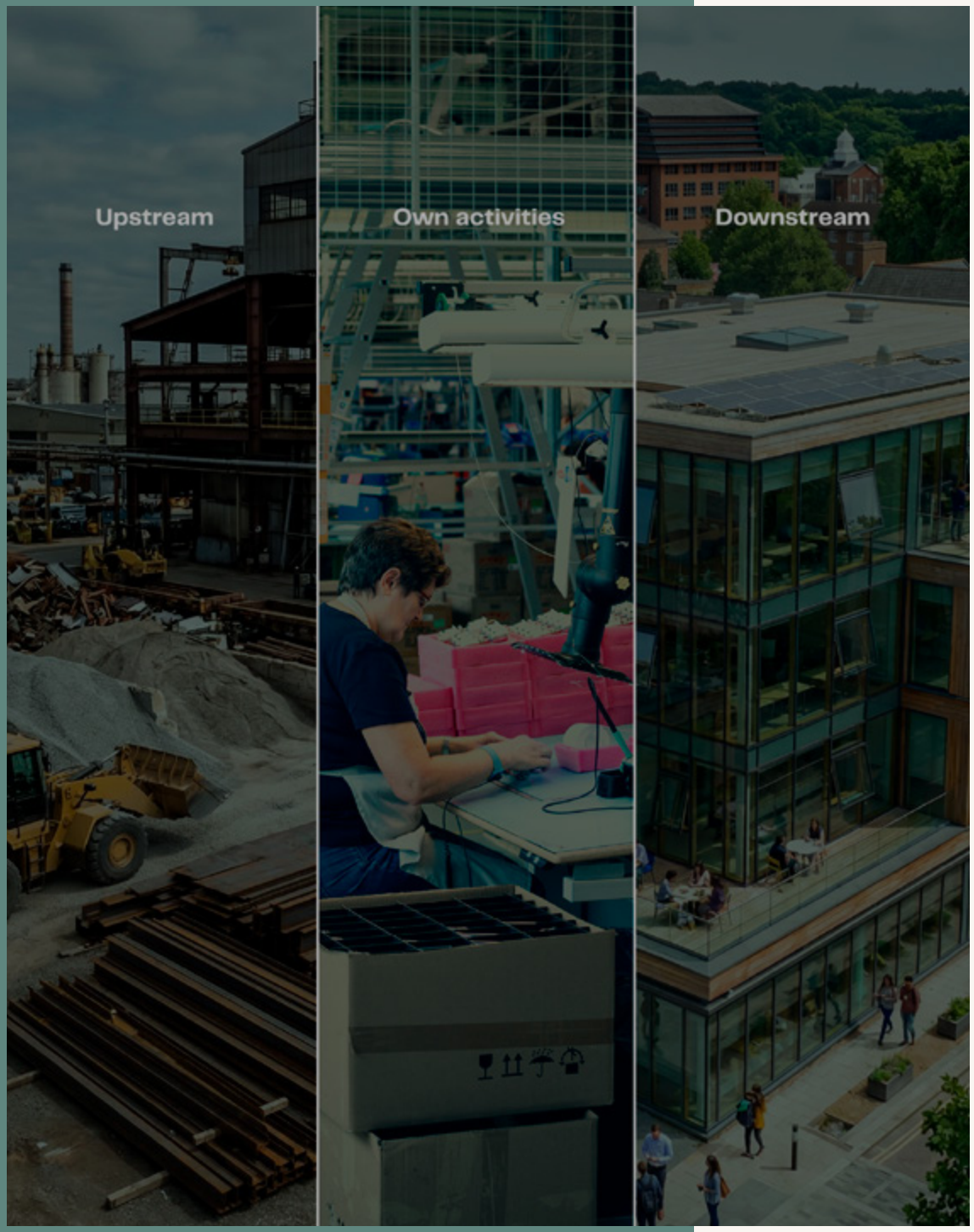
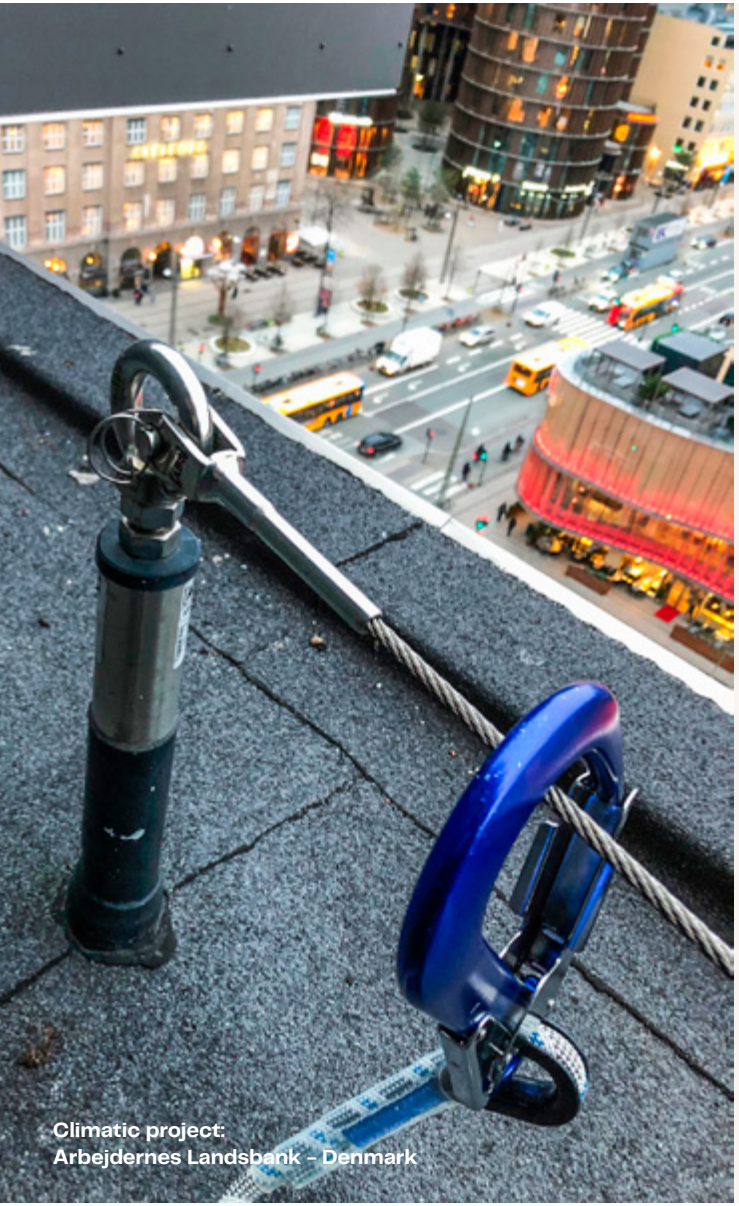


WindowMaster®
Fresh Air. Fresh People.

WindowMaster
ESG Report 2025



Climatic project:
Arbejdernes Landsbank – Denmark

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About this report

WindowMaster's ESG Report concerns the financial year 2025.

This ESG Report covers statutory reporting on corporate social responsibility as defined by section §99b of the Danish Financial Statement Act.

This ESG report 2025 forms part of the management review in WindowMaster's annual report 2025.

WindowMaster is listed on Nasdaq First North Growth Market in Copenhagen.

As a signatory to the 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 2025.

WindowMaster project:
Schulhaus Gubel, photo: Roger Frei – Switzerland

Letter from the CEO

Welcome to WindowMaster's ESG Report for the year 2025 and an update on our progress towards achieving our Sustainability Strategy for 2030.

2025 has been an interesting year in terms of following the development of Omnibus and the future of EU'S ESG reporting regulation, and we have been eagerly awaiting an answer to the question of whether we as a company, will be required to report as we had planned for. The year ended with the conclusion that we are exempt from the mandatory requirements. Although this may be seen as a relief, we have decided to continue reporting on our ESG activities, results, and targets.

It is a natural decision to continue telling the world about our ESG activities and ambitions, as we are already working with them as part of how we run our business, and that will not change.

When it comes to delivering on our Sustainability Strategy for 2030, this report will provide an overview of our results throughout the year and zoom in on how far we have come in achieving our milestone targets for 2025. In 2026, we will review and update our Sustainability Strategy based on the progress made and the results achieved in 2025.

Our efforts to reduce our own corporate carbon footprint have yielded noticeable results in 2025 with our scope 1 and 2 emissions levels reduced by 39 % compared with the previous year and close to 45 % reduction since our baseline year of 2019. With this result, we are not far from achieving our Science Based Target reduction target of 46 % for 2030, which we are very proud of. Of course, we must first cross the finish line and then we will continue with new ambitious targets in the coming years.

On a financial note, we came out of 2025 a little under our expectations for the year which also meant a fall in revenue and earnings compared to our guidance for the year. Compared to 2024, revenue fell with 8.5 %. It was the first half of 2025 that was challenging whereas, second half of the year had strong performance with increased order intake and turnover. Consequently, we ended 2025 with a positive project pipeline outlook and thus an optimistic financial guidance for 2026.

We look forward to the coming year where we will continue to implement our Sustainability Strategy and grow the business as a responsible and financially sound company.

Erik Boyter
Chief Executive Officer

> **"It is a natural decision to continue telling the world about our ESG activities and ambitions, as we are already working with them as part of how we run our business, and that will not change."**

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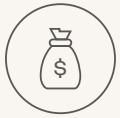
Highlights – Key figures 2025

Compared to 2024

Financial

270.0 MDKK
Order intake
3.9% ↓



268.6 MDKK
Revenue
8.5% ↓

28.0 MDKK
EBITDA
24.9% ↓

25.4 MDKK
CFFO
9.6% ↓

ESG

161.0 CO_2e
Scope 1 + 2 (marked-based)
39.2% ↓

140.5 CO_2e
Scope 3
25.4% ↓

83.6 %
Renewable electricity shares
0.6% ↑

40.0 %
Female members of Board of Directors
0% →

80.7 %
Supplier Code of Conduct signature
1.3% ↑

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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 ventilation 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.

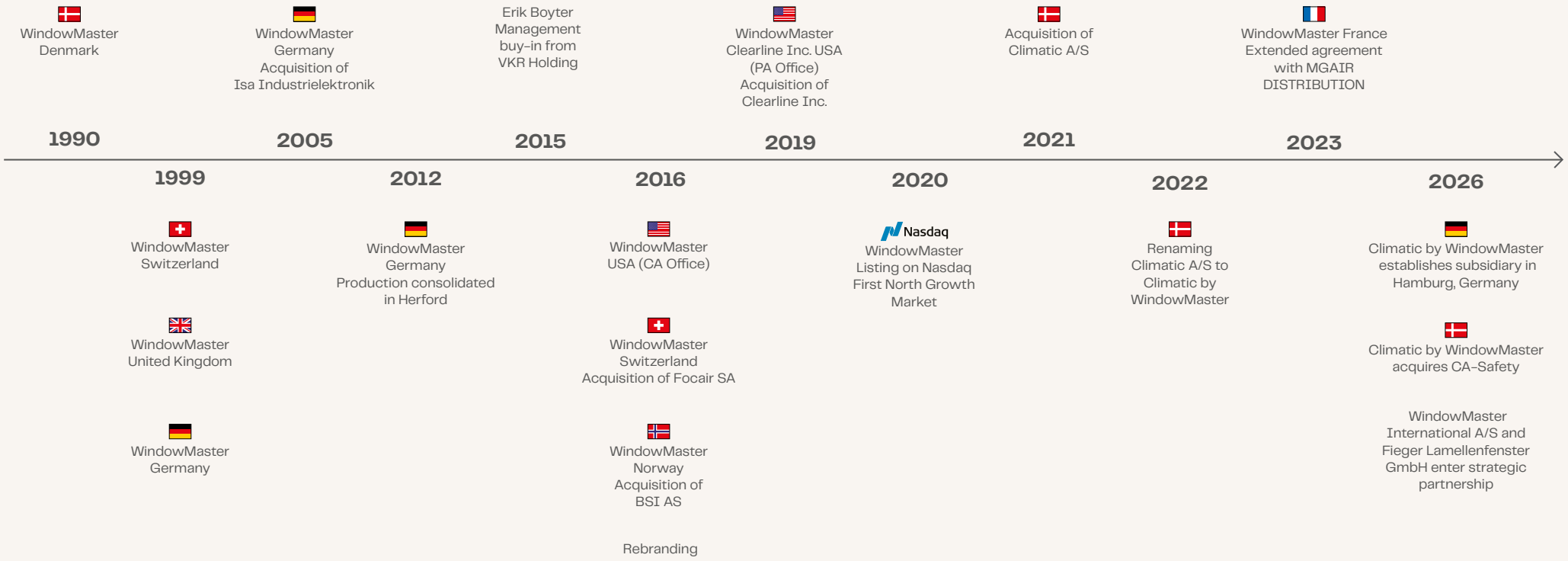
The Group functions are in the company's headquarters north of Copenhagen in Vedbæk, Denmark. The global supply chain function is based in Herford, Germany, which services all our sales subsidiaries worldwide. Our production and logistics facilities have been ISO 9001 certified since 2000. The principles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

146.4 FTEs
74.3% men and 25.7% women

WindowMaster sales and operation subsidiaries

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.



WINDOW Master®
Fresh Air. Fresh People.

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 project:
Kresge College, UC Santa Cruz – USA

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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.

WindowMaster

Natural ventilation
Natural ventilation solutions are activated by factors such as the indoor temperature, humidity, and CO_2 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, 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 of 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 work 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.

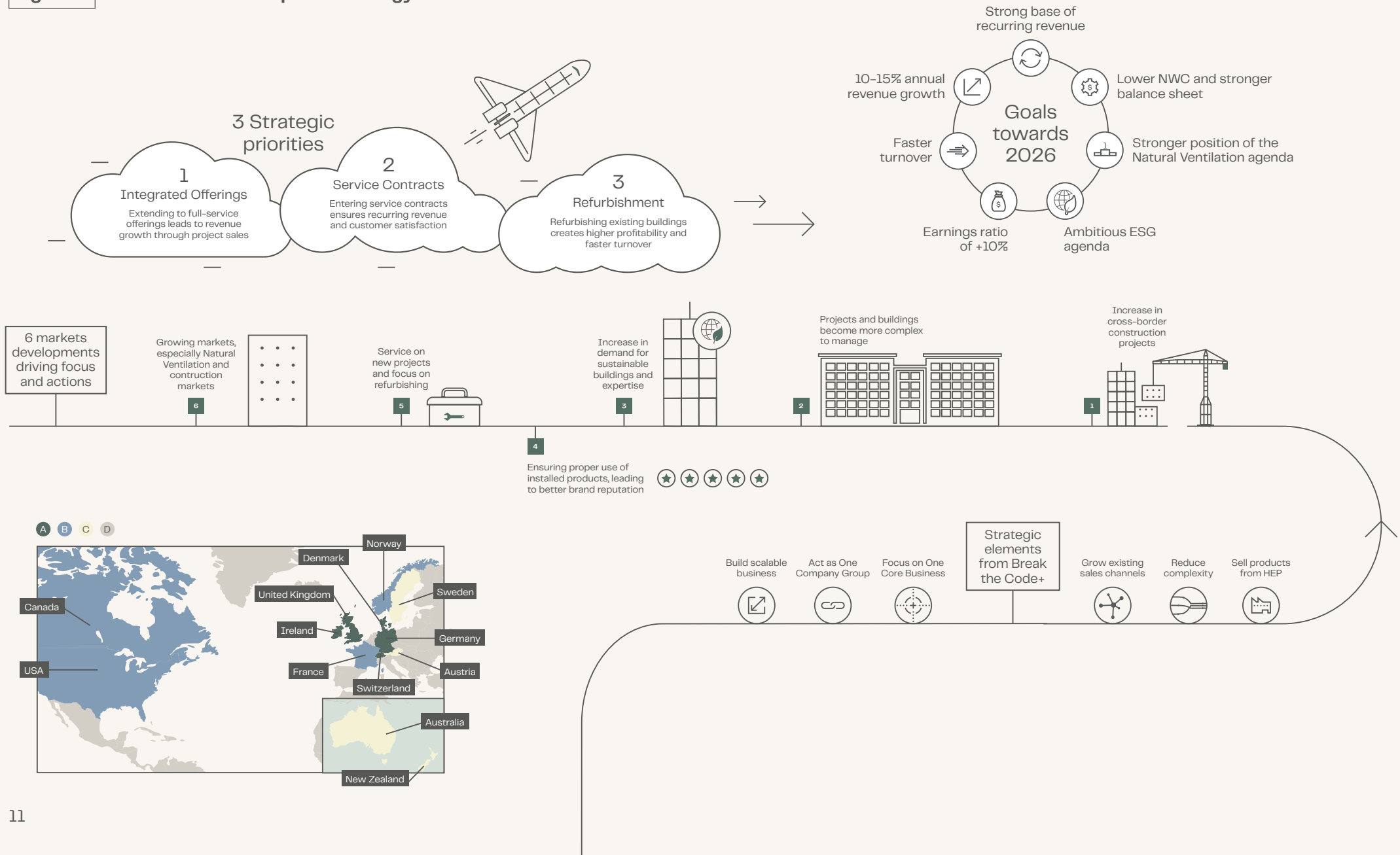
Refurbishments
Based on the 35-year history of WindowMaster, many of the previously installed solutions are now ready to be refurbished and technological updated, leading to improved building performance and better energy efficiency.

Financial Targets 2026
Revenue is expected to grow organically by 8-15% in 2026 and the EBITDA-margin is expected to improve to approximately 16-17%.

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. During 2026, management will present an updated strategy for the new strategy period 2027-2030.

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) in 2030.

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

Main suppliers based in:
Denmark, Germany, United Kingdom, Taiwan, China, Thailand and Slovakia

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

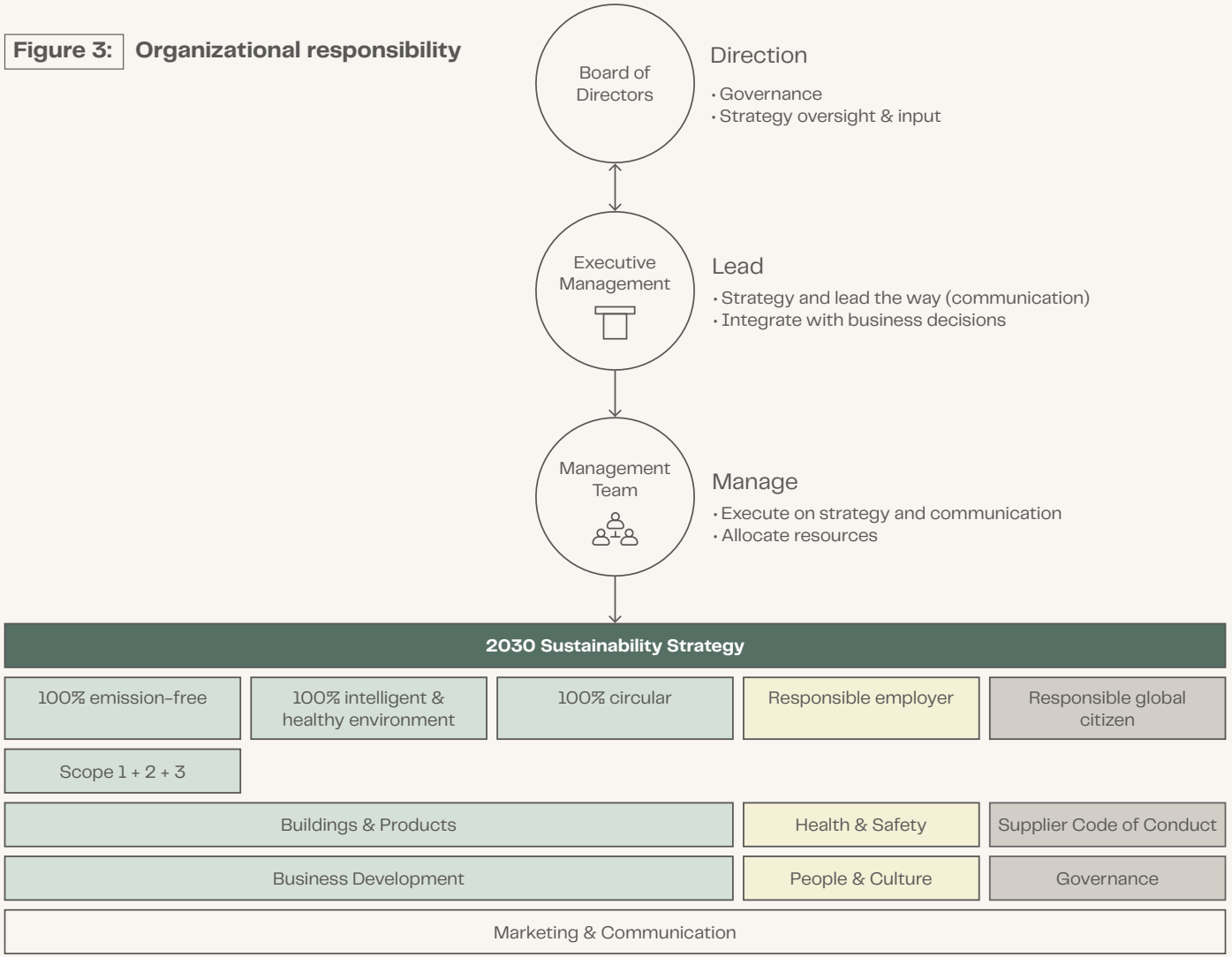
Governance structure

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

It is the responsibility of the Executive Management Team 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**



Double materiality assessment

In 2024, we initiated a new double materiality assessment process with the aim of following the CSRD (Corporate Sustainability Reporting Directive) framework and reporting requirements. With the Omnibus changes through-out 2025, we have been awaiting the final decision on which companies that will be included in the mandatory reporting requirements and which will not. The final decision by end of 2025 comprising only companies with more than 1000 employees and 450 million EUR in annual turnover, means that WindowMaster is out of the mandatory reporting scheme.

As a company, we have decided to continue communicating about our ESG-related risks, policies, actions and progress through our annual ESG report and to incorporate our recently completed double materiality analysis into it.

With our new double materiality assessment introduced, the different sections of this report will include reference to the relevant topic from the new double materiality assessment.

CSRD Omnibus 2025
The final adoption of the Omnibus I package in December 2025 significantly reduces the number of companies covered by the CSRD and it also simplifies the requirements.

Only companies with more than 1,000 employees and a turnover of 450 million EUR are in scope for CSRD reporting, which excludes WindowMaster from mandatory CSRD reporting.

>1,000
employees

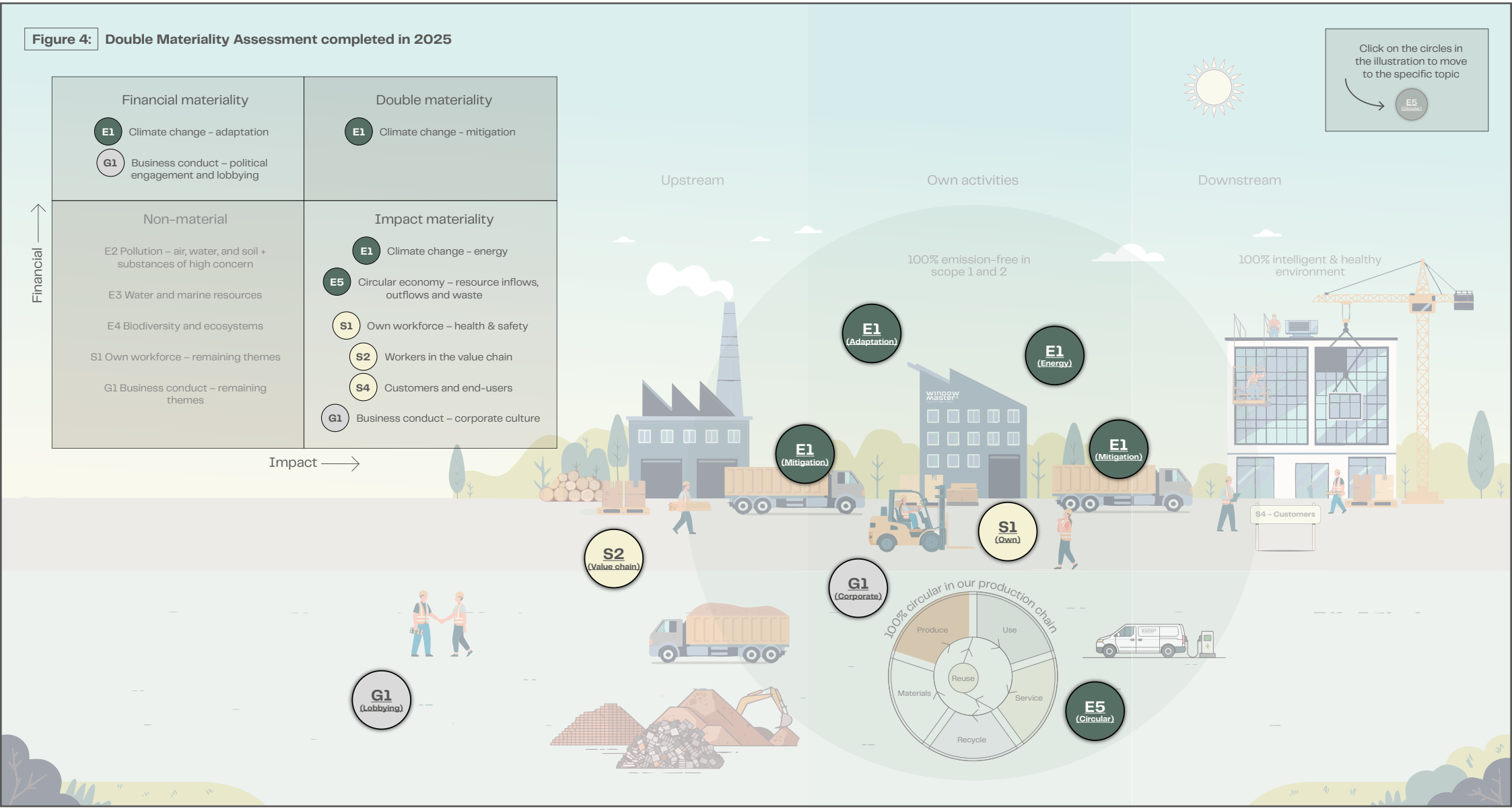
>450 million EUR
in turnover

Figure 4: Double Materiality Assessment completed in 2025

Financial materiality	Double materiality
E1 Climate change – adaptation G1 Business conduct – political engagement and lobbying	E1 Climate change – mitigation
Non-material	**Impact materiality**
E2 Pollution – air, water, and soil + substances of high concern E3 Water and marine resources E4 Biodiversity and ecosystems S1 Own workforce – remaining themes G1 Business conduct – remaining themes	E1 Climate change – energy E5 Circular economy – resource inflows, outflows and waste S1 Own workforce – health & safety S2 Workers in the value chain S4 Customers and end-users G1 Business conduct – corporate culture

Financial ⟶

Impact ⟶



Climatic project:
Strandvejen 123A – Denmark

2030 Sustainability strategy

Since 2020, WindowMaster's '2030 Sustainability Strategy' has continuously been leading WindowMaster's ESG efforts. With a number of 2025 milestone targets entailed by our '2030 Sustainability Strategy', our 2025 report includes a status of our fulfilment of those milestone targets.

In 2026, the '2030 Sustainability Strategy' will be reviewed and revised as found relevant with the expiry of the 2025-milestone targets.

Science Based Targets
In 2022, we had our Science Based Target (SBTi) approved and have thus committed ourselves to a 46 % reduction in our scope 1 and 2 towards 2030 with a 2019-baseline year. Meanwhile, we are committed to measuring and substantially reducing our scope 3 emissions.

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.

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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

Responsible employer

A safe and healthy working environment
- Zero accidents

Governance

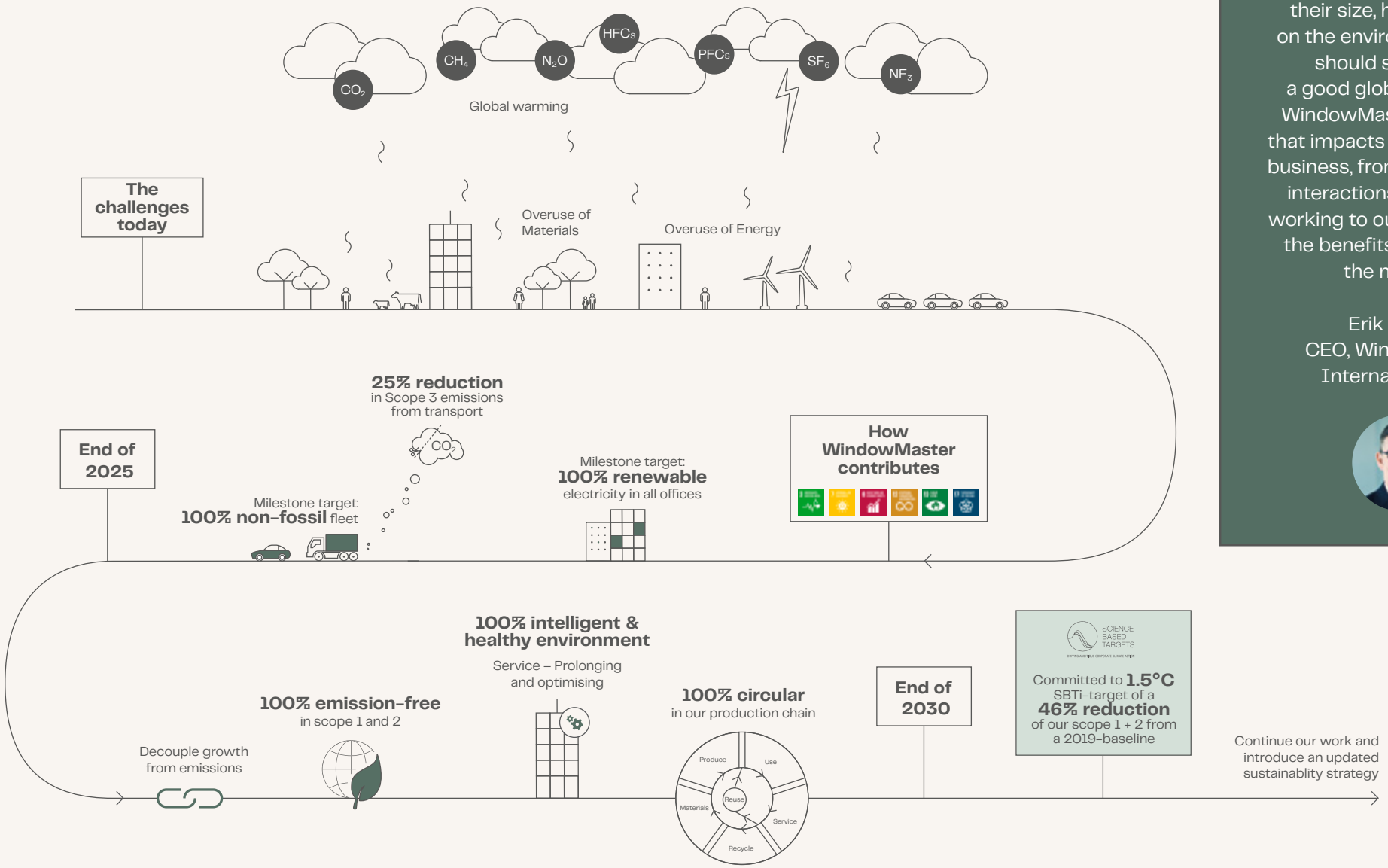
Responsible global citizen

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 supplier of cleantech building solutions to the construction industry, we recognize the risk of negative environmental impact from our business activities and our responsibility to manage risks associated with supply chain activities in higher-risk areas. 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 thanks to our cleantech solutions and products. Our thoroughly designed systems 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.

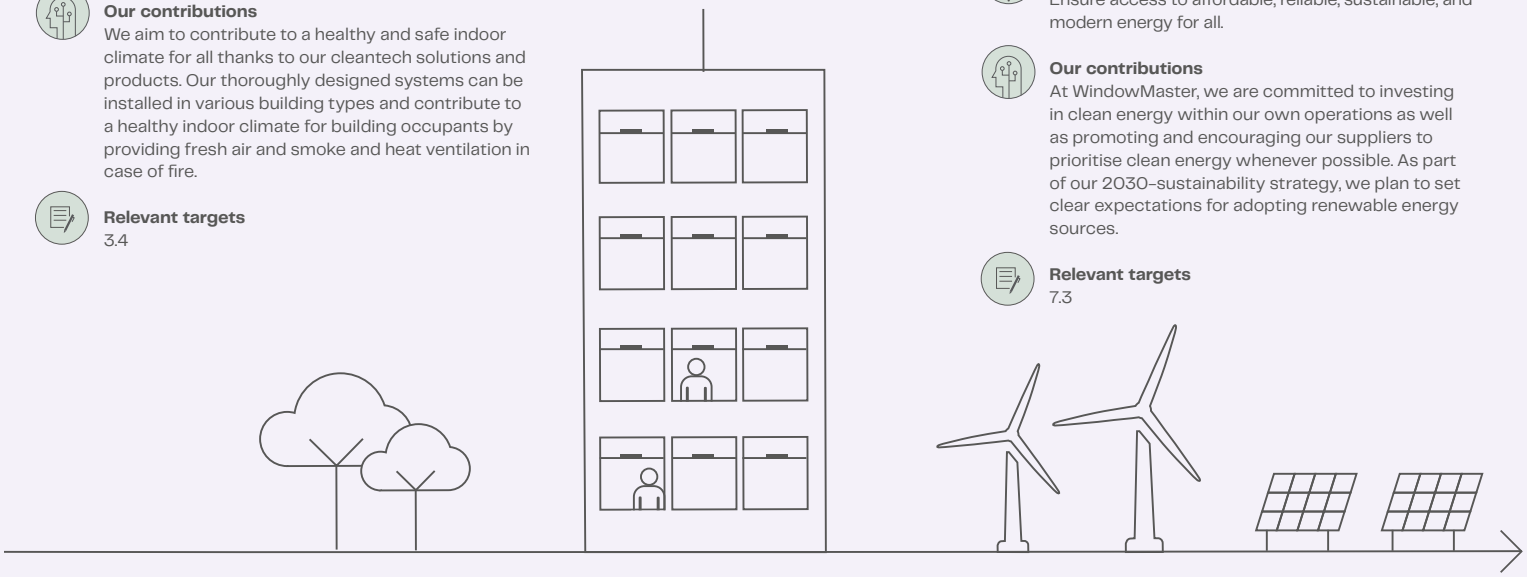
Relevant targets
3.4

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 whenever possible. As part of our 2030-sustainability strategy, we plan to set clear expectations for adopting renewable energy sources.

Relevant targets
7.3



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 satisfied employees. We therefore aim 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 adopting our "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

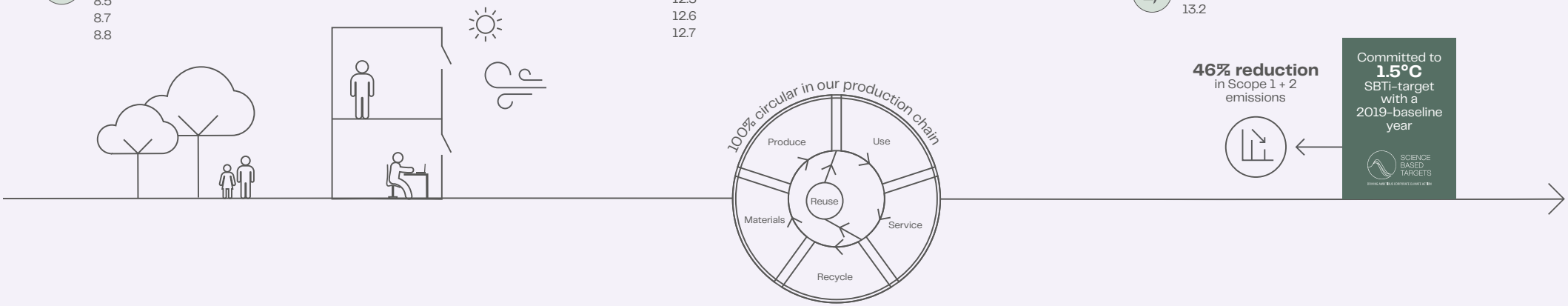
SDG13
Climate Action

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 CO_2 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. If we want to make an impact and be a sustainable frontrunner, we must therefore actively participate in green innovation partnerships. At WindowMaster, we continuously collaborate with various partners on research projects to drive sustainable solutions.

Relevant targets
17.16

Sustainable building practices & regulatory requirements

EU regulatory requirements establish the framework for national building regulations across Member States. These EU Member States remain WindowMaster's largest market, followed by North America and the UK. As a product and solution provider to the building industry, ensuring compliance with applicable regulatory frameworks is fundamental to delivering solutions that meet legal, environmental, and industry expectations.

Both the Energy Efficiency Directive (EED) and Energy Performance of Buildings Directive (EPBD) are key pillars of the "Fit for 55" legislative package, which aims to reduce EU greenhouse gas emissions by at least 55 % by 2030 compared to 1990 levels. Fit for 55 aligns energy efficiency, building performance, and climate policy to ensure that energy demand reductions complement the expansion of renewable energy and electrification.

By tightening efficiency requirements and accelerating building renovations, the EED and EPBD directly contribute to achieving the Fit for 55 targets and to the EU's longer-term goal of climate neutrality by 2050.

The EED and the EPBD are key EU policy instruments supporting the Union's climate objectives by addressing energy consumption, indoor environmental quality, and greenhouse gas emissions, particularly within the built environment.

The EED sets binding energy efficiency targets at EU and national levels, requiring Member States to achieve annual energy savings and promote efficient energy use across sectors. These measures reduce overall energy demand, lower associated carbon emissions, and support the integration of renewable energy. While the EED primarily focuses on energy efficiency, it emphasizes that energy savings must be achieved without compromising health, safety, or indoor environmental conditions, thereby indirectly supporting acceptable indoor climate performance.

The EPBD directly targets the building sector by establishing minimum energy performance requirements for new and existing buildings, introducing zero-emission building standards, and accelerating deep renovation of the existing building stock. The directive requires that energy performance improvements are achieved while ensuring healthy and comfortable indoor climates, explicitly addressing aspects such as thermal comfort, ventilation, and indoor air quality. In addition, the EPBD increasingly incorporates carbon-related indicators, including lifecycle greenhouse gas emissions, to reduce both operational and embodied carbon impacts from buildings.

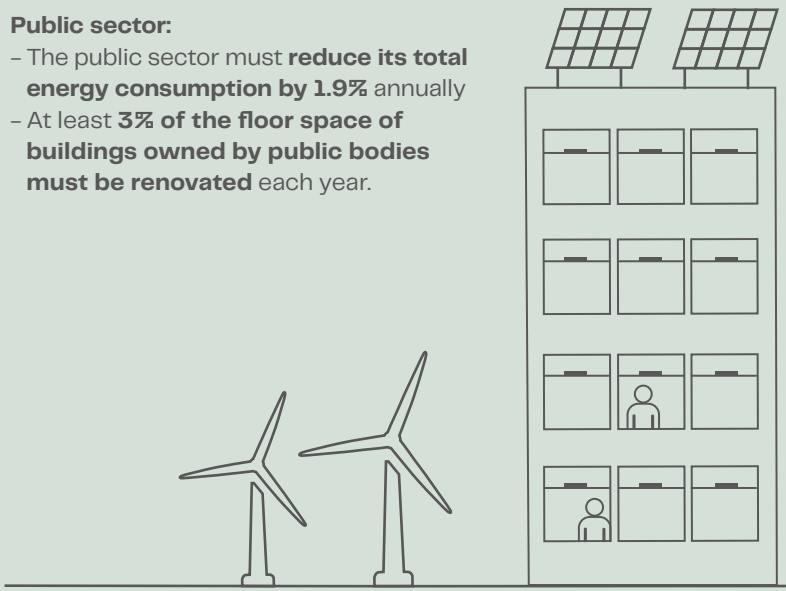
Figure 6: **Three directives – EED, EPBD and RED explained**

1

Energy Efficiency Directive (EED)

- EU countries must ensure an **additional 11.7% reduction in energy consumption** by 2030.
- Member States' annual **energy savings obligation increasing from 0.8% to 1.9%** in 2028-2030.

Public sector:
- The public sector must **reduce its total energy consumption by 1.9%** annually
- At least **3% of the floor space of buildings owned by public bodies must be renovated** each year.



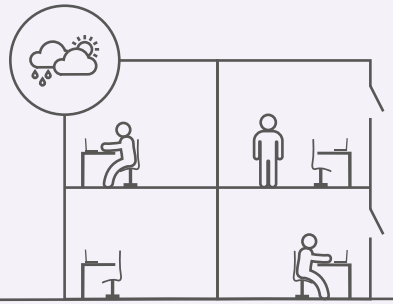
2

Energy Performance of Buildings Directive (EPBD)

Renovate non-residential buildings:
- By 2030: 16% worst-performing buildings
- By 2033: 26% worst-performing buildings.

- **Indoor environmental quality** shall be addressed.

- Non-residential zero-emission buildings to be equipped with **measuring and control devices for the regulation of indoor air quality at relevant unit level.**



3

Renewable Energy Directive (RED)

RED (II) states that: The **cooling supply with the outdoor air (above ventilation requirements) should be part of the renewable energy.**

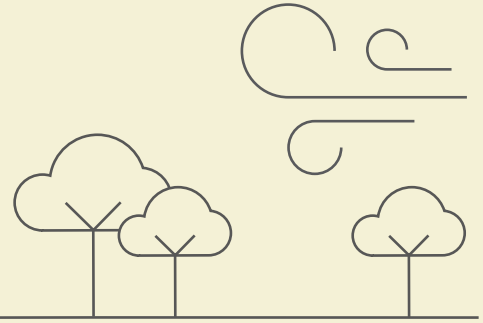
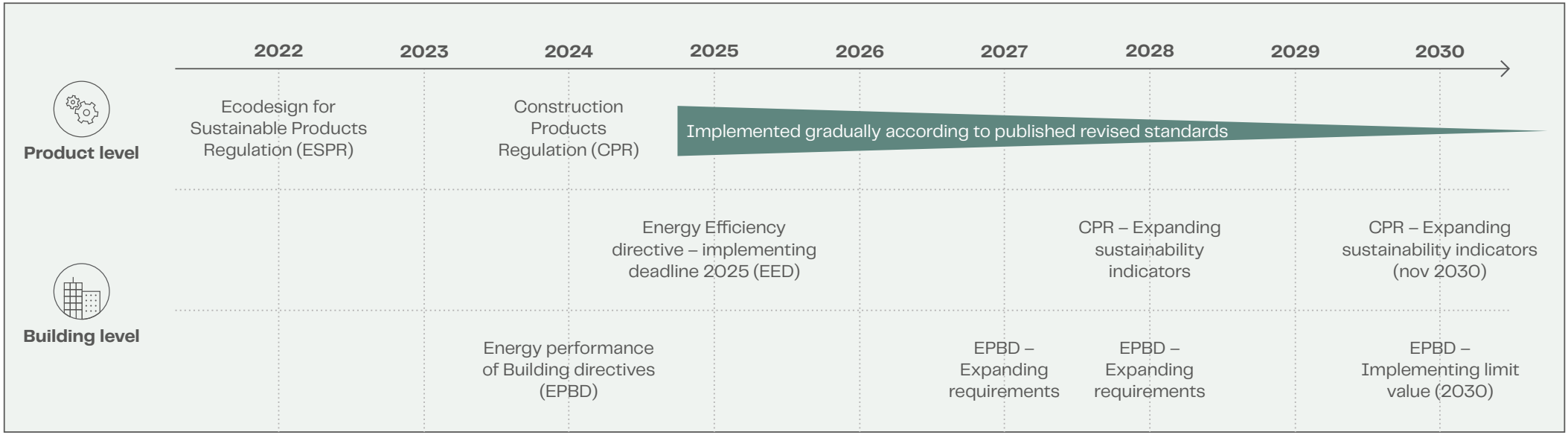


Figure 7: Overview of EU legislation relevant to WindowMaster



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.

This development creates new opportunities not only to expand and strengthen the retrofit market, but also to take a leading role in delivering well-designed, low-carbon buildings through the application of controlled natural ventilation.

Engineered natural and hybrid ventilation solutions from WindowMaster deliver direct environmental and economic benefits by reducing building-related CO_2 emissions and lowering operational energy costs.

In addition, WindowMaster's solutions contribute positively to sociocultural performance by prioritizing a high-quality indoor climate for building users. This includes improvements in thermal comfort, indoor air quality, acoustic comfort, user control, safety and security, as well as the overall quality of indoor and outdoor spaces.

With the passing of the Omnibus ultimo 2025, WindowMaster is no longer obliged to report according to CSRD with the ESRS disclosure requirements. As mentioned, WindowMaster will continue to report on its ESG activities, results, and targets, as well as start incorporating the newly completed double materiality assessment which was developed according to the CSRD framework.

E1 Climate change

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

ESG performance

Environment: Corporate level 100% emission-free

To WindowMaster, reducing emissions is both relevant to our corporate activities and to our business offerings with natural and hybrid ventilation solutions that can help reduce the carbon footprint of buildings.

In our new double materiality assessment, both 'climate change' and 'energy' are material topics and reporting on progress in relation to these topics are included in the environmental sections which describes our environmental efforts and provide an update on our environmental targets and strategic initiatives.

Environmental policy
In the WindowMaster Code of Conduct, which is our internal set of policies and principles of conduct, a section on 'Environment & Climate' is included. This policy describes our responsibility towards the environment and climate, and the policy applies to our own activities, operations, and employees.

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

Carbon footprint – scope 1 and 2
As a company that supplies products and solutions to our customers worldwide, there is a risk of a negative impact on the climate through our corporate carbon footprint from sourcing, manufacturing, and shipping products around the world. That footprint is something we take very seriously and consequently, since introducing our 'Sustainability Strategy 2030', we have included an ambition to eliminate emissions from our operations, also known as scope 1 and scope 2, to the greatest extend possible.

In 2025, developments within scope 1 have been very positive, with a total reduction of 42 % in scope 1 emissions compared to 2024. The largest reduction is in emissions related to company cars, where we have recorded a reduction of 75 %, while scope 1 energy emissions have recorded a 10 % increase in emissions during 2025.

In 2025, scope 2 was almost on pare with the level from 2024 as we recorded 2 % increase in marked-based emissions and a 1 % reduction in location-based emissions.

Overall, our emission figures for 2025 result in a reduction in scope 1 and scope 2 emissions (marked-based) of almost 45 % since 2019, and with this result we are very close to achieving our validated Science Based Target (SBTi) milestone for 2030, which is a reduction of 46 % compared to the base year 2019. We are very pleased with this result, and we will continue our work to reduce our scope 1 and scope 2 emissions further towards 2030.

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

Figure 8: **SBTi Greenhouse gas emissions reduction target in Scope 1 + Scope 2 (market-based) 2019 + 2023-2025**

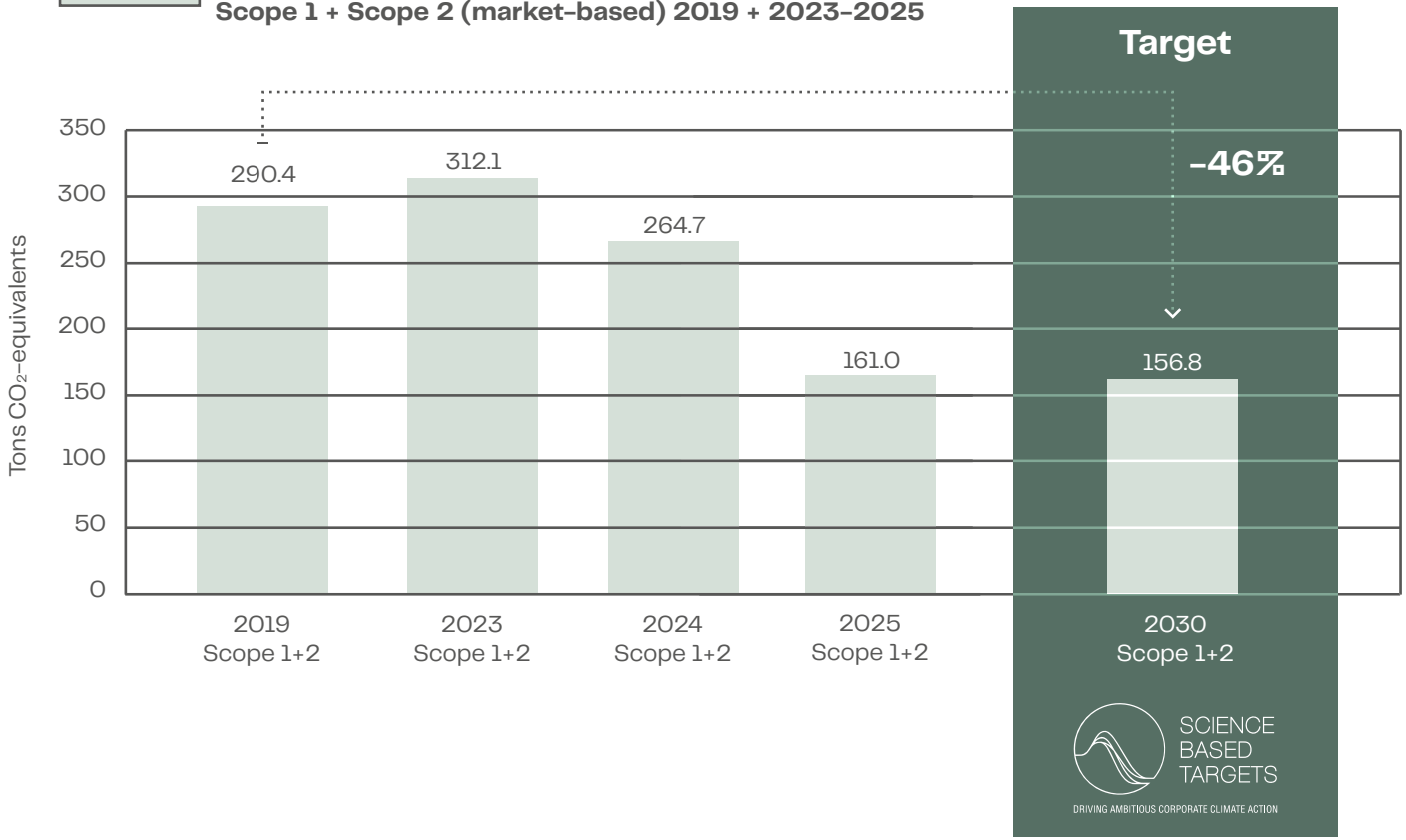


Figure 9: **CO_2e in tons, 2025**

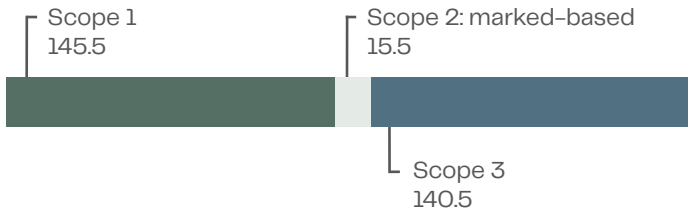


Figure 10: **Scope 3 breakdown in 2025**

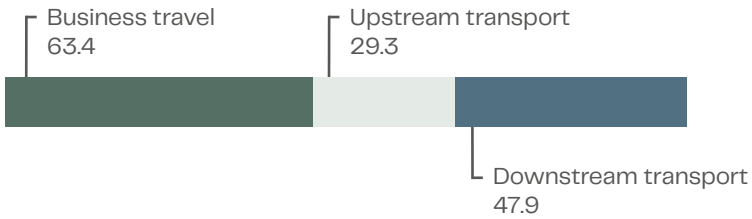
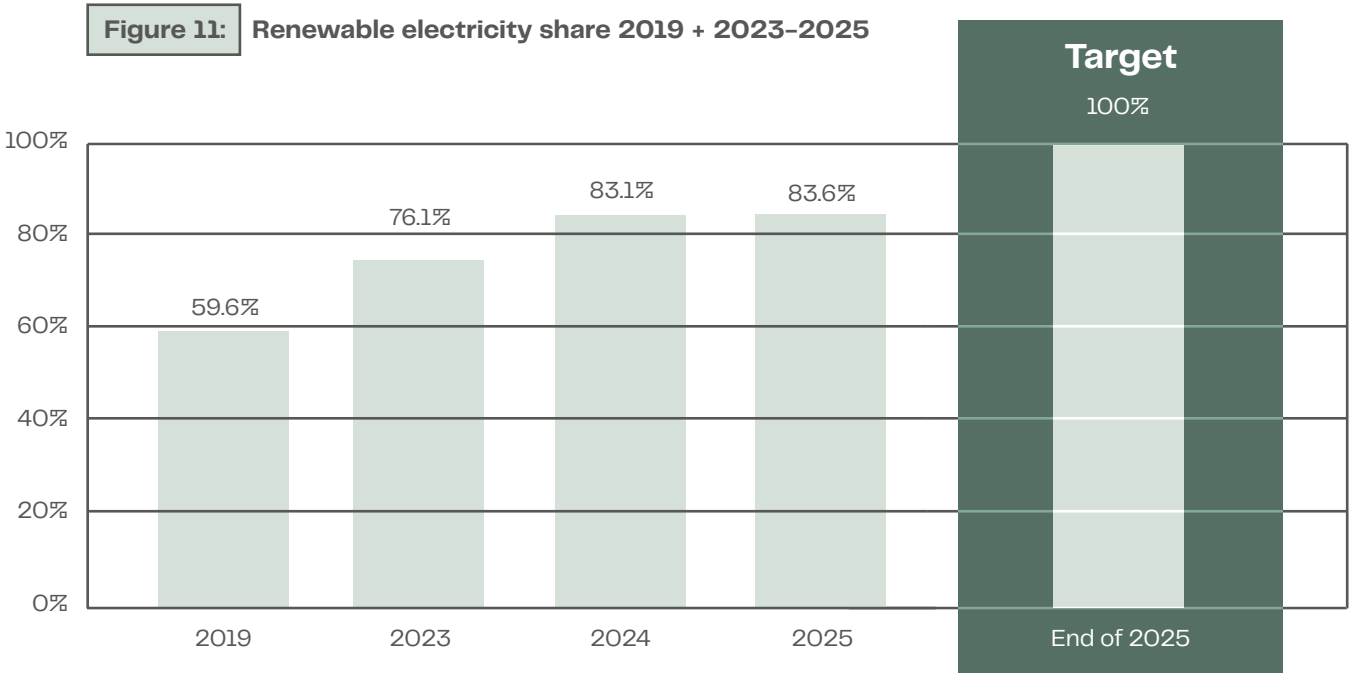


Figure 11: **Renewable electricity share 2019 + 2023–2025**



One sign that we are on the right track in reducing corporate emissions regardless of our level of business activity is that our scope 1 and 2 emission levels relative to our revenue level are still decreasing and has been doing so since 2022.

Energy consumption

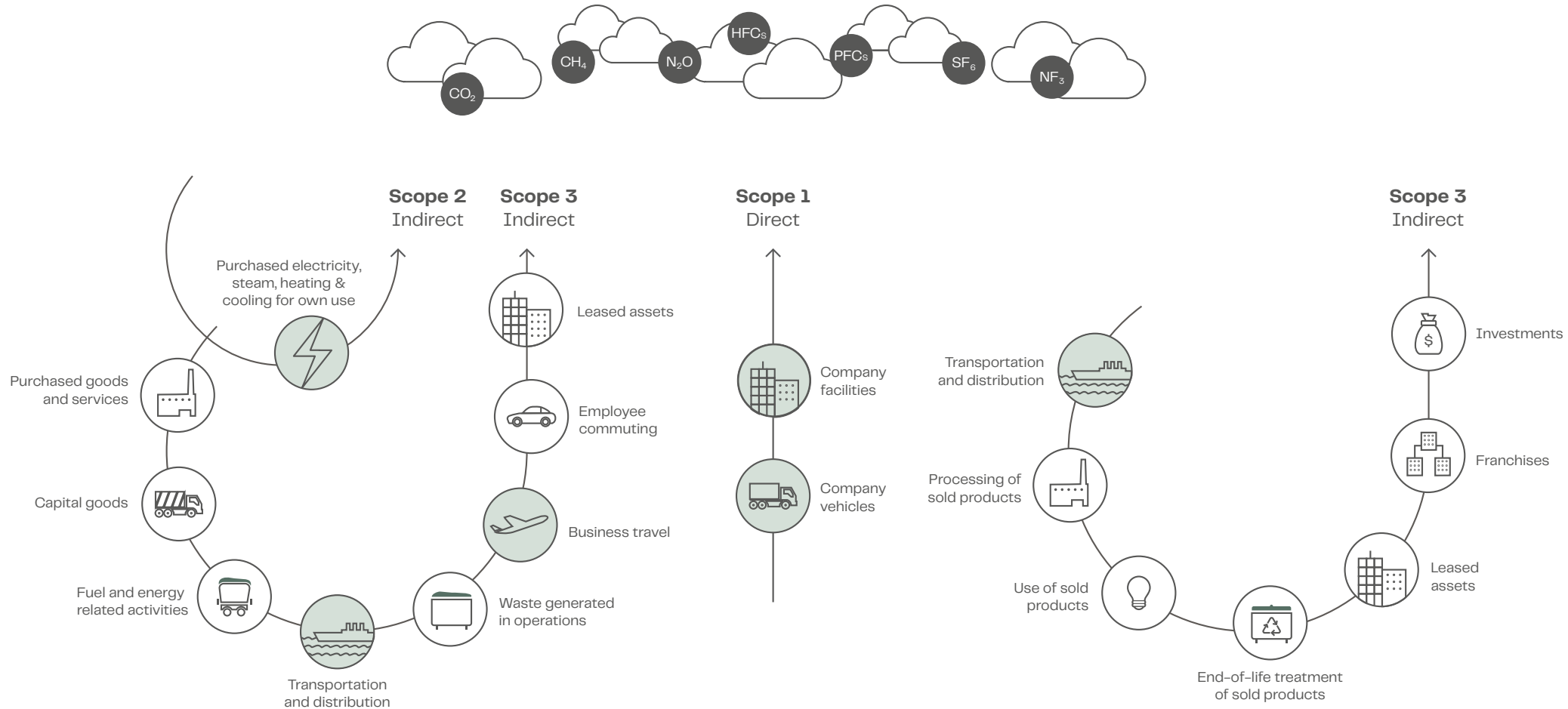
The 2025 data shows that our total energy consumption has increased with just over 5 % since 2024 which also underlines the increase in emissions related to energy in scope 1.

The figures for energy consumption have been corrected for years 2023 and 2024 since there was an error in the numbers previously reported for those years.

Our production facility in Herford, Germany, is currently undergoing renovation to become more energy efficient in the coming years. Among other things, this investment will mean that the majority of our production facility's gas consumption will be converted to more renewable energy sources.

Figure 12: **Scope overview**

Scope categories included in our carbon accounting



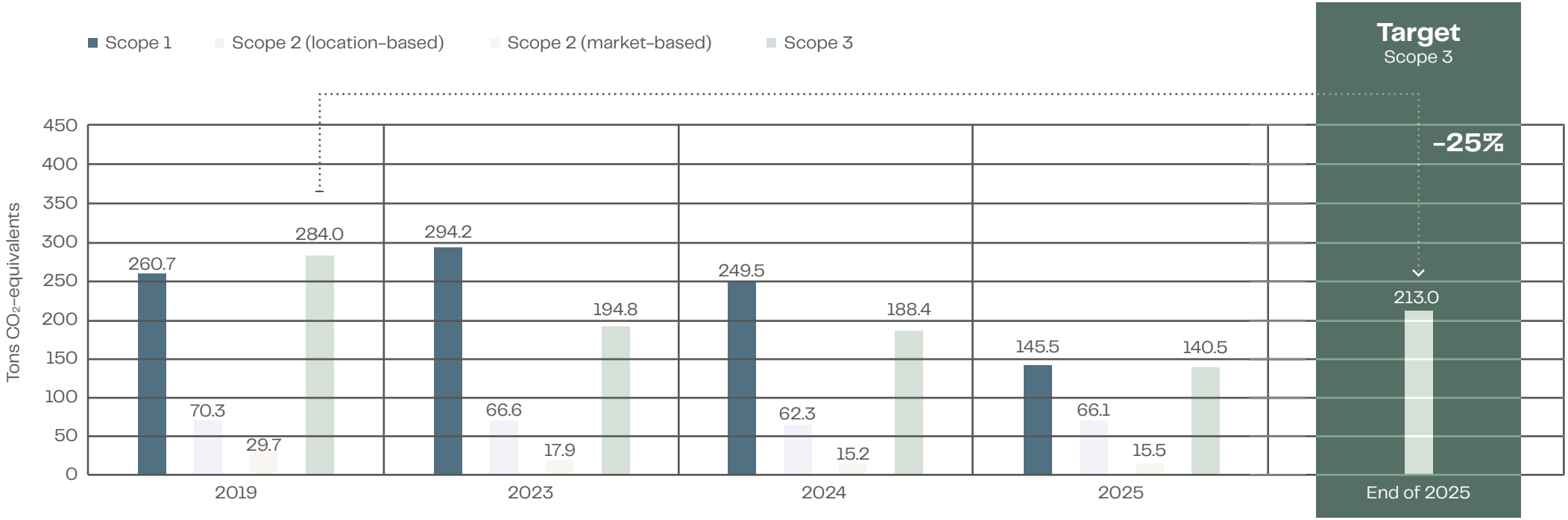
Renewable electricity sources
One of our 2025 targets was to achieve a 100 % renewable electricity share in our office locations, and we have been able to reach almost 84 % by end of 2025 which is a minor improvement from 2024.

With the 2025 result, we will continue our efforts to increase the share of renewable electricity to the extent possible and depending on the supply options in the countries where we have locations.

Electric car fleet
Another target for 2025 was to achieve a 100 % electric car fleet, and in 2025 we report a share of 72 % electric vehicles. This figure is an average of the year 2025, while we ended the year with 83 %

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

Figure 13: **Greenhouse gas emission 2019 + 2023–2025**



electric vehicles, which is also the figure that will be built on from 2026.

With the result for 2025, we will continue to work towards ensuring that all new rental cars are electric cars, so that we can achieve our target of having only electric cars in our car fleet.

Value chain emissions – scope 3

Reducing our scope 3 emissions is part of our ongoing work to eliminate emissions whenever and wherever we can, whether that being in our own operations or in connection with our value chain activities. From 2024, where possible, we have included the purchase of sustainable fuel alternatives in our freight transport which has contributed to reducing related emissions even further.

Our reported scope 3 emissions for 2025 fell by 25 % compared to 2024, which corresponds to a reduction of almost 51 % compared to our figures for the base year 2019 with sustainable fuel alternatives and 24 % without sustainable fuel alternatives.

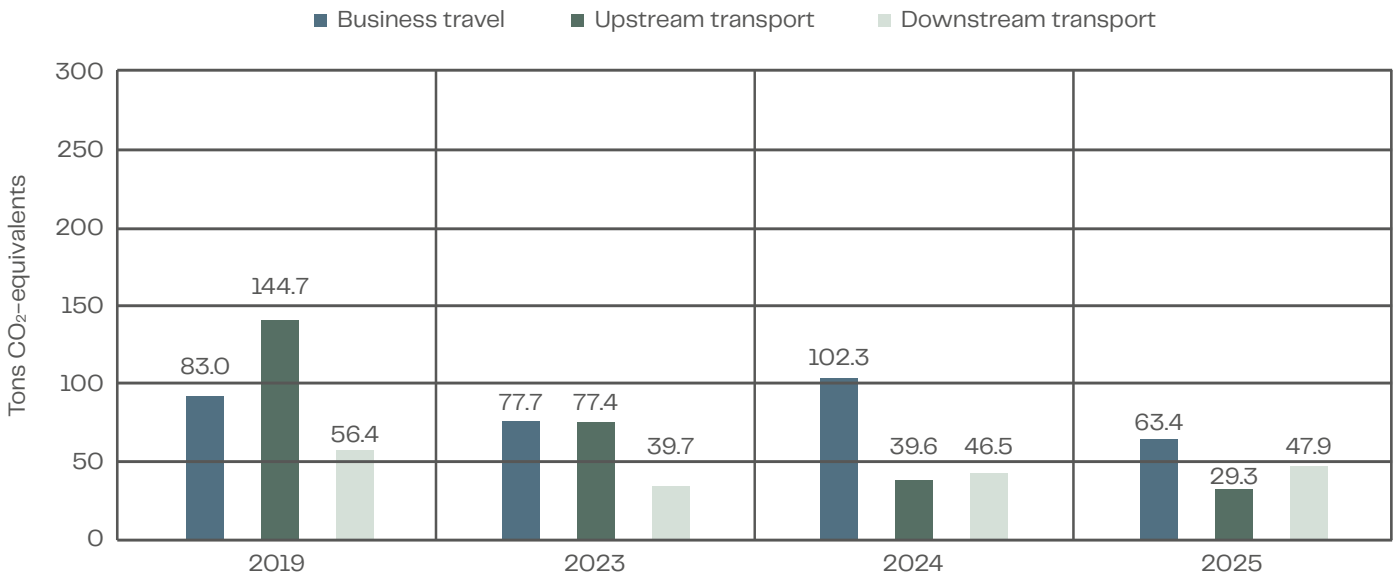
One of our targets for 2025 was a 25 % reduction in scope 3 from the 2019-baseline, which we already achieved in 2023 by including sustainable fuel alternatives. With the result for scope 3 emissions for 2025, we have maintained reaching the 25 % reduction target for 2025 for the third consecutive year, and we will therefore evaluate the next steps in relation to the reduction of scope 3 emissions.

In our scope 3 emissions reporting, we include emissions from our transport of goods (upstream and downstream) and business travel.

Emissions from freight transport (upstream and downstream) have fallen by more than 10 % compared to the 2024 figures. One of the reasons for the decline is less airfreight compared to 2024 and fulfils one of the targets for 2025 and beyond, which is to choose modes of transport with lower emissions. The decline in scope 3 emissions in recent years is also a result of our efforts to enable sourcing of materials closer to our production facilities, thereby reducing longer transportation routes.

Emissions from business travel has decreased with 38 % compared to 2024. This is a positive development, also because the level in 2024 was high compared with previous years. Whenever possible, the travel option with the lowest emissions should be the preferred solution.

Figure 14: **Greenhouse gas emissions from transportation and business travel 2019 + 2023–2025**



WindowMaster project:
National Gemstone Centre, photo: ©Paul Kozlowski – UK

E1 Climate change

Environment: Building level
100% intelligent & healthy environment

Being a supplier of natural and hybrid ventilation solutions that regulate the indoor climate in a building using natural (air) forces appears as an opportunity under 'climate change mitigation' in our double materiality assessment. The reason is that our natural and hybrid ventilation solution can help reduce the environmental footprint and impact of the construction industry.

Natural and hybrid ventilation as a driver for energy efficiency and lower carbon emissions
Natural and hybrid ventilation are both well-documented and effective strategies for reducing energy consumption in buildings. Through extensive case studies and research projects, their ability to support energy-efficient building operation has been widely demonstrated. While the achievable energy savings depend on factors such as building design, building legislation and regulation, and climate conditions, the overall environmental and operational benefits are well established.

By integrating intelligent natural ventilation solutions into building design, it is possible to significantly reduce or eliminate the reliance on mechanical cooling and mechanical ventilation systems. Thus, a hybrid ventilation strategy can appear. This contributes to lower energy demand, reduced carbon emissions, and an improved indoor climate, supporting both environmental performance and occupant wellbeing.

As a part of a holistic approach to sustainable building design, natural and hybrid ventilation plays a key role in reducing the environmental impact of the built environment. When combined with intelligent control systems and data-driven optimisation, natural and hybrid ventilation supports the transition towards more resilient, energy-efficient, and future-ready buildings.

Embodied carbon calculations
Across multiple countries, a clear transition is

WindowMaster project:
Heinrich-Eschenburg Primary School – Germany

Climatic project:
Høiriisgårdsvej 11-123 - Denmark

underway in how building performance and sustainability are assessed. Historically, the primary focus has been on improving energy efficiency. While this remains important, there is growing awareness that energy performance alone is no longer sufficient to address the climate impact of the built environment. As a result, the focus is increasingly shifting towards reducing carbon emissions, including the embodied and operational carbon emissions across the full lifecycle of buildings.

This transition is being driven by national regulations, certification schemes, and voluntary standards that are introducing threshold values for carbon emissions. These frameworks increasingly require a more comprehensive assessment of environmental impact, encouraging stakeholders to consider not only how much energy a building consumes during operation, but also the associated carbon footprint.

The WindowMaster embodied carbon tool for our natural ventilation solutions has been applied in various cases which has made it easier for us and our customers to compare different solutions across multiple regions. On average, the embodied carbon calculated from the cases with natural ventilation is 0.04 kg/CO_2eq/m^2/year which is approx. 20 times lower compared to a mechanical ventilation solution.[1]

We are beginning to see many other studies highlighting the carbon benefits of natural ventilation systems.[2]

Sources:

1 https://www.aivc.org/resource/life-cycle-assessment-design-element-ventilation-system-selection

2 'Quantifying Greenhouse Gas Emissions from HVAC – A Case Study of Natural, Hybrid and Mechanical Ventilation Strategies http://dx.doi.org/10.1016/j.jobe.2025.113642', 'CIBSE TM65.4 Embodied carbon in building services: office HVAC"

Enabling the true potential

The importance of building data

WindowMaster has a strong competitive advantage, when building owners give consent to access a large scale of impactful data points from various buildings via our intelligent systems. While this data is being utilised and analysed in some projects, the potential to unlock deeper insights and greater value for many customers remain significant. Building data plays a critical role in enabling smarter, more sustainable, and efficient buildings. By collecting, structuring, and analysing data from building systems, indoor climate, products, and sensors, there is potential to gain a holistic understanding of how buildings with integrated WindowMaster systems and products perform in real-world operation. These insights are essential for identifying inefficiencies, optimising energy consumption, and improving overall system performance throughout the building lifecycle.

Building data is a key enabler for scalable digital solutions and services. When leveraged intelligently, it allows for the potential to create automated analysis, performance visualisation, and benchmarking across buildings and systems. This creates long-term value by improving transparency, supporting compliance and reporting needs, and enabling future-ready, resilient buildings that can adapt to changing requirements and sustainability ambitions.

Building a scalable data framework

Building on the exploratory work carried out in 2025, the year has brought a deeper understanding of the data generated by our systems and products. Throughout the year, we have conducted

WindowMaster project:
VELUX LKR Innovation House, photo: Adam Mørk – Denmark

comprehensive analyses of a wide range of data points and gained valuable insights into system interfaces, data structures, and interdependencies across products and building-level solutions.

In 2025, our primary focus has been to establish a clear overview of available data and qualify the frameworks needed to unlock its true potential. This has enabled the identification of concrete optimisation opportunities, as well as clarification of how data can be used in a more intelligent and structured way. By setting these foundations, we are better positioned to leverage data to create value for our customers while simultaneously supporting improved climate performance and indoor climate outcomes.

The work carried out in 2025 has laid the groundwork for future development to provide data-driven solutions that enhance system efficiency, product performance, and building operations. The analysed data spans multiple use cases and applications, forming a scalable basis for future initiatives at both product and building level. This approach supports our long-term ambition of unlocking circular potential at product level while enabling smarter, more sustainable building performance.

Through targeted efforts, internal alignment, and understanding of various data initiatives, 2025 has marked a transition from exploration to future enablement. The frameworks and insights established during the year will guide our next steps as we continue to develop automated analysis and visualisation of building and system performance. From 2026 onwards, this positions us to further realise data-driven improvements that benefit our customers, reduce environmental impact, and strengthen our service offering.

Green Talks - episode 5:
Natural Ventilation: From Comfort to Climate Impact

Case

A hybrid space for climate lab and architecture studio

In the very heart of Leuven, Belgium, just off the busy Diestsestraat shopping street, the architects Archipelago has transformed a neglected inner block into its new headquarters – part of a mixed office and residential project combining living, shopping and working around a green courtyard.

For its own headquarters, Archipelago wanted more than a standard office. Together with research from KU Leuven, the design team explored how far passive cooling strategies – thermal mass, night flushing and smart façades – can reduce the need for active cooling.

To make this low-tech concept work in practice, Archipelago would benefit from a highly responsive indoor climate control system that could:

- Orchestrate natural and mechanical ventilation in a hybrid strategy
- Work closely with cooling/heating ceilings and limited active systems
- Protect comfort in a dense, creative office with varying occupancy
- Keep the user experience simple for both designers and facility managers

WindowMaster's NV Embedded® solution was selected as the control "brain" for this experiment in climate-resilient office design.

The Archipelago headquarters in Leuven shows how thoughtful architecture and intelligent control can turn a once-problematic inner block into a climate-resilient, comfortable place to work – with fresh air, daylight and a shared green courtyard at its core.

Read more about the project

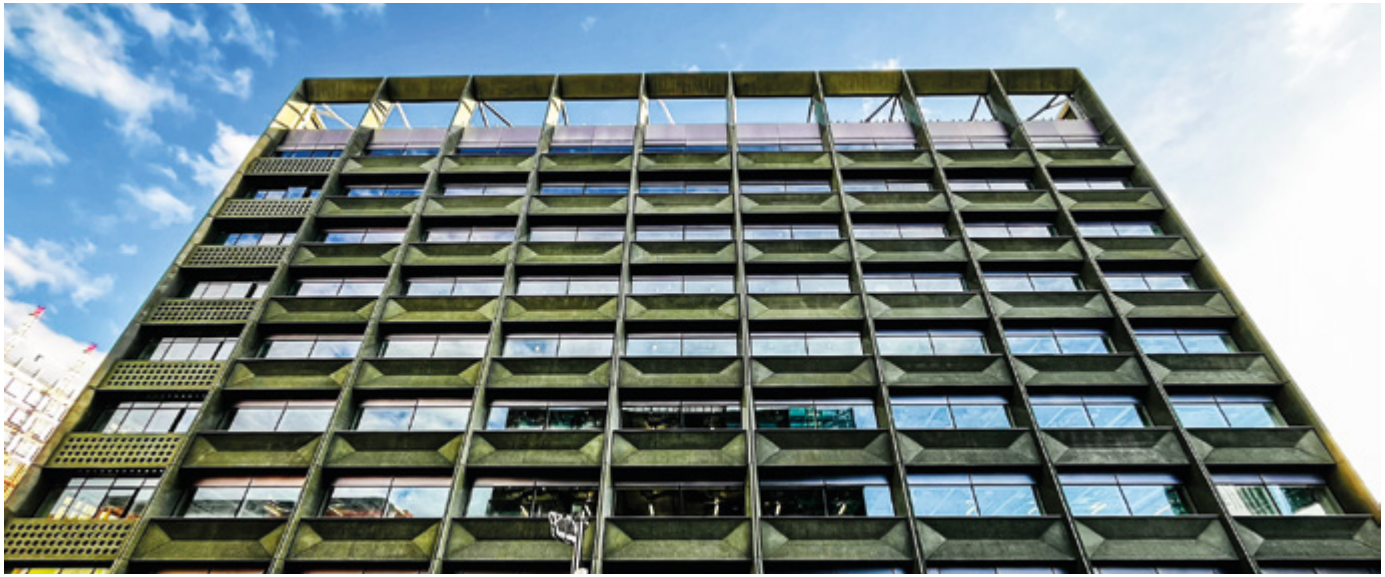
"Archipelago wanted their Leuven office to prove that you can achieve high comfort with fewer, smarter systems. By combining passive design with our NV Embedded® control, the building now utilises natural forces and only falls back on active systems when really needed. It's a powerful example of how fresh air, data and design can work together in a city that is steadily getting warmer."

Jannick Roth,
Building Performance & Standardization Manager, WindowMaster

Photos: © Green Deal Klimaatbestendige Omgeving

Case

Plot 9A in Manchester: A net zero office shaped by fresh air



Plot 9A at First Street is more than a new commercial address in Manchester – it is the city's first net zero carbon office building in operation and a clear signal of where the region's built environment is heading.

The project needed to align with Greater Manchester's ambitious decarbonisation agenda, including the Greater Manchester Spatial Framework target for net zero carbon buildings by 2028, while also meeting the commercial expectations of a prime city-centre office.

Plot 9A proves that net zero carbon operation, occupant wellbeing and Grade A office standards can be achieved in a single, coherent design – and that intelligent hybrid ventilation is now a key part of that toolkit.

Key benefits include:

- Reduced plant operation thanks to natural ventilation on suitable days
- Improved indoor air quality, supporting concentration and wellbeing for approximately 2,600 civil servants
- Cooling via automated night flushing to remove built-up heat and reduce cooling demand the following day
- A façade strategy aligned with the building's wider sustainability credentials, including its NABERS 5.5-start Design Reviewed Target Rating and BREEAM Excellent certification

For architects, M&E consultants, developers and public sector clients, the project offers a practical blueprint for future offices aiming for ambitious energy and comfort targets.

Case

A Zero-Energy headquarters powered by fresh air

W. Hundhausen Bauunternehmung GmbH recently moved into its new two-storey headquarters in Siegen-Weidenau, Germany. The new building, designed by Ropertz & Partner (Duisburg), is conceived as a climate-neutral zero-energy building and consistently converts this ambition into advanced design and intelligent solutions.

With the new administrative headquarters, Hundhausen wanted to demonstrate that a modern office building can reduce its emissions as much as possible, while remaining economical and comfortable at the same time.

Natural ventilation should not just be a "nice to have", but a central element of the zero-energy approach. To succeed with this, the client brought WindowMaster on board as a partner for the integration of natural ventilation and smoke and heat extraction solutions into the overall concept.

The Hundhausen headquarters demonstrates how modern office and administrative buildings can combine high thermal comfort, healthy indoor air and low energy consumption. Natural ventilation forms the backbone of the indoor climate and supports the requirement for healthy and energy efficient corporate headquarters.

Read more about the project

E5 **Resource use and circular economy**

Environment: Product level
100 % circular

A significant risk associated with the procurement, manufacture and sale of products that, among other things, contain metals, electronics and batteries, is the negative impact this has on the environment, which argues in favor of focusing on the opportunities offered by circularity in the production line.

The circularity theme was assessed as material in our new double materiality assessment and thus corresponds to our own strategic ambitions and reporting goals from our 'Sustainability Strategy 2030'. Our strategic goal of '100 % product circularity' is an ambitious one, and we are still exploring what it entails and how we can achieve it.

Take-back programme
We continued to take back used products as part of our established take-back programme in Denmark. In 2025, the products have been collected and stored, awaiting the next steps in the recycling process in early 2026. Due to this, we await a new statement of how much we have collected in 2025.

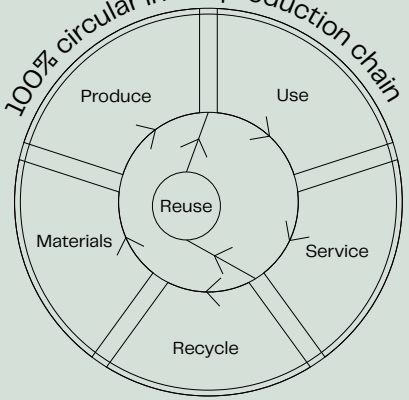
We can see that our take-back programme enables us to differentiate our offering from our competitors, and we will continue to explore how we can further develop it as a value-adding service in the future.

In 2025, we had the opportunity to gain experience from a customer project where we took back used actuators and only replaced the components that were necessary to qualify them for a new life cycle. It is a positive development that we have been able to strengthen our knowledge and ability to take back products from existing customer projects and reuse them.

In addition to our take-back programme, we comply with the regulatory requirements for waste disposal, such as WEEE.

Taking the next step towards circular products
Throughout the year of 2025, we continued to use product data to gain insights on the life cycle of our products. The learnings included insights regarding the possibilities to predict how and when to service

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.



our products to increase their lifetime. Additionally, we gained more knowledge on how to re-instate our products in a new life cycle.

In 2026, WindowMaster will create a next phase exploration roadmap to determine if and how circularity can be further strengthened at our product level. This work builds on our ambition to support a 100 % circular approach by systematically integrating sustainability considerations into our supply chain, product development, and production processes.

As part of this effort, we are assessing opportunities to increase our global recyclability efforts for materials and components, as well as identifying potential reuse applications that can extend product life and reduce resource consumption. Circular considerations are being examined earlier in the product development process, alongside our standard requirements for performance, quality, and safety.

We are also engaging in dialogue with selected suppliers to better understand material composition, end-of-life options, and opportunities for improved material recovery. These insights support more informed decision-making and contribute to increased transparency across the value chain.

This work will be an ongoing collaboration between our Research & Development, Product Management, Sourcing and Production and will be an important foundation for future initiatives. By strengthening our processes and knowledge base, WindowMaster is taking concrete steps towards enabling more circular products and supporting a more resource-efficient built environment.

Climatic project
Søren Frichs Vej 55–57– Denmark

S1 Own workforce

Social: Responsible employer

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

It is crucial for WindowMaster to take good care of our employees and to continuously explore how we can be the responsible employer we want to be.

By end of 2025, we count 146 full-time employees and 157 employees by headcount, which is an increase compared to 136 full-time employees in 2024. Geographically, the largest group of employees is in Denmark where 44 % work. The second largest group of employees is in Germany where 34 % work. The remaining 22 % employees are located in other European countries and North America.

In our new double materiality assessment, it is 'working conditions' with a particular focus on health and safety that proved to be material. Ensuring healthy and safe working conditions is considered one of our key risks in relation to our employees, and this is therefore also a topic that we have previously included as material in our reporting on social activities and goals.

Employee policy
As WindowMaster grows and new employees and managers join the company, the need for clear

employee policies and guidelines also grows. It is important that everyone is familiar with the framework – both the legislation, management principles, and the expectations that apply to both employees and managers.

In 2025, we initiated a comprehensive review and update of our employee policies to ensure alignment with national laws, regulations, and WindowMaster's local policies. Thus, we implemented our new company Code of Conduct as a supplement to our Employee Handbook.

Health and safety

The overall target is that no WindowMaster employees are injured while performing their job and that they feel safe coming to work. In 2025, the number of incidents rose to 19 compared to 11 in 2024, which is unfortunate and does not meet our expectations. Consequently, the lost time injury frequency rate in 2025 rose to 8 from 4.5 in 2024.

An observation is that the number of working days lost due to injuries fell in 2025, as the 19 incidents that occurred in 2025 did not result in the same number of working days lost as the 11 injuries in 2024 did.

In 2025, we continued to conduct in-person health and safety training for all employees working at our German locations, where also the main production site is located. The online health and safety training for all employees at WindowMaster is ready to be launched in 2026.

Figure 15: **Number of injuries and days lost 2023-2025**

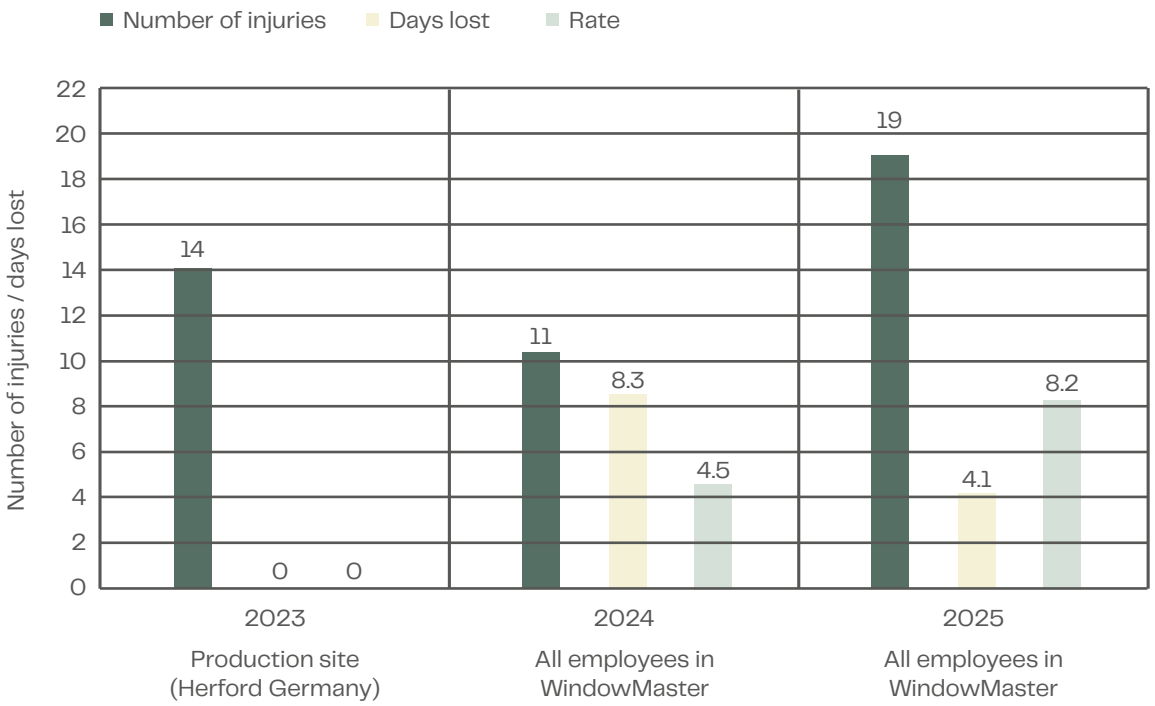
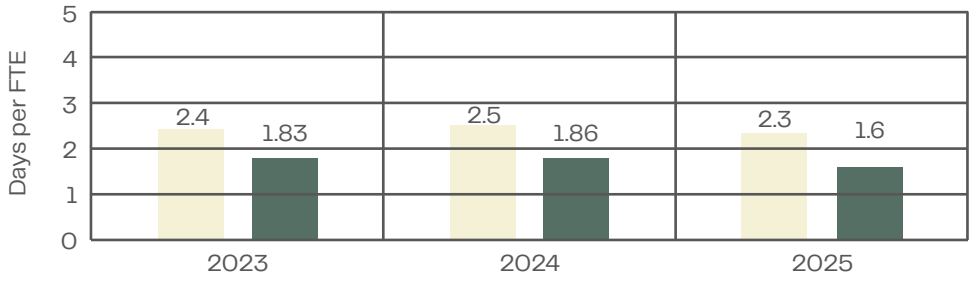


Figure 16: **Sickness absence days and FTE ratio 2023-2025**



In 2025, we made an extra effort to emphasise the importance of accurate and timely reporting to learn from already occurred incidents.

The overall target of 'zero accidents' remains in place, and as we are not close to achieving that level, we will continue to evaluate what needs to be done to get there.

It is important that we continue to communicate the importance of safety in the workplace, including how to carry out work safely, to all employees. Overall, it is the responsibility of management to ensure that all employees are well informed about safety risk and hazards, so they are instructed to perform their work in a safe manner. To ensure safety training of all employees, the target is that all WindowMaster employees should be enrolled in the online safety training module by 2026, which previously had been planned for 2025.

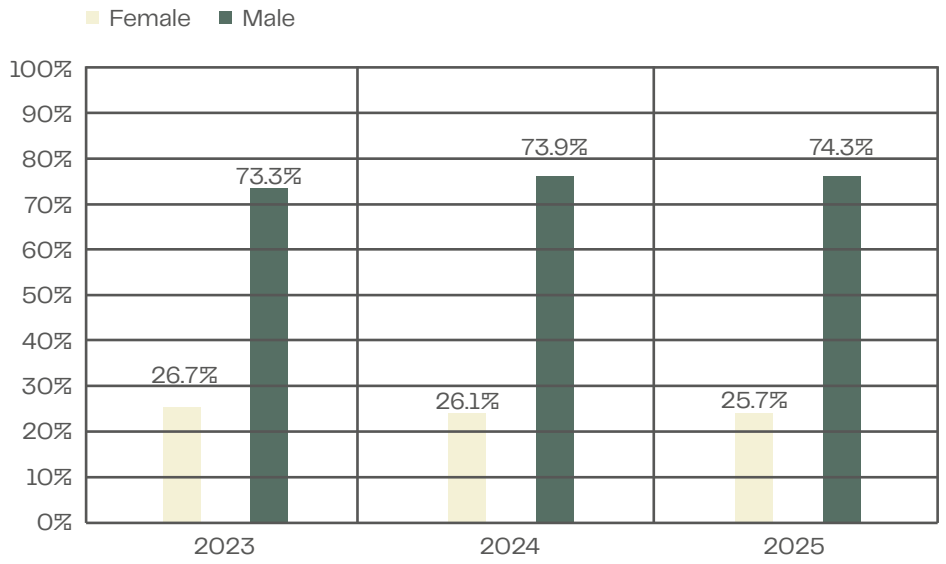
Equal treatment and opportunities for all
Unconscious biases in the recruitment and promotion processes are a well-known risk, also for WindowMaster.

We have set a number of 2030-targets for gender diversity at both Board level and at all management levels, which we continuously monitor and evaluate.

Table 1: Gender diversity target by 2030

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

Figure 17: Gender diversity, All employees 2023-2025



In 2025, we continued to count 40 % female representation in the Board of Directors and there have been no changes to the composition in the Executive Management team.

The Management Team structure was changed and subsequently now count 25 % female members by end of 2025, which is a decrease from 33.33 % in 2024.

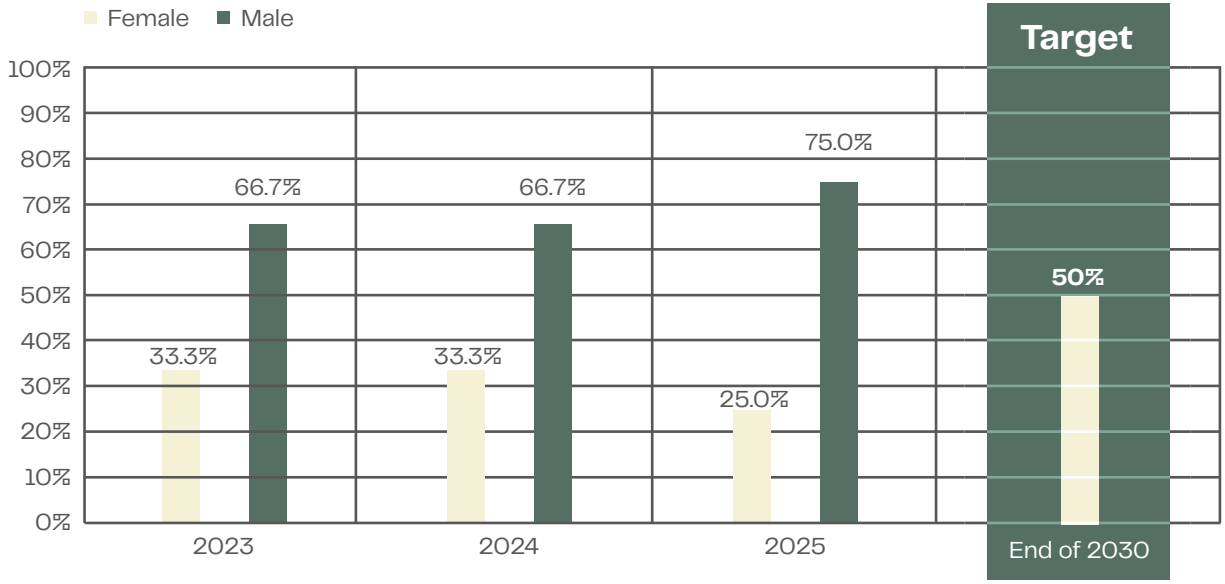
The gender spread across all employees continued at the same level as in 2024, and by end of 2025, the organisation includes 26 % female and 74 % male employees. For all managers, the split in 2025 included 25 % female managers, which is a small increase compared to 24 % female managers in 2024.

Employee engagement

At WindowMaster, we want to create an inclusive and engaging environment where everyone is proud and excited to come to work and can perform at their best while thriving.

We believe that the commitment and well-being of our employees are crucial to our ability to perform and achieve our business goals. Our business is built on a performance culture characterised by high employee engagement and well-being.

Figure 18: **Gender diversity, Management level 2, 2023-2025**



In 2025, we carried out the mandatory workplace assessment (APV) for employees working in Denmark, and which yielded excellent results that exceeds most benchmark.

Employee turnover
Although we welcomed more employees in 2025, we also experienced an employee turnover of just over 10 %, which is an increase compared to 5.5 % in 2024. A turnover of just over 10 % is at the high end of the scale but not considered alarming in the current labour market.

Organisational development
As the organisation grows, so does the need for strong leadership. In 2025, we have strengthened our organisation with new management roles. With a growing organisation comes the responsibility to ensure that all employees are aligned with our company culture and values. We see our people leaders as role-models for all employees and leadership development continues to be a key focus area for WindowMaster.

Figure 19: **Employee turnover ratio 2023-2025**

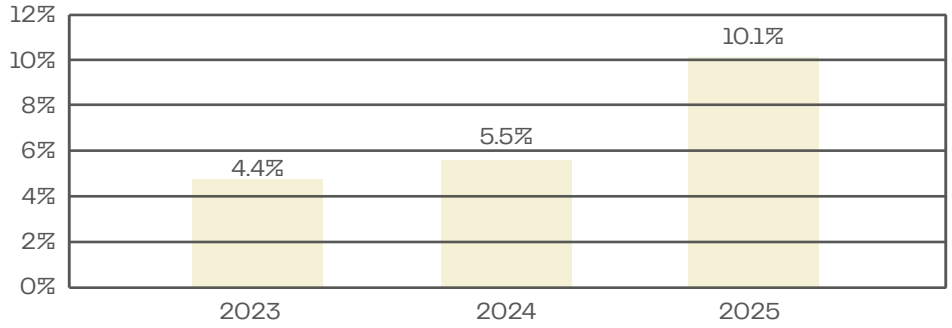
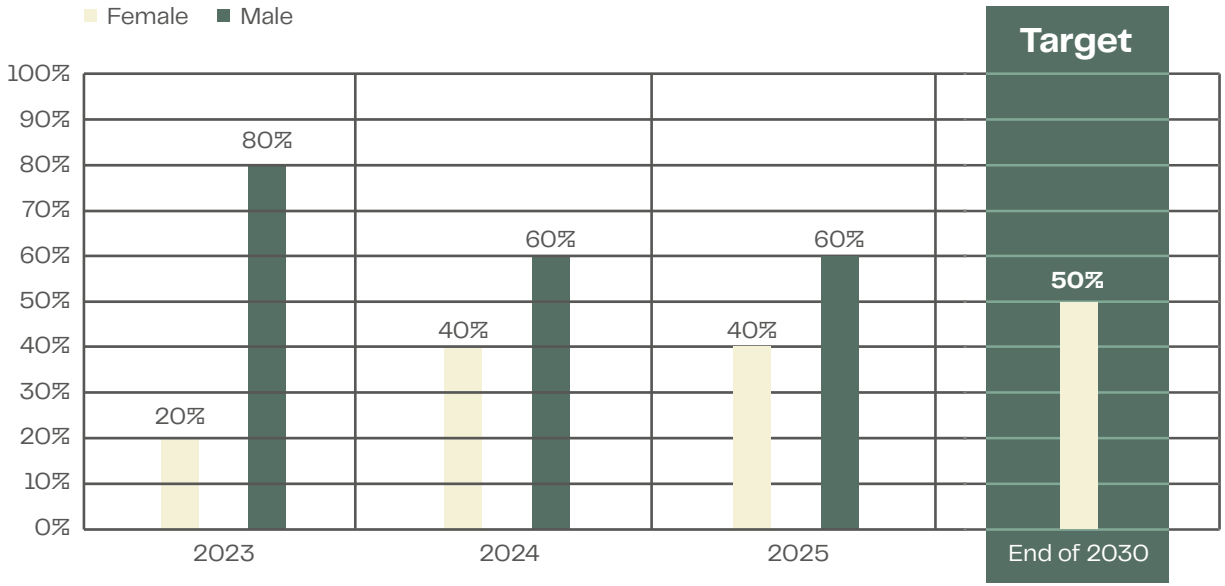


Figure 20: **Gender diversity, Board of Directors 2023-2025**



S2 Workers in the value chain

WindowMaster is a company that purchases a signification proportion of its materials outside our home countries and beyond our control, and we are therefore aware that this poses a potentially higher risk in relation to ESG compliance in our supply chain, including significant risks related to human rights and labour rights. The theme of workers in the value chain has come out as material in relation to our impact as a company, and therefore this area continues to be included in our current and future ESG reporting.

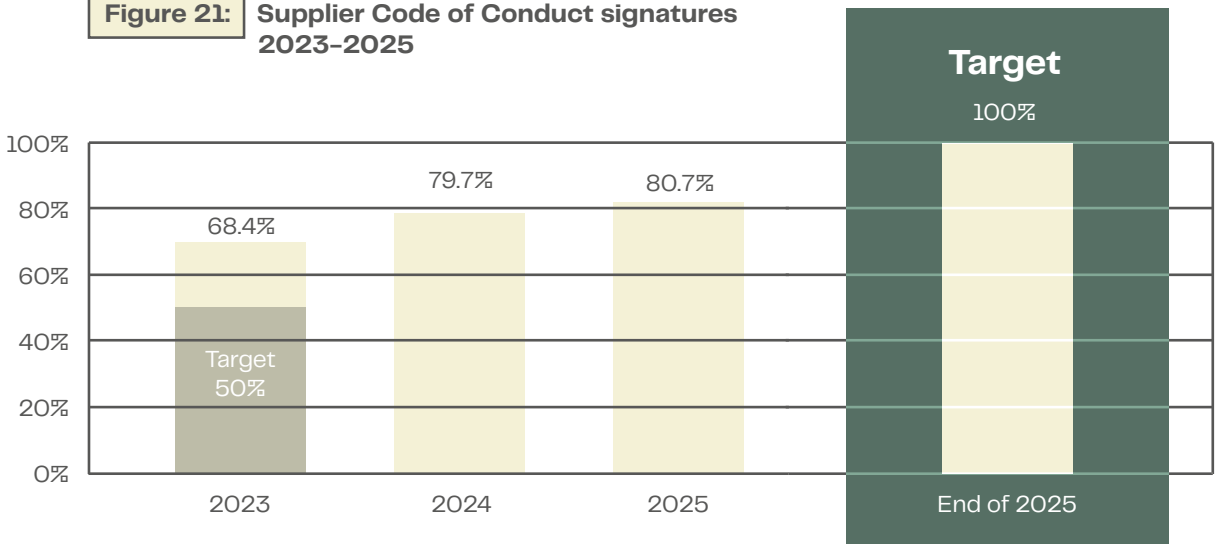
Supplier policy
WindowMaster has its own Supplier Code of Conduct which we send to our suppliers for their signature and compliance. The code contains our expectations in the areas of environment & climate, human & labour rights, child labour, health & safety, ethics, data protection, whistleblower system, and compliance with national and international law.

The first phase of our suppliers having signed the Supplier Code of Conducts is based on a spend perspective, which means that we want as much of our spend on materials covered by signed Code of Conducts.

Supplier Code of Conduct implementation
The first phase of getting our suppliers to sign our Supplier Code of Conduct has been targeted

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 21: Supplier Code of Conduct signatures 2023–2025



suppliers of our direct materials purchases, as this group of suppliers' accounts for a significant portion of our financial expenditure and risk. By end of 2025, 81 % of our direct material purchase expenditure was covered by signed Supplier Code of Conducts, which is a slight increase from just under 80 % in 2024. This also means that we did not achieve our target of 100 % of the spend on materials being covered by a supplier code by end of 2025.

Our data shows that more suppliers have received and signed the Supplier Code of Conduct in 2025. However, we measure our target based on the amount we spend on materials covered by a signed code. As we had targeted in 2025, we expanded the scope of suppliers receiving and signing our Supplier Code of Conduct, which was achieved when Climatic suppliers were also added to the overall list of suppliers receiving the code for signature.

We continue to present the Supplier Code of Conduct for signature to suppliers relevant to the procurement of materials, and the target of reaching as close to 100 % of spend on materials covered by signed Supplier Code of Conducts continues, as it was not achieved by the end of 2025.

In 2026, we will focus on getting subcontractors to sign the Supplier Code of Conduct. Subcontractors are typically hired to work on WindowMaster projects and will therefore be working on behalf of our company, which is why they are expected to comply with the content of our Supplier Code of Conduct.

Supplier assessment

In 2025, we reached our target of conducting at least 5 on-site supplier audits with 6 suppliers evaluated using our supplier audit form and review process. We conducted 5 formal on-site audits with suppliers in Asia and 1 audit in Europe. The process involves sending the audit questionnaire to the suppliers well in advance of our visit, covering topics such as quality management, production, supply chain management, and ESG.

We assess the information provided by suppliers prior to the visit and then verify the responses during an on-site visit. We engage in a dialogue to build on the suppliers' existing strengths and agree on

action plans to improve areas that do not meet our requirements.

It remains our long-term goal to conduct more formal supplier audits, both by having suppliers completing the audit questionnaire and by having our employees conducting on-site assessments.

Relocating procurement volume:
For several years, we have had a target of exploring possibilities to purchase selected materials closer to our production facilities and local markets. This has been done both to create additional purchasing opportunities and as a means of reducing our CO_2 emissions from the transport of materials.

WindowMaster project:
St. Clara, photo: Klinikum Mutterhaus der Borromäerinnen – Germany

By 2025, we have been able to change the procurement of some material categories to European suppliers instead of only suppliers located outside Europe. As our production is located in Herford, Germany, this results in shorter transport routes and lower CO_2 emissions from the transport of materials.

Another initiative in 2025 was to insource more assembly tasks to our production unit in Germany from external suppliers and thereby reducing that sourcing segment outside of Europe.

WindowMaster project:
VELUX LKR Innovation House, photo: Adam Mørk – Denmark

G1 Business Conduct

Governance: Responsible global citizen

Introduction
Being a responsible global citizen continues to be a guiding principle in the way we do business and a part of how we communicate the DNA of WindowMaster.

With the new double materiality assessment, we will be including the topics of 'corporate culture' and 'political engagement and lobbying activities' in our future reporting on good corporate governance. Although other 'Governance' topics were not considered material in this year's double materiality assessment, we remain aware of the risks associated with bribery and corruption in our business operations and will therefore continue to report on our efforts in these areas.

Code of Conduct
The WindowMaster Code of Conduct comprises several areas related to good corporate governance practises, including fair competition, procurement, relations, bribery and money laundry, facilitation payments, use of third parties, protection money, gifts, whistleblower system, and political engagement.

The Code of Conduct clearly states that WindowMaster has a zero-tolerance policy towards corruption and bribery, and it applies to WindowMaster's employees, management and board of directors.

Political engagement and lobbying activities
As a supplier to the building industry, WindowMaster is also a part of an industry that is under pressure to lower its environmental footprint. A large part of what the future environmental impact will look like, for this industry and its members, depends on the development of legislation.

Being an active contributor to the drafting of future regulations and amendments to existing regulations is not something that we take lightly. With our natural ventilation solutions, we can comply with current environmental regulations and even stricter regulations if they are introduced in the future. However, what new environmental restrictions that are legally adopted may be decisive for future business opportunities, which is also why we need to get involved in the development of these.

In more countries, WindowMaster is actively engaged in political and lobbying activities within areas of interests to our business. On **page 58,** we have listed the organisations/associations that we engage ourselves with as part of running our business.

Corporate culture
Today, WindowMaster counts 157 employees and has gone from a smaller company to being a company of substantial size both in headcounts, in geographical span, and in financial terms.

With a growing organisation comes the responsibility of ensuring that all employees are aligned with our corporate culture and values. We see our people leaders as role-models for all employees, and leadership development and responsibility remain key focus areas for WindowMaster.

The drafting and publication of our Code of Conduct was one of the initiatives planned for 2025 that was achieved. The purpose of the Code of Conduct is to have a comprehensive document outlining the general policies and rules of conduct that apply when working for WindowMaster. The new Code of Conduct has been communicated to all employees, and the target for 2026 is to launch an e-learning module containing the most important learning points. The goal is for all employees to complete the e-learning module once a year.

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 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.

Whistleblower
In 2025, we continued our Whistleblower programme, which is an externally managed whistleblower and follow-up system. It applies to all employees at WindowMaster and there is a target of expanding the scope of recipients of the Whistleblower programme to other stakeholder groups beyond our own employees. Currently, we are investigating which stakeholder groups that will be first in line.
The present Whistleblower policy will need to be revised. This has been initiated in 2025 based on a review of the current policy. The new version of the Whistleblower policy will be launched in 2026.

The e-learning course on the Code of Conduct, to be launched in 2026, will also cover the topic of the Whistleblower system.

Whistleblower programme
We continue to provide our employees with an externally managed whistleblower programme and follow-up mechanism for reporting on violations of our Code of Conduct and expected behaviour as a good corporate citizen.

The whistleblower policy and instructions applicable are made accessible for all employees with our common platform where all policies, standards, and handbooks are stored.

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

Two incidents have been reported in 2025, which have both been handled as part of the Whistleblower setup.

WindowMaster project:
Roskilde Festival Højskole, photo: Rasmus Hjortshøj – Denmark

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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:

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

Rådet for Bæredygtigt Byggeri – Denmark

State of Green – Denmark

SYNERGI (a member of the board)

Other organizations
- BACnet
- CIBSE Natural Ventilation Group
- CNI
- Dansk Standard
- ergeriecluster.ch
- FORCE Technology EMC Club
- KNX
- LCAbyg Advisory group (SBI with BPST)
- MADE Manufacturing Academy of Denmark
- Minergie
- Proklima
- Proptech
- Science-based Target initiative
- Smoke Control Association UK
- SZFF
- VELTEK
- Venticool
- Verein für Fensterautomation und Entrauchung
- ZVEI Membership

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

ESG KPI overview

Table 2: ESG key figure overview

	Unit	2019[1]	2021	2022	2023	2024	2025	Target by end of 2025
Environmental data								
CO_2e, Scope 1 – Energy	Tons CO_2-e	89.4	107.8	93.4	89.8	97.5	107.5	
CO_2e, Scope 1 – Company Cars	Tons CO_2-e	171.3	163.5	222.9	204.5	151.9	38.0	
Total CO_2e, Scope 1	**Tons CO_2-e**	**260.7**	**271.3**	**316.3**	**294.2**	**249.5**	**145.5**	
CO_2e, Scope 2 (location-based)	Tons CO_2-e	70.3	63.0	65.5	66.6	62.3	66.1	
CO_2e, Scope 2 (market-based)	Tons CO_2-e	29.7	13.9	16.0	17.9	15.2	15.5	
Total CO_2e, Scope 1 + 2 (market-based)	**Tons CO_2-e**	**290.4**	**285.2**	**332.2**	**312.1**	**264.7**	**161.0**	
Scope 3, Business travel	Tons CO_2-e	83.0	23.8	68.1	77.7	102.3	63.4	
Scope 3, Upstream transport	Tons CO_2-e	144.7	207.6	278.5	77.4	39.6	29.3	
Scope 3, Downstream transport	Tons CO_2-e	56.4	60.0	48.5	39.7	46.5	47.9	
Total CO_2e, Scope 3	**Tons CO_2-e**	**284.0**	**291.4**	**395.1**	**194.8**	**188.4[3]**	**140.5[3]**	25% reduction[2]
CO_2 total scope 1 & 2 / revenue	Tons CO_2-e/MDKK	1.4	1.3	1.4	1.3	0.9	0.6	
Revenue	MDKK	201.6	211.4	241.5	237.6	293.6	268.6	
Energy consumption	GJ	2,718.2	3,176.1	2,956.6	2,756.0	3,221.6	3,400.4	
Electric vehicles (Full Time Vehicles)	%	N/A	4.0	11.0	23.0	43.0	71.9	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

	Unit	2019[1]	2021	2022	2023	2024	2025	Target by end of 2025
Renewable energy share	%	33.0	27.0	29.8	29.1	28.8	28.2	
Renewable electricity share	%	59.6	79.1	76.6	76.1	83.1	83.6	100%

Social data

Full-Time Employees	FTE	119.1	127.1	131.3	130.9	136.3	146.4	
Gender diversity, All employees	% female / male	27.6 / 72.4	26.0 / 74.0	27.1 / 72.9	26.7 / 73.3	26.1 / 73.9	25.7 / 74.3	
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	33.3 / 66.6	33.3 / 66.6	25.0 / 75.0	
Gender diversity, All managers	% female / male	-	-	-	-	23.8 / 76.2	25.0 / 75.0	
Employee turnover ratio	%	6.2	6.9	5.4	4.4	5.5	10.1	
Sickness absence	Days per FTE	3.2	2.2	3.6	2.4	2.5	2.3	
Injuries, production site	Number/counts	26.0	10.0	8.0	14.0	-	-	
Injuries, entire company	Number/counts	-	-	-	-	11.0	19	
Days lost due to injuries, production site	Number/counts	25.0	15.0	10.0	0	-	-	
Days lost due to injuries, entire company	Number/counts	-	-	-	-	8.3	4.1	
Lost time injury frequency rate	LTIFR	-	-	-	-	4.5	8.2	
Total expenditures for employee education	k/DKK	265.1	191.7	145.0	235.9	353.8	457.8	
Average expenditure per employee	DKK	2,225	1,509	1,104	1,802	2,595	3,128	

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]	2021	2022	2023	2024	2025	Target by end of 2025
Governance data								
Gender diversity, Board	% female / male	0 / 100	20 / 80	20 / 80	20 / 80	40 / 60	40 / 60	33.3–40%
Board meeting attendance rate	%	100	100	100	100	100	100	
Supplier Code of Conduct signature	%	N/A	34.0	35.3	68.4	79.7	80.7	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.

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

Scope 1 CO_2e emissions:
Scope 1 emissions 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 CO_2e emissions Location-based:
Activity data and emissions include consumption of electricity, cooling, and district heating at our headquarter. The accounting methodology follows the location-based emission hierarchy in Scope 2 Guidance from the GHG Protocol.

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

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

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

Scope 3
Activity data and emissions include emissions from business travel, based on the distance-based method described in the GHG Protocol and outsourced distribution. Most of the emission data is 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 up total energy used in the calendar year in relation to company cars, electricity, and office heating/cooling. The following methodology has been used: ∑ (used fuel type x energy factor per type of fuel) + (used electricity (incl. renewable energy) (kWh) x 3.6) + (used district heating / cooling incl. renewable energy sources (mJ)).

CO_2 total / Revenue
CO_2 total / Revenue is a measure of CO_2 intensity. As the business grows, CO_2 will naturally grow as well. However, CO_2, compared to revenue, should not increase; rather, the opposite is true due to economies of scale and actions to reduce CO_2 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 3: **Explanation of scopes according to the Greenhouse Gas Protocol, 2016**

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

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.

Total females in Management Team divided by total members of Management Team at the end of the year.

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

Gender diversity Board
Total amount of females elected at the general assembly of the Board of Directors divided by the total number of members of the Board of Directors elected at the general assembly at the end of the year.

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

Supplier code of conduct signatures
Purchase share from suppliers with code of Conduct signature.

WindowMaster project:
Kresge College, UC Santa Cruz – USA

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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WindowMaster®
Fresh Air. Fresh People.