 2016**

| Direct emissions | Indirect emissions | |
|---|---|---|
|  |  |  |
| **Scope 1**<br>Scope 1 are direct GHG emissions that occur from sources that are owned or controlled by the company.<br><br>Ex. emissions from combustion in owned or controlled vehicles, and heating (natural gas). | **Scope 2**<br>Scope 2 accounts for GHG emissions from the generation of purchased electricity consumed by the company ex. light, energy for production etc.<br><br>Purchased electricity is defined as electricity that is purchased or otherwise brought into the organizational boundary of the company.<br><br>Scope 2 emissions physically occur at the facility where electricity is generated. | **Scope 3**<br>Scope 3 is an optional reporting category that allows for the treatment of all other indirect emissions.<br><br>Scope 3 emissions are a consequence of the activities of the company but occur from sources not owned or controlled by the company.<br><br>Ex. are extraction and production of purchased materials; transportation of purchased fuels; and use of sold products and services & business travel. |

**$CO_2$ total / Revenue**
$CO_2$ total / Revenue is a measure of $CO_2$ intensity. As the business grows, $CO_2$ will naturally grow as well. However, $CO_2$ in comparison to revenue should not increase – rather the opposite due to economies of scale and actions to reduce $CO_2$ emissions.

**Energy consumption**
Total energy consumption measured as mega joules has been calculated by summing total energy used in the calendar year in relation to company cars, electricity, and office heating/cooling. The following methodology has been used: ∑ (used fuel type * energy factor per type of fuel) + (used electricity (incl. renewable energy) (kWh) * 3.6) + (used district heating / cooling incl. renewable energy sources (mJ))

**Electric vehicles**
Electric vehicles (not hybrid) divided by total number of cars in the fleet.

**Renewable energy and electricity share**
Amount of renewable energy divided by total energy consumption. We pay for renewable energy sources through our German and Danish electricity suppliers.

**Total FTEs**
Total FTEs have been calculated as the sum of full-time employees + full time equivalents of temporary and part time employees.

**Gender diversity all staff**
Total female employees divided by total employees at the end of the year.

**Gender diversity, Management Team**
Total females in the Management Team divided by total members of the Management Team at the end of the year.

**Employee turnover**
Employee turnover in the calendar year has been calculated as (voluntary + involuntary FTEs leaving / average number of FTEs) * 100.

**Employee sickness absence**
Employee sickness absence has been calculated as total hours of absence due to sickness divided by total working hours.

**Injuries at production site**
Total number of injuries registered at the German production facility.

**Days lost**
Amount of days lost due to injuries at the German production facility.

**Total expenditures on employee education**
Expenditures related to ongoing education of existing employees and business partners.

**Average expenditure per employee**
Total expenditures divided with the number of FTE.

**Customer retention rate**
Customer retention rate: (((No. of customers at the end of the period) – (New customers acquired during the period))/(No. of customers at the beginning of the period)) * 100.

**Gender diversity Board**
Total females elected at the general assembly in the Board of Directors divided total members of the Board of Directors elected at the general assembly at the end of the year.

**Board meeting attendance rate**
Board Meeting Attendance Rate = ((∑Number of board meetings attended) per board member / (Number of board meetings * Number of board members)) * 100.

**Supplier Code of Conduct signatures**
Purchase share from suppliers with Code of Conduct signature.

Friedrich-Ludwig-Jahn-Schule – Germany

WindowMaster aspires to protect people and the environment by creating a healthy and safe indoor climate, automatically ventilating spaces with fresh air through facade and roof windows in buildings. We offer the construction industry foresighted, flexible and intelligent window actuators and control systems for natural ventilation, mixed mode ventilation, and smoke ventilation – of the highest quality.

WindowMaster employs highly experienced cleantech specialists in Denmark, Norway, Germany, United Kingdom, Ireland, Switzerland, and the United States of America. In addition, we work with a vast network of certified partners. With our extensive expertise built up since 1990, WindowMaster is ready to help the construction industry meet its green obligations and achieve their architectural and technical ambitions.

windowmaster.com

WINDOW Master®
Fresh Air. Fresh People.