



WindowMaster International A/S Code of Conduct



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CEO Statement

At WindowMaster, we are committed to being a Good Global Citizen and conduct business activities with integrity and in a responsible manner. With this Code of Conduct, we want to show our commitment to responsible business conduct, internally as well as externally.

WindowMaster is an international and market-leading cleantech company that develops, manufactures, and distributes facade automation for natural, hybrid and smoke ventilation systems. Since 1990, our intelligent indoor climate solutions have improved indoor air quality and reduced energy consumption, ensuring healthy, high-performing buildings that support occupant wellbeing and safety. Through Climatic A/S we also provide buildings with fall safety equipment and façade maintenance.

It all manifests in our purpose

'to create a better world where every person has fresh air indoors and a safe built environment'.

We believe in setting the good example and inspiring others to do the same. Our intent is that all our employees feel safe, included, equal and fairly treated. Our whistleblower setup makes sure that a potential claim is treated right and in an objective manner, strengthening our governance as much as possible.

WindowMaster Group is a signatory to the 10 principles of the UN Global Compact, counting Human Rights, Labor rights, Anti-corruption, and Environment, setting the frame for this Code of Conduct together with the UN principles of human rights & business conduct & OECD's guidelines for multinational companies.

WindowMaster constantly works to improve the sustainability efforts of our business operations, internal working procedures, and our supply of goods and services in the interest of sustainable progress. In 2022 WindowMaster committed to the Science Based Targets Initiative (SBTi) to reduce our environmental footprint and take our part of the responsibility regarding the climate crisis.

Every day we strive to be a Good Global Citizen taking care of both people and planet.



Erik Boyter
Chief Executive Officer





Scope & Compliance

Scope

Our Code of Conduct describes our values and identity as a company and sets a standard for responsible business conduct. It therefore applies to all WindowMaster employees, no matter the job description or rank.

For our Supplier Code of Conduct, we refer to our website under **Policies**.

This Code of Conduct refers to all WindowMaster activities and subsidiaries by using the term 'WindowMaster'.

Compliance

This Code of Conduct is a guideline for how WindowMaster conducts business. We have developed this policy to outline the environmental, social and ethical responsibility that are expected for all WindowMaster employees to comply with. It is further expected that all employees follow the relevant national and international laws together with the internationally recognised human rights.

If this Code of Conduct is violated, our board of directors will be informed and proportional consequences will be held. If anyone becomes aware of violations we encourage to use the whistleblower system.

You can find more information on that on page 16.

Human Rights

Equality & Antidiscrimination

Responsibility for upholding human rights is not only an ethical responsibility. It also creates a fundament for a sustainable and healthy business with its integrity in place.

Equality & Non-discrimination

At WindowMaster, we stand up for diversity, equality and inclusion. Diversity is a strength that fosters innovation and we believe that we are all equal and that there must be room for everyone, no matter our differences. We do not tolerate any form of discrimination, harassment, or unfair treatment based on gender, race, religion, nationality, age, disability, sexual orientation or other. Employment decisions are based solely on qualifications, performance, and business needs.

International Frameworks

WindowMaster commits to the following international frameworks concerning or related to human rights:

The UN Guiding Principles on Business & Human Rights: This establishes corporate responsibility to respect human rights and provide remedies for violations.

OECD's Guidelines for Multinational Enterprises: These guidelines provide voluntary principles for responsible business conduct.

Additionally, WindowMaster has been a signatory to the UN Global Compact's 10 principles for responsible business conduct since 2015.

“Business enterprises should respect human rights. This means that they should avoid infringing on the human rights of others and should address adverse human rights impacts with which they are involved”

Art. 11, UN Principles of Human Rights



Safe Working Conditions & Employee Guidelines

At WindowMaster, our employees are our most important and valuable asset. It is in our greatest interest that our employees are working under optimal conditions and feeling safe. We are actively working with the social aspects of our business conduct (S) in our sustainability strategy towards 2030. **[Read it here.](#)**

Regulatory Compliance on Human Rights

WindowMaster is at all times complying with the relevant national and international legislation on safe working conditions.

This concerns:

- Safety for both white- and blue-collar workers
- Compliance with safety standards for the specific working environment
- Required safety equipment and training for risk management

A safe culture

We also promote a culture where safety is everyone's responsibility. All employees are expected to:

- Follow all health and safety policies and procedures relevant to their role
- Report accidents or unsafe conditions to their manager or the work safety council
- Participate in required health and safety training
- Use protective equipment and safety gear when needed or instructed
- Only operate equipment in accordance with safety instructions
- Never work under the influence of drugs or alcohol



Labour Rights

We believe that thriving employees are an important part of the recipe for a sustainable business – and that starts with fair working conditions.

At WindowMaster, we are committed to:

- Providing fair wages that meet or exceed legal and industry minimums
- Offering reasonable working hours in line with national regulations and collective agreements
- Ensuring transparent terms of employment, with clear contracts and proper documentation for all workers
- Prohibiting the use of forced, bonded, or involuntary labour of any kind
- Having an Occupational Health and Safety committee overseeing compliance with legal requirements

International convention on labour rights and working conditions

We comply with the national and international legislation and conventions on working conditions:

- **No Child Labour:** We strictly prohibit the use of child labour at any of our facilities or in our supply chain. We follow the standards set by the

International Labour Organization (ILO) and local laws regarding minimum working age and safe employment for young workers.

- **Freedom of Association:** We respect the rights of employees to organize freely and join or not join trade unions or other worker organizations of their choice. We engage in collective bargaining, in accordance with applicable laws and practices.

Well-being and Mental Health

We recognize that health includes both physical and mental well-being. We encourage open communication, maintaining a healthy work-life balance, and offer resources to support employees facing stress or other mental health challenges.



Environment & Climate



Scope & Initiatives

At WindowMaster, caring for our environment and taking part in mitigating the climate crisis is part of our backbone. Meanwhile, we recognize that our operations have a direct and indirect impact on the environment. As a global organization with a presence in multiple countries and regions, we are committed to conducting our business in a manner that is environmentally responsible and sustainable.

Scope

This Environmental Policy outlines our commitments and approach to managing environmental impacts across all our facilities. As we have a separate Code of Conduct for suppliers, here, this policy applies only to WindowMaster's own business conduct.

Climate Action Initiatives

WindowMaster is a signatory to the following associations working to mitigate the climate crisis:

- **SBTi:** In 2022, WindowMaster committed to the Science Based Targets Initiative (SBTi) to reduce our carbon footprint towards 2030
- **Reduction Roadmap:** A Danish Association to support reduction efforts in the building industry
- **Byggeteknisk forskrift (TEK):** A commitment to extraordinary climate reduction targets in the Norwegian buildings industry

Commitments

We are committed to:



Compliance

Meeting or exceeding all applicable environmental laws, regulations, and other requirements in each country we operate in.



Resource Efficiency

Using energy, water, and other natural resources efficiently across all our facilities.



Continual Improvement

Establishing environmental objectives and targets and regularly reviewing our performance and new possibilities for improvement.



Pollution Prevention

Minimizing pollution and reducing emissions, waste, and discharges from our operations – in other words we have a continuous focus on improving our environmental performance.



Sustainable Procurement

Working with suppliers and partners who uphold environmental standards aligned with ours. We are actively working on this through our Supplier Code of Conduct signature.



Employee Engagement

Promoting awareness and training for employees on environmental responsibilities and best practices related to their field and role.

Code of behaviour

As an employee at WindowMaster, you are part of a team of skilled employees with extensive experience within ventilation solutions and fall safety.

Our customers should know us as a professional company that provides good and competent advice, has a high level of service, and delivers high-quality solutions. Our collegial cooperation should also be supported by a culture with a respectful behavior, regardless of disagreement or criticism of a given issue.

WindowMaster expects that as an employee and colleague:

- You are always polite and friendly in dialogue with customers and colleagues.
- You always speak positively about the workplace in dialogue with customers and other business partners.
- You are helpful and show mutual consideration.
- You are responsible for both your own and others' work.
- You contribute to maintaining a good atmosphere at the workplace.
- You are flexible and willing to make an extra effort when the company needs it.
- You are willing to share knowledge and teach others.

- You do not exhibit discriminatory behavior and support decision-making on a non-discriminatory basis.
- You contribute to maintaining a "good tone" at the workplace, so no one feels offended or discriminated against by your language.
- You never speak critically about an employee or colleague, either professionally/task-related or personally, where others can follow the conversation, unnecessarily exposing the employee or their work.
- You inform management if there is something that bothers you or something you are not satisfied with.
- You maintain confidentiality about the company's business and other internal matters when interacting with employees from other business partners.



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**WINDOW
MASTER®**
Fresh Air. Fresh People.

Business Ethics





Fair competition

Customers buy our products and systems because they represent the best quality in the market – not because we bribe or provide undue advantages.



Procurement

The same principle is valid for procurement. Contracts with suppliers provide the best products and services at the optimum competitive price. For our Supplier Code of Conduct click [here](#).



Family & friends

Business relationships with family and friends should be avoided to the highest extent possible. In case this is not feasible the CEO is to be informed in writing in advance.



Bribery & money laundry

Bribery consists of methods of unethical character to get ahead of the competition or to receive undue advantages. WindowMaster

has a zero-tolerance policy with regards to corruption and bribery. The WindowMaster employee or governance body must not be involved in any form of bribery.



Facilitation payments

Facilitation payments are standard in many countries and can be defined as payment of an additional fee to public bodies in order to increase the speed by which certain services are executed. WindowMaster categorizes facilitation payments under the same umbrella as bribery, unless the public body officially has defined a pricing structure which includes “express services”. In case a facility payment must be made in order to safeguard safety of employees and protection of our assets, this transaction will be reported to the CEO.



Use of third parties

We wish to reduce use of agents to a minimum by striving to deal directly with links in the supply chain who provide measurable value to our business.

We define agents as third parties who represent WindowMaster’s commercial interests towards the next link in the supply chain up- or downstream.

We accept using agents only when;

1. The relation between the agent’s effort and compensation is transparent and market conformal
2. When we want to pursue a business opportunity in a region with no WindowMaster local presence
3. When the use of agents is more cost efficient compared to the use of own employees
4. When agents add value through expert knowledge or a personal network.

Use of agents must be approved at CEO level and will be specifically monitored and audited from a Group perspective. All agents must be scrutinised. In case basic information cannot be confirmed by public registers, banks etc. or other information makes the agent suspicious, use of the agent is subject to CEO approval.



Protection money

Protection money is defined as money paid to criminal elements in return for protection of the Group's employees, assets, IT systems and/or legitimate business relationships. In some countries it is necessary to contract with third parties to protect ourselves from criminal intimidation. We contract with legally recognized companies with good reputations. Any such contract is to be approved by the CEO.



Money Laundering

Money laundering is defined as transforming money originating from illegal activities into perceived legitimately obtained funds. The WindowMaster Group does not allow participation in any money laundering activities. All financial transfers to and from the WindowMaster Group must be completely transparent, traceable and must be documented. In case we suspect any of our business partners to be involved in money laundering, we will immediately stop the cooperation. We do not accept financial transactions



Gifts

Gifts received from business partners

WindowMaster employees should refrain from accepting gifts of a personal nature from business partners. A gift does not cover an invitation to dinner, lunch or event that is in the normal course of a business activity.

Exceptions include

- a) Special occasion gifts such as milestone birthdays, special employment anniversaries, major promotions or employment placements and retirement.

to and from the following type of accounts, unless they can be legally justified:

- a) Numbered accounts
- b) Accounts registered in a country other than the home country of our business partner
- c) Accounts registered in a name other than that of our business partner
- d) Accounts registered in countries well known for non-transparent tax practices, unless the country is home base of the business partner

- b) Supplier or customer logoed items of a value like our own internal guideline as described in the following section.
- c) Gifts where it would be insulting not to accept the gift or when refusing could harm the relationship.
- d) Except for occasional gifts or logo gifts of small value, gifts are considered company property and will be collected by our finance department and recorded in the intranet site monitored by Finance. If possible, these gifts will be distributed within the organization through for example a lottery.

Gifts given to business partners

The following thresholds will apply for gifts to be given to WindowMaster's business partners:

- a) < €30 – common commercial items for regular business distribution.
- b) €30 – €100 – items meant for special business relations or occasions. These items require approval by the CEO or CFO.

Whenever possible, gifts given to business partners should be marked with the WindowMaster logo or company product mark or logo. Special gifts exceeding a value of €100 must be approved by the CEO.

There should be no differentiation between government and private business partners with regards to the thresholds set.



Whistleblower system

WindowMaster's whistleblower hotline aims to guarantee a high level of protection for those who report serious offences, misconduct and/or other serious matters. The hotline can be used if you experience or suspect that serious offences or matters are taking place within WindowMaster's legal entities or in connection with activities associated with WindowMaster.

WindowMaster is committed to conducting business with integrity in a work environment where it is perceived safe and anonymous to report potential violations.

Conflicts between employees should be handled with the immediate manager, Head of People & Culture, or the Executive Management.



Political engagement

Political activities and involvement amongst employees are considered private matters and may not be associated with WindowMaster.



Data Protection

This policy sets out the principles and expectations for protecting data at WindowMaster. It ensures compliance with applicable regulations and safeguards business-critical infrastructure.

Key Principles for data protection

- Data shall be processed lawfully and transparently
- Only the minimum required data is collected and retained
- Data must be kept accurate and up-to-date
- Safety measures are used to prevent against manipulation and unauthorized access

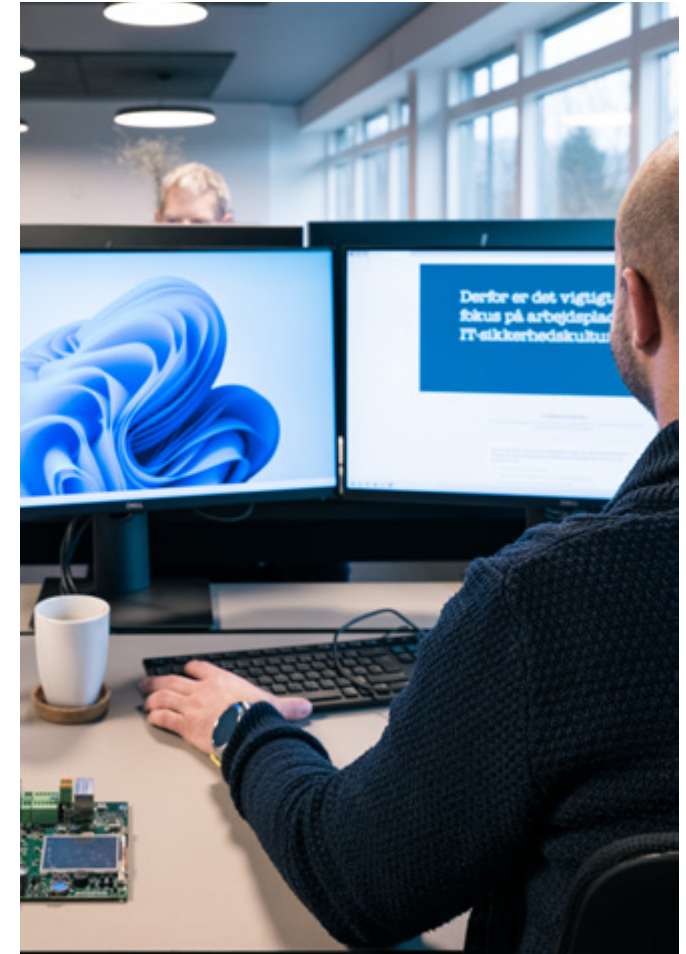
All employees must

- Use secure platforms recognized by WindowMaster for storing and transferring files
- Not download or copy sensitive data onto personal devices, nor open files or links from unknown sources
- Not use internet access to visit websites whose content is pornographic, politically extremist or discriminatory in terms of race, gender, ethnic or social origin or religion. Similarly, employees must not send material of the above nature via email.
- Immediately report data breaches or lost/stolen devices to the IT department or management

Client Data Confidentiality

Any client project data must be treated as confidential and only be shared internally or with approved partners under NDA. Data must not be reused across unrelated projects without written consent.

Failure to comply with these guidelines may result in dismissal in serious or repeated cases.



Company Assets

This policy outlines the responsibilities and expectations regarding the use, protection, and management of company assets. It aims to ensure that all physical and digital assets are used appropriately and safeguarded from loss or misuse.

Scope

This policy applies to all employees who use or have access to company-owned assets, including:

- Physical assets (e.g., laptops, mobile phones, vehicles, tools)
- IT equipment and software
- Intellectual property (e.g. patents, trademarks, trade secrets)
- Digital assets (e.g., cloud accounts, email, databases)

Asset Issuance

- Employees will be issued assets based on role requirements or other practical agreements
- An Asset Assignment Form must be completed and signed for each issued asset (e.g., phones, laptops)

- All assets remain the property of the company and must be returned upon termination of employment or reassignment unless otherwise agreed

Acceptable Use

- Company assets are to be used in accordance to agreement and role requirement
- Personal use must be minimal and not interfere with work performance or violate company policies
- Unauthorized software installations or tampering with hardware is strictly prohibited

Care and Maintenance

- Employees must take reasonable care of all assigned assets
- Damage, loss, or theft must be reported to HR, IT or any other relevant manager immediately



Tax Policy

This Tax Policy establishes the principles and framework by which WindowMaster manages its global tax affairs. It ensures compliance with applicable laws and promotes sustainable, transparent, and ethical tax practices.

Scope

This policy applies to all subsidiaries and entities under the WindowMaster Group, operating in any jurisdiction globally.

Compliance

WindowMaster hereby commits to comply with all relevant tax laws, regulations, and reporting requirements in any country we operate in, and to file accurate and timely tax returns. We always provide full disclosures in financial reporting, in line with IFRS or other relevant legislation.

Tax risks

Cross border activities often imply a higher risk level due to national tax systems not being fully aligned or optimal for interaction.

We commit to:

- Apply the arm's length principle to all intra-group transactions

- Maintain contemporaneous documentation as per OECD Transfer Pricing Guidelines and local regulations
- Engage in responsible tax planning aligned with our business operations
- Not to use artificial arrangements or aggressive tax schemes to avoid taxes
- Regularly assess and monitor tax risks to mitigate effectively
- Use internal audits and third-party reviews to validate compliance
- Foster cooperative, professional, and transparent relationships with tax authorities
- Seek advance rulings or clarifications when appropriate to reduce uncertainty

Governance & Responsibilities

Board of Directors: Being responsible for upholding good governance, our Board of Directors oversees correct tax policy implementation.

Chief Financial Officer: Our CFO is responsible for our tax strategy and risk management regarding tax related activities.

Group Finance Team: Our Group Finance team manages the daily tax compliance, reporting and planning.



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

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

windowmaster.com

**WINDOW
Master®**
Fresh Air. Fresh People.