



**WINDOW
Master®**

Fresh Air. Fresh People.

INITIAL PUBLIC OFFERING – WINDOWMASTER INTERNATIONAL A/S

DANISH CLEANTECH COMPANY – PROVIDER OF INTELLIGENT NATURAL VENTILATION AND
HEAT AND SMOKE VENTILATION SOLUTIONS

FINANCIAL AND CERTIFIED ADVISER



DELIVERING THE GREEN SOLUTIONS OF TOMORROW

WindowMaster is a **market leading Danish CleanTech company** that provides intelligent natural ventilation and heat and smoke ventilation solutions. All solutions are built upon a proven technological platform – with **WindowMaster's most recent IoT solution representing a new technological benchmark** in the market as it allows for a higher degree of interaction between building occupant and ventilation solution.

Global mega trends will drive and accelerate demand



BUILDINGS RANK #1 IN GLOBAL CARBON EMISSION

and account for 39% of the global energy related carbon emission. 72% hereof originates from heating, ventilation and lighting. A transition to net-zero emission buildings is thus both urgent and imperative.



A GLOBAL SUSTAINABILITY AGENDA

Pressure is increasing on governments and companies to go green with the UN's Sustainable Development Goals (SDGs) driving the agenda. In Denmark, a new climate legislation has been passed by the parliament, targeting a 70% reduction in yearly carbon emission by 2030.



INDOOR CLIMATE HAS NEVER BEEN MORE IMPORTANT

Research have found evidence of direct links between optimal regulation of the indoor climate and increased productivity levels. Further, building occupants are increasingly demanding smart solutions that provides better control of ventilation and the indoor climate.



HARDWARE & SOFTWARE
COMBINED IN UNIQUE
SOLUTIONS



... for WindowMaster's market leading solutions

NET-ZERO CARBON EMISSION BUILDINGS

WindowMaster provides **sustainable ventilation solutions** that directly reduce building energy consumption and thus carbon emission to the benefit of all. A wide portfolio of products ensure that a complete solution can always be provided to fit specific customer needs.

AUTOMATED SOLUTIONS

All solutions are **intelligently automated to constantly maintain an optimal indoor climate** by utilizing the natural forces in the surrounding environment based on **data points on temperature, CO₂ level, and air humidity**.

INCREASED PRODUCTIVITY & COST SAVINGS

Several global corporations have already switched from mechanical ventilation to a natural ventilation solution to reap the **productivity benefits** from maintaining an optimal indoor climate. **Annual productivity gains are estimated to amount to approx. DKK 30,000 per employee.**

NEXT-GEN SOLUTION

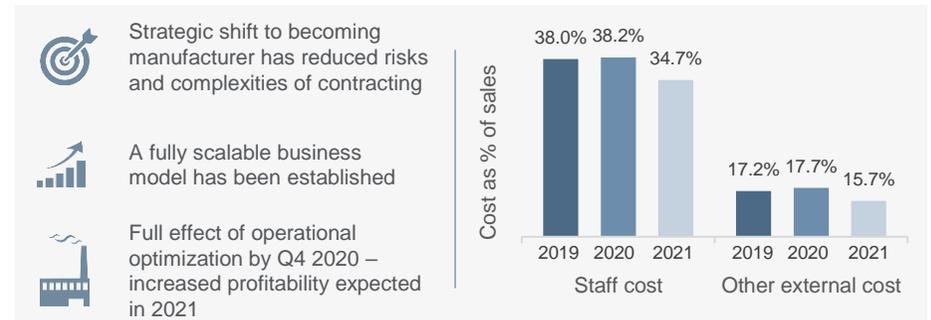
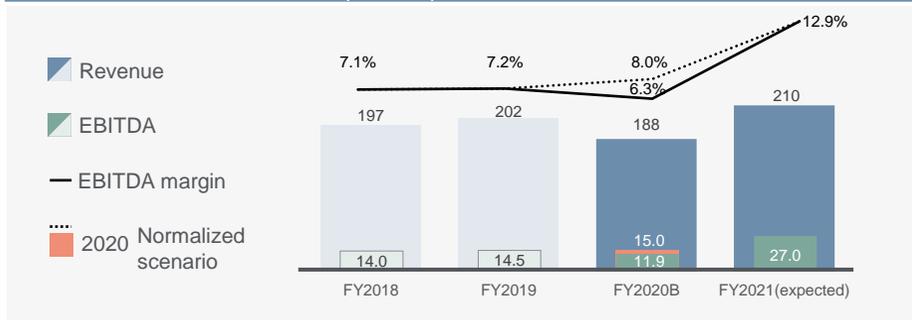
WindowMaster's solutions are based on a **state-of-the-art software application**, which is fully compatible with any existing building management system but also has the power to take full ownership as a stand-alone solution.

WELL-ESTABLISHED COMPANY WITH UPSIDE POTENTIAL



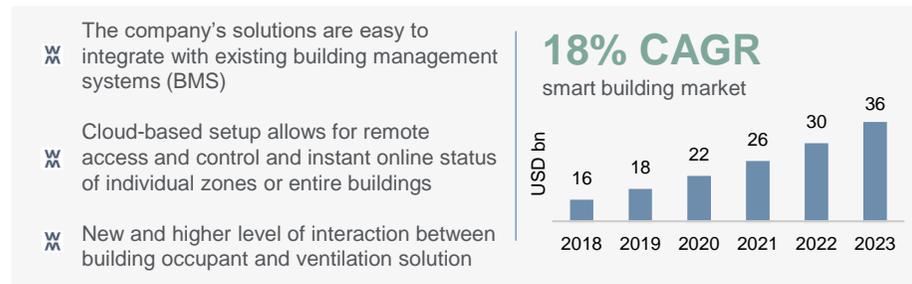
1 WindowMaster has a long-term operational track record documenting strong revenue and sound profitability. Naturally, Q2 2020 was affected by COVID-19, but through operational optimizations and a restored activity level, the company expects a positive H2 2020

2 A strategic shift from contractor to manufacturer has increased profitability. Through ambitious investments, WindowMaster has established a scalable operational platform and is thus ready to capitalize on increasing demand for sustainable solutions



3 As tech-leader within natural and heat & smoke ventilation, WindowMaster offers a market leading IoT solution based on a proven technology – tapping into the flourishing smart building market

4 Strong global drivers will facilitate a market shift towards sustainable solutions in the construction and building renovation industry – WindowMaster is uniquely positioned as tech-leader in sustainable ventilation solutions



*in markets where WindowMaster is currently present

USE OF PROCEEDS AND IPO INFORMATION

SUMMARY INFORMATION ABOUT THE OFFERING

Market	Nasdaq First North Growth Market Denmark
Offer Price	DKK 10.42 per Offer Share
Minimum subscription (365 shares)	3,803.3 DKK
Size of the Offering	DKK 49 – 59 million
Existing Offer Shares	3,262,956
New Offer Shares	1,439,539 – 2,399,232
Total Offer Shares	4,702,495 – 5,662,188
Pre-subscription amount	DKK 20,360,000
The Offer period begins	October 6, 2020, CET 9:00
The Offer period ends	October 19, 2020, CET 23:59
Result of Offering announced	October 21, 2020
Settlement/Payment	October 23, 2020
First day of trading	October 27, 2020
ISIN	DK0061278355

SUBMISSION OF APPLICATION TO SUBSCRIBE

Investors must subscribe for a minimum of DKK 3,803.3 corresponding to 365 Offer Shares. Applications to subscribe for Offer Shares in the Offering should be made by submitting the application to the investor's own account holding bank during the Offer period or through the investor's own online bank during the Offer period. The application form is enclosed in the Company Description available at the company's website www.windowmaster.dk/om-os/investor. Applications are binding and cannot be altered or cancelled. For orders to be accepted, the application form must be submitted to the investor's own account holding bank in complete and executed form in due time to allow the investor's own account holding bank to process and forward the application to ensure that it is in the possession of Danske Bank no later than 23:59 Central European Time on October 19, 2020. Persons who are account customers at Nordnet AB may apply for the acquisition of shares through Nordnet's Online Service.

Subscribe through Nordnet: <https://www.nordnet.dk/dk/kampagner/windowmaster>

BACKGROUND AND USE OF PROCEEDS

Considering the organizational transformation that WindowMaster has undergone since the change in ownership in 2015, both Executive Management and the Board of Directors are focused on ensuring that the company is in an optimal position to fully capitalize on its strong and well-established operational platform. **Listing on Nasdaq First North Growth Market will provide WindowMaster with a strong financial foundation to continue the positive development through both organic and acquisitive growth** as this strong public marketplace provides access to the additional capital required to carry out one or more contemplated strategic acquisitions over the coming years.

With the capital raised through the issuance of the New Offer Shares, WindowMaster can **maintain the ambitious capex levels in digital and software product development required to continue organic growth**. In addition, the general strengthening of the company's balance sheet increases WindowMaster's "purchasing power" allowing the company to execute on smaller potential strategic acquisitions – where minimum one additional market position in Europe is targeted in the short term.

The proceeds from the sale of the Existing Offer Shares will provide additional financial flexibility in WindowMaster as it will be allocated to pay off the remaining acquisition debt in Selskabet af 5. februar 2015 ApS, the company established to acquire WindowMaster, which dates back to Erik Boyter's acquisition of the company in 2015. The allocation of the proceeds from the sale of the existing shares in the offering to repay the acquisition debt in Selskabet af 5. februar 2015 ApS **provides additional financial space to increase the debt level in WindowMaster International A/S**. Ultimately, repayment of this acquisition debt facilitates **an accelerated development of WindowMaster** as it allows for a **higher degree of reinvestment of capital in the company** as the obligation to pay out dividends to service debt is eliminated.

OWNERSHIP STRUCTURE BEFORE AND AFTER THE OFFERING

	Ownership before the Offering		Ownership after the Offering			
	# of shares	Percent	Minimum		Maximum	
Shareholder						
Existing shareholders	12,000,000	100%	8,737,044	65.0%	8,737,044	60.7%
New shareholders		0%	4,702,495	35.0%	5,662,188	39.3%
Total	12,000,000	100%	13,439,539	100%	14,399,232	100%

Certified Adviser



Jesper Skaarup Vestergaard
Partner
Grant Thornton
+45 31 79 90 00
jesper.vestergaard@dk.gt.com



Jens Christian Johansen
Senior Associate
Grant Thornton
+45 27 59 18 83
jens.johansen@dk.gt.com

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