



Common Sense.
Sustainable Results.

Sustainability is Common Sense

At Airmaster our core is the work, the processes, and our pursuit of improvement. Similar principles govern our sustainability actions. Seeking insights, data and facts to minimize material usage and energy consumption aligns with our dedication to improve. Our ongoing collaborations with major test facilities for R&D have been crucial in understanding our product performance. In early 2023, we expanded our test facility, solidifying our dedication to continuous improvement.

This is the first sustainability report from Airmaster, but we are committed to yearly reports ahead. While yet to face demands on CSRD, ESG, or similar reporting, this report reveals our sustainability approach and efforts toward a sustainable future. It details our key focus areas across the three ESG points, offering a comprehensive view of our sustainable initiatives. Our actions isn't driven solely by a grand sustainability strategy but rather an inherent belief that sustainability is common sense.

Sanne Laumann
Chief Visionary Officer



Mayor Per Bach and one of our founders Kim Jensen at the opening of our new test center.

It started with a *vision to do better*

When Henrik Stæhr and Kim Jensen founded Airmaster in 1991, their goal was clear: to develop the best indoor climate by minimizing energy waste in unused rooms and ducting. Airmaster's vision was to ensure a good indoor climate at the same time as optimising the energy consumption – not as a labeled sustainability effort, but as a matter of pure common sense.

Today, Airmaster leads the market in decentralized ventilation, boasting over 120,000 units installed worldwide in industrial, commercial, and public buildings. Our decentralized ventilation products are tailored for each room or area, providing localized ventilation instead of a singular central system. We offer customizable options to ensure the ideal solution for every location and customer requirement.

Located in Aars, Northern Denmark, Airmaster remains rooted where it all started in 1991. Today, our family has expanded to 200 dedicated colleagues, operating across seven different locations in Aars, encompassing more than 15,000 m² to facilitate production, administration, R&D and storage. Despite our growth, Airmaster remains a family business guided by the same core values as when it all started.

Decency

Cutting corners or doing things halfway is not our thing. Our partners can count on us, and we can count on each other. We set the bar high and hold each other accountable if something does not meet our expectations - always in a respectful tone. At the end of the day, we want to be able to say we did everything in our power to deliver the best.

Dedication

Our success is not driven by coincidence. It is driven by dedication to move forward and do better. In every joint of our organization, we never rest and stay satisfied. We put in the extra effort and take the extra step for a colleague or partner when needed. It is our dedication that sets things in motion and sets us apart.

Anja & Julie working as a close team in the procurement department.



This is Lisbeth. A true Airmaster veteran dedicated and always smiling.

Independence

We treasure our independence and value our colleagues as individuals. When challenges come our way, we don't sit on our hands and wait for someone else to tell us how to solve them. We roll up our sleeves and find new ways to get the job done. At Airmaster we don't want our hands tied. That's why we all strive to secure a healthy and stable economic foundation as a base for our independence.

Togetherness

Across titles and departments, we are a tight-knit family who share a strong sense of belonging. We insist to take good care of everyone for better or worse - after all we do spend more than half of our awake hours together. We know we depend on each other. That is why we never deliberately pass on an error to a colleague or keep knowledge to ourselves. Together we are great.

Quality products that live long

At Airmaster, our focus is on crafting enduring, high-quality products built to stand the test of time. We integrate adaptable components that can be easily replaced when necessary and ensure our software remains upgradable to incorporate new features, all aimed at extending the lifespan of our offerings. Should the need arise due to changing requirements, we gladly reclaim our products, refurbish, and repurpose them for a new use.

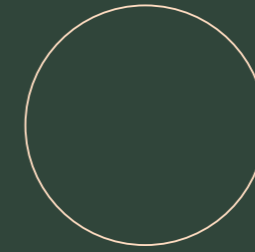
When a product reaches the end of its lifespan, if it can no longer be reused, we guarantee responsible handling. Our foremost priority is the conscientious treatment of every product, component and material. In essence, our business model revolves around crafting durable, quality products designed for longevity.



Common sense. *Sustainable* results.

For us, sustainability goes beyond fleeting trends or mere compliance with laws. It's rooted in common sense and fostering healthy habits across all aspects of our organisation. We prioritize proactive steps and continual refinement grounded in facts, data analysis, and logical reasoning—not just guesses. By 2024, our aim is to seamlessly integrate sustainable thinking into every facet of our business, an objective we're progressively advancing.

In 2023, we initiated and executed diverse sustainability initiatives. A pivotal undertaking was our strategic initiative to educate a significant portion of our workforce, embedding sustainability into their daily routines. In the following we elaborate on our strategic direction and initiatives outlined in the three ESG focal points; environmental, social and governance.



2020
Limited knowledge.



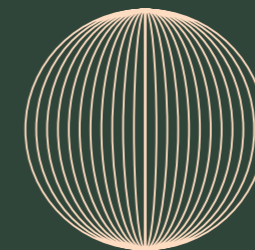
2021
Recognizing need
for more knowledge.



2022
Start up of process,
strategy and action plan.



2023
Determined effort.



2024
A part of Airmaster DNA.

Environmental Commitment

As an organization, we prioritize reducing our environmental footprint and fostering products that contribute to the green transition. We work with various initiatives to lower our environmental impact.

Presently, our AM1000 holds an EPD (Environmental Product Declaration), and we're expanding this initiative across our entire product line. Our focus on EPDs involves precise data collection, employing factual calculations to measure the carbon footprint of product elements accurately. These EPDs stem from LCAs (life cycle assessments), guiding our improvements and enabling customers to evaluate our products' environmental impact.

In collaboration with experts, we've compiled a comprehensive DGNB documentation package to be launched early 2024. This resource allows our customers to assess our materials based on sustainability across social, economic, and environmental criteria. It streamlines the process for our customers to understand our sustainable practices and aids construction firms in obtaining DGNB certification.

Our company car policy will exclusively feature plug-in hybrids and electric vehicles by 2025. One of our main goals for 2023 was to work towards collecting data for scope 1, 2 and 3 of our Co2-emissions in order to generate data that can reveal where we should focus our work regarding environmental practices and initiatives. This data will be included in our next sustainability report.



Our company car policy will exclusively feature plug-in hybrids and electric vehicles by 2025.



In 2023, we partnered with a business to analyze our waste and its management. Insights gleaned from this collaboration informed the renewal of our waste management strategy, emphasizing waste reduction and optimizing sorting, collection, and repurposing methods. Central to our waste reduction strategy is forging strong collaborations with other organizations.

In early 2024, we will focus on creating a take-back initiative and work on gaining a certification that centres on sustainability. The take-back initiative will enable our customers to send back old products that no longer work or products that are installed in buildings that no longer will be in use or are being demolished.

Social Commitment

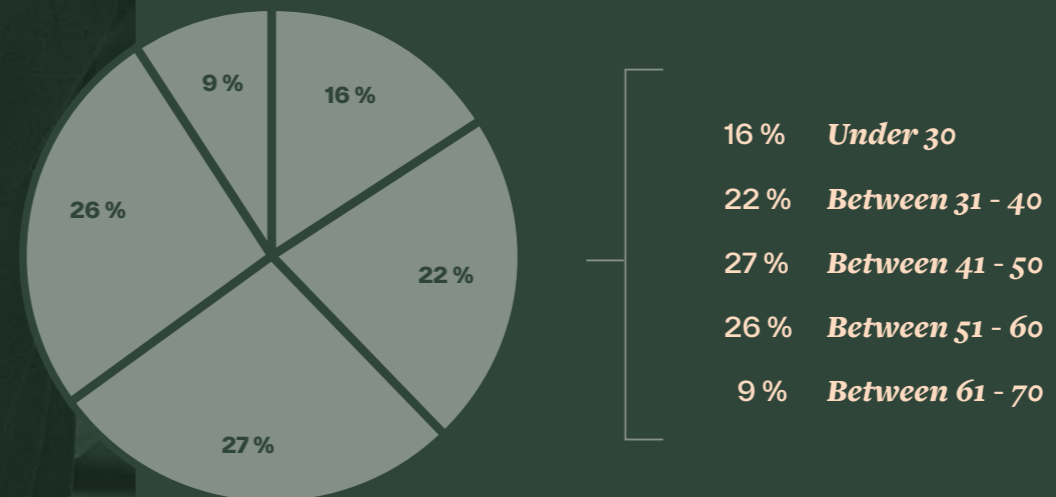
At Airmaster, employee well-being is of utmost importance. Internally, we have policies to ensure no harassment, fair rights, and a safe environment for the employees. To support a safe workplace, we have a very active health and safety committee that performs a determined effort to improve our work environment and safety. We only experienced 10 work accidents in 2022, which all were non-critical. We always make sure to register work accidents and do all that we can to reduce incidents.

We promote health by encouraging a daily 10-minute paid break for walking or exercise. Additionally, we provide comprehensive health and pension insurance. Employees also have access to free screen glasses to alleviate discomfort from extended screen use. These measures are just some of the initiatives that show our commitment to employee care at Airmaster. Every third year, we assess employee satisfaction at Airmaster. The most recent Workplace Assessment (WPA) in late 2022 revealed a 95% satisfaction rate among employees—none expressed strong dissatisfaction. These results align closely with our objectives for employee satisfaction.

At Airmaster, we prioritize maintaining a balanced workforce—ensuring both continuity and ongoing development. We aim to retain our employees while also integrating new skills to diversify perspectives. Education and training are key commitments, where we aim to hire a minimum of 3% of employees as trainees, interns, or students.

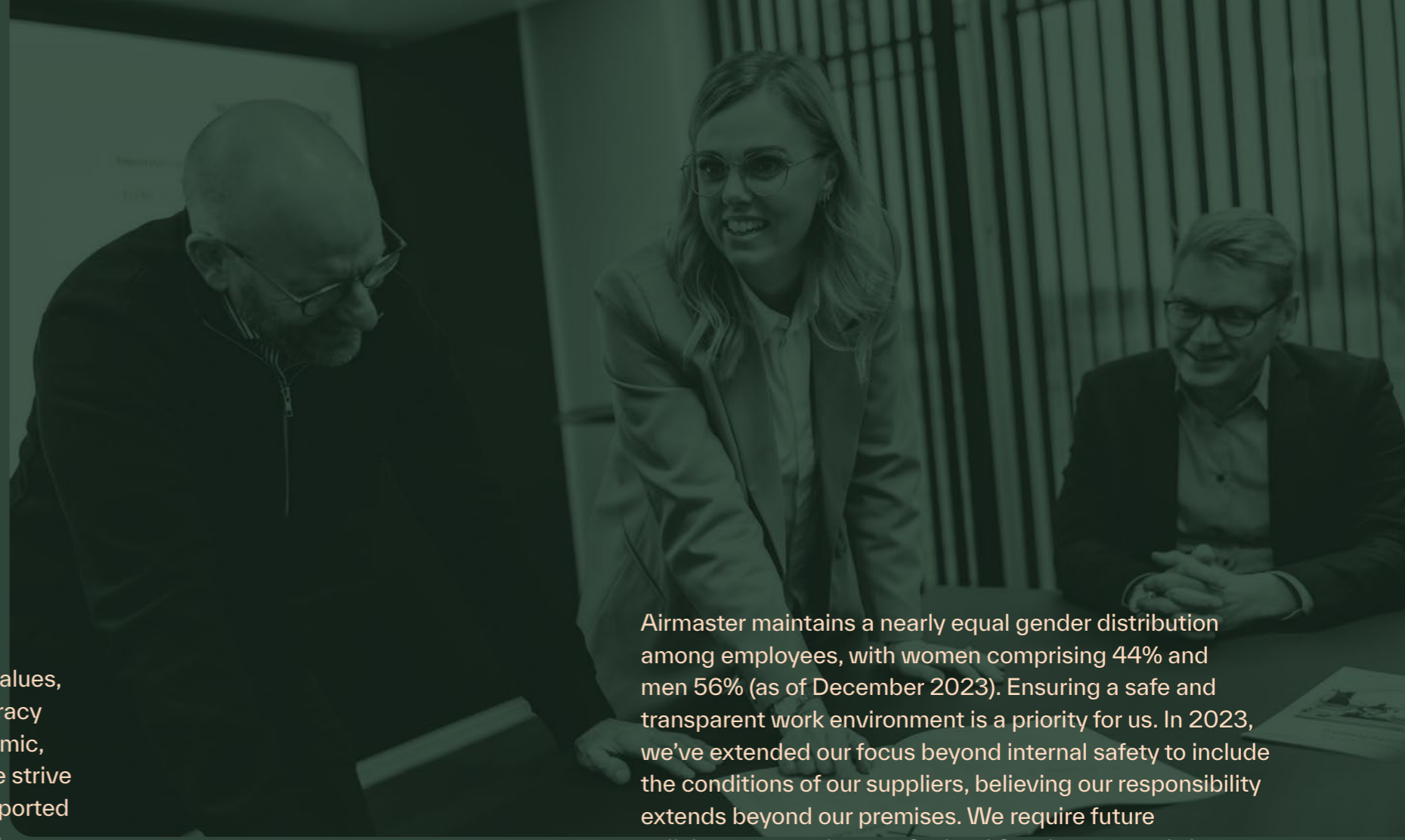
Presently, we have six trainees and two employees pursuing education while working at Airmaster, aligning with our dedication to education. Having already achieved our 3% goal for 2023, we remain committed to sustaining this target annually. Furthermore, Airmaster also looks at other kinds of employment. Moreover, at Airmaster, we prioritize various employment approaches. Currently, we have six employees in flexi-job schemes and several others working part-time. We remain dedicated to prioritizing flexible employment options.

At Airmaster, our policy is to hire based on merit, without discrimination related to gender, age, political or sexual orientation, among other factors. Our workforce exhibits a well-balanced age distribution across the organization, ranging from 20 to 70 years, with an average age of 44. The majority of our employees fall within the 41-50 age bracket, representing 27%, closely followed by the age groups of 31-40 (22%) and 51-60 (26%).



We actively contribute to our local community by sponsoring various tournaments, teams, and events, including local sports teams, clubs, and societies. We believe in nurturing our surroundings and supporting charitable initiatives that play an essential role in our community around Airmaster.

Governance Commitment



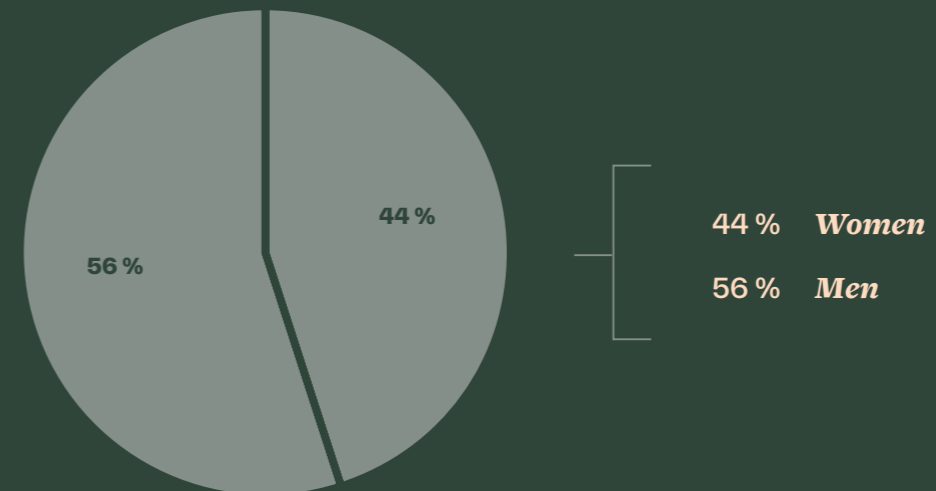
Kim Jensen,
Chief Executive Officer.

At Airmaster, sustainability encompasses more than environmental efforts; it's deeply embedded in our values, KPIs, and overarching strategies. We prioritize accuracy and transparency in our products, addressing economic, diversity, and leadership concerns. In our policies we strive to cover anti-corruption and GDPR compliance, supported by day-to-day procedures and emergency protocols

Airmaster upholds robust ethics reflected in our internal policies covering anti-corruption and data protection. Aligned with Danish laws, these policies safeguard against data breaches and bribery. As of November 2023, we're introducing a whistleblower system. This system allows both employees and external parties like suppliers and customers to report potential misconduct or policy violations—while ensuring anonymity—by submitting reports through a portal designed to anonymize messages.

In our approach to the economy, authenticity and security take precedence, reflected in our third-party accounting reviews at Airmaster. We uphold a belief in freedom coupled with responsibility, fostering an environment where employees feel empowered to make decisions and learn from potential mistakes. Trust is fundamental; we trust our employees completely and encourage mutual trust among them. Our management prioritizes independence and flexibility, ensuring every employee can perform optimally in their preferred work style.

Airmaster maintains a nearly equal gender distribution among employees, with women comprising 44% and men 56% (as of December 2023). Ensuring a safe and transparent work environment is a priority for us. In 2023, we've extended our focus beyond internal safety to include the conditions of our suppliers, believing our responsibility extends beyond our premises. We require future collaborators to sign our Code of Conduct, committing to comply with laws and our policies on human rights, anti-corruption, and other regulations.



Certification serves as a valuable tool for overseeing and structuring an organization's sustainable practices. Our specific certification choice is driven by customer needs and market demands. We aim for our sustainability initiatives to remain grounded in common sense, mirroring how our sustainability journey initially began.



Towards a *sustainable* future

Our sustainability report captures Airmaster's journey towards sustainability, aiming to secure a brighter future for generations to come. We believe in aligning sustainable practices with what's best for our business, employees, and products. By integrating sustainability seamlessly and fostering unity among our team, we aim to make sustainable practices second nature.

We envision sustainability as an integral part of our employee family, intertwined with our products. Proudly delivering durable, sustainable products, we're committed to blending sustainability seamlessly into our operations. Our focus is on diligent implementation, educating both employees and customers, united in our mission to create a more sustainable future with the best indoor climate.

A

AIRMASTER