



WindowMaster's ESG Report 2024

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About this report

WindowMaster's ESG Report concerns the financial year 2024.

WindowMaster is listed on Nasdaq First North Growth Market in Copenhagen and is a NASDAQ ESG transparency Partner. This 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 the Sustainable Development Goals (SDGs) of the United Nations.

This report constitutes our Communication on Progress (COP) report for 2024.



WE SUPPORT



Letter from the CEO

Welcome to WindowMaster's ESG Report for the year 2024 and an update on our performance in terms of our 2030 Sustainability Strategy.

On a financial note, 2024 has shown a fantastic result with a 24% increase in revenue and we maintain a clear ambition of reaching our Accelerate Core financial targets. In 2024, we also reached a new milestone of employing more than 140 people. This is especially notable as we decided to keep all our employees just a few years ago when times were more difficult.

We say that WindowMaster is now a real business in terms of size. When growing our business and being a very purpose-driven company, we also felt the need to redefine that 'purpose', so it matches WindowMaster today and in the future. With the release of our new purpose statement in 2025, we underline that WindowMaster is here **to create a better world where every person has fresh air indoors and a safe built environment.**

Besides focusing on what our business solutions can deliver, WindowMaster

is striving to be a good global citizen, which entails the aspects of ESG that we focus on in the way we run our business and in the daily decisions we make. It is now more important than ever, due to the geopolitical situation, to be ambitious about our work with mitigating the climate crisis and standing up for diversity.

We have been following the previous release of CSRD and ESRS reporting requirements and with our status of a listed SME on Nasdaq First North Copenhagen, the deadline for our first report was originally 2027. However, with the OMNIBUS proposal the deadline will either be postponed till 2029, or our company is no longer included due to its size. No matter what the outcome is, we will not let our size limit the speed of our efforts and responsibility, so we continue to pursue our strategic ESG objectives and to develop our reporting capabilities.

During the second half of 2024, we did prioritize conducting a Double Materiality Assessment (DMA) in accordance with the original CSRD/

ESRS requirements. While final touches are being put on the new DMA, and while we look at how to proceed in 2025, we have gained substantial learnings from this exercise.

One learning is that we are already focusing on many of the topics that also show as material in the new DMA, so in many ways we are on the right track and have been for quite some time. However, it will be the reporting method of our activities that will need the biggest change, which will be a focus for us in 2025 and onwards.

Another (not so new) learning is that it can take time to make larger revolutionary changes. At WindowMaster, we are committed to contributing to the changes necessary to preserve our planet and in 2024, we focused on the areas where we can make the biggest change, which is the focal point of this year's report.

All in all, 2025 appears to be a year that in many ways will define a new era for WindowMaster's ESG efforts and reporting, while we keep delivering on



our Sustainability Strategy towards 2030.

A handwritten signature in black ink, appearing to read 'E. Boyter'. The signature is fluid and stylized, with a large 'E' and 'B'.

Erik Boyter
Chief Executive Officer

Highlights – Key figures 2024

Compared to 2023

Financial



281 MDKK
Order intake

10.6% ↑



293.6 MDKK
Revenue

23.6% ↑



37.3 MDKK
EBITDA

94.3% ↑



28.1 MDKK
CFFO

31.9% ↑

ESG



264.7 CO₂e
Scope 1 +
2 (marked-based)

15.2% ↓



188.4 CO₂e
Scope 3

3.3% ↓



83.1 %
Renewable
electricity shares

9.2% ↑



40.0 %
Female members of
Board of Directors

100% ↑



79.7 %
Supplier Code of
Conduct signature

16.5% ↑

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WindowMaster in brief

WindowMaster is an international and market-leading cleantech company that develops, manufactures, and distributes facade automation for natural, hybrid and smoke ventilation systems. Since 1990, our intelligent indoor climate solutions have improved indoor air quality and reduced energy consumption, ensuring healthy, high-performing buildings that support occupant wellbeing and safety. WindowMaster actuators and control systems enable seamless, programmable window automation, delivered through smart sensor technology, for accurate and efficient actuation in both new-built and retrofits.

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 market leading fall protection and maintenance solutions are supplied to buildings across Denmark by Climatic by WindowMaster, thus paving the way for safety.

WindowMaster operates globally with sales offices in Denmark, Germany, United States of America, United Kingdom, Ireland, Switzerland, and Norway. WindowMaster provides project design assistance, installation, commissioning, integration opportunities along with and training of our intelligent systems. For projects located outside of our main markets, WindowMaster cooperates with a vast network of certified distribution and integration partners worldwide.

The Group functions are in 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 facilities have been ISO 9001 certified since 2000. The principles of this quality management standard support our efforts regarding solid customer focus and continuous improvement.



136.3 FTEs
73.9% men and 26.1%
women

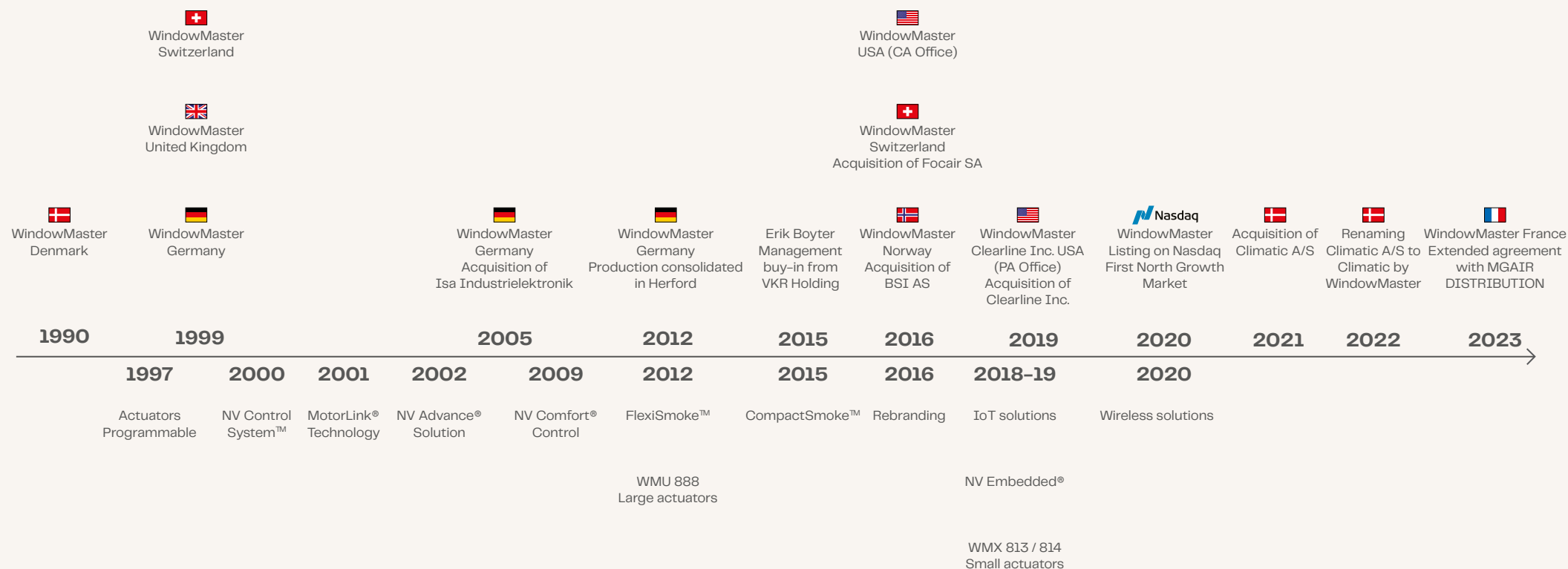


Our history

WindowMaster was initially founded in 1990 and changed ownership in a management buy-in in 2015. The mission was 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 solutions

The essence of WindowMaster is a company that provides technology that enable people to have fresh air indoors and safe building solutions. This is made possible by WindowMaster's ability to deliver solutions with well-designed natural and hybrid ventilation, patented heat and smoke ventilation, as well as fall protection and access solutions delivered by Climatic by WindowMaster.

Our purpose

Fresh air and safety have always been defining cornerstones for WindowMaster. That is why we are driven by our purpose:



**To create a better world
where every person has fresh
air indoors and a safe built
environment**

WindowMaster



Natural ventilation

Natural ventilation solutions are activated by factors such as the indoor temperature, humidity, and CO₂ levels. In short, the systems regulate 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.



Hybrid ventilation

Hybrid ventilation is a combination of natural and mechanical ventilation. A hybrid ventilation solution involves a combined use of natural and mechanical ventilation, meaning that mechanical ventilation takes over when required by external conditions or when needed in specific areas of the building. For hybrid indoor climate solutions, 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.

Climatic



Building maintenance units and fall protection and access solutions

These solutions involve 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", committing our company to reach more ambitious financial targets by end 2026. WindowMaster has a solid foundation for accelerating our core business. Our 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.

Our business strategy will lift growth and profitability by accelerating our core business and by focusing on three strategic offerings based on our natural, hybrid, 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, motors 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 34-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.

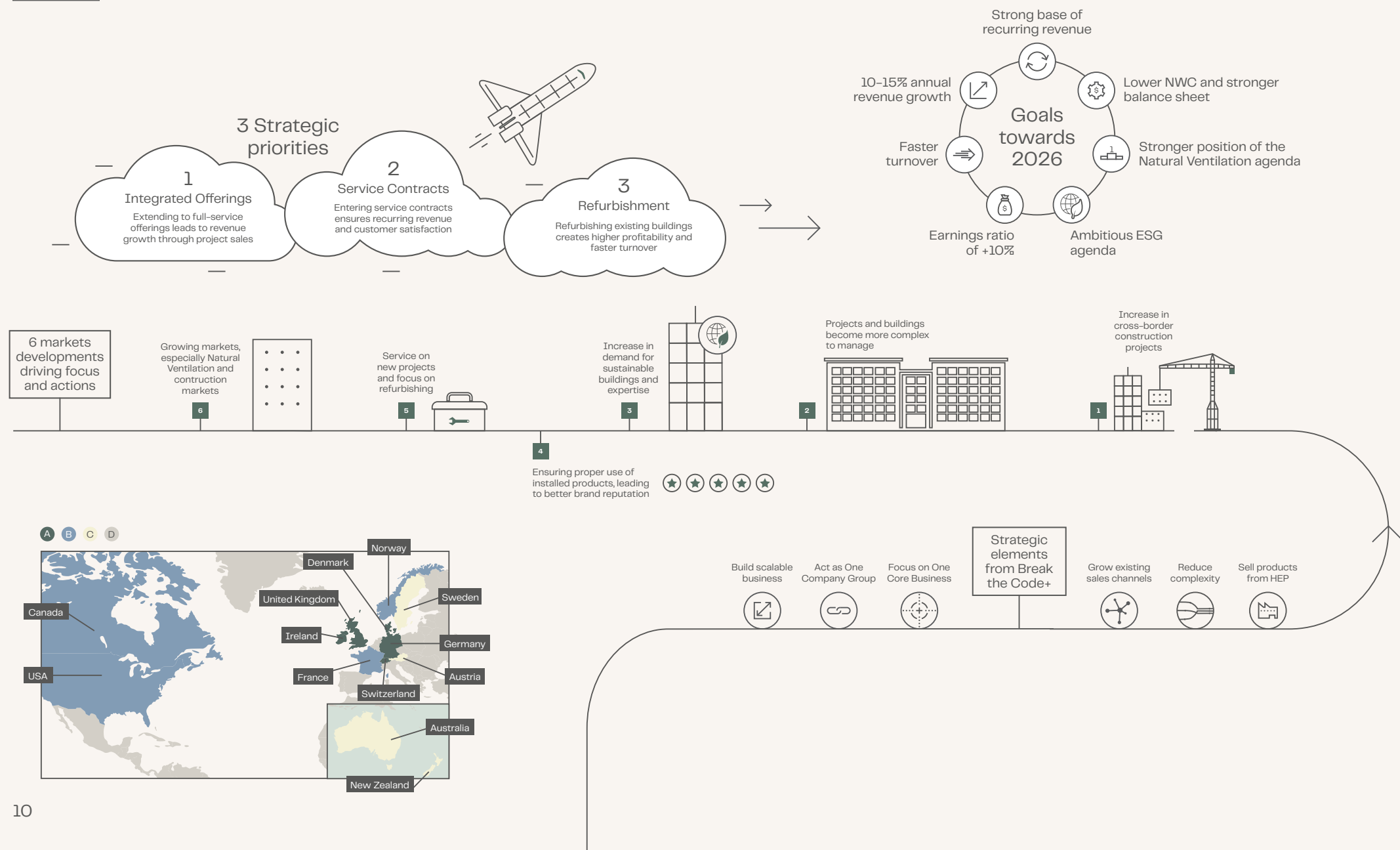
Financial Targets 2026

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 an 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



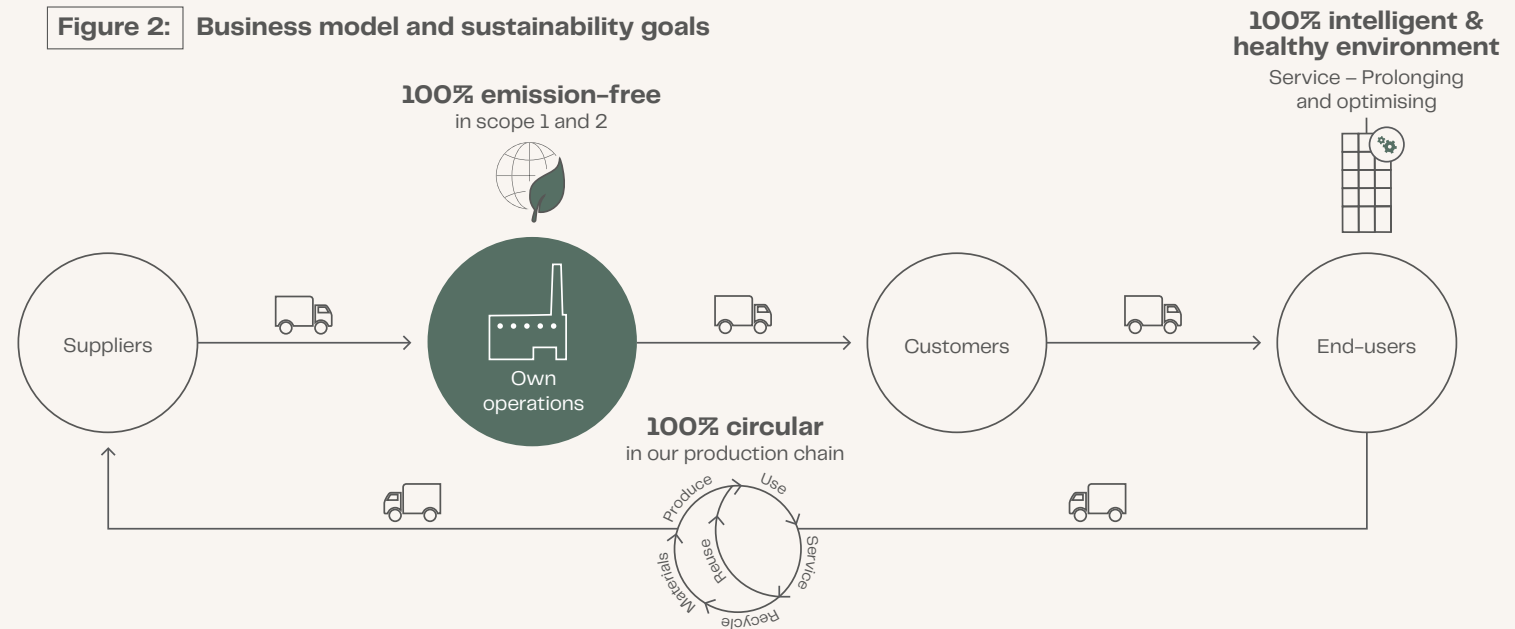


Business model

Provider of integrated intelligent natural indoor climate solutions

Targeting 100% circularity, 100% intelligent and healthy environment and 100% emission free (scope 1+2) by end of 2030.

Figure 2: Business model and sustainability goals



Main suppliers based in:

Denmark, Germany, United Kingdom, 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

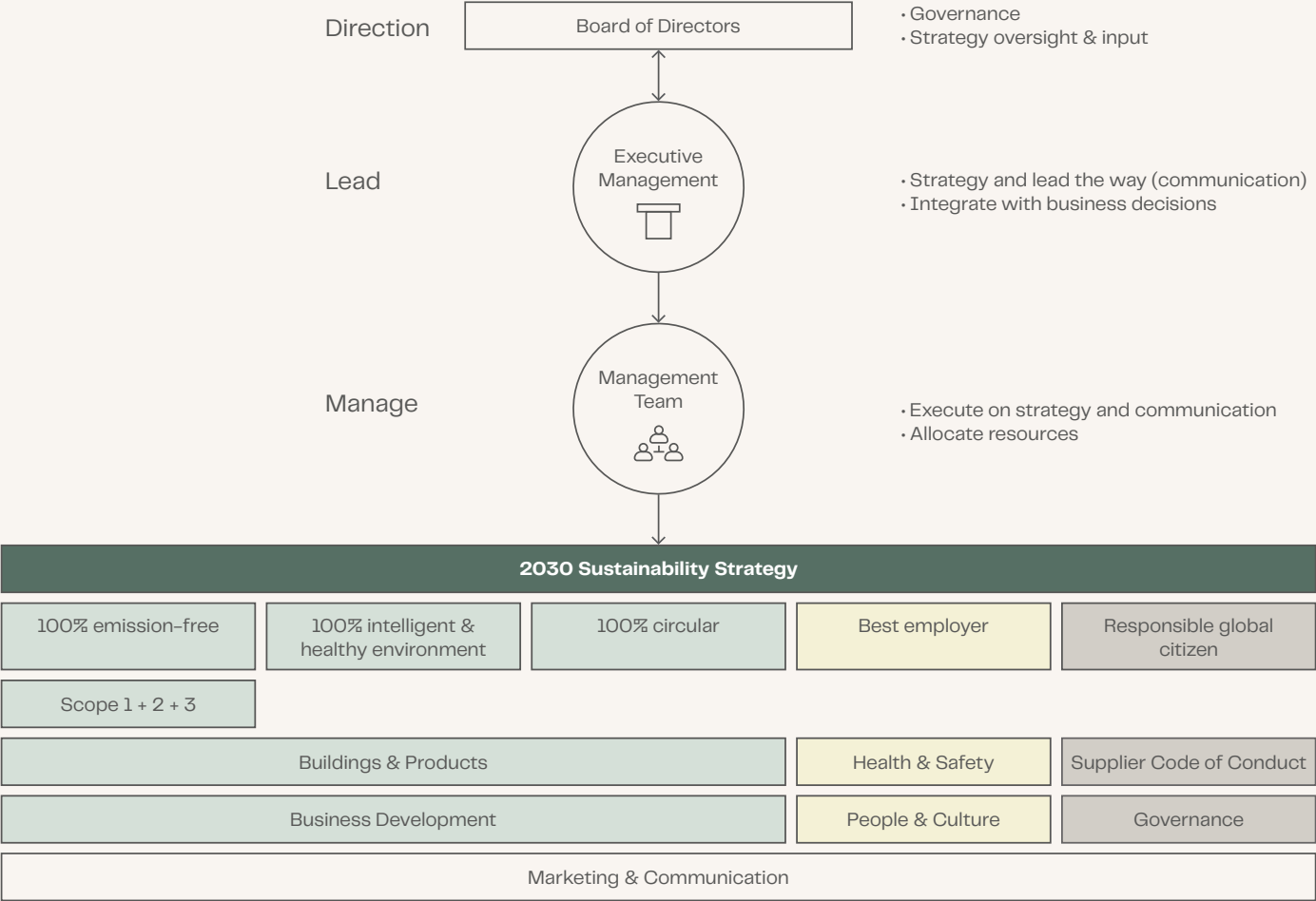
Governance structure

At WindowMaster, the Board of Directors possess competencies within sustainability and oversee the area as part of its annual strategy review and quarterly business reviews.

It is the Executive 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.

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.

Figure 3: Organizational responsibility



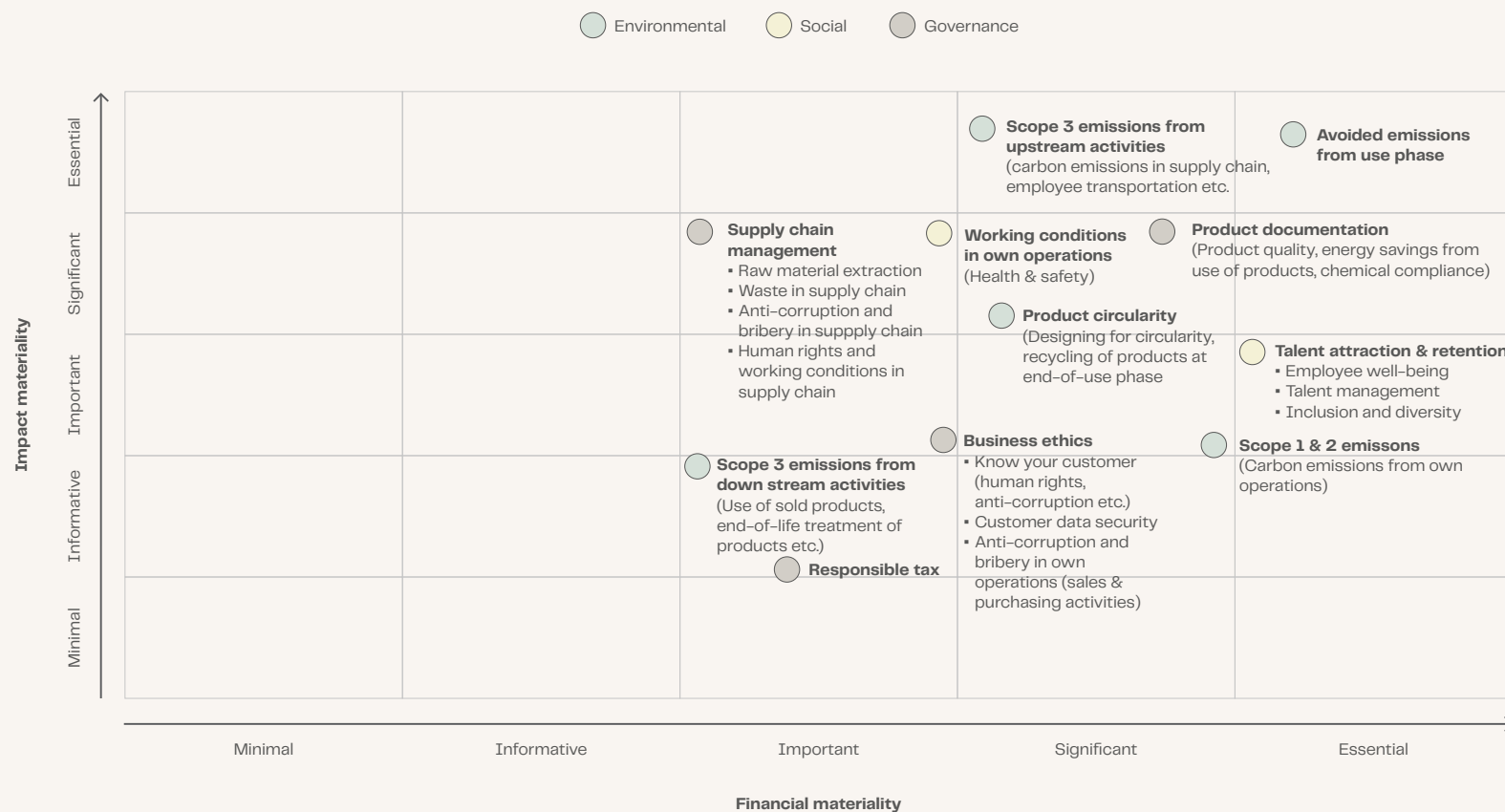
Materiality assessment

In 2024, we continued to work with the materiality assessment which was developed in 2020 and later updated in 2022.

We have followed the release of the Corporate Sustainability Reporting Directive (CSRD), which legislatively will be relevant to WindowMaster by 2026 due to our format as a listed small-medium-enterprise (listed at First North Denmark). With the new OMNIBUS release, the dates may change. Nevertheless, in the last half of 2024, we decided to take the first steps towards CSRD reporting with a run through of the new format for conducting the materiality assessment.

The result of the new WindowMaster materiality assessment developed according to the CSRD legislation and the European Sustainability Reporting Standards (ESRS) will be ready for initial communication and implementation in 2025, and until then, it will be the materiality assessment from 2020/2022 we continue to communicate and work with.

Figure 4: Materiality assessment developed in 2020 and updated in 2022





2030 Sustainability strategy

Since 2020, WindowMaster has had a separate strategy for our ESG activities named the 2030 Sustainability Strategy. This strategy is continuously leading WindowMaster's ESG efforts, and there has been no reason to adjust the strategy in 2024, however, new social targets and actions are being added from 2025.

We are approaching a number of 2025 milestone targets entailed by our 2030 Sustainability Strategy, and we have consequently focused on our progress to reach those 2025 milestones when reporting the numbers this year.



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 towards 2030. Meanwhile, we are committed to measuring and substantially reducing in our scope 3.

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.

Our 2030 sustainability 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 + 2 by end of 2030 with milestone targets:
- 100% non-fossil fleet by end of 2025
 - 100% renewable electricity in all offices by end of 2025

- Reached scope 3 milestone target: 25% reduction in Scope 3 emission from transport by end of 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

Enable the possibilities to automatically analyze and visualize the building- and system performance by end of 2025



Product level

100% circular

Circular promise

Investigate and formulate the circular promise by end of 2025

Products as a service

Investigate business opportunities by exploring Product-as-a-Service (PaaS) by end of 2025

Social



Best employer

A safe and healthy working environment

- Zero accidents

Governance



Responsible global citizen

Supplier due diligence

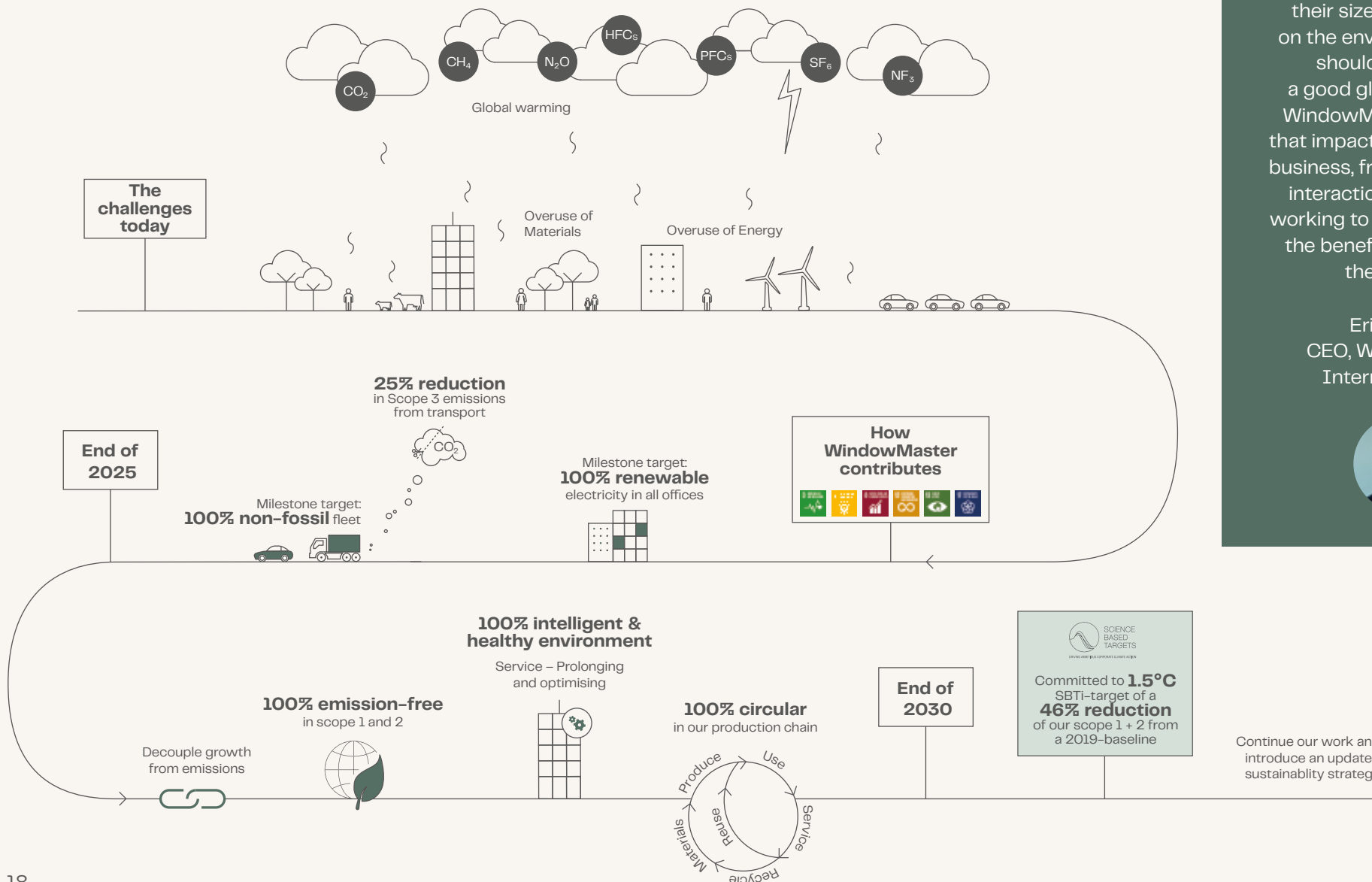
Code of Conduct signature of 100% of suppliers by end of 2025

- Reached milestone target of 50% of volume in 2023

- Implement further desktop and site assessment



Figure 5: Our 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



The Sustainable Development Goals (SDGs)

The SDGs continue to be a core part of our sustainability efforts and the development goals that we have communicated in previous years remain the same.

As a provider of cleantech 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.



SDG3 Good health and well-being



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



Our contributions
We aim to contribute to a healthy and safe indoor climate for all with our cleantech solutions and products. Our thoroughly designed solutions can be installed in various building types and contribute to a healthy indoor climate for building occupants by providing fresh air and smoke and heat ventilation in case of fire.



Relevant targets
3.4



SDG7 Affordable and clean energy



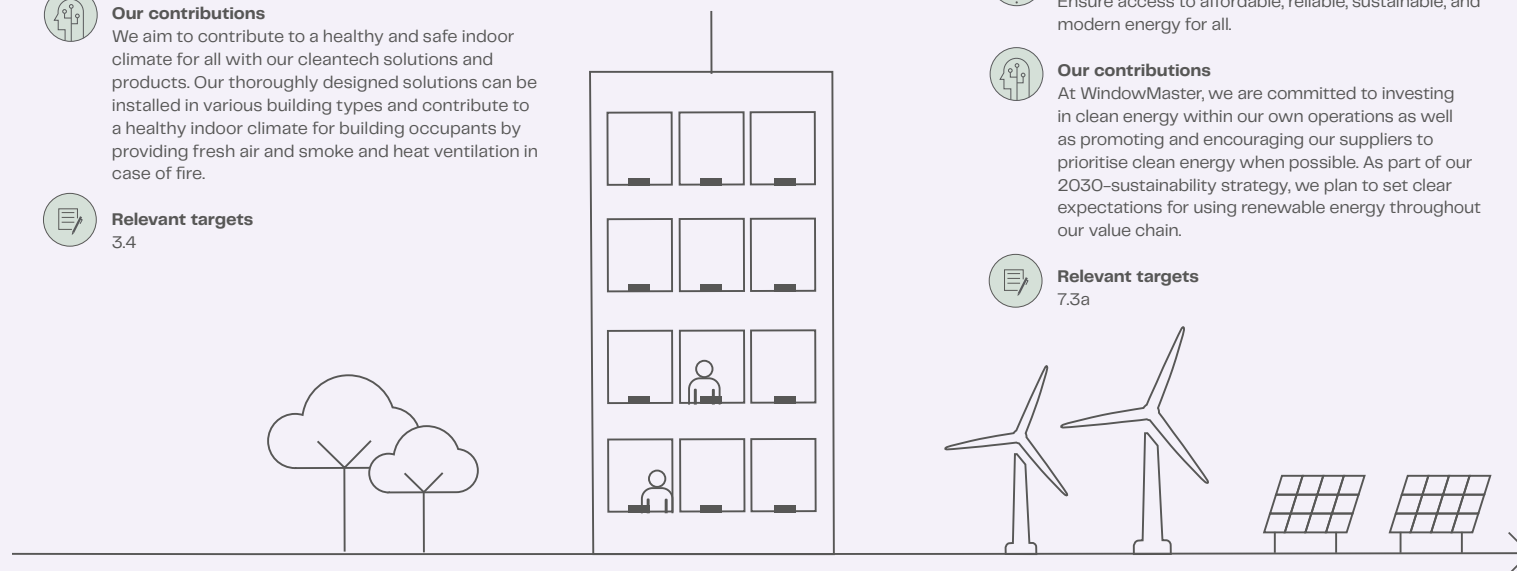
Goal description
Ensure access to affordable, reliable, sustainable, and modern energy for all.



Our contributions
At WindowMaster, we are committed to investing in clean energy within our own operations as well as 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





SDG8

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. We therefore 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



SDG12

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



SDG13

Climate Action



Goal description

Take urgent action to combat climate change and its impacts.



Our contributions

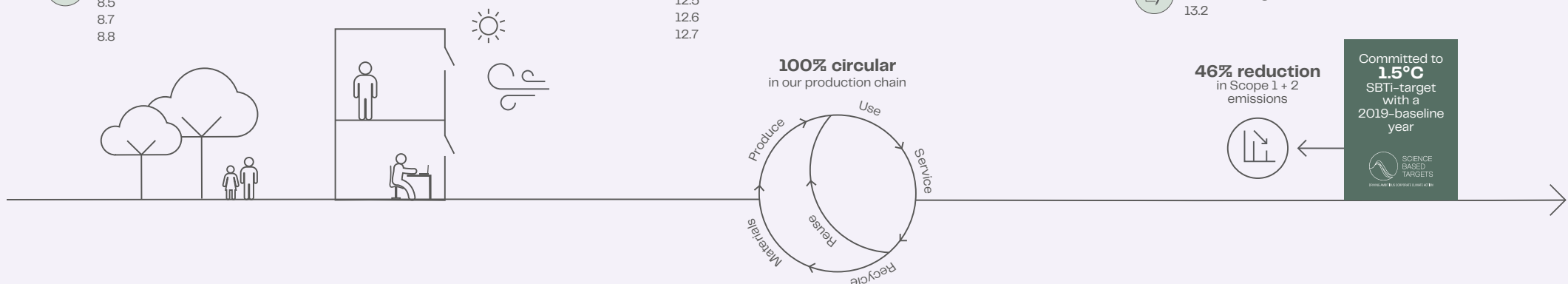
In 2021, we committed ourselves to a Science-Based Target Initiative of a 46% reduction of our scope 1 and 2 from a 2019-baseline. We aim to consistently extend our climate actions as part of this commitment.

We actively support our client's sustainability efforts through our natural and hybrid ventilation solutions that improve the indoor climate and significantly reduce CO₂ emissions.



Relevant targets

13.2





SDG17
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 aim to establish the right solutions to achieve our 100% circular business model.



Relevant targets
17.16



The Ontario Secondary School Teachers Federation (OSSTF) HQ – Canada

Sustainable building practices & regulatory requirements

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 United Kingdom. As a product provider to the building and construction industry, we must ensure compliance with regulatory frameworks governing our deliverables and industry.

Energy Efficiency Directive (EED) and Energy

Performance of Building Directive (EPBD) contribute to the EU's climate objectives. In 2021, the EU set a target to reduce its emissions by 55% by 2030 compared to 1990 levels. In the same package, the EU decided to aim for climate neutrality by 2050. New directives were needed to achieve these targets.

The 55% emissions reduction target comes from the European climate law package "FIT FOR 55". It was presented in July 2021, and its target has

been signposted and guided by new directives and regulations. Meanwhile, some regulations have been redone and some of the regulations are still pending.

Based on the FIT FOR 55 packages, the EED and EPBD have been developed. The EED sets upper limits for energy consumption in the EU for 2030, while the EPBD aims to increase energy efficiency and accelerate the assembly of renewable energy sources in buildings.

With regards to non-residential buildings, the revised EPBD foresees the gradual introduction of Minimum Energy Performance Standards to renovate the 16% worst-performing buildings by 2030 and the 26% worst-performing buildings by 2033.

Furthermore, the revised EPBD supports high indoor environmental standards by requiring that e.g. new built non-residential zero-emission buildings are equipped with measuring and control devices for monitoring and regulating indoor air quality.

Revised EU legislation for products is also defining the future framework for our business. In June 2024, the revised and expanded regulation for Ecodesign was published. This contains the new market conditions for products in the single market, transforming it to a circular economy when setting

Climate law package FIT FOR 55



EU target to reduce
its emissions by 55%
by 2030



requirements for repairability, recycled content and recyclability among others. The implementation will be continuous in the coming years.

In November 2024, the revised construction product regulation was published. This regulation will also be

implemented continuously in the coming years, and it will define mandatory requirements for declaring environmental impact of construction products.

This creates new opportunities not only for expanding and advancing the retrofit markets, but

also to be a front runner in delivering well-designed and low-carbon buildings with controlled natural ventilation.

The release of the OMNIBUS proposal in February 2025 may change the EU reporting requirements

Figure 6: Three directives – EED, EPBD and RED explained

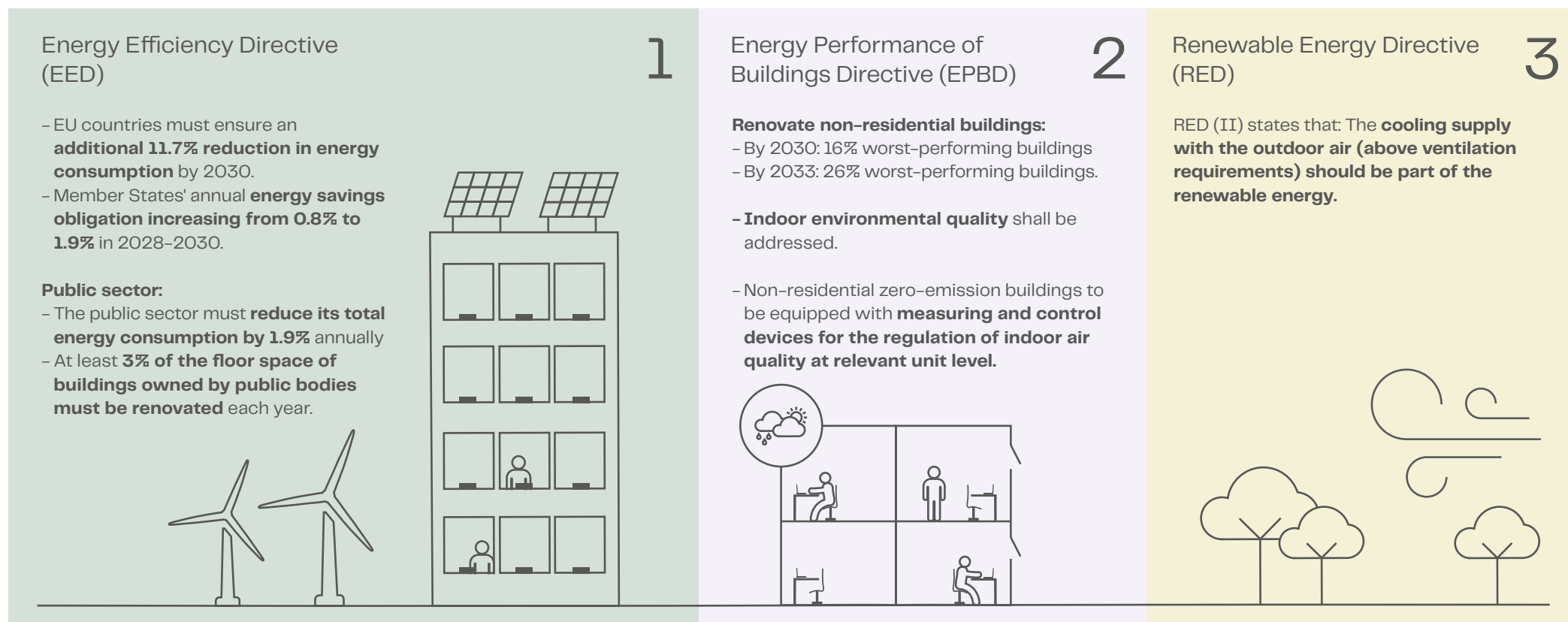
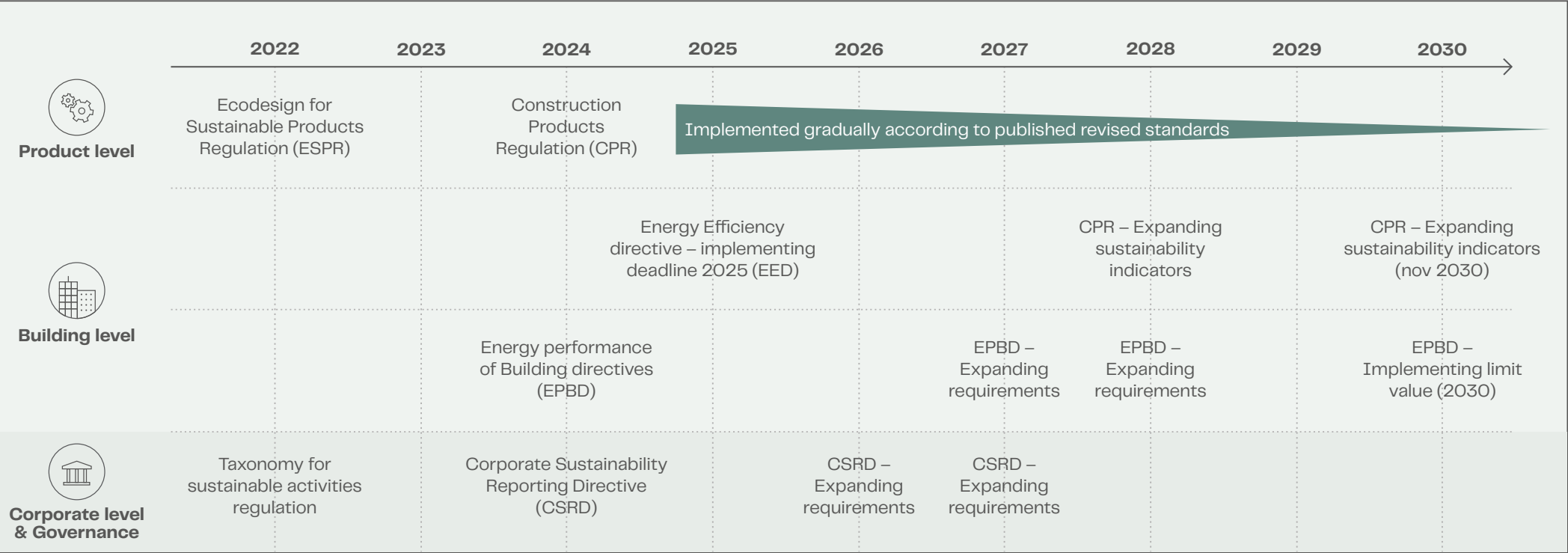


Figure 7: Overview of EU legislation



for our company as we knew them in 2024, e.g. the CSRD and EU Taxonomy reporting requirements. However, we are already working with these frameworks to stay ahead of the requirements and to obtain the necessary learnings for our future ESG efforts and priorities.

Engineered natural and hybrid ventilation solutions from WindowMaster have a direct positive environmental and economic impact, since they help reduce CO₂ 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. This includes criteria such as: thermal comfort, indoor air quality, acoustic comfort, user control, quality of indoor and outdoor spaces, safety, and security.

ESG performance

Environment: Corporate level 100% emission-free

It is our responsibility and strategic ambition to reduce and remove emissions directly controlled by us and those which are emitted throughout our value chain. The purchase of our leased German production unit in Herford was an imperative decision executed in 2024. It is a decision that will allow us to make the changes needed to enable our production facilities to help us reach our corporate emission reduction targets committed both in our Sustainability Strategy 2030 and to the Science Based Targets Initiative (SBTi). It will require an investment to transform our German production unit into a carbon neutral



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

Table 1: Actions and the next steps

Actions we planned for in 2024 and onwards	Actions we did in 2024	What's next?
Reducing scope 1 emissions – Towards non-fossil fleet in 2025	Increased share of electrical vehicles to 43% of the car-fleet, compared with 23% in 2023	Reach target of 100% electrical vehicles by end of 2025
Reducing scope 2 emissions – Transitioning towards renewable energy and electricity	Scope 2 decreased with almost 15% from 2023 to 2024	Reach target of 100% renewable electricity share by end of 2025
Adding scope 3 numbers to our reporting – Start calculating relevant scope 3 categories related to products	No progress made – prioritised the new DMA to determine what areas that are material to the company	In 2025, we will prioritise to determine which (new) scope 3 categories that will be included in the future reporting
Reducing our scope 3 emissions – Evaluate and prepare more projects to reduce transportation emissions for purchased components	Reduced the scope 3 emissions for freight transportation by 27% compared with 2023, including purchased green fuel certificates	Keep evaluating and implementing initiatives that reduce scope 3 emissions

business unit. However, it is one that we are willing to make going forward.

In this section of the ESG Report, we provide an update on the development concerning the emissions related to our corporate activities in scope 1, scope 2 and scope 3. It is also an update on how far we are in terms of reaching our strategic targets to reduce our corporate environmental impact.

Reducing Our Scope 1 and 2 Emissions

Our Sustainability strategy for 2030 includes several milestone targets towards our overall strategic target of being 100% emissions free in scope 1 and scope 2 by end of 2030.

The development in our scope 1 and scope 2 (market-based) emissions for 2024 shows a decrease from 312 tonnes CO₂-equivalents in 2023 to 265 tonnes CO₂-equivalents in 2024, corresponding to a decrease of 15%.

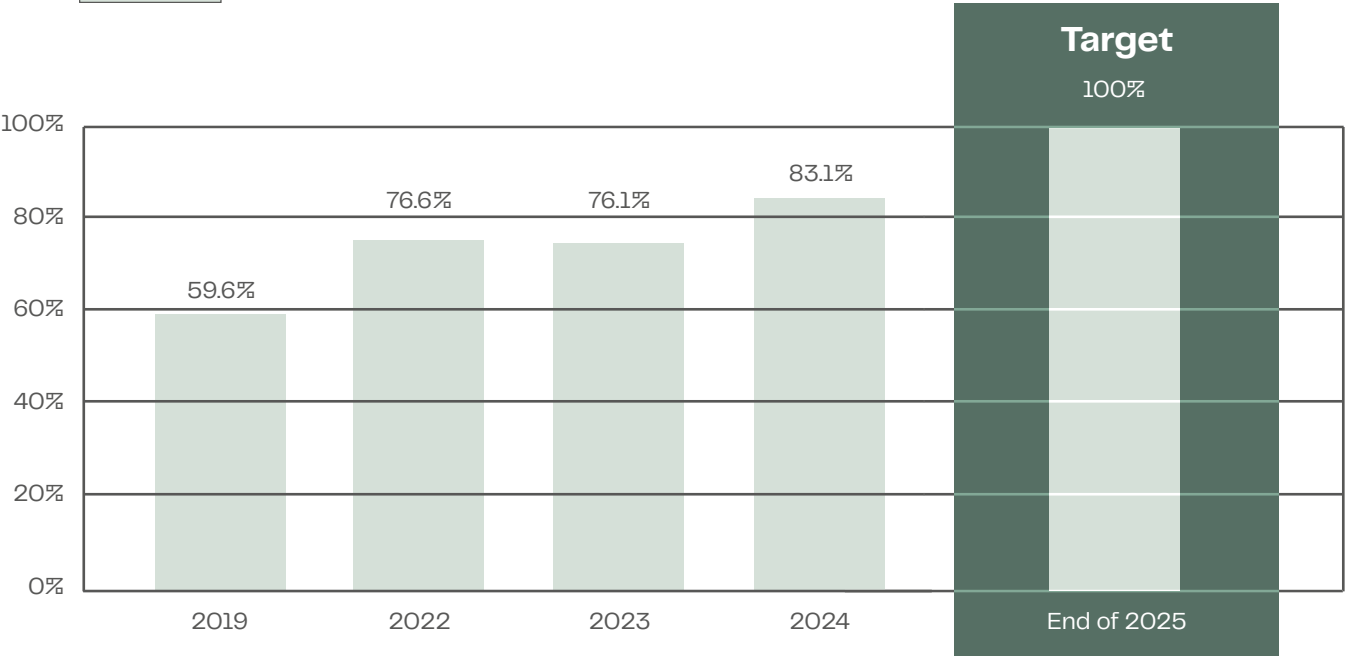
Our SBTi 2030 target of reaching 157 tonnes CO₂-equivalents total in scope 1 and scope 2 in 2030 (equal to 46% reduction) shows a reduction of almost 9% from our baseline of 291 tonnes CO₂- equivalents in 2019.

When breaking down the scope 1 and scope 2 numbers, we see that scope 1 emissions have decreased by 15% since 2023. This is a positive development, although our energy consumption has increased by 8.6% in the same period due to more activities. The decrease in scope 1 emissions is possible due to a significant reduction in emissions



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

Figure 8: Renewable electricity share 2019 + 2022-2024



from company cars. In 2024, we have increased the share of electric vehicles from 23% in 2023 to 43%, which is both important and necessary to reach our target of 100% electric vehicles by end of 2025.

We also see a decrease in our scope 2 (market-based) with 15.2 tonnes CO₂ equivalent in 2024 from 17.9 tonnes CO₂ equivalent in 2023, which is nearly a 15% decrease.

Measuring Our Scope 3 Emissions

In our scope 3, we include business travel and freight transportation (upstream and downstream). In 2024, the total scope 3 is 188 tonnes CO₂-equivalent compared to 195 tonnes in 2023. The main reason for this decrease is that we have been able to purchase green fuel certificates for some of the upstream and downstream freight transportation in 2024. Without this ability, the total would have been 302 tonnes of CO₂-equivalent in total scope 3, whereof 200 tonnes would have been for freight transportation.

Figure 9: SBTi Greenhouse gas emissions reduction target in Scope 1 + Scope 2 (market-based) 2019–2024

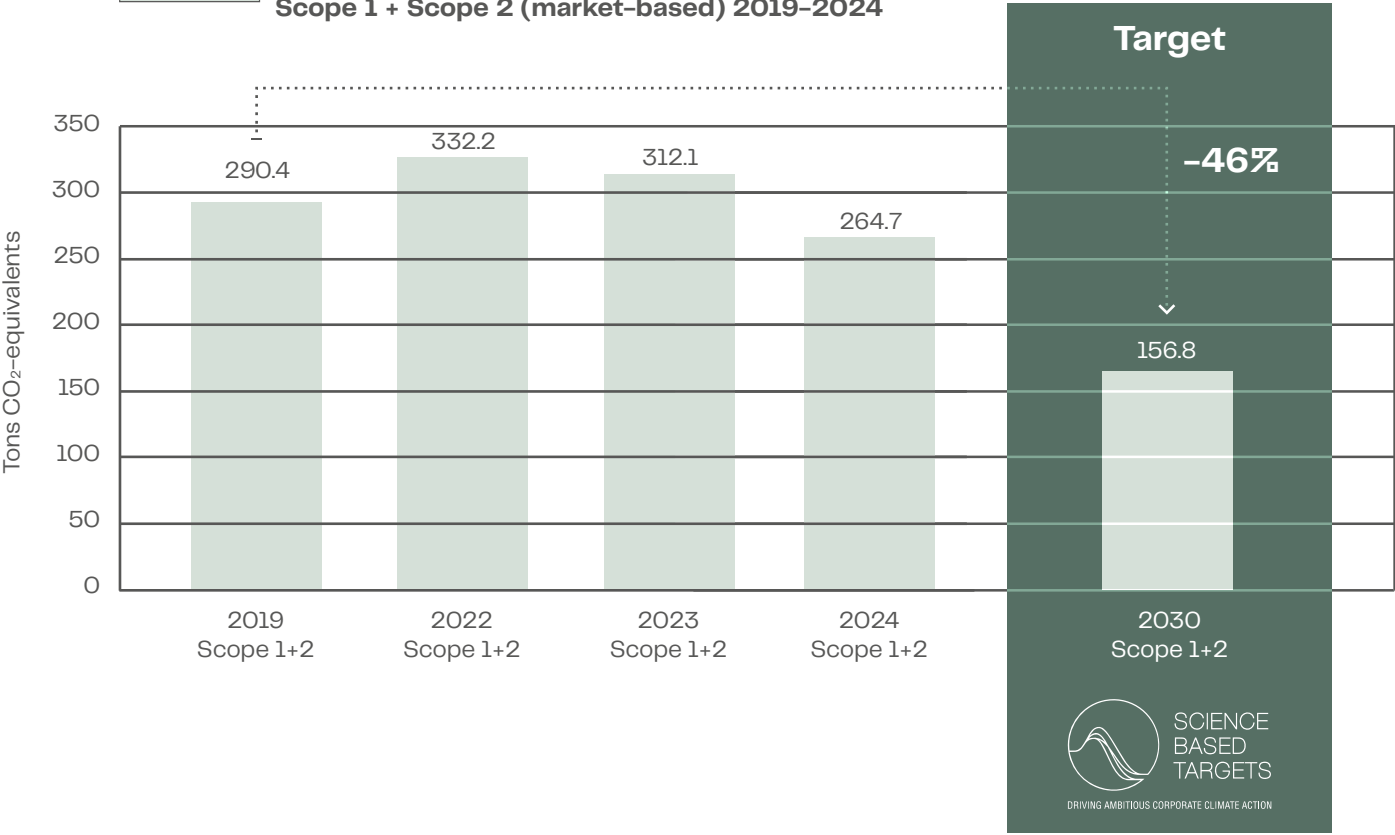


Figure 10: CO₂e in tons, 2024

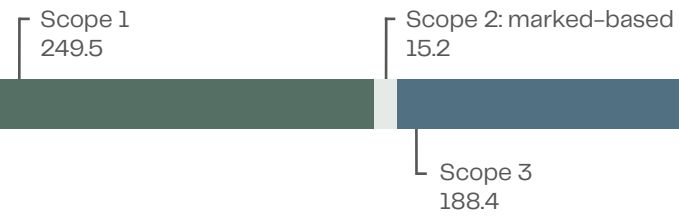


Figure 11: Scope 3 breakdown in 2024

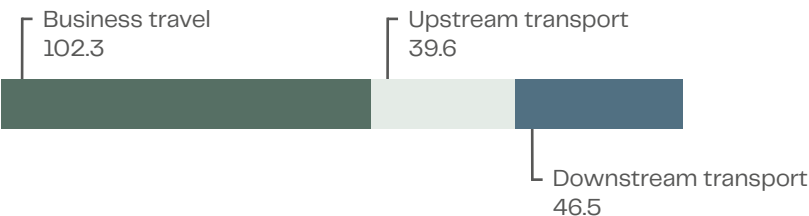
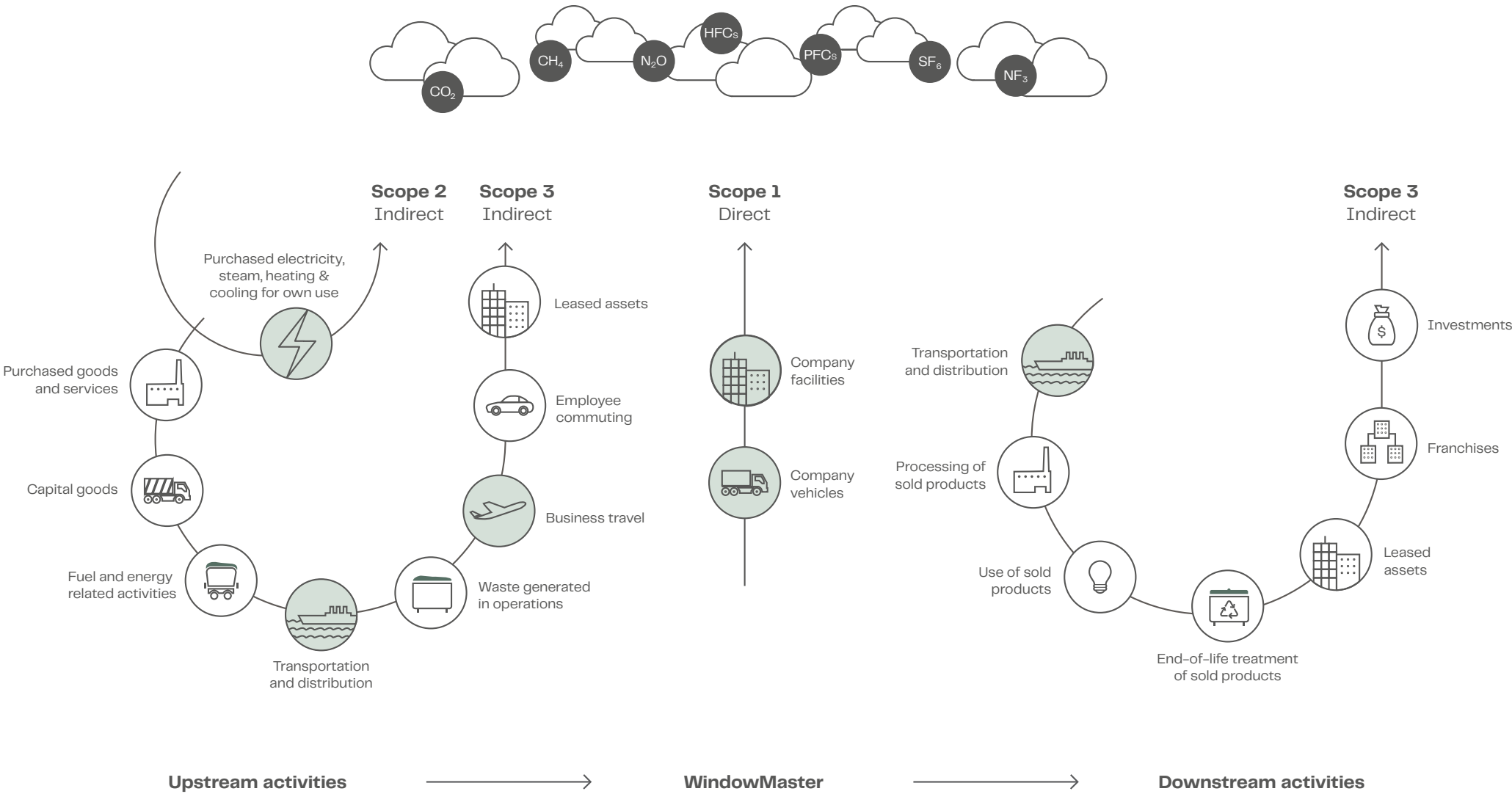


Figure 12: Scope overview

● Scope categories included in our carbon accounting



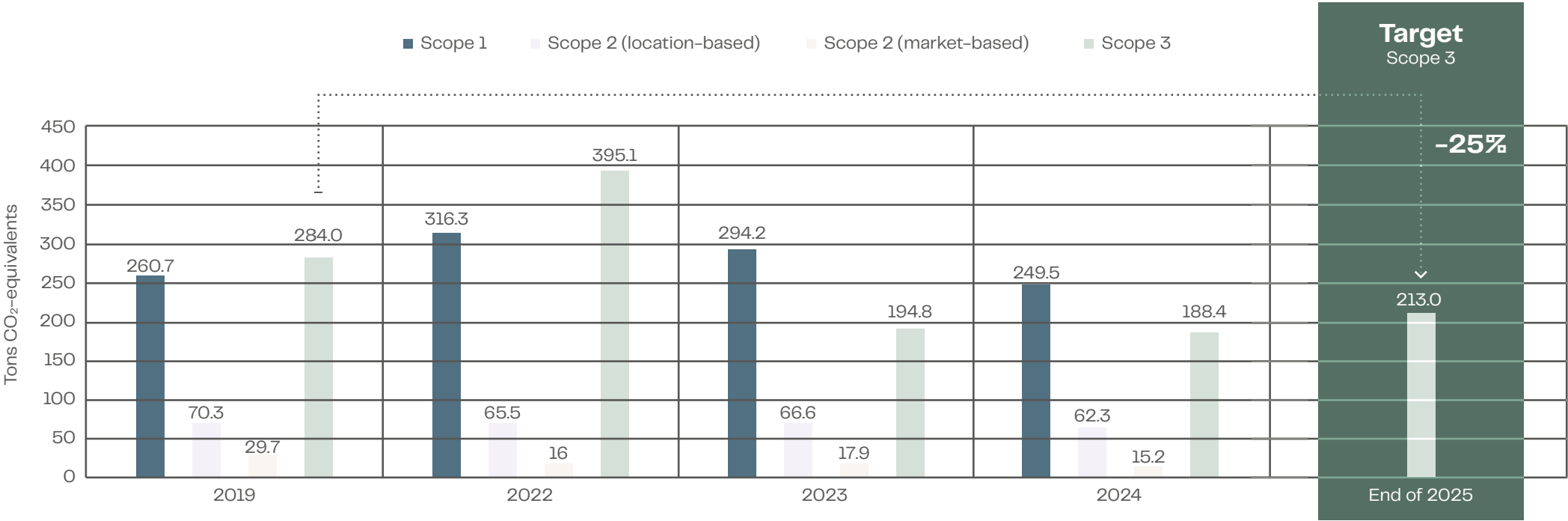
Already in 2023, we achieved our 2025-milestone target of a 25% reduction in scope 3 emissions compared to the 2019-baseline, as the 2023 numbers presented a 31% reduction in scope 3 emissions. This was mainly due to significant lower freight transport in 2023.

With the 2024 scope 3 emission data, including green fuel certificates, we have now obtained a nearly 34% reduction from our 2019-baseline.



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

Figure 13: Greenhouse gas emission 2019 + 2022-2024



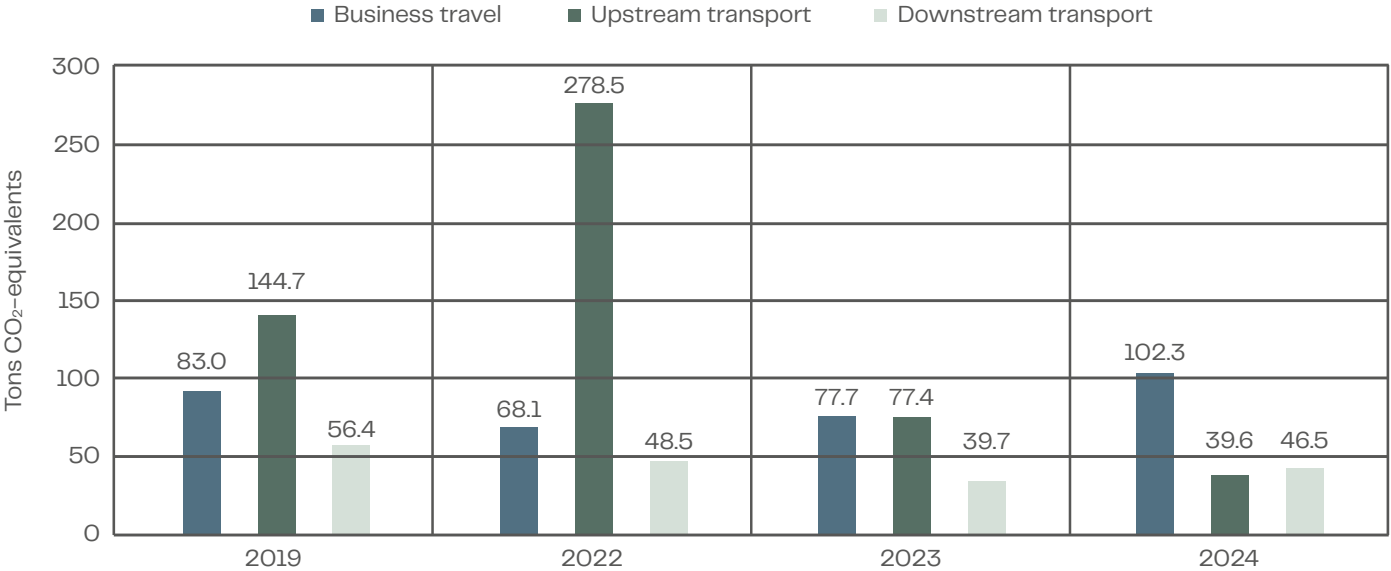


Measuring Scope 3 emissions going forward

Included in our commitment to the Science Based Targets Initiative, we also have a commitment to expand our scope 3 reporting. In 2024, we have not added any new scope 3 categories to our ESG reporting, since we have focused our efforts on completing the new CSRD materiality assessment.

With this priority, we believe that our scope 3 reporting will follow and develop as part of a future compliance with the CSRD reporting requirements (depending on the outcome of the OMNIBUS proposal).

Figure 14: Greenhouse gas emissions from transportation and business travel 2019 + 2022-2024





Environment: Building level

100% intelligent & healthy environment

Natural ventilation is a proven strategy for reducing energy consumption in buildings, with numerous case studies and research projects demonstrating its effectiveness. While the energy savings potential varies depending on factors such as building design, climate, and occupant behavior, the overall benefits of natural ventilation are clear. By integrating natural ventilation into building design, architects and engineers have the possibility to create energy-efficient structures that contribute to lower carbon footprint and enhance occupant comfort.

Incorporating natural ventilation into building designs can accordingly be a key strategy for improving energy efficiency and reducing the environmental impact of the built environment.



Table 2: Actions and the next steps

Actions we planned for in 2024 and onwards	Actions we did in 2024	What's next?
Official launch of the results of a case study comparing hybrid and mechanical ventilation in terms of Life Cycle Assessment Continue communicating the results and showcase the embodied carbon of our solutions	Hosted a webinar on the case study with Rambøll Produced a conference paper and a white paper, where the latter is available on our homepage	Look for opportunities to apply the carbon calculator tool that WindowMaster developed during the Rambøll study
Implementation of "WindowMaster Message House"	Developed a set of data-driven papers on relevant ESG themes, to strengthen our sustainability communication, internally and externally	No further actions planned
Develop "Data analysis to enable our sustainability strategy at Building- and Product level"	Explored how to utilize data generated in our systems to enable the true potential on building- and system performance which is the key delivery on building level in our Sustainability Strategy 2030	Further development of data project to reach our strategic target on building level



Greenpeace HQ – Belgium

Life cycle assessment

In 2024, we continued to apply the embodied carbon calculator developed by WindowMaster on various projects supplied with our solutions. The results emphasise the low embodied carbon emissions that our solutions entail. On average, the embodied carbon is 0.04 kg CO₂eq / m² / year which is approx. 20 times lower compared to a mechanical ventilation solution.

Enabling the true potential

In 2024, we have investigated specific cases to get a deeper understanding of the true potential for the use of all data generated by our system. The potential for using these data in a more intelligent way is enormous and can be applied at product level (to unlock our circular promise) and at building level (enabling the true potential) which eventually also relates to our service business.

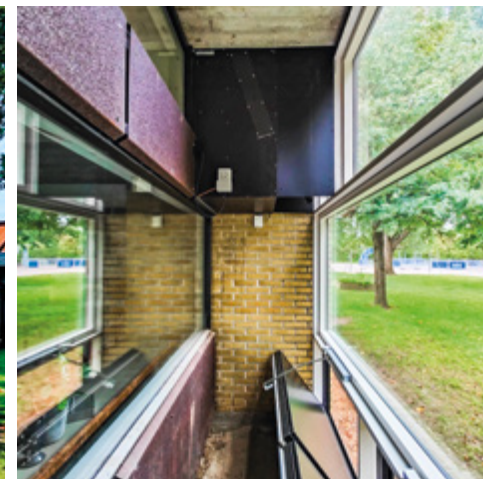
We have held several internal stakeholders' meetings and workshops to highlight the potential and examine how to enable it. In 2025, we will investigate further which of the possible paths is the right one.

2025 and onwards

Our strategic goal of growing the ability to automatically analyse and visualise the building- and system performance by use of data will be the building level focus in 2025. The ambition is still to enable data-driven solutions that lead to more efficient systems and product performance. Meanwhile, the focus of 2025 is on how to do this by use of data and agreeing on the next steps to fulfil our strategic ambition.

Researching to improve indoor climate

In 2024, WindowMaster participated in – and finalised – several research projects in collaboration with other companies and organisations on improving the indoor climate in buildings. The ambition of two of the projects was to improve the indoor environment for school children and elderly in care centres.



Research project

The research project I-DIFFER, is a new concept with a holistic approach to renovation of schools, ensuring a healthy indoor climate and low energy consumption. WindowMaster International joined forces together with Aalborg University, COWI, Ekolab, Aarhus Municipality, Troldekt and collaborated to develop the new concept with support from the Energy Technology Development and Demonstration Program (EUDP).

With the aim to increase today's low retrofitting rate and thus decrease the currently rising energy consumption of the building sector, this work proposes a novel renovation concept for schools. The solution can be applicable in other segments, such as office buildings. The solution consists of several technologies; intelligent controlled natural ventilation, **double skin facade**, diffuse ceiling ventilation in

combination with a fan. This provides an alternative to a traditional renovation where windows are replaced, the external wall is insulated, and a balanced ventilation system is installed.

The benefits of the I-DIFFER solution are that air is transported into the room via the facade, while the facade reduces heat loss through the climate screen. Moreover, it minimizes the amount of outside noise that escapes into the classroom, and it also protects any sun shielding. The results indicate that the new system can achieve up to 11% lower total **primary energy consumption** as the best traditional renovation while achieving an equal indoor environmental quality and therefore offering designers and engineers a competitive alternative for school renovation projects.

Research project

Energy- and indoor climate optimal ventilation for nursing homes is the other research project which WindowMaster has participated in and finalized in 2024 together with the Technological Institute of Energy and Climate, EXHAUSTO A/S, and Høje-Taastrup Municipality. The focus of this project was to improve the indoor climate for the elderly in care centers, since care center indoor air quality is generally found poor and because knowledge of the optimal indoor climate solution for this segment is deficient.

Nursing homes are a special segment, typically with many small housing units, where the residents have different needs and preferences. At the same time the employees must be able to carry out their work in a healthy and pleasant indoor climate.

One important part of the project was introducing intelligently controlled windows to allow natural ventilation in two south-facing housing units at Sengeløse Plejehjem (a nursing home in Denmark). Simultaneous indoor climate measurements were taken in two similar housing units. Natural ventilation contributed to lowering the indoor temperature during daytime in summer compared to homes without natural ventilation. Overall, natural ventilation has improved the indoor climate in the two homes that were studied.

Another important aspect of the projects was energy and indoor climate simulations. These were carried out for a wide range of ventilation solutions.

Simulations showed that optimised hybrid ventilation could reduce the electricity consumption for ventilation by 23% without compromising the indoor climate and the heating consumption.

Finally, the solution can ensure that the burden on the environment is minimized while the well-being of the residents and employees is maximized at the same time.



Case

The Tscherning House receiving renovation price



The Tscherning House is the result of a comprehensive circular transformation of Tscherning's headquarters in Hedehusene, Denmark, completed in 2024. The project focused on reusing and upcycling materials, resulting in 89% of the materials being either reused, recycled or biobased.

The choice of ventilation solution also focused on minimizing the use of new materials and reducing CO₂ emissions, therefore a natural ventilation solution was chosen. The solution was installed on existing and new windows which are intelligently regulated all year round. Natural ventilation results in an optimal indoor climate that promotes health and well-being in the building.

The project was carried out in close collaboration between developer Søren Tscherning and architectural firm 3XN GXN. In September 2024, the Tscherning House received Renoverprisen 2024 (the Renovation Price 2024) in recognition of its innovative approach to recycling and sustainability in the construction industry.

Before the renovation, the building consisted of 673 m² office building facilities and 442 m² unheated warehouse facilities. After the renovation, approximately 1,700 m² modern office spaces with natural ventilation were achieved.

- The climate impact from materials for a natural ventilation system for a similar building is found to be approximately 0.04 kg CO₂-eq / m² / year.
- The climate impact from materials for a mechanical ventilation system for a similar building is found to be 0.71 kg CO₂-eq / m² / year. *

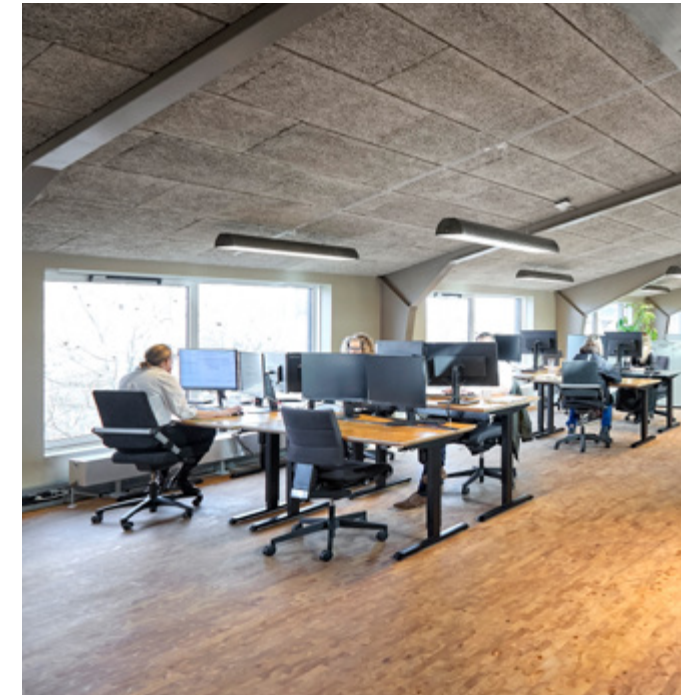
It is therefore estimated that there is a reduction in climate impact from materials of approximately 94% by choosing a natural ventilation system over a

mechanical ventilation system. In terms of operation, low energy consumption is achieved by utilizing the natural driving forces in combination with intelligent demand control. Furthermore, the building's room volume is largely intact as natural ventilation takes up minimal space in the building.

The circular approach to construction resulted in an overall significant CO₂ saving of 58% compared to a similar new building. This corresponds to a reduction of 318.6 tons of CO₂-eq*. **

*Case where Rambøll has performed environmental calculations acc. EN15978 with focus on GWP – WindowMaster.com, Life cycle assessment – A design element for ventilation system selection.

**Life cycle assessment prepared by SWECO in connection with the project



Photos: Claus Peuckert/Tscherning

Case

Healthy air and safe spaces at University of Auckland



The University of Auckland's Social Sciences Building has set a new benchmark for sustainable architecture by achieving the highest ever 6 Green Star Design rating from the New Zealand Green Building Council. This recognition places the building in the 'world leadership' category, highlighting its exceptional commitment to sustainability and low carbon design.

The project repurposes a 50-year-old structure, significantly reducing waste and pollution. It utilizes high-performance solar glazing and low-emission paints, among other solutions, to ensure cleaner air and lower energy consumption. The building incorporates rainwater harvesting and on-site renewable energy generation, using 75% less water than comparable buildings. It features a new lightweight curtain wall for earthquake resilience, flexible multi-use spaces, and timber partitioning for a natural aesthetic.

The building's life cycle assessment shows nearly 60% less emissions compared to a new build, reflecting the University's dedication to sustainability and innovation.

This project not only supports the University's educational goals but also contributes to New Zealand's climate change objectives by promoting adaptive reuse and sustainable construction practices.

Intelligent smoke and heat extraction

During a fire incident, swift smoke clearance is imperative to prevent inhalation risks, particularly in areas such as stairwells, which are crucial for ensuring the safe evacuation of occupants in emergencies.

Effective smoke and heat extraction systems are crucial in any building to ensure the safety of its occupants. These systems help to maintain clear escape routes by removing smoke and hot gases from the building, which is vital in preventing suffocation and reducing the risk of fire spreading. By incorporating advanced smoke and heat extraction mechanisms, the structure ensures that, in the event of a fire, smoke does not obscure exits

or incapacitate individuals, thus enhancing the overall safety and resilience of the building.

To ensure that the building's users enjoy a safe and comfortable indoor climate, WindowMaster provided our highly efficient solutions for configuring smoke extraction and natural ventilation. These include the FlexiSmoke™ 60A modular smoke control panel with a touch screen and the CompactSmoke™ 10A/20A smoke control panels with touch screens.

The project was completed in 2024

[Read more about the project](#)



Case

The natural choice at St Mary's Catholic Voluntary Academy



St Mary's Catholic Voluntary Academy, Derby, has recently reshaped the educational landscape as the UK's first biophilic school, with the natural environment woven deep into the building's DNA. The goal of the project was simple: to create a healthy, happy, and productive learning environment using fresh air, natural daylight, and biophilia, whilst keeping CO₂ as low as possible.

With sustainable design at the heart of the project, carbon neutrality was a core objective, meaning energy consumption and emissions had to be kept to a minimum wherever possible. During an early discussion about the Academy's intended utilities, its ventilation requirements were soon identified as an area where carbon and energy costs could be kept down.

Traditional mechanical systems were ruled out due to higher operational emissions and maintenance requirements, also because their use would make meeting the required Net Zero outcome much harder.

So, after consultation with lead contractor Cundall, the project team set their sight on a passive alternative. Quickly appreciating the efficacy and efficiency of this type of system, that simply automates the opening and closing of windows to regulate fresh air throughout a building's interior, it was then selected as the solution. It was felt by all

parties this choice would best guarantee maximum amounts of fresh air circulated within the building's interiors, with lower CO₂, less maintenance, and smaller energy bills.

However, establishing and installing a Smart Windows Network takes a high degree of expertise, which led the project team to approach WindowMaster.

The school design required 18 'ventilation' zones. This was achieved using 11 networked control panels and 18 intelligent CO₂ and temperature sensors.

Capable of monitoring the indoor CO₂, temperature, and humidity, these sensors work by limiting window opening times and keeping rooms comfortable all year round. This is made possible through its signature, NV Embedded® technology, a unique solution that can also provide seamless interface with building management systems (BMS).

The controls network was then combined with WindowMaster's signature smart actuators, a total of 90 OEM WMX 823 models fitted into the façade's VELFAC windows and 42 WMU 882 models installed on the high-level modular roof lights. Strong and effective, these actuators offer millimetre precision when opening and closing windows, accurately modulating for precise airflow control.

WindowMaster's systems provide optimal indoor air quality and maximum climatic comfort within learning environments. Studies have shown the benefits of continuous, freshly oxygenated air in the education environment, it helps students to focus,



giving them the 'brain food' they need to learn and engage, especially when combined with sunlight from large windows.

The project was completed in 2023

[Read more about the project](#)



Environment: Product level

100% circular

In 2024, we have been working on several tracks to explore how we can become 100% circular, and the year has brought some significant learnings, which we have included in this report.

Our work throughout the year also reflects the constant need to be compliant with existing and new regulation and legislation. As promised in 2023, we have continued to work on chemical compliance and

improvement of data this year. The implementation of our new system developed in 2023 for managing chemical compliance and material content also continued in 2024.

Take-back programme in Denmark
Because of our Circular Promise, we established our take-back programme in Denmark in 2023. Our

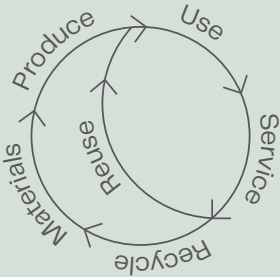
Table 3: Actions and the next steps

Actions we planned for in 2024 and onwards	Actions we did in 2024	What's next?
Continue our take-back programme in Denmark	The programme was matured and first lessons learned	Keep developing our take-back system and expanding to more markets when ready
Finishing our projects with FORCE Technologies "Long Live Products & Materials"	FORCE Technology have examined two batches of actuators to evaluate the ability to re-use components (highlights from the evaluations are included in this report)	WindowMaster will participate in the next project at FORCE Technology: "Circular products – from design to remanufacturing" – the project is running in 2025–2028
Continue WindowMaster's internal data analysis project to deliver on our strategy at Building- and Product level	Conducted our own project and investigation to enable further data project development	Data project will continue in 2025

Circular Promise

In our Sustainability Strategy 2030, we made the promise of ensuring that all products with WindowMaster logo sent to market in Europe in 2023 and onwards will be handled 100% circular when using our take-back solution. We call this our Circular Promise.

100% circular
in our production chain



work has provided us with both successful and less successful experiences.

For one thing, it takes time to establish a take-back programme and get it up and running, which has had an impact on the speed of implementation. The potential amounts we can collect are too small to obtain free collection from our partner. So, now we know the cost of transporting the materials from a project site to their end destination, which needs to be considered when starting such project.

One successful learning is that our take-back programme enables us to distinguish our offerings compared to competitors and we believe it will add value to our offerings going forward.

We are benefitting from the projects that we run, both internally and with external partners, and we have learned a lot more about our possibilities to re-use products and what to focus on going forward. As for now, we are complying with the mandatory WEEE requirements and with the learnings from our take-back programme, we are confident that we will obtain a better understanding of our path to become 100% circular by end of 2030.

In 2024, we have collected three times as many products in our take-back programme than the first year. A significant part of the collected 6,040 kg was a clean-up in old Climatic stock.

92.3% of all collected products were recycled into secondary materials. 7.5% were incinerated with thermal recovery, and only 0.2% ended as landfill.

Table 4: Take-back – materials collected

	Unit	2023	2024	Total
Projects	kg	944	200	1,144
Service	kg	435	6,040	6,475
Total	kg	1,379	6,240	7,619



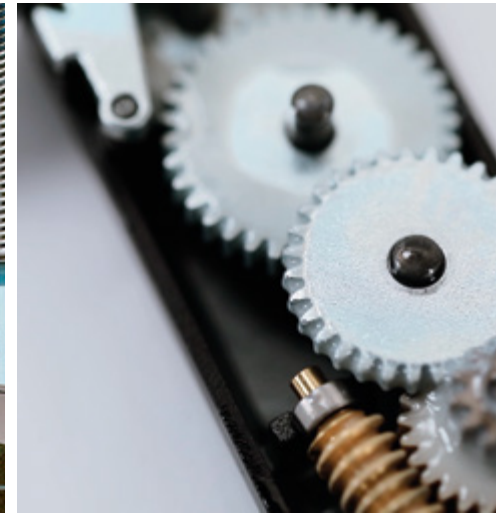
'Long live products and materials'

– results from a research project

WindowMaster participated in the Danish research project 'Long live products and materials' at FORCE Technology running from 2021 to end of 2024.

The following two case studies present the results from FORCE Technology assessing WindowMaster actuators.

Both cases show promising results for achieving the WindowMaster strategy of becoming 100% circular.



Case study

Fraunhofer Institute München

The first set of actuators that were assessed by FORCE Technology were manufactured and installed at the Fraunhofer Institute München in spring of 2002. The actuators were removed from the building in 2022 which is normal procedure after 20 years of run-time. Consequently, we were able to use them for the 'Long live products and materials' project.

After FORCE Technology had taken the actuators apart and assessed the state of gearing after 20 years of use, the conclusion was uplifting.

It showed an actuator with a durable gearing that could last another lifetime or even two. Apart from the chain and one gear that takes up most of the

forces when running, everything else looked to be in very good condition.

Wear was minimal, and only as could be expected after 20 years of run-time. It was a good sign that grease was applied evenly and some even looked almost fresh.

The conclusion from this case study was that the potential for reusing actuators for another lifetime is existing, which is a conclusion that provides the results needed to continue our ambition to become 100% circular.

Case study

WindowMaster HQ

The second case study included actuators that were manufactured in 2016 and installed at WindowMaster's own headquarter in Vedbæk, Denmark.

The actuators were taken out of the building in 2024 to be used for this research project. This gave FORCE Technology access to the specific data for most of them, both from the actuators' own log-data and from the system log-data.

This case study also showed promising results with WindowMaster actuators being durable and a good

design fit for this purpose. The conclusion of the case study is that most mechanical parts and the electrical motor in a WindowMaster actuator have potential for reuse.

From this case study, FORCE Technology suggested to use logged run data against current data to finding actuators fit for reuse. This conclusion underpins the raison d'être for the data project that is being conducted in WindowMaster, as well as our ambition to become 100% circular.

2025 and onwards

WindowMaster will participate in the next project at FORCE Technology, named "Circular products – from design to remanufacturing" and that is starting in 2025 with expected completion in 2028. This project will enable us to investigate further potential and barriers to become 100% circular.

We will also continue to work on our data project deliverables in 2025, where the product focus will be on how to use system data to predict a second product lifetime.



"Based on our evaluation of the examined actuators, we see a positive upside potential in the re-usability of internal components such as the gearboxes. The robust design and wear resilience makes them advantageous candidates for continued service in circular ecosystems."

Harry Otteskov
Materials specialist
FORCE Technology

Social: Best employer

Being perceived as the best employer is crucial for WindowMaster. This ambition comes with an obligation to offer the best working conditions and environment to our employees. We therefore continuously explore initiatives to maintain and develop the conditions to be the best employer for our employees.

When we faced a slowdown in our business performance in 2022/2023, we decided to retain all our employees in the belief that we have the right strategy and the right people to bring our company back to growth. More importantly, it was a signal of how much we value our employees and the difference they make for our business. 2024 proved it was the right decision, demonstrated by the positive development of our business and ultimately the opportunity to welcome more people into our company, which now numbers more than 140 employees.

A safe and healthy working environment

One of the cornerstones of our Sustainability Strategy 2030 is offering our employees a safe and healthy working environment with the aim of no one getting injured.

From 2024, the injury numbers include all our employees in WindowMaster, and we introduce the 'rate of recordable injuries' from 2024. The numbers until and including 2023 only count the production

Table 5: Actions and the next steps

Actions we planned for in 2024 and onwards	Actions we did in 2024	What's next?
Introduction of safety awareness training for all employees in the organization (e-learning courses)	<ul style="list-style-type: none"> - Safety awareness training for managers conducted - E-learning course for all employees acquired and is ready for roll-out in 2025 - Platform to host all e-learning courses acquired and is ready for courses to be rolled-out in 2025 	Roll-out e-learning safety awareness training for all employees in 2025
Inclusion of all employees in the organisation in the KPI accident rate	<ul style="list-style-type: none"> - Tool to report on accidents/ injuries for all employees in the organisation developed and implemented - Collecting injury data for all employees in the organisation was initiated 	<ul style="list-style-type: none"> - Report on injury data for all employees - Analyse data and agree on targets and action plans to reach 'zero accidents'

unit in Germany, which is approximately 25% of the total number of employees in WindowMaster.

Data on the number of injuries shows a decrease from 14 in 2023 to 11 in 2024, which is a good trend. However, one of the injuries resulted in just over 8 lost working days, which is an increase from 0 lost working days in 2023. Our overall goal is still 0 accidents, and we will continue to investigate the injuries to learn from them and – most importantly – understand how to prevent them from happening in the future.

Cross-organization health and safety training

In 2024, we planned to roll out safety awareness training for all employees; however, it did not follow the pace we planned for in 2023. Initially, safety training has been kicked off on management level



Figure 15: Number of injuries and days lost 2022-2024

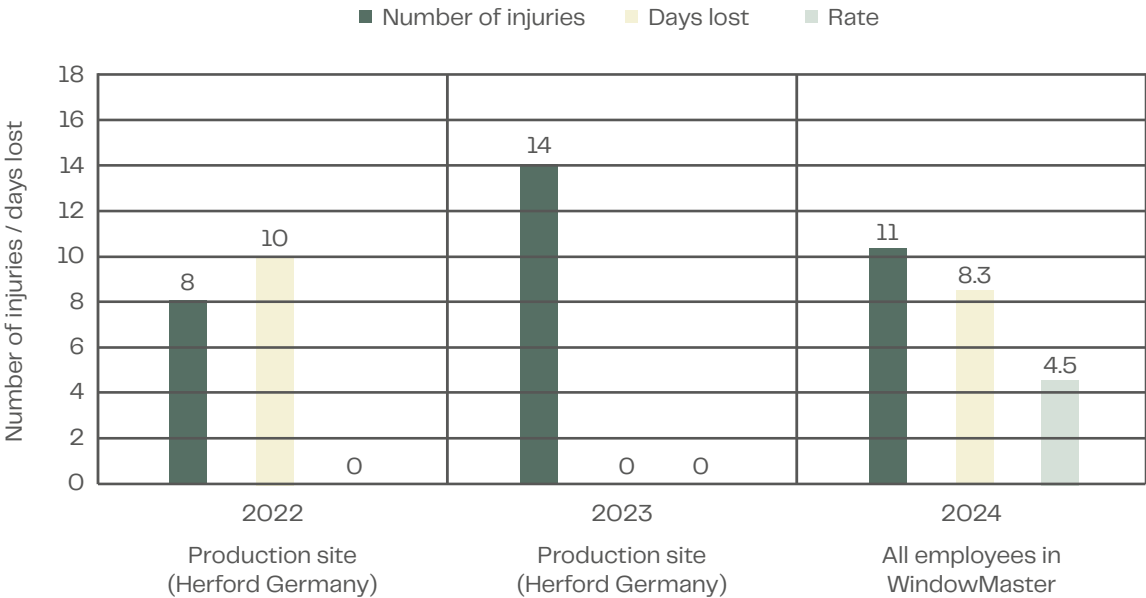
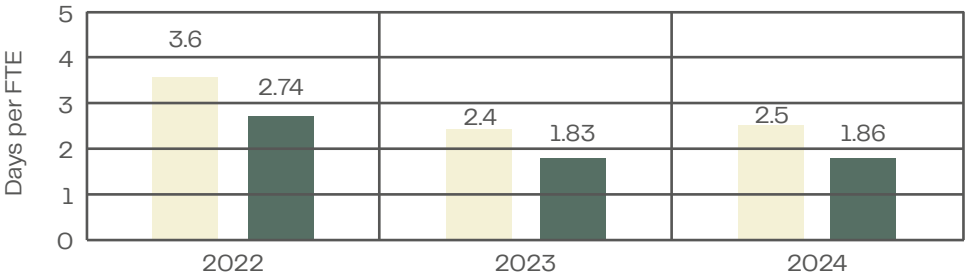


Figure 16: Sickness absence days and FTE ratio 2022-2024



in 2024 to deepen the understanding of safety responsibilities, while the e-learning course for all employees will be rolled out in 2025 instead. The reason is that WindowMaster has not previously had safety training as e-learning. It has also taken longer than expected to find the right course material matching WindowMaster’s needs, including the platform to host the safety course, as well as other planned e-learning courses to be released in the future.

Organizational Development and People & Culture
Since the hiring of our Chief People and Culture Officer in 2023, we have been able to enforce the organisational development with a more structured approach and give our employees more guidance, training, and support in their daily work. The efforts linked to our people area has steadily grown in 2024 and the progress is included in this section of the report.

Table 6: Actions and the next steps

Actions we planned for in 2024 and onwards	Actions we did in 2024	What's next?
Streamlined leadership training and development	Streamlined leadership training and development courses completed for all managers in the organisation	Follow-up on continuous basis
More e-learning courses will be launched in early 2024 Development of new e-learning courses for the entire organization	Not completed as planned due to lack of platform to host e-learning courses and challenges with finding suitable e-learning courses to match WindowMaster’s needs	Launch e-learning courses in 2025 as planned for 2024
Continue review of roles, responsibilities, and areas of potential development for all employees	Review of roles, responsibilities and areas of potential has been conducted as planned throughout the organisation and changes have been made whenever needed to strengthen the organisation and its ability to perform at its best	Follow-up on continuous basis



Onboarding, Retention, and Leadership Training

In 2024, we continued the significant efforts started in 2023 with strengthening onboarding structures to a more uniform approach; however, still with the ability to match the needs for the specific roles.

We have put emphasis on the implementation of leadership training. In 2024, we have managed to have 19 leaders completing leadership training which equals to 86% of all leaders in WindowMaster. With the learnings from 2024, we will continue our leadership training as needed.

Employee turnover ratio increased to 5.5 in 2024 which is an increase from 4.4% in 2023. In 2025, we will implement a target for employee turnover rate to be in the range of 7–10%. It is a general guidance that a turnover around 10% is acceptable, and variances in industries and organisations can influence the ideal level for each company, which is why we choose a range target.

In 2025, we will implement an initiative to measure our employee’s work satisfaction on an on-going basis to investigate how our employees assess that we are on target with being the ‘best employer’, which is a cornerstone of our Sustainability Strategy towards 2030.

Diversity in our Workforce

Continuously employing and attracting a workforce that matches the values and strategy of WindowMaster is imperative to us. We want to be a company where employees thrive and where they can develop professionally and as human beings. We

Figure 17: Employee turnover ratio 2022–2024

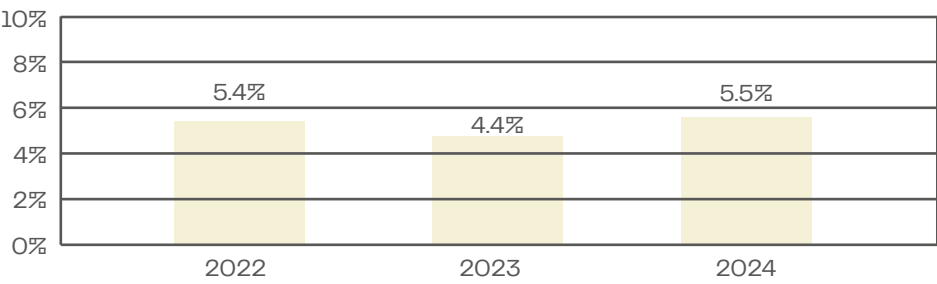


Table 7: Expenditure for employee education

	2022	2023	2024
Total kDKK	145.0	235.9	353.8
Average DKK per FTE	1,104	1,802	2,595

also want to be a company that is attractive to all human beings, regardless of gender, age, nationality and all other aspects of diversity.

The overall gender distribution throughout the organisation is reflecting a similar split as in 2023. when counting 26.5% female employees and 73.5% male employees in 2024.

In 2024, we reached the target of having 33.3–40% of women in the Board of Directors, when Nina Ringen replaced Michael Gaarmann as deputy chairman in April 2024. The distribution is now 40% female and 60% male members of the WindowMaster Board of Directors.

Towards end of 2030, we will have a new target for the gender composition of our Board of Directors. This will be a fifty–fifty split, meaning 50% female members and 50% male members of the Board of Directors.

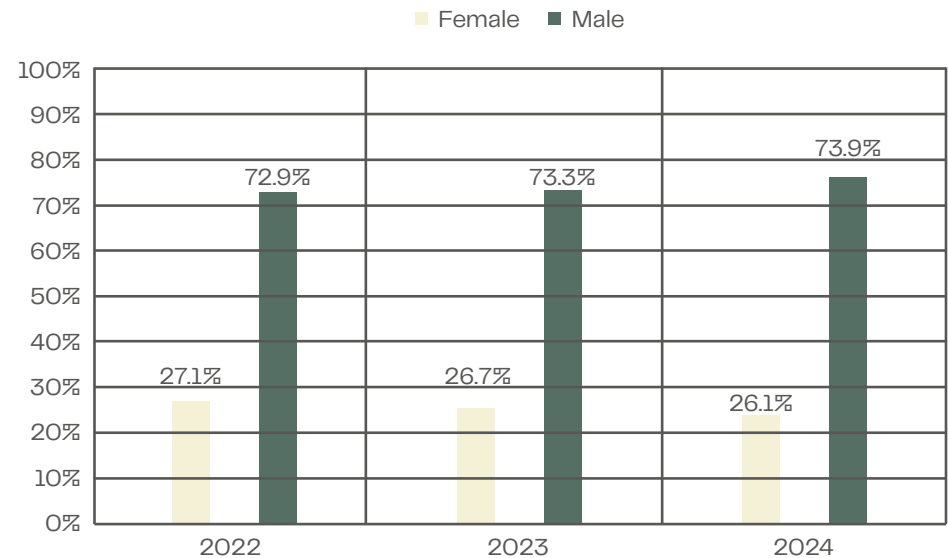
We will also set up targets for the gender composition of our Executive Management team towards end of 2030, which is to reach 33.3% female members of our Executive Management team, compared to 100% male members in 2024.

The Management Team (reporting to Executive Management) continued to include 33.3% female members in 2024. Towards end of 2030, we have set a target for The Management Team of a fifty–fifty gender split similar as to the Board of Directors, meaning 50% female and 50% male members.

Table 8: Actions and the next steps

Actions we planned for in 2024 and onwards	Actions we did in 2024	What's next?
More focus on employer branding to attract a diverse set of candidates for upcoming positions	Focus on employer branding when recruiting externally, both in job–advertisement and when using recruiters	Promotion/smaller events planned with DTU (DK)
Unconscious gender bias training	Unconscious gender bias training conducted as part of new leadership development training	No new activities planned
We will continue to work towards a more equal gender distribution in our Board of Directors We aim to reach our target of 33.3–40% of the underrepresented gender in the Board of Directors by 2025 the latest	The addition of Nina Ringen to the Board of Directors in 2024 resulted in achieving the target of 40% representation of the underrepresented gender in the Board of Directors	– A new target of 50% female and 50% male members of the Board of Directors – A new target of 33.3% female members of the Executive Management team (level 1) – A new target of 50% female members of the Management Team (level 2) – A new target of 50% female managers (all managers included)

Figure 18: Gender diversity, All employees 2022-2024



As a new part of the gender diversity reporting, we include the numbers for managers in general. In 2024, there are in total 24% female managers and 76% male managers in WindowMaster, and the target is also to have 50% female and 50% male managers by the end of 2030.

While striving to achieve our new diversity goals, we underline that we hire or promote employees based on their overall match with the job in question, which may entail several different criteria depending on the job requirements.



Currently, it is gender that we report and have communicated targets on. Besides the gender distribution, there are other aspects of diversity with relevance to WindowMaster, which we will continue to evaluate on in terms of ESG reporting.

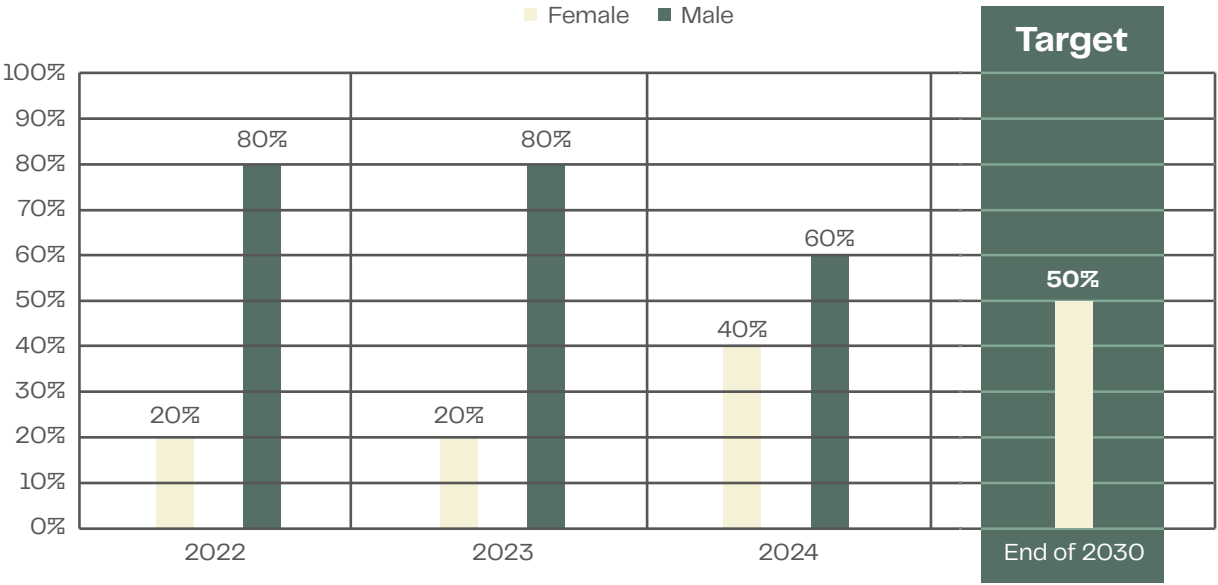


Our target is having **50% female and 50% male members** of our Board of Directors by end of 2030

Table 9: Gender diversity

Level	Target by end of 2030 (%)
Gender diversity, Executive Management	33.3 / 66.6
Gender diversity, Management Team	50 / 50
Gender diversity, All managers	50 / 50
Gender diversity, Board	50 / 50

Figure 19: Gender diversity, Board of Directors 2022-2024





Governance: Responsible global citizen

At WindowMaster, we work continuously to improve our standards and policies to comply with the regulations and laws of the countries where we operate, but also as a mean to communicate our standards and expectations to our employees and business partners.

Our internal employee handbook communicates our policies and requirements towards our employees. In

2024, we have initialised the creation of an internal Code of Conduct to ensure that everyone working for WindowMaster is well-informed of our approach to practicing good corporate business conduct. The new Code of Conduct will also serve as a tool to get an overview of our policies related hereto, including complying with the areas of human rights and labour conditions, such as health and safety. The release of an internal Code of Conduct will happen in 2025.

Table 10: Actions and the next steps

Actions we planned for in 2024 and onwards	Actions we did in 2024	What's next?
E-learnings on various topics, including business conduct and the whistleblower programme	Prepared for e-learning courses related to business ethics and conduct	Launch e-learning courses related to business ethics and conduct in 2025 Develop an internal Code of Conduct for our employees to be launched in 2025
Adjusting the whistleblower guidelines to include human rights issues. Expanding the scope of the whistleblower programme to external parties	Whistleblower guidelines are updated to also include human rights issues and published internally	The plan is still to expand access to the whistleblower programme to external parties; however, a target date is not yet set

Our commitments

WindowMaster is a signature to the UN Global Compact since 2015 and supports their ten principles covering Human Rights, Labour Conditions, Environment and Governance.

With the commitment to the UN Global Compact and with our own company promise of being a good corporate citizen, we declare our support to the Universal Declaration of Human Rights (1948) and the core labour conventions of the International Labour Organization as outlined in the Declaration of 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, whenever possible.

Table 11: Actions and the next steps

Actions we planned for in 2024 and onwards	Actions we did in 2024	What's next?
Get 100% of our spend for direct material purchases covered by signed code of conducts by end of 2025, whenever possible	Having almost 80% of our spend for direct material purchases covered with signed supplier code of conducts	Continue towards our 2025 milestone target of having 100% of our spend for direct material purchases covered by signed code of conducts by end of 2025, whenever possible Start having other suppliers besides direct material suppliers signing the Supplier Code of Conduct
Conducting more supplier audits, either remote or on site	Conducted 2 remote supplier audits	Conduct minimum 5 on-site supplier audits in 2025

In 2024, a new internal employee communications platform was implemented, giving easy access to communication of company policies for everyone in the company. For external stakeholders, relevant policies are either submitted in relation to doing business with WindowMaster or they are accessible online for those interested in learning about WindowMaster's ESG related policies and progress reports within this area.

The introduction of e-learning courses covering the Business Ethics policy that was scheduled for 2024, has been postponed to 2025 due to delay in finding the right e-learning course material matching our company needs, as well as finding the right platform for hosting e-learning courses.

Our Supplier Code of Conduct

WindowMaster continues to communicate our

Whistleblower programme

We continue to provide our employees with an external managed whistleblower programme and follow-up mechanism for reporting on violations of our business ethics policies and expected conduct as a good corporate citizen, including labour and human rights related issues.

With our newly implemented internal employee platform in 2024, the Business Ethics policy, guidelines, and whistleblower programme instructions are easily accessible for all employees.

Introductions to company policies and the whistleblower programme continues to be a part of the internal on-boarding procedure.

There have been no incidents reported during 2024.

Supplier Code of Conduct to our material suppliers. The WindowMaster Supplier Code of Conduct has formalised our principles regarding workers’ rights, freedom of association, prohibition of forced and child labour, elimination of discrimination, and promotion of equality and diversity.

In line with our own whistleblower program, the Supplier Code of Conduct includes guidance on having a grievance mechanism in place.

The first attempt to implement our Supplier Code of Conduct has been targeted suppliers of our direct materials purchases, reason being that this group of suppliers covers a substantial part of our financial spend. Also, supply chains operate outside our company’s own operations and control, potentially providing a higher risk in relation to ESG compliance.

We consistently continue towards achieving our target of having 100% of our spend for direct material suppliers signing the Supplier Code of Conduct by 2025. In 2024, we managed to reach close to 80% of our spend having the Supplier Code of Conduct signed.

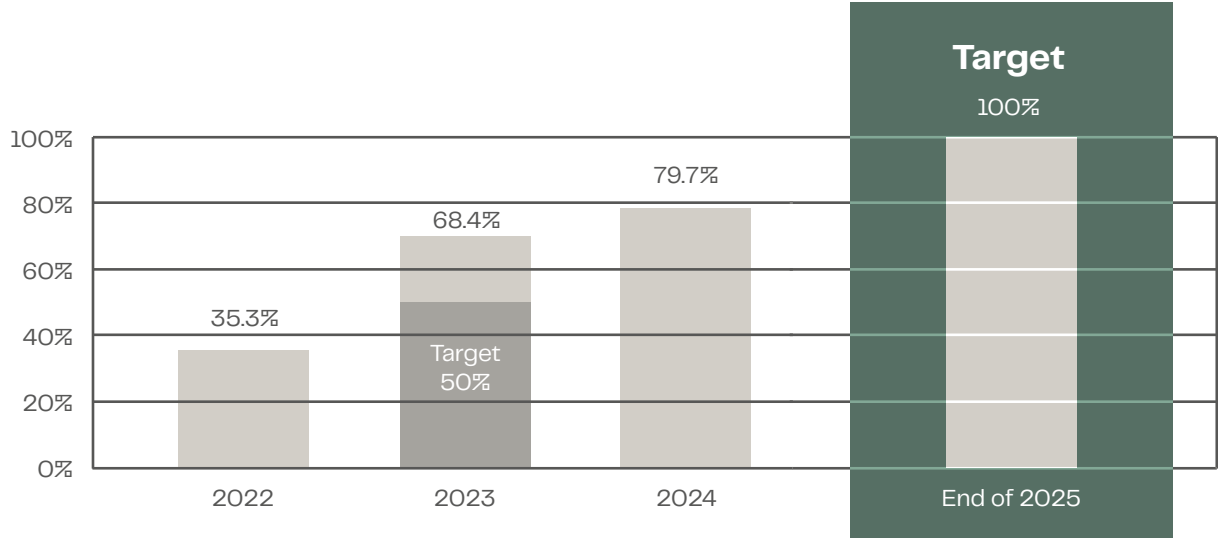
That means that we have improved on the number of signatures from 2023 with more than 10%-points, and that we are well on our way towards our target of 100%. We will work hard in 2025 to reach this goal.

Besides having more material suppliers signing our Supplier Code of Conduct in 2024, we have focused on how to assess our suppliers’ performance in relation to complying with the Supplier Code of



We have set a target of **Supplier Code of Conduct signatures from 100%** of our spend for direct materials suppliers by end of 2025

Figure 20: Supplier Code of Conduct signatures 2022–2024



Conduct. In 2023, a more formal supplier audit sheet was developed. We began implementing it in 2024, resulting in 2 suppliers being asked to fill out the audit sheet.

It remains our target to have more formal supplier audits conducted, both by having suppliers completing the audit sheet and by our employees conducting more on-site assessments.

Another target going forward is having other types of suppliers signing the Supplier Code of Conduct.

These can include service suppliers, consultants and other types of suppliers conducting work with or on behalf of WindowMaster. In 2025, we will begin the selection of additional suppliers that will receive the request to sign our Supplier Code of Conduct.

Relocating procurement volume

In 2024, we have continued to explore possibilities of sourcing selected materials closer to our production facilities and local markets to enable more options when sourcing. In relation to reducing our CO₂ emissions from transport of goods, it is of great

importance whether materials are sourced far away or close by. We subsequently stand by our commitment to look for alternative and more local sourcing options, even if it is not always an easy ambition to realise.

In 2025, we will continue the efforts already initiated with the expectation of being able to communicate more specifically on what we have achieved on relocation of procurement volume.



Skolen i Sydhavnen - Denmark



Membership of associations

Partnering and participating in different organisations, projects, and alliances is an integral part of developing WindowMaster's business as well as our 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
- DI Digital (follow activities)
- Orgalim (access through DI)
- Construction Products Europe CPE (access through DI)
- DI Council for Energy Efficiency

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 Membership (Germany)
- Minergie Switzerland
- Proptech
- LCAbyg Advisory group (SBI with BPST)
- BACnet
- KNX
- Proklima
- ergeriecluster.ch
- MADE Manufacturing Academy of Denmark
- Venticool



Confederation of Danish Industry



Confederation of Danish Industry



vvs- og eltekniske leverandørers brancheforening



Signatory to

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

ESG KPI overview

Table 12: ESG key figure overview

	Unit	2019 ¹	2020	2021	2022	2023	2024	Target by end of 2025
Environmental data								
CO ₂ e, Scope 1 – Energy	Tons CO ₂ -e	89.4	94.3	107.8	93.4	89.8	97.5	25% reduction ²
CO ₂ e, Scope 1 – Company Cars	Tons CO ₂ -e	171.3	175.1	163.5	222.9	204.5	151.9	
Total CO₂e, Scope 1	Tons CO₂-e	260.7	269.4	271.3	316.3	294.2	249.5	
CO ₂ e, Scope 2 (location-based)	Tons CO ₂ -e	70.3	63.5	63.0	65.5	66.6	62.3	
CO ₂ e, Scope 2 (market-based)	Tons CO ₂ -e	29.7	13.2	13.9	16.0	17.9	15.2	
Total CO₂e, Scope 1 + 2 (market-based)	Tons CO₂-e	290.4	282.7	285.2	332.2	312.1	264.7	
Scope 3, Business travel	Tons CO ₂ -e	83.0	19.9	23.8	68.1	77.7	102.3	
Scope 3, Upstream transport	Tons CO ₂ -e	144.7	176.5	207.6	278.5	77.4	39.6	
Scope 3, Downstream transport	Tons CO ₂ -e	56.4	52.9	60.0	48.5	39.7	46.5	
Total CO₂e, Scope 3	Tons CO₂-e	284.0	249.3	291.4	395.1	194.8	188.4³	
CO ₂ total scope 1 & 2 / revenue	Tons CO ₂ -e/MDKK	1.4	1.5	1.3	1.4	1.3	0.9	100%
Revenue	MDKK	201.6	189.5	211.4	241.5	237.6	293.6	
Energy consumption	GJ	2,718.2	2,934.2	3,176.1	2,956.6	2,125.5	2,532.4	
Electric vehicles	%	N/A	2.3	4.0	11.0	23.0	43.0	

1. 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.

2. From a 2019 baseline

3. Including sustainable fuel option

	Unit	2019 ¹	2020	2021	2022	2023	2024	Target by end of 2025
Renewable energy share	%	33.0	30.0	27.0	29.8	37.8	40.0	
Renewable electricity share	%	59.6	80.3	79.1	76.6	76.1	83.1	100%

Social data

Full-Time Employees	FTE	119.1	119.2	127.1	131.3	130.9	136.3	
Gender diversity, All employees	% female / male	27.6 / 72.4	26.5 / 73.5	26.0 / 74.0	27.1 / 72.9	26.7 / 73.3	26.1 / 73.9	
Gender diversity, Executive Management	% female / male	0 / 100	0 / 100	0 / 100	0 / 100	0 / 100	0 / 100	
Gender diversity, Management Team	% female / male	0 / 100	0 / 100	0 / 100	0 / 100	33.3 / 66.6	33.3 / 66.6	
Gender diversity, All managers	% female / male	-	-	-	-	-	23.8 / 76.2	
Employee turnover ratio	%	6.2	7.3	6.9	5.4	4.4	5.5	
Sickness absence	Days per FTE	3.2	2.2	2.2	3.6	2.4	2.5	
Injuries, production site	Number/counts	26.0	15.0	10.0	8.0	14.0	-	
Injuries, entire company	Number/counts	-	-	-	-	-	11.0	
Days lost due to injuries, production site	Number/counts	25.0	2.0	15.0	10.0	0	-	
Days lost due to injuries, entire company	Number/counts	-	-	-	-	-	8.3	
Lost time injury frequency rate	LTIFR	-	-	-	-	-	4.5	
Total expenditures for employee education	k/DKK	265.1	171.9	191.7	145.0	235.9	353.8	
Average expenditure per employee	DKK	2,225	1,442	1,509	1,104	1,802	2,595	
Customer retention rate	%	49.0	59.0	62.0	55.0	68.0	69.0	

1. 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.

2. From a 2019 baseline

3. Including sustainable fuel option

		Unit	2019 ¹	2020	2021	2022	2023	2024	Target by end of 2025
Governance data									
Gender diversity, Board	% female / male		0 / 100	0 / 100	20 / 80	20 / 80	20 / 80	40 / 60	33.3–40%
Board meeting attendance rate	%		100	100	100	100	100	100	
Supplier Code of Conduct signature	%		N/A	29.8	34.0	35.3	68.4	79.7	100%

1. 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.
2. From a 2019 baseline
3. Including sustainable fuel option

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.

CO₂e 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 CO₂ calculation tool. We strive to use the most recently published emission factors.

Scope 1 CO₂e emissions:

Scope 1 emissions include 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 CO₂e 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 CO₂e 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.

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: \sum (used fuel type x energy factor per type of fuel) + (used electricity (incl. renewable energy) (kWh)x3.6) + (used district heating / cooling incl. renewable energy sources (mJ)).

CO₂ total / Revenue

CO₂ total / Revenue is a measure of CO₂ intensity. As the business grows, CO₂ will naturally grow as well. However, CO₂ in comparison to revenue should not increase – rather the opposite due to economies of scale and actions to reduce CO₂ emissions.

Electric vehicles

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




Renewable energy share

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.

Table 13: Explanation of scopes according to the Greenhouse Gas Protocol, 2016

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

Gender diversity all staff

Total female employees divided by total employees at the end of the year.

Gender diversity management

Total females in Executive Management divided by total members of Executive Managers 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) x 100.

Employee sickness absence

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

Injuries – production site

Total number of injuries (recordable and non-recordable) registered at the German production site.

Injuries – entire company

Total number of injuries (recordable and non-recordable) registered for the entire company.

Days lost – production site

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

Days lost – entire company

Amount of days lost due to injuries in the entire company.

Lost time injury frequency rate

Calculated as the number of recordable work-related injuries per 1.000.000 hours worked for all employees in WindowMaster.

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: $\left(\frac{((\text{No. of customers at the end of the period}) - (\text{New customers acquired during the period}))}{(\text{No. of customers at the beginning of the period})} \right) \times 100$.

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 = $\left(\frac{(\sum \text{Number of board meetings attended}) \text{ per board member}}{(\text{Number of board meetings} \times \text{Number of board members})} \right) \times 100$.

Supplier code of conduct signatures

Purchase share from suppliers with code of Conduct signature.



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.

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