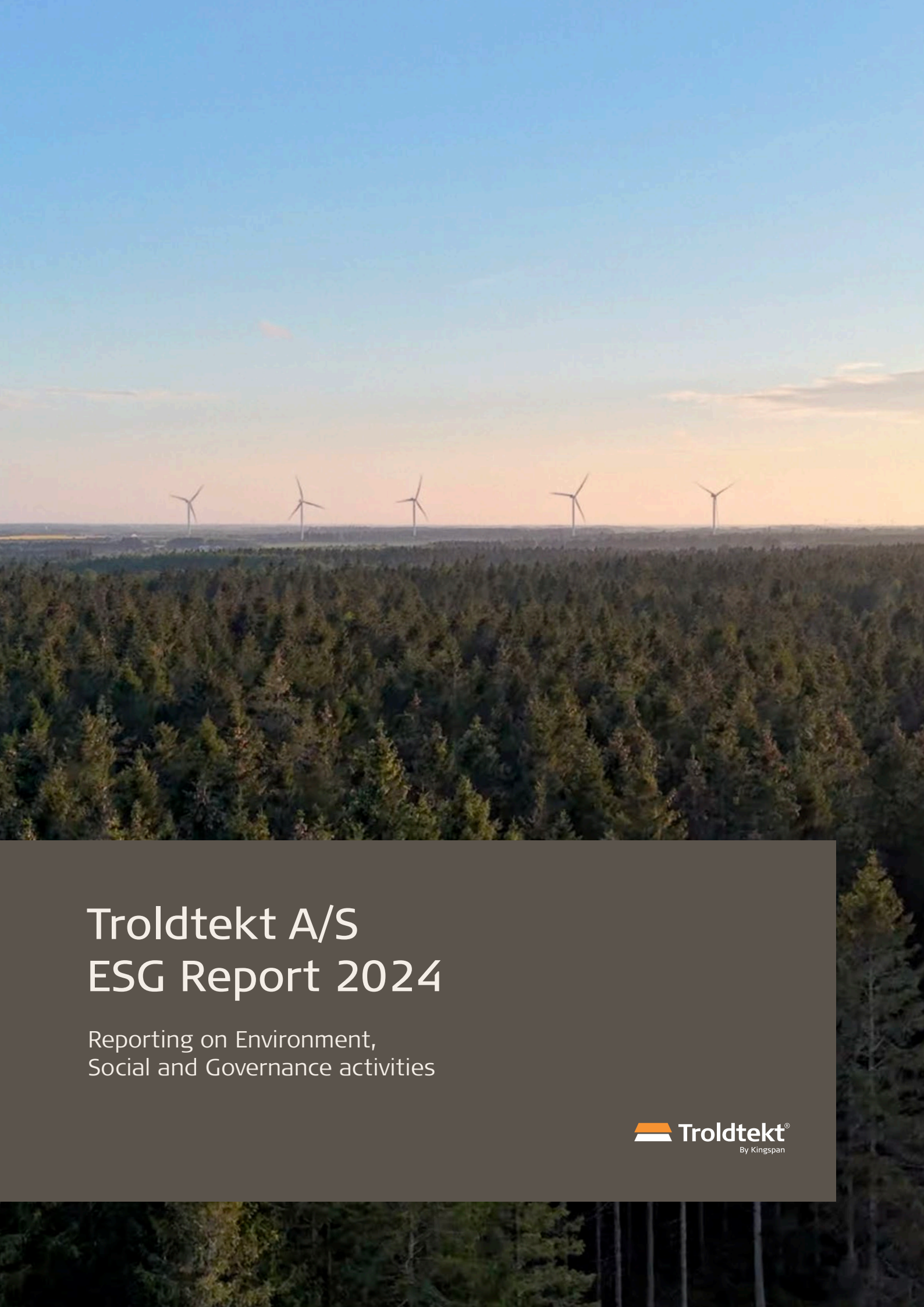




Troldtekt A/S ESG Report 2024

Reporting on Environment,
Social and Governance activities

About this report

Welcome to Troldekt's ESG report for 2024. Here you can read about our work and results within the areas of environment, social aspects and corporate governance.

Troldekt's ESG report for 2024 is the 15th in a row, since we joined the UN's voluntary corporate social responsibility initiative, Global Compact, in 2010. All member companies commit to reporting annually on their social responsibility business progress.

Up to and including 2023, we used the term 'CSR reports'. However, with the implementation of the EU's new European Sustainability Reporting Standards (ESRS), we have now adopted the term 'ESG report' to align with the framework's designated reporting areas.

Formally, Troldekt's reporting occurs through the annual Communication on Progress (CoP), via an online questionnaire addressing the Global Compact's core principles: Governance, human rights, labour rights, the environment and anti-corruption. Among other things, the questionnaire is designed to help companies more easily identify challenges and set targets within their work with corporate social responsibility.

At Troldekt, we have filled out the form separately. In addition, it is important for us to explore our work and results in greater depth in this report – with the aim of being transparent about our work in essential areas of corporate social responsibility.

Based on EU standards

Effective from the 2024 financial year, the ESRS has entered into force. The standards are part of the new EU Directive on Corporate Sustainability Reporting (CSRD). At Troldekt, we comply with EU regulations through our parent company Kingspan Group's reporting.

However, in our own report we have also chosen to use the overarching ESRS standards as a starting point, but without reporting according to the specific requirements of each standard. Our ESG report is therefore structured around the four sections defined by the EU for the ESRS standards:

- > General
- > Environment
- > Social
- > Governance

This is accompanied by an introduction featuring a statement from Troldekt A/S' executive board, along with highlights from 2024.



Want to know more?

If you have any questions about the content of this report, please contact Tina Snedker Kristensen, Head of Sustainability and Communications at Troldekt, by phone (+45 8747 8124) or email (sustainability@troldekt.dk)

Troldekt's CoP can be found at unglobalcompact.org

All Troldekt ESG reports (previously called CSR reports) from 2010 onwards are available at troldekt.com

Contents



A number of forest photos are featured throughout the ESG report. They were all taken by Troldekt's in-house photographer, Tommy Kosior, in one of the Danish forests that supply the wood for Troldekt acoustic panels. Troldekt only uses wood from certified forests. This means that all Troldekt acoustic panels are either PEFC™ or FSC® certified (PEFC/09-31-030 / FSC® C115450).

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E, S and G must be embedded across every corner of the company

At Troldekt, we bring our passion for people and the planet to work every day. We're genuinely experiencing how circularity, safety and methodology have become even more integrated into our culture.

EU taxonomy, new sustainability reporting rules and stricter requirements for CO₂ emissions. These are among the latest initiatives designed to ensure that companies create value for both people and the environment.

At Troldekt, we have been implementing sustainability initiatives long before they became mandatory. For more than a decade, the principles of the Cradle to Cradle design concept have served as our strategic framework and holistic approach to sustainability. The concept comes with strict documentation requirements and a core premise that we continuously improve.

To meet increasingly stringent requirements, it is crucial that our focus on people and the environment permeates every corner of the company. I would like to thank all the dedicated colleagues who make working at Troldekt valuable, meaningful and fun, and who contribute to driving our comprehensive ESG efforts forwards.



Important examples from daily operations

Let me highlight three examples from 2024 that I am particularly proud of. We'll start with the environment – the E in ESG.

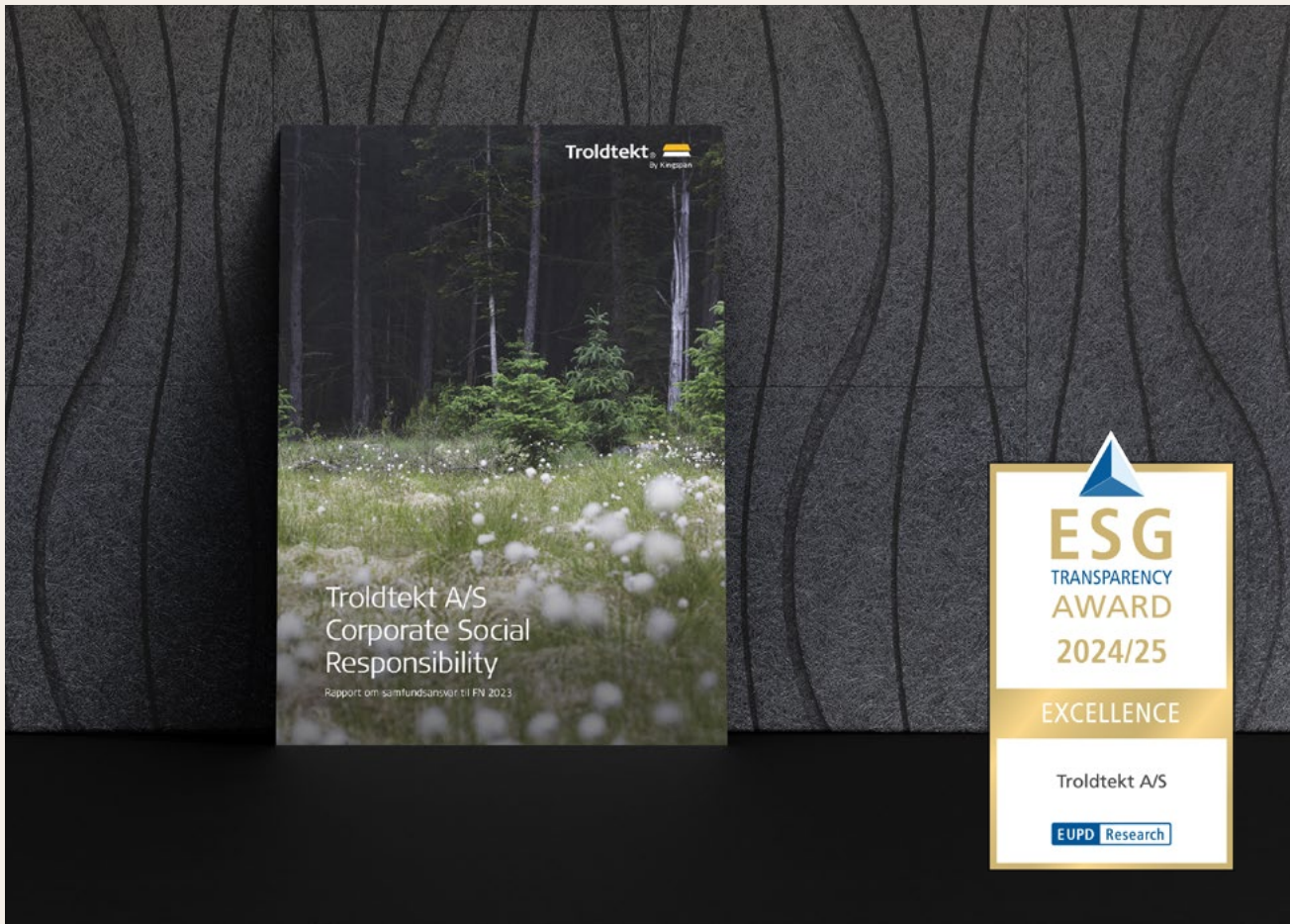
In 2024, we made it easier for contractors to return their cement-bonded wood wool waste and offcuts from building sites to us. This ensures the material gains new value in the biological cycle – for example as ground cover in plantations or livestock bedding. We have high ambitions for the reuse and recycling of Troldekt panels, and in 2025 we will launch a take-back scheme so that used Troldekt panels from renovation or demolition of buildings can also have one or more new life cycles.

As for social responsibility (S), I want to highlight particularly our workplace safety initiatives at the factory. We have conducted internal campaigns and a systematic registration of near misses. This has had a positive impact on behaviour, so colleagues now stop and ask the right questions more often if they see a risk ahead. We're not there yet, but we succeeded in significantly reducing the number of accidents in 2024.

We've also invested significant effort into company governance (G). We've made a thorough effort to document our processes to ensure that we are systematically involved in all stages of the production, sale and delivery of a Troldekt acoustic panel. This has led to two new ISO certifications. But above all, it has fostered a culture where every colleague can better understand their role as a critical link in a strong chain.

In this ESG report you can read more about the three examples mentioned and many others. Happy reading!

Michael Heeager Nystrup, CEO
Troldekt A/S



Troldekt honoured for transparent ESG report

In 2024, Troldekt was honoured in the best class – Excellence Class – at the ESG Transparency Awards. We received the award based on our ESG report for 2023. The German consultancy firm EUPD Research is behind the award.

EUPD Research has close to 25 years of experience in sectors working with sustainability – for example, the energy industry. They have translated this experience into a model that evaluates ESG reports in five categories. Three of the categories are the familiar E, S and G, covering environmental, social and corporate governance issues. In addition, there are the categories of transparency and guideline compliance.

Troldekt scored a total of 75 out of 100 with the highest sub-scores in corporate governance, transparency and compliance.

— Applause to Troldekt for achieving the ESG Transparency Award! Their commitment to transparent governance and their visionary role in the ESG landscape are truly commendable.

Daniel Fuchs, Chief Customer Officer,
EUPD Group

98.3% renewable energy

In 2024, 98.3 per cent of our energy consumption came from renewable sources. Our entire electricity consumption is based on wind power, while our own bio-boiler supplies both process heat and space heating at the factory in Trolldhede.

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New carbon accounting system

In 2024, we implemented a new carbon accounting system. Our carbon footprint now includes raw material transport and accessories for Trolldtekt acoustic panels, employee business travel, and operations at both our Danish headquarters and international offices. In a direct comparison using the methodology from 2023 and earlier, our carbon footprint per produced square metre in 2024 decreased by 5.4 per cent. However, due to the new calculation method, we see an increase in the total carbon footprint.

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Fewer workplace accidents

In 2024, there were 11 work-related accidents at Trolldtekt, six of which resulted in lost-time absences. The previous year saw 18 accidents with nine resulting in lost-time absences. The numbers are still too high, but we're seeing that safety measures combined with internal campaigns have fostered safer behaviours in the company.

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Another doubling of FUTURECEM™

In 2024, we saw another increase in sales of acoustic panels based on FUTURECEM™. The carbon-reduced cement type accounted for approximately 12 per cent of our total cement consumption. That's double the amount compared to 2023 and a fourfold increase compared to 2022.

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Danish language lessons for employees

In 2024, a number of employees at our factory in Trolhede accepted an offer of voluntary Danish language lessons. The training takes place on-site at the factory, focusing on the language used in production. This helps to strengthen both safety and cohesion during daily operations.

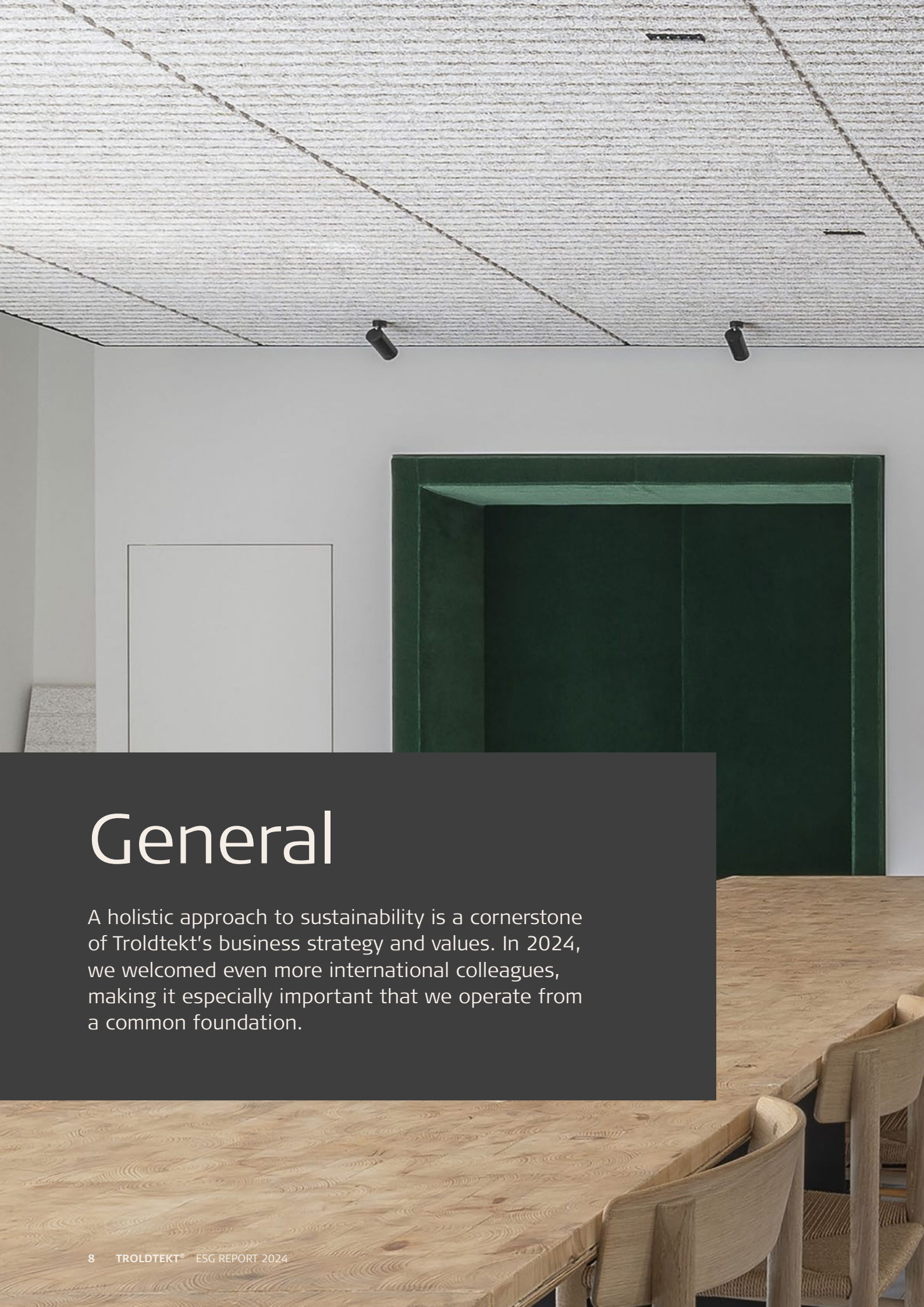
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Two ISO certifications

Throughout 2024, all departments documented processes and risks to prepare for two ISO certifications. We officially achieved the two certifications, ISO 9001 (quality management) and ISO 45001 (occupational health and safety management), in early 2025.

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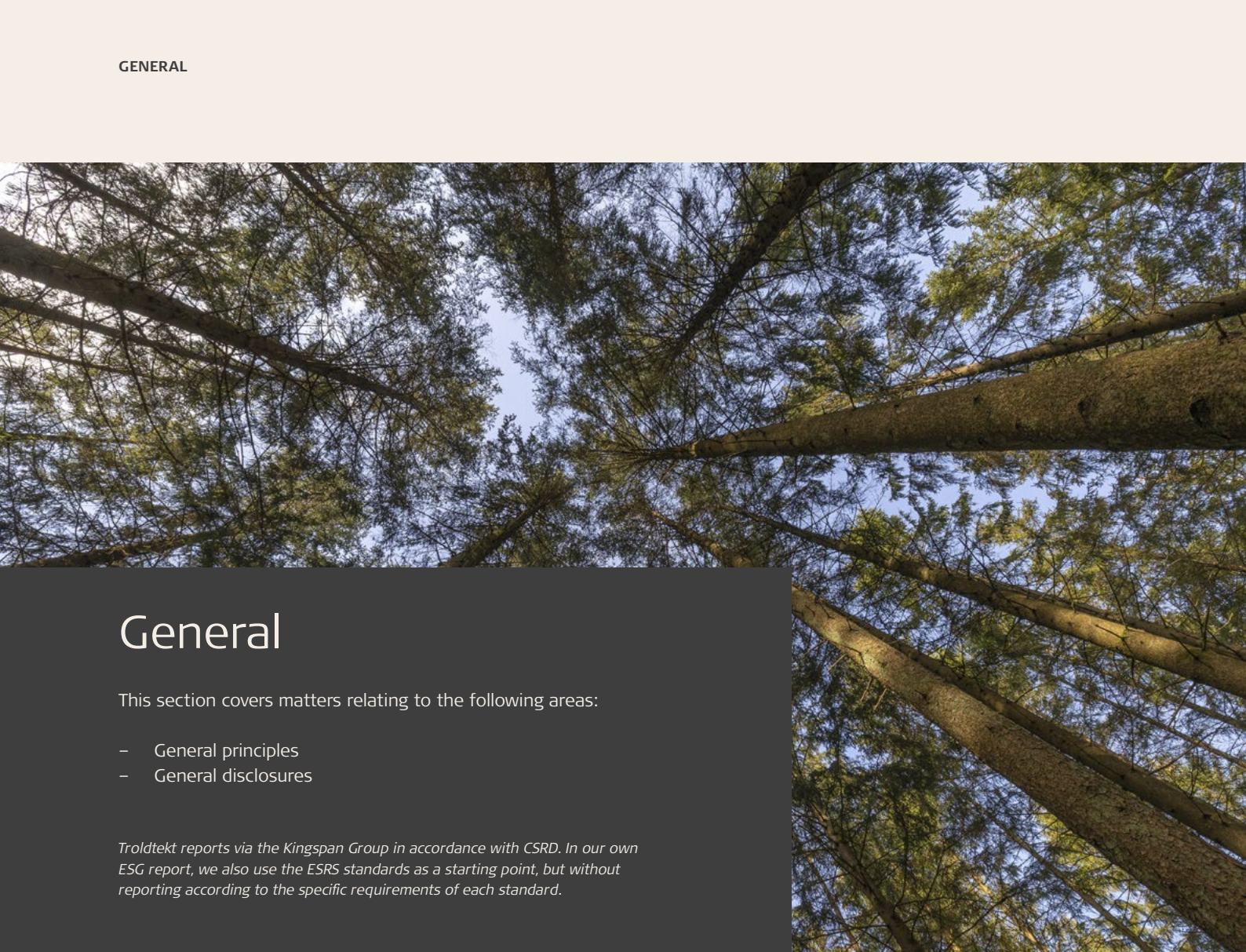




General

A holistic approach to sustainability is a cornerstone of Trolldtekt's business strategy and values. In 2024, we welcomed even more international colleagues, making it especially important that we operate from a common foundation.





General

This section covers matters relating to the following areas:

- General principles
- General disclosures

Troldtekt reports via the Kingspan Group in accordance with CSRD. In our own ESG report, we also use the ESRS standards as a starting point, but without reporting according to the specific requirements of each standard.

Driven by passion

At Troldtekt, we want to harness the benefits of good acoustics to create a healthy indoor climate with a passion for people and the planet. This is an objective our management has formed in collaboration with employees.

In this way, our work with social and environmental sustainability initiatives is communicated and embedded across all branches of the company. This applies to the head office and production, which is based in Denmark. But equally, it fosters shared values with our international colleagues working across subsidiaries in Sweden, Norway, Germany, the UK and the Netherlands.

Further below in this section you can read what Troldtekt's values mean to some of our newer international colleagues.

Circular design concept as a framework

Since 2012, we've used the international Cradle to Cradle design concept as a strategic framework for our sustainability work. The concept takes a holistic approach setting requirements for products and production methods, while taking into account the people who produce and use the products.

— In this way, our work with social and environmental sustainability initiatives is communicated and embedded across all branches of the company.

The vision behind Cradle to Cradle is a world in which manufacturers design their products for a circular economy – in other words, where the materials can be reintroduced in new cycles. The design concept is based on three basic principles:

- **Nutrients remain nutrients:** All products must be designed to re-enter a new cycle after use – either biological or technical.
- **Using renewable energy** Energy for processes must come from renewable sources such as wind and hydropower or biomass.
- **Supporting diversity:** A circular economy must support biological, cultural, social and conceptual diversity.

In line with Kingspan Group's ambitions

In 2022, Troldekt became part of the Irish Kingspan Group. Our purpose, values and strategic framework align with and support Kingspan's sustainability programme, Planet Passionate, towards 2030. The programme applies across the Group's companies in more than 80 countries.

Through its Planet Passionate programme, Kingspan implements policies and targets addressing CO₂ emissions, energy use, circularity and water stewardship. In practice, there are many synergies with the Cradle to Cradle categories, and Troldekt's long-standing approach and initiatives are a natural fit for supporting Planet Passionate.

Read more below to find out how Troldekt's initiatives contribute to the goals of Kingspan's Planet Passionate programme.

We've honed in on the essentials

In 2024, Troldekt conducted a double materiality assessment. Here we have mapped the areas where Troldekt impacts people and the environment (from the inside out) and where ESRS sustainability standards may affect Troldekt's business financially (from the outside in). While our previous reports also drew on materiality assessments, a double materiality approach – based on ESRS standards – is new.

We comply with the new EU regulations for ESG reporting (CSRD) via Kingspan's reporting. The purpose of our double materiality assessment has been to identify whether the areas that are material for Kingspan to report on are aligned with areas that are material to Troldekt's business.

The conclusion was that there is concurrence, meaning that Troldekt, through its reporting to Kingspan, is covered by Kingspan Group's CSRD reporting. Read more about the double materiality assessment in the section on Governance of the ESG report's.

— Our purpose, values and strategic framework align with and support Kingspan's 2030 sustainability programme, Planet Passionate.



Skovbakkeskolen, Denmark



Sommerbæk Børnehus og Skole, Denmark

Our business model

- › Troldekt's purpose is to unlock the power of good acoustics to create a healthy indoor climate with a passion for people and the planet.
- › Troldekt has been manufacturing acoustic panels made of cement-bonded wood wool since 1935, and today we are present on a number of markets worldwide. We have our own sales departments in Denmark, Germany, Sweden, Norway, the UK and Ireland and Benelux, while in other markets we work with distribution partners.
- › We use the same raw materials as we did 90 years ago: Norway spruce grown in Denmark and cement. We take an ambitious approach, continuously optimising products and formulas to benefit the wellbeing of our users.
- › All production takes place in Denmark at high-tech production facilities with a focus on continuously reducing our environmental footprint.
- › Troldekt has been part of the Irish Kingspan Group since the spring of 2022, a global leader in high-efficiency insulation and building envelope solutions with a presence in more than 80 countries.

UN Global Compact: ESG based on UN principles

As a signatory to the UN Global Compact, we support – and work in line with – the UN's ten principles, which are divided into four main categories:
Human rights

- > Human Rights
- > Labour rights
- > Environment
- > Anti-corruption

You can read more about how we work specifically with each of the four areas in our ESG report. We report annually to the UN on our progress in these areas in our online Communication on Progress (CoP).

UN Sustainable Development Goals for a balanced world

The UN member states adopted the 17 Sustainable Development Goals in 2015 to ensure environmental and economic balance worldwide. Troldekt supports all 17 goals, but we have decided to focus on the four goals where we can make the biggest difference.



SDG 3: Good Health and Well-being

Troldekt acoustic panels contribute to a healthy indoor climate in buildings. The panels are documented as being free of harmful substances and certified by leading international organisations for indoor climate and material health. These include Danish Indoor Climate Labelling, Allergy UK, Finnish Indoor Air Association and Building Information Foundation RTS, Sundahus, Byggvarubedomningen and Der Blaue Engel.



SDG 12: Responsible Consumption and Production

Troldekt has invested and continues to invest heavily in energy-efficient technology at the factory in Denmark. We purchase and offset all electricity used in production with certificates from renewable energy sources (offshore wind) from Ørsted. For example, process heat for the drying process in our production comes from biofuel.



SDG 15: Life on Land

All of the wood in Troldekt acoustic panels comes from certified timber from Danish forests, and meets strict requirements regarding biodiversity and the conservation of certain forest areas. In practice, 100 per cent of the timber is PEFC™ certified, and a large proportion is also FSC® certified, as it comes from 'double-certified' forests. Finished acoustic panels can only have one of the two certifications.



SDG 17: Partnerships for the Goals

In Denmark, Germany and Sweden, Troldekt supports NGOs working to advance the circular economy. We are also represented on committees, in forums and networks that aim to create the best possible framework for sustainability in the construction industry.



Troldtekt contributes to Kingspan's advancement towards 2030 goals

In 2024, Kingspan came closer to achieving the goals of the Planet Passionate sustainability programme. Troldtekt became part of the global group in 2022, and our initiatives contribute to meeting targets in areas such as CO₂ and waste reduction, as well as the use of renewable energy.

Planet Passionate is the Kingspan Group's sustainability programme that aims to positively impact three global challenges: Climate change, circularity and protection of the world's natural resources. The sustainability programme runs from 2020 to 2030 and covers all of the Group's companies in more than 80 countries. From 2022, Troldtekt A/S has been one of those companies.

At this midpoint, Kingspan has made significant progress towards achieving its targets. This is according to the group's Planet Passionate report for 2024.

Kingspan's Planet Passionate report describes actions and results within the four focus areas around which the programme is built:

- > **Carbon**
- > **Energy**
- > **Circularity**
- > **Water**

At the forefront of renewable energy

Among the significant 2024 results is a further reduction in CO₂ emissions from Kingspan's own production (scope 1 & 2). For the companies that were also part of the Group in 2020, emissions have decreased by 80 per cent in five years. When recently acquired companies are included, the reduction reaches 61 per cent.

In 2024, Kingspan also increased its share of renewable energy in production to a total of 59 per cent, compared to 20 per cent in 2020.

"Renewable energy is one of the areas where we at Troldekt are ahead of Kingspan's target, as we reached 98 per cent in our production in 2024. Kingspan also has a goal of generating 20 per cent of its energy on the Group's factory sites, and in 2025 we will install the first solar panels in Troldekt, says Tina Snedker Kristensen, Head of Sustainability and Communications at Troldekt.

A strong match with Cradle to Cradle

In practice, there are many synergies between Planet Passionate and the categories in the Cradle to Cradle design concept, which Troldekt has been working strategically with since 2012. In this way, Troldekt's long-standing approach and initiatives naturally support Planet Passionate.

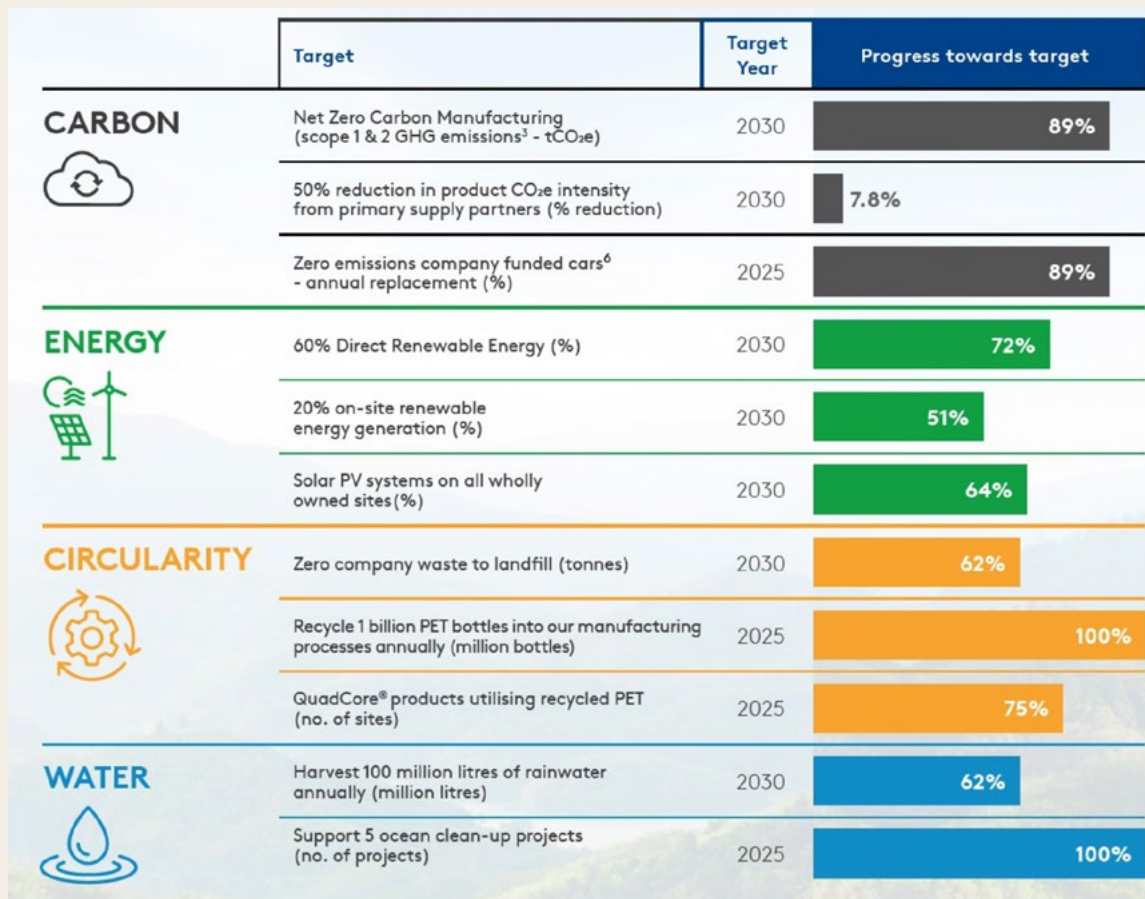
In addition to the use of renewable energy, it's also about circularity. The entire foundation of the Cradle to Cradle concept is that all products are designed to enter new biological or technical cycles. One of Kingspan's circularity goals is that the group's companies should not create waste for landfill – i.e. buried waste.

"For us, circularity is also about the ability to preserve, reuse, recycle or at least recover our products at the highest possible value level. We see many examples of old Troldekt acoustic panels getting a new lease of life," says Tina Snedker Kristensen, who continues:

"When it comes to recovery, we relaunched our return scheme in 2024 because the market is now ripe for it and because legislation in Denmark motivates us to reduce waste in the construction process. The scheme allows offcuts and waste from Troldekt panels on building sites to return to the natural cycle".

A status on the objectives

In the graphic below, you can see the status of the Planet Passionate objectives at the end of 2024.



Cradle to Cradle drives responsible business forward

With the Cradle to Cradle design concept as a catalyst, Trolldtekt is making continuous progress in the circular economy. Trolldtekt panels in cement-bonded wood wool are Cradle to Cradle Certified® at Gold level, and in 2025 we will be facing recertification with stricter requirements.

Trolldtekt was one of the circular pioneers in the Danish construction industry when we became Cradle to Cradle Certified back in 2012 and chose to base our business strategy on the principles of the Cradle to Cradle design concept. We did this because the principles provide us with a framework for working holistically with sustainability initiatives throughout the business.

A key purpose of Cradle to Cradle Certified is continuous progress within the product certification's five categories. Every time the Cradle to Cradle Products Innovation Institute launches a new version of the certification, it tightens the requirements.

Advancement over a decade

Trolldtekt in natural wood cement-bonded wood wool products achieved certification for the first time in 2012, and in 2013 our cement-bonded wood wool products painted in standard colours were also included in the certification. Since then, in 2022, we have progressed from Silver to Gold level, which we maintained with recertification in 2023. Behind the ongoing progress lies a number of milestones in our business.

For example, our production is based on renewable energy (wind power and biofuels). We have also achieved both FSC and PEFC certification, meaning that all wood used in



The Cradle office building in the German city of Düsseldorf has been built according to Cradle to Cradle principles. Cradle to Cradle Certified® Trolldtekt acoustic panels in the Trolldtekt line design variant are part of the interior design.



Troldtekt's Cradle to Cradle scorecard

	Basic	Bronze	Silver	Gold	Platinum
 Material Health				✓	
 Product Circularity				✓	
 Clean Air & Climate Protection				✓	
 Water & Soil Stewardship					✓
 Social Fairness				✓	

The table shows Troldtekt's score for the Cradle to Cradle recertification process in autumn 2023. In four of the five categories, Troldtekt achieved gold-level certification and platinum in the fifth category.

Troldtekt acoustic panels is certified according to the leading standards for responsible forestry. We have also switched to new paint formulas with preservatives that are accepted by Cradle to Cradle Certified Gold level.

Recently, we launched return schemes to ensure that cement-bonded wood wool offcuts from building sites can have an extra life cycle.

Towards a new version

In autumn 2025, we will be facing another recertification. In 2023, we chose to recertify three of the five categories in accordance with the stricter requirements of Cradle to Cradle Certified version 4.0. In 2024 and 2025, we have been working to fulfil the many new requirements in the last two categories, Product Circularity and Social Fairness.

The German consultancy EPEA – Part of Drees & Sommer – is an independent assessor of Troldtekt's certification. In the run-up to recertification in 2025, we are in close dialogue with EPEA.

Categories with certification according to version 4.0:

- > Material Health
- > Clean Air & Climate Protection
- > Water & Soil Stewardship

Categories with certification according to version 3.1:

- > Product Circularity
- > Social Fairness



A strong culture across borders

Although the original Trolldtekt roots are firmly planted in Denmark, the activities now extend far beyond national borders. Meet some of our international colleagues and hear how they perceive Trolldtekt's values and culture.

At Trolldtekt, we have a defined purpose: We unlock the power of good acoustics to create a healthy indoor climate with a passion for people and the planet.

But how does this manifest itself in our different markets? We spoke to a few of our international colleagues to hear how they experience our shared values and culture where they work.

Robbie Herrick, Area Sales Manager, UK*What do Troldekt's values mean to you?*

"For me, Troldekt's values are about creating solutions that are not only functional and beautiful, but also take responsibility for the environment and society. They make me think beyond immediate needs, in terms of the materials I choose as well as the support I provide to partners and the way I work with others.

Troldekt's focus on sustainability, quality and innovation motivates me to strive constantly to do my best while upholding the principles of care, responsibility and respect for the world around us".

Is it important that your workplace's values match your own?

"When workplace values match both employee and employer values, it naturally creates a positive working environment. It means a lot for how I work. At Troldekt, there is genuine authenticity that makes work meaningful, strengthens collaboration and makes it natural for people to go the extra mile.

The culture is based on personal principles that fit very well with the company's values. I feel respected, and this provides a strong basis for positive development well into the future".

What's the most unique thing about Troldekt?

"What I think is special about Troldekt is how the company combines nature, functionality and beauty without compromising. There are not many companies that provide acoustic solutions that are both versatile and timeless, while also being produced with a number of sustainability initiatives. And Troldekt's deep commitment to authentic responsibility is not just something we say in marketing – it's something we actually live by".

**Janine van Cann, Marketing Coordinator, NL***What do Troldekt's values mean to you?*

"There is a Dutch proverb that says: Standing still is going backwards. For me, this fits perfectly with Troldekt's ambition to always remain relevant by challenging and developing ourselves with a clear goal in mind. We keep our promises. We are honest. And we are proud of our achievements without being arrogant".

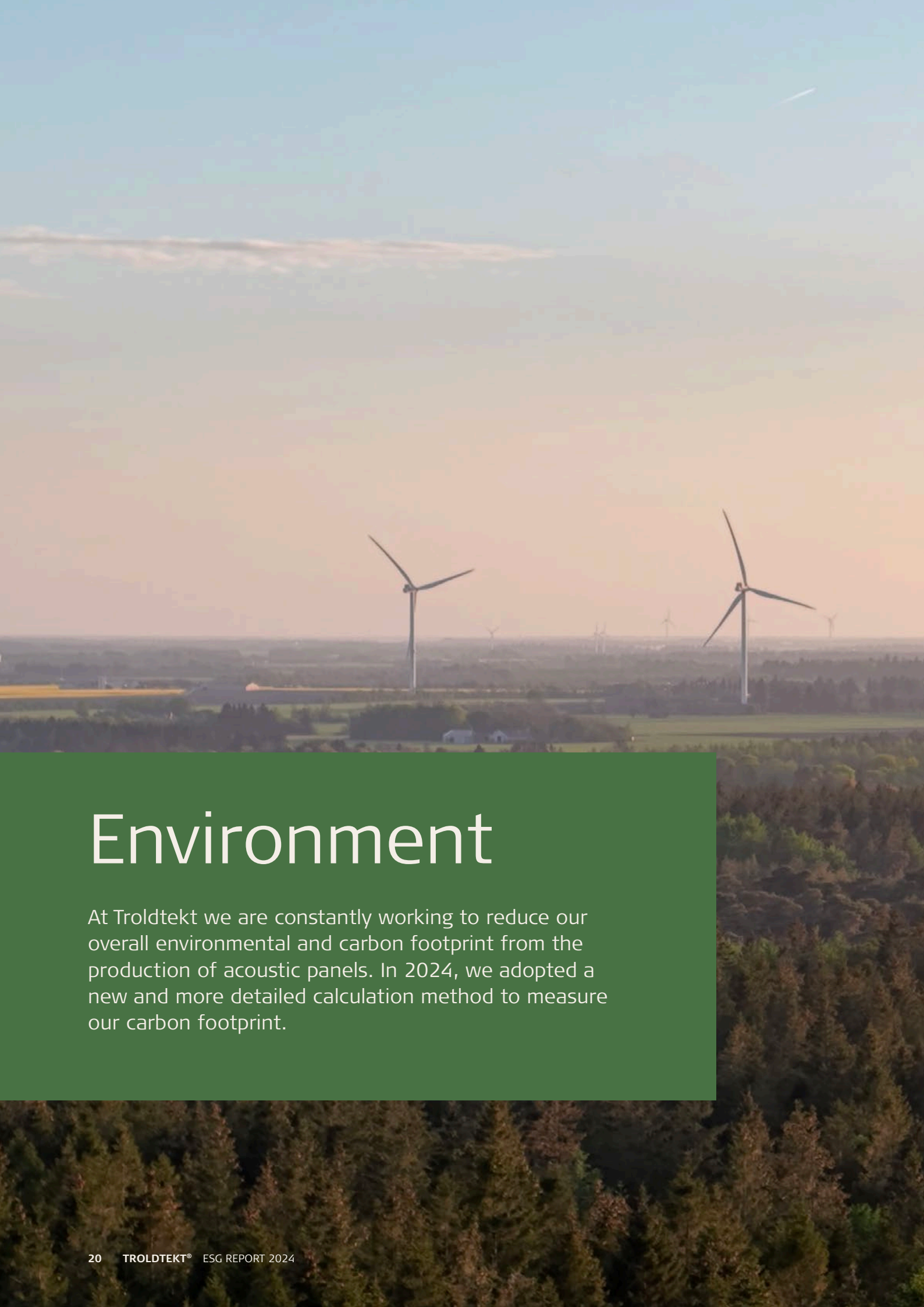
How is this reflected in your workday?

"Even though we are all very different from each other, we all do our best to create something together. Even if we make mistakes, we help each other get back on track. We are a team working together on both planning and strategy. Overcoming frustrations and obstacles together, laughing and celebrating together – that brings the values to life for me".

What's the most unique thing about Troldekt?

"I worked with Troldekt for many years before joining the Group in 2024. One of the things I've always admired is how thoughtful and vision-driven most things are. A huge effort is always put into the work, even when things don't go exactly according to plan. It's a testament to the expertise, work ethic and care that I greatly appreciate and that makes me feel more and more part of the team every day, even though there are almost 800 kilometres between us".

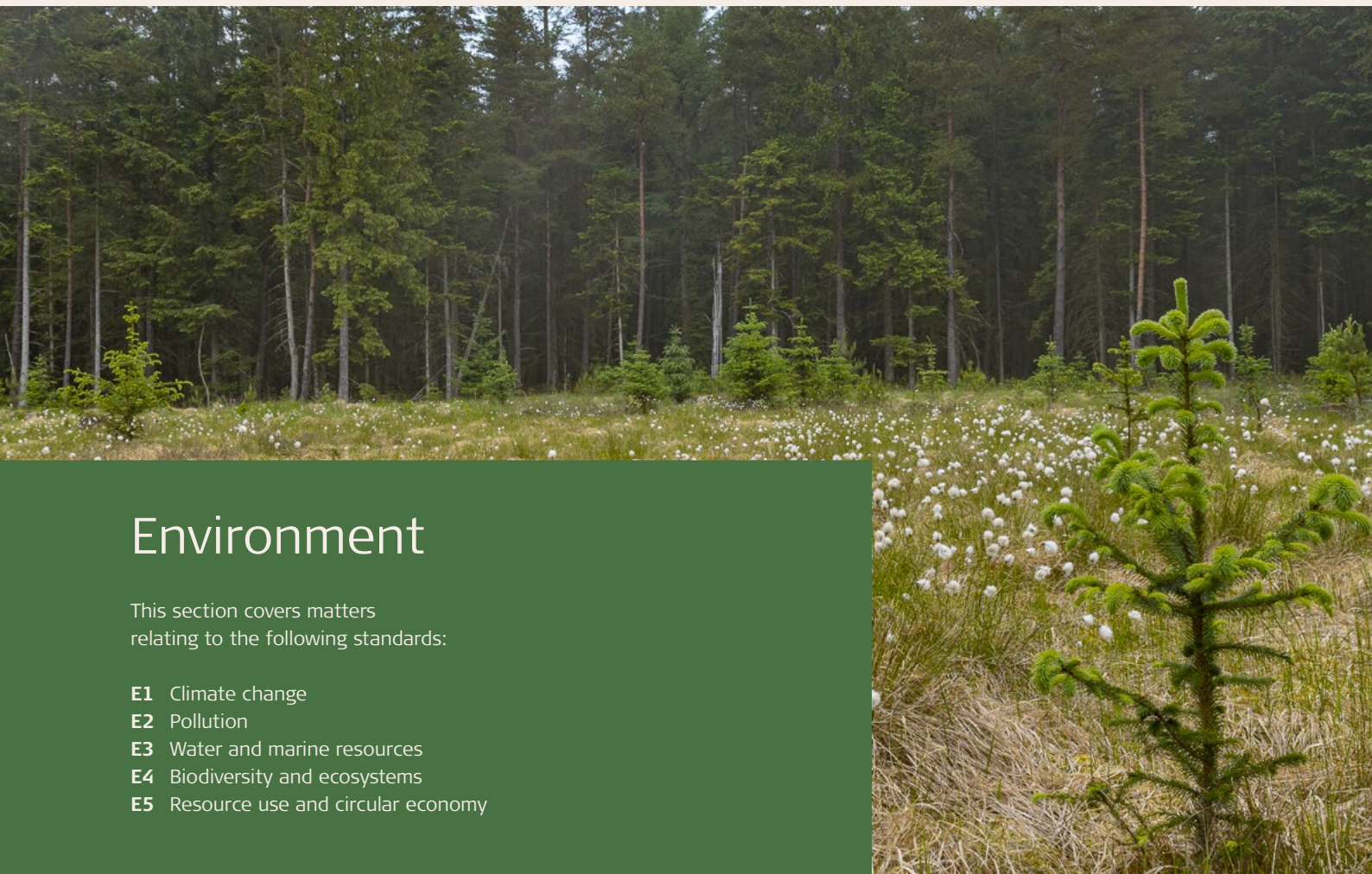




Environment

At Trolldtekt we are constantly working to reduce our overall environmental and carbon footprint from the production of acoustic panels. In 2024, we adopted a new and more detailed calculation method to measure our carbon footprint.





Environment

This section covers matters relating to the following standards:

- E1** Climate change
- E2** Pollution
- E3** Water and marine resources
- E4** Biodiversity and ecosystems
- E5** Resource use and circular economy

New report gives a more precise picture of our carbon footprint

Looking at the figures for Troldekt's CO₂ emissions in 2024, it initially looks like a significant increase compared to 2023. As we explain in the article on page 30, this is due to a change in the way we calculate our carbon footprint.

For the first time, we have prepared an actual carbon accounting system for 2024, which is based on the Climate Compass and Greenhouse Gas Protocol. The new accounting system provides a broader and more accurate picture of our total carbon footprint, so the higher figures should therefore be read in light of expanded data coverage and not actual increased consumption.

Scope 1: Share of renewable energy sets record

Troldekt aims to use 100 per cent renewable energy in production. In 2024, we came even closer to our 100 per cent target than ever before, with no less than 98.3 per cent of our energy consumption coming from renewable sources – compared to 94.5 per cent the year before. This is mainly due to our biomass boiler, which provide heat for processes and buildings by burning wood chips.

Even when compared to 2022, when the share of renewable energy in production was 97.7 per cent, we see an improvement. Our dip in 2023 was due to maintenance of our bio-boiler, which for a period made it necessary to use our backup boiler.

— In 2024, we came even closer to our 100 per cent target than ever before, with no less than 98.3 per cent of our energy consumption coming from renewable resources.

Scope 2: Renewable power covers consumption

We purchase and offset all electricity used in production with certificates from renewable energy sources (offshore wind) from Ørsted.

At the same time, energy efficiency is an important focus area for us. In 2023, Troldekt – together with seven other companies in Kingspan's insulation division – was selected to implement and test a new energy management system (EMS). This has provided significantly better insight into the company's energy consumption, right down to the individual production line.

As something new, heat consumption from Troldekt's head office in Tranbjerg is now also included, which is why emissions in Scope 2 are no longer zero. However, the 36.6 tonnes of CO₂e that district heating contributes to Scope 2 emissions is a very small part of the company's total emissions.

Scope 3: New cement type reduces emissions

Scope 3 accounts for most of Troldekt's carbon footprint. As in previous years, Scope 3 also accounted for over 99 per cent of Troldekt's total carbon footprint in 2024 – equivalent to 9.56 kg per square metre of acoustic panel. This is an increase compared to 2023, but the difference can be attributed to the new carbon accounting system. According to the previous calculation method, emissions fell from 7.70 kg in 2023 to 7.33 kg in 2024.

The vast majority of the carbon footprint in Scope 3 comes from our cement purchases from Aalborg Portland. Therefore, it is gratifying that in 2024 we saw the benefits of our strategy of increasing the share of acoustic panels based on the cement type FUTURECEM. This cement is characterised by having an approximately 30 per cent lower carbon footprint than traditional cement.

In 2024, when we completely phased out our use of grey cement, we saw a doubling in sales of acoustic panels based on FUTURECEM – from 6 per cent of sales in 2023 to 12 per cent in 2024.

At the same time, we are continuing our targeted work on further reductions.

Certified wood from Danish forests

Troldekt only uses spruce from Danish forests – and only from forests that are FSC or PEFC certified. This means that the timber for our acoustic panels comes from responsible sources where both biodiversity and social conditions are taken into account.

Responsible forestry is about preserving forest ecosystems, among other things. For example, dead wood and tall stumps should be left standing, creating habitats for birds, insects and fungi. There is also a requirement that parts of the forest remain completely untouched. At the same time, the certifications ensure decent working conditions and rights for forest workers.

The fact that the wood comes from Danish forests also has the added benefit of short transport distances to our production facility, which reduces the carbon footprint from transport.

— In 2024, when we completely phased out our use of grey cement, we saw a doubling in sales of acoustic panels based on FUTURECEM.

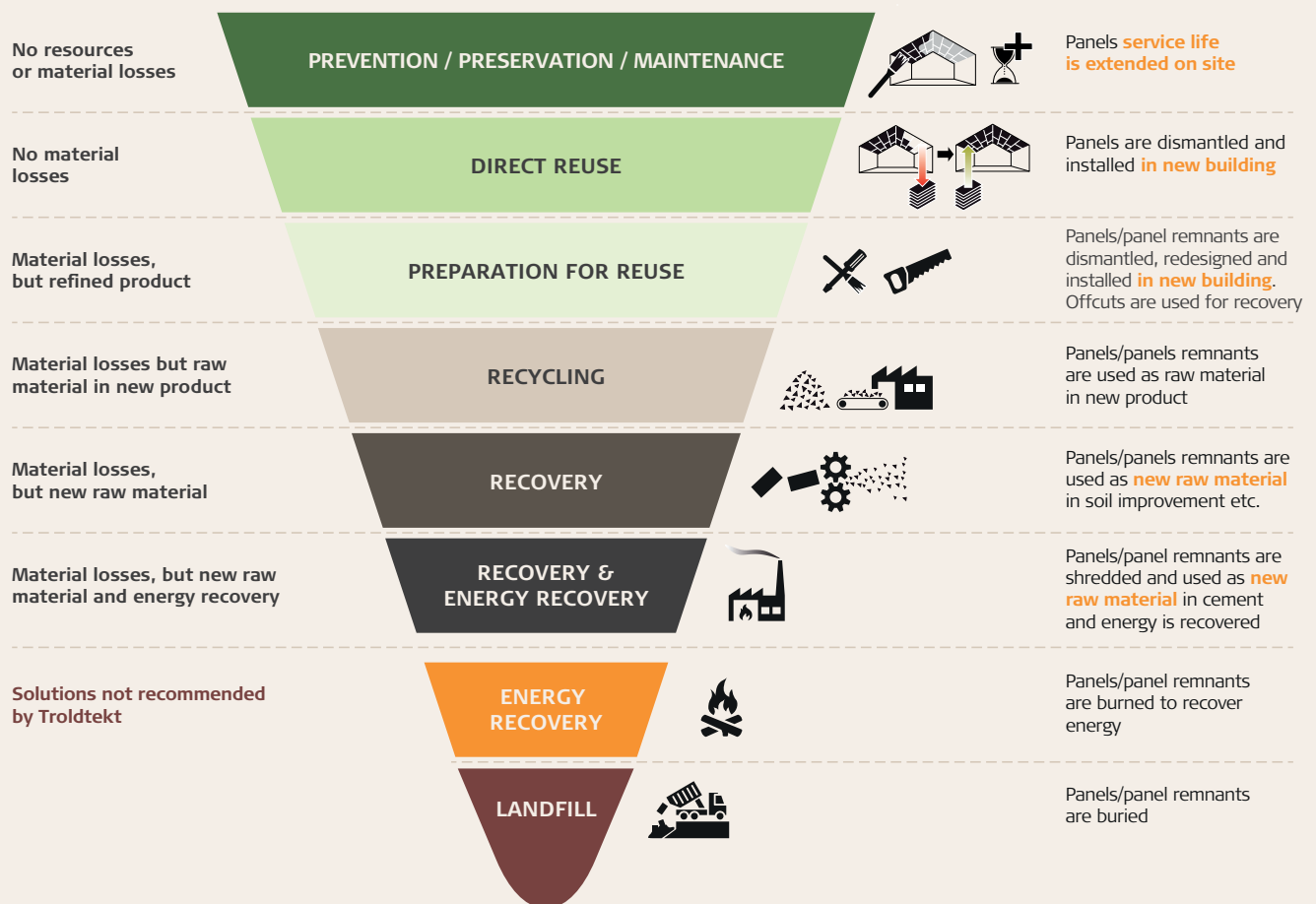
Circular economy: Resources are given new life

Troldtekt works on the basis of a resource hierarchy, where reuse and recycling are highly prioritised. For several years, we have been sending offcuts from our edging workshop at the factory back to Aalborg Portland, where they are used in the production of new cement. The wood part replaces fossil fuels, while the cement part is used as filler in new cement.

Other cement-bonded wood wool residue from production is sent to our partner, Sønderup Montage, which ensures that the materials are given new value – for example, as weed-control ground cover in plantations or livestock bedding. In 2024, we expanded this scheme to include customers' offcuts and waste from building sites.

We are also working on creating systems for recycling acoustic panels from demolition projects. The goal is to utilise materials at the highest possible level in our resource hierarchy.

Troldtekt resource hierarchy





Old Troldekt ceilings are often preserved when a developer transforms their building for new purposes. One example is ZENI architects' design studio, which was nominated for the Danish RENOVER award in 2020. The design studio in Aabenraa is a transformed boilerhouse where the original Troldekt ceilings from 1957 have been preserved.

New life for old acoustic panels

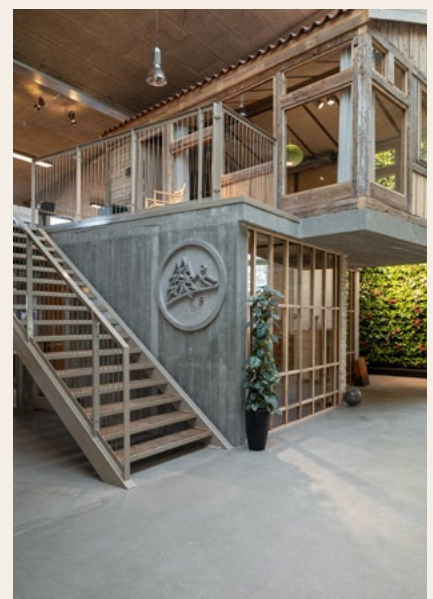
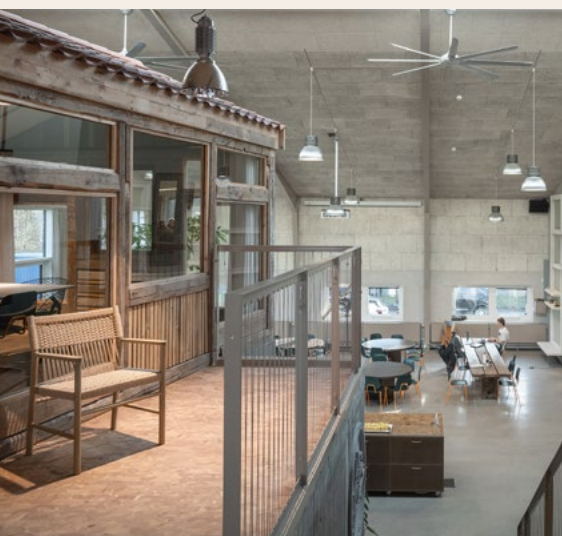
The combination of wood and cement makes Trolldtekt cement-bonded wood wool a robust and durable material with a long service life. Developers often let old Trolldtekt ceilings live on in a renovated building – or reuse them in a brand new build. Here are two of the best examples from 2024.

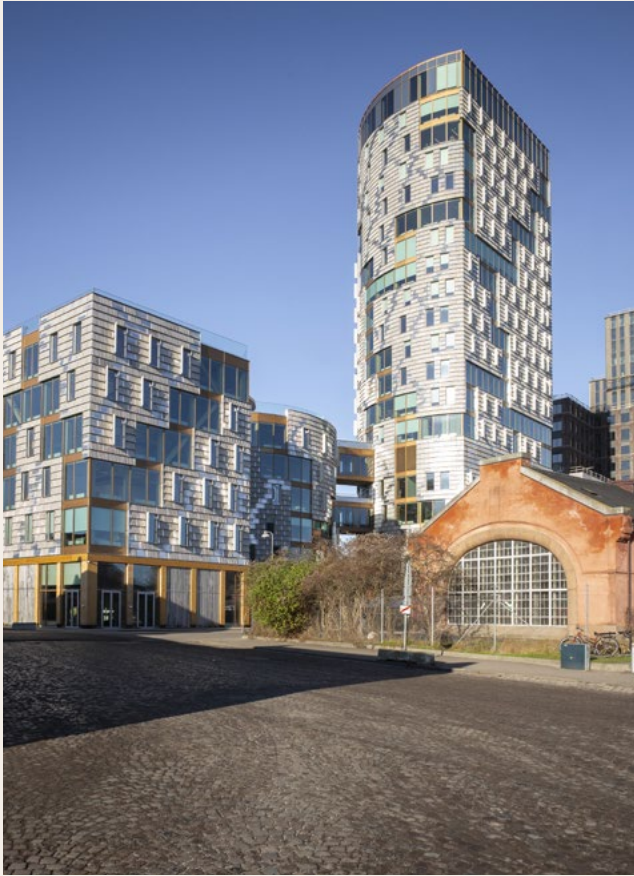
Tscherninghuset in Hedehusene, Denmark

Tscherning, a company specialising in demolition and recycling of building materials, has established a new office where reused materials give the space a unique character.

The original Trolldtekt ceiling from the former industrial hall has been preserved, as it still has the same acoustic effect. In the recessed "meeting room houses", leftovers from the production of Trolldtekt have been used and adapted to the new domicile.

Tscherninghuset won both the Danish Retrofit Award 2024 and the Building of the Year 2024 award in the 'Business' category.



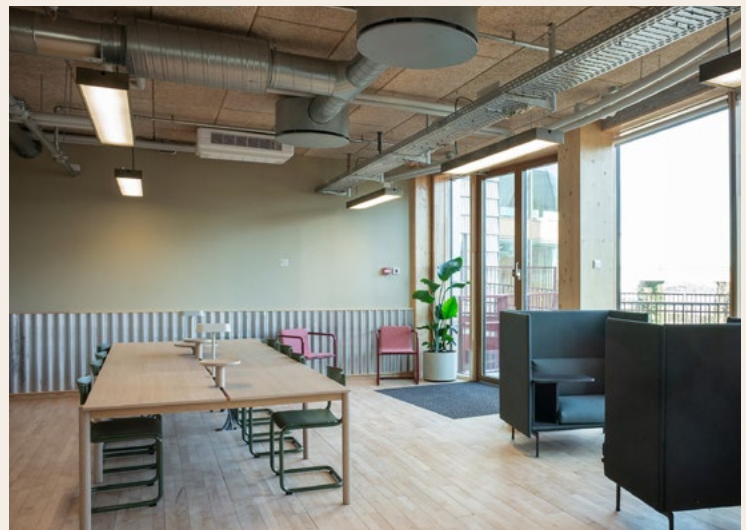


TRÆ in the Port of Aarhus

Denmark's tallest wooden building at 78 metres sets new standards for circular construction and the aesthetic expression of buildings. TRÆ in the Port of Aarhus has a facade clad with a steel roof from an old housing association building. End-of-life wind turbine blades have been used for solar shading. And on three experimental floors, reused, upcycled and bio-based materials, respectively, have been used.

On the recycled floor, recycled Trolldtekt acoustic ceilings from another building have been mounted. The Trolldtekt ceilings do not show signs of wear and tear and therefore blend in nicely with the overall design.

TRÆ received the Green Award at the Building Awards 2024.



Return scheme gives new value to offcuts and waste

In 2024, Troldekt relaunched a return scheme to ensure that cement-bonded wood wool offcuts and waste from building sites create value in the biological cycle. This also contributes to lower CO₂ emissions.

When Troldekt acoustic panels are adapted and cut to size during mounting, offcuts and leftovers are created, and until recently the residual material usually ended up as waste. With the relaunch of our return scheme in 2024, Troldekt has implemented a circular model: Contractors and timber merchants can now return the clean cement-bonded wood wool offcuts, which instead become a resource in new value chains.

From waste to a new resource

Specifically, we have partnered with Sønderup Montage in Kibæk, which accepts the collected material and recovers it, including as:

- > livestock bedding
- > weed-control ground cover in forestry
- > stability-enhancing material for animals grazing outdoors all year round.

— After testing different take-back models for some years, the time is now ripe. Demand is increasing, making it possible to offer a return scheme for construction site waste.

Tina Snedker Kristensen, Head of Sustainability & Communications, Troldekt A/S.



Returned offcuts from Troldekt panels are used as weed-control ground cover in forestry, among other things.

Troldtekt cement-bonded wood wool panels in natural wood and painted in standard colours are Cradle to Cradle Certified® at Gold level, which is an important prerequisite for the return scheme. The certification documents that the panels are free of harmful substances and can therefore be safely incorporated into in new biological or technical cycles.

"After testing different take-back models for some years, the time is now ripe. Demand is increasing, which makes it possible to offer a return scheme for construction site waste," says Tina Snedker Kristensen, Head of Sustainability and Communications at Troldtekt A/S.

CO₂ savings – even over long distances

The environmental benefits of the new scheme are documented. An analysis conducted by independent verifier Stefan E. Danielsson for Troldtekt shows that even with return transport distances of up to 1,000 kilometres, recovery emits significantly less CO₂ than alternatives such as local incineration or landfill (see table).

This makes the return scheme attractive, not only from a waste and resource management perspective, but also for buildings' carbon accounting.



Outdoor livestock also benefit from returned offcuts, which are used as a stability-enhancing cover, among other things.

CO₂ e-emission per kg Troldtekt

	50 km	100 km	500 km	1,000 km
Return transport for recovery in Kibæk, Denmark	0.27	0.28	0.35	0.45
Incineration + transport to local plant	0.50	0.50	0.50	0.50
Landfill + transport to local site	0.82	0.82	0.82	0.82

The table is based on calculations made by Stefan E. Danielsson, an independent verifier associated with EPD Denmark.

See the calculation assumptions on Troldtekt's [website](#).





A more accurate picture of our carbon footprint

With our new carbon accounting system for 2024, Troldekt has gained a more nuanced and detailed overview of the company's carbon footprint. But with precision comes complexity – and the need for an explanation.

Based on data for 2024, it looks as if Troldekt's climate impact has taken a wrong turn. However, the higher values in our 2024 statement are solely due to a new and more thorough accounting methodology: our carbon accounting system.

"Previously, we focused primarily on electricity and heat consumption and the purchase of primary raw materials for production. However, this year we have chosen to change the method and include all activities, from office supplies and air travel to office and showroom operations, as well as the harvesting and transport of timber," says Pernille Brændstrup Kjær, Sustainability Specialist at Troldekt.

— It might surprise some that our total carbon footprint looks higher this year. This is not because we emit more, but because we measure more broadly.

Pernille Brændstrup Kjær, Sustainability Specialist, Troldekt A/S.

This is the first time Troldekt has worked with an attributive approach, in which the company accounts for all emissions over which it has operational control. It also means that this year's accounts cannot be compared with previous ones – and this has created a need for clear communication.

"It might surprise some that our total carbon footprint looks higher this year. This is not because we emit more, but because we measure more broadly. It's like switching from seeing the world through a keyhole lens to opening a panoramic window," explains Pernille Brændstrup Kjær.

From accounting to management tool

Behind the scenes, the effort has been extensive. The process was initiated in February 2025, and an employee specialising in carbon accounting has helped collect and systematise data in the Climate Compass tool, which follows the Greenhouse Gas Protocol and automatically sorts emissions into scopes 1, 2 and 3.

"This has required a multitude of trade-offs: Should we calculate in kroner, kilogrammes or kilowatt hours? How accurate is our data? And what is most important to include?" explains Pernille Brændstrup Kjær.

— We do this because we believe that real change starts with knowledge. And with the new carbon accounting system, we have a much better basis for both action and dialogue.

Pernille Brændstrup Kjær, Sustainability Specialist, Troldekt A/S.

"But it is precisely these considerations that enable us to improve both the method and the results in the future," she says.

Troldekt sees carbon accounting as a foundation for setting long-term and specific targets for 2030 and 2050.

"We do this because we believe that real change starts with knowledge. And with the new carbon accounting system, we have a much better basis for both action and dialogue," concludes Pernille Brændstrup Kjær.

What is the new carbon accounting system?

- Troldekt's carbon accounting system is based on the Climate Compass and GHG Protocol.
- The accounting uses an attributive approach, accounting for all emissions under the company's operational control.
- In addition to production, areas such as raw material transport, assembly systems and other accessories, as well as business travel, employee commuting and office operations are now included.
- The accounting mean that customers get more reliable documentation for carbon accounting.

www.klimakompasset.dk



Now we can recover our waste wood for production



In 2024, we completed a project that now allows us to recover residual wood from production in our bio-boiler at the factory. The boiler provides both process heat and space heating in production. The project is in line with Kingspan's sustainability programme, Planet Passionate, and our own Cradle to Cradle approach. Both aim to turn waste into a resource.

In practice, we now crush our residual wood to be used as fuel in our wood chip-fired bio-boiler. In the project, we have also established an 800-cubic-metre accumulation tank in which we can store the heat generated in the bio-boiler.

"The system allows us to recover waste wood and convert it into heat – helping us address several priorities in one process. We can store the heat in the new "buffer tank", which acts as a solid backup to keep production running, but is also used to operate our boiler more gently and energy-efficiently," explains Ole Busk Sørensen, PTA Manager at Troldekt.

Troldekt has received grants from the Danish Energy Agency to implement the project.

Energy system makes it easy to track consumption

In 2024, production employees had a much better opportunity to monitor energy consumption in real time. They can do this on large info screens with dashboards that display energy data from their particular factory function.

The better data overview is the result of a larger energy management system (EMS). In 2023, Troldekt, along with seven other companies in Kingspan's insulation division, was selected to implement and test the new system, which included the installation of 51 new energy meters.

"The purpose of the EMS system is to give us a better understanding of our energy consumption right down to the individual production line. An understanding that will enable us to optimise operations and reduce energy consumption. We work with this on

a daily basis, and I already sense a change in behaviour and greater interest in energy," says Ole Busk Sørensen, PTA Manager at Troldekt.

The system typically logs data for the day's energy consumption every

quarter-hour. On the screens, colleagues can also see trends in consumption over time. This makes it possible to quickly spot deviations from normal consumption, especially in the parts of production that consume the most energy.



Data: Environment

	2022	2023	2024
CO₂ emissions in Scope 1 (total tonnes and kg per m ² of acoustic panel produced)	149 tonnes = 0.03 kg/m ²	341 tonnes = 0.08 kg/m ²	321 tonnes = 0.06 kg/m ²
CO₂ emissions in Scope 2 (tonnes and kg per m ² of acoustic panel produced)	0	0	36.6 tonnes*
CO₂ emissions in Scope 3 (tonnes and per m ² of acoustic panel produced)	41,282 tonnes = 8.09 kg/m ²	34,894 tonnes = 7.70 kg/m ²	48,518 tonnes* = 9.56 kg/m ²
Total CO₂ emissions (tonnes in total and kg per m ² of acoustic panel produced)	41,431 tonnes = 8.12 kg/m ²	35,235 tonnes = 7.78 kg/m ²	48,876 tonnes* = 9.63 kg/m ²
Energy consumption per m ² of produced acoustic panel	21.00 MJ	20.40 MJ	21.37 MJ
Share of energy from renewable sources (%)	97.7%	94.5%	98.3%
Total proportion of recycled materials as a percentage of overall materials consumption (%)	2.1%	1.8%	1.49%
Electric trucks (number and %)	21 = 91%	21 = 91%	21 = 91%
Electric cars (number and %)	6 = 19%	8 = 24%	12 = 36%
Charging stations for electric vehicles (number)	6 (12 power outlets)	6 (12 power outlets)	6 (12 power outlets)
Water consumption (per m ² of acoustic panel produced)	28,148 m ³ /year & 0.006 m ³ /m ² panel produced	26,448 m ³ /year & 0.006 m ³ /m ² panel produced	31,857 m ³ /year & 0.006 m ³ /m ² panel produced

* In order to achieve a more accurate and transparent calculation of our carbon footprint, from 2024, Troldekt has chosen to base data on our carbon accounting system, which is based on the Greenhouse Gas Protocol (GHG) and uses the climate compass as a tool. This marks a shift from the previous reporting format, which was based on the Global Reporting Initiative (GRI) and a materiality assessment conducted in 2014.

According to the previous calculation method, our footprint in 2024 would have been as follows:

- **Scope 1:** 146 tonnes = 0.03 kg/m²
- **Scope 2:** 0 tonnes
- **Scope 3:** 37,207 tonnes = 7.33 kg/m²
- **Total:** 37,353 tonnes = 7.36 kg/m²

Implementing this more structured and detailed approach may reveal emissions that were previously less visible or only

roughly estimated and which now are systematically identified and accounted for. These are emissions that were not considered as significant in our analysis in 2014, but which we now consider significant to include.

New emissions primarily cover the indirect emissions in the value chain (Scope 3), which for Troldekt accounts for the majority of its carbon footprint. This now includes areas such as forestry operations and timber transport, external production of profile systems and other externally purchased accessories, business travel, employee commuting, as well as office operations in Denmark and internationally.

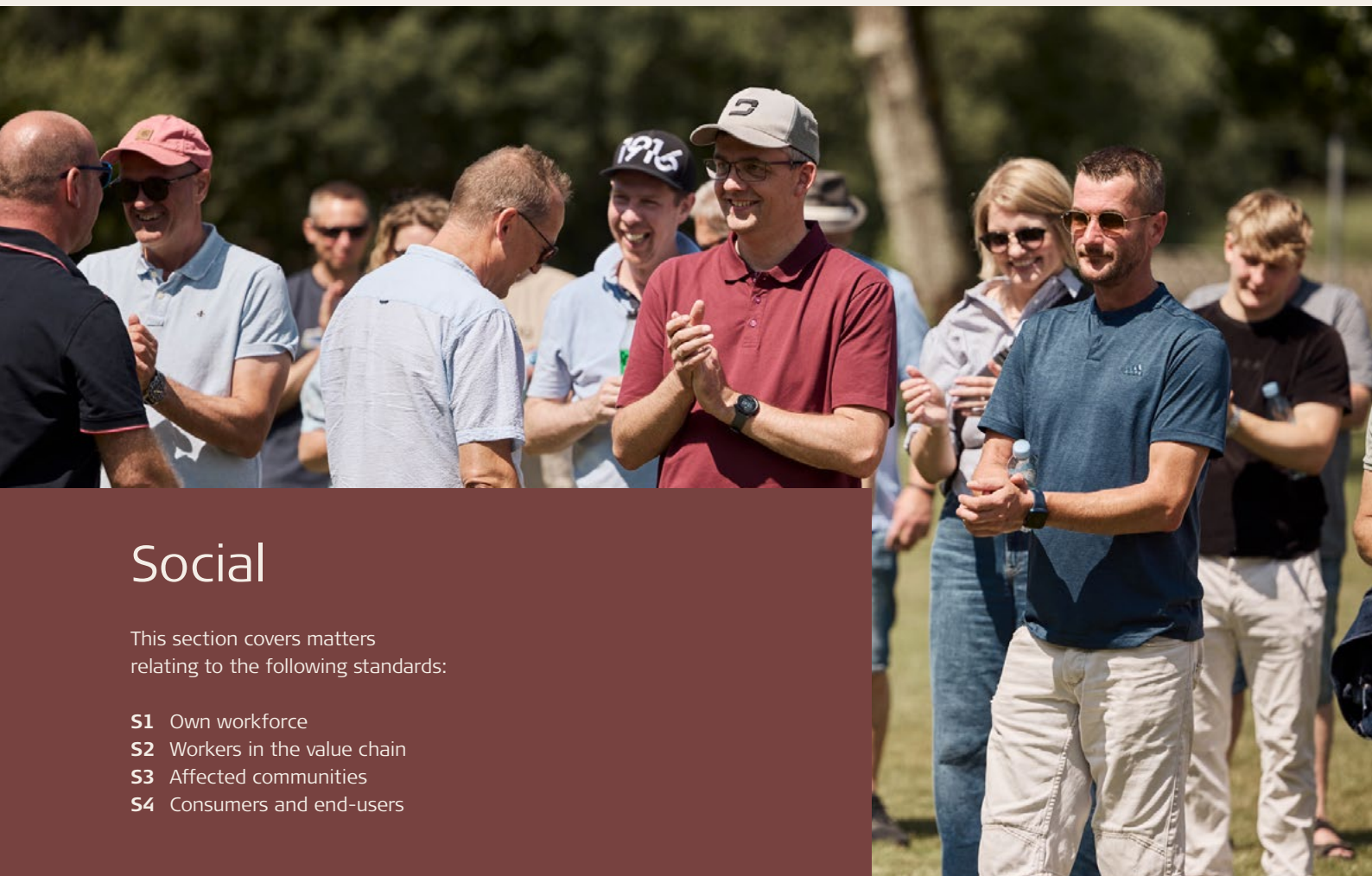
In connection with the transition to the new method, Troldekt has adjusted the organisational and operational boundaries of its carbon accounting system. This affects which activities and thus which emissions are included in the accounts.

A photograph showing a group of people outdoors at a wooden table. In the foreground, a woman with long dark hair is out of focus. Behind her, a woman with short brown hair is looking down at something on the table. To the right, a man with glasses is also looking down. On the table, there is a yellow toy truck with a small white dog sitting on top of it. The background shows green trees and a clear sky.

Social

Troldtekt employees live our ambitions and values. Their efforts are crucial for us to deliver acoustic solutions that contribute to a good indoor climate. That's why we strive purposefully to offer a working environment where safety, wellbeing and development are in focus.





Social

This section covers matters relating to the following standards:

- S1 Own workforce
- S2 Workers in the value chain
- S3 Affected communities
- S4 Consumers and end-users

Conditions of employment

Employee conditions are rooted in Trolldtekt's personnel policy, in our works council (SU) and in our occupational health and safety committee (AMO). Employees are represented by trades union representatives who keep colleagues informed on an ongoing basis about conditions and rights. Trolldtekt adheres to the Confederation of Danish Industry's current collective agreement, provides free workwear for production staff, the possibility of flexible working hours as well as health insurance for all interested employees.

With regard to salary, working hours and sick leave, Trolldtekt offers better conditions than those stipulated in the collective agreements.

We attach importance to being an inclusive workplace, where we also make room for our colleagues engaged on a flexible basis or who otherwise need more considerate working conditions.

Increased focus on safety

In a manufacturing company like Trolldtekt, safety and security are absolutely essential. We want to set the bar high, and in 2024 this resulted in a number of initiatives and activities. Our occupational health and safety organisation has been expanded with a health and safety group in Tranbjerg, where our CEO has been given the role of chair of the occupational health and safety committee.

— In a manufacturing company like Trolldtekt, safety and security are absolutely essential.

We have also focused particularly on systematising the risk assessment of all our processes, thereby creating a safer working environment in order to minimise the number of workplace accidents and near misses. Based on the risk assessments, we implemented various control measures and saw a decrease in accidents in 2024 compared to the previous year.

2024 was also the year where we worked purposefully to achieve ISO 45001, which specifically deals with occupational health and safety management. It has been a good and constructive process that ultimately led to Troldekt receiving certification in early 2025. Read more in the Governance section of the ESG report.

Danish language lessons during working hours

A common language makes communication work better, and also helps improve safety. It is therefore important that all employees in production understand each other to avoid inappropriate handovers or errors.

In 2024, we focused on linguistic upskilling of our foreign employees. In addition to contributing positively to the working environment and safety at the factory in Troldekte, Danish language lessons have also had a positive impact on cohesion among both Danish and foreign employees.

The language course is a collaboration with UCplus Language Centre in Ringkøbing and takes place at the factory during working hours. The training is grounded in employees' actual work tasks and focuses on the language they use in production, ensuring maximum relevance and practicality.

Flexible junior skills

Our future is based on continuing to attract bright minds and offering them an attractive environment for development. This applies to both our apprentices and student assistants. In 2024, we established a new Student Hub. In collaboration with the company Cand, we have hired four student assistants to help develop our business.

Our student assistants are not assigned to a specific department or project, but can instead be booked by any department that need assistance with a task. In this way, the entire organisation can benefit from the students' skills, ranging from information science to finance. Similarly, students gain broad exposure across the entire organisation, and get to test their skills with diverse tasks at Troldekte.

Student Hub is a strategic talent development tool that helps us find, develop and retain the talents that will drive the company into the future. At the same time, the new Student Hub is an opportunity for students to try out different functions in the labour market they will be part of.

Troldekte's own management programme

As we grow our team, the need for leadership development increases. For this reason, People & Development has developed a leadership model and an internal management programme for all levels that can enhance the organisation's leadership skills.

The material was based on six People Manager Days, where all Troldekte managers with personnel responsibilities were able to spar, discuss and work strategically on leadership and team development. The input from these sessions will form the basis for the unified leadership framework to be published during 2025.

— In 2024, we focused on linguistic upskilling of our foreign employees.

— Student Hub is a strategic talent development tool that helps us find, develop and retain the talents that will drive the company into the future.

Support for local associations

Employees are at the heart of our business, but many of them are also invaluable contributors to our local communities and we want to support that.

That's why in 2024 we expanded our commitment to the local area and became a sponsor of Sønder Felding Boxing Club. Through our sponsorship, we support a project initiated by one of our own employees, where children and young people from disadvantaged backgrounds can work up a sweat and experience community through club life.

We also continue towards supporting community life and development in Trolldhede, including as title sponsor of the local sports hall, Trolldtekt Hallen. We have also donated acoustic panels for the renovation of Sønder Felding Hallen and supported several local events.

Acoustics and indoor climate for end users

Contributing to a good indoor climate with brilliant acoustics is our most important task, and in 2024 we reaffirmed the clearly defined purpose that we jointly established in 2023: *"We unlock the power of good acoustics to create a healthy indoor climate with a passion for people and the planet."*

Acoustics and indoor climate have a major impact on people's wellbeing and comfort. Most Europeans spend up to 80–90 per cent of their time indoors, increasing the need for healthy buildings. The most important feature of Trolldtekt panels is that they effectively absorb sound and provide a short reverberation time, making them widely used acoustic solutions. From schools and childcare institutions to offices, swimming pools and private homes. Everywhere there is the same purpose – to ensure an indoor climate with good acoustics for the end user.

We also document the material health of our products. As part of Trolldtekt being Cradle to Cradle Certified®, our products have been thoroughly analysed down to 100 ppm (parts per million) and assessed for their impact on people and the environment, not just during use but across subsequent life cycles.

In addition to Cradle to Cradle certification, Trolldtekt has achieved certification according to a number of indoor climate standards that measure material emissions (VOC): Danish Indoor Climate Labelling, Allergy UK, Sundahus, Finnish Indoor Air Association and Building Information Foundation RTS as well as Der Blaue Engel.

— We unlock the power of good acoustics to create a healthy indoor climate with a passion for people and the planet.

Code of Conduct with important core values

At Trolldtekt, we follow the Kingspan Code of Conduct, which applies to all employees. The Code of Conduct embodies five core values that demonstrate our company's business clear standpoint:

- > clear, ethical and honest communication about the business
- > compliance with applicable laws and requirements
- > respect for the safety and wellbeing of employees
- > protection of the Group's assets
- > continued commitment to a more sustainable future.



Acoustics and indoor climate have a major impact on people's wellbeing and comfort. Most Europeans spend up to 80–90 per cent of their time indoors, increasing the need for healthy buildings. At Troldekt, we want to harness the benefits of good acoustics to create a healthy indoor climate with a passion for people and the planet.

Safety is part of Troldekt's culture

A systematic risk assessment of all processes and an increased focus on safety lowered the number of workplace accidents in 2024.

Creating a safe and secure environment for all employees is a top priority at Troldekt. In a manufacturing company with heavy machinery and extensive processes, creating a work environment where accidents are kept to an absolute minimum requires persistence, attention and visibility.

In 2024, we expanded the health and safety organisation with a health and safety group at the head office in Tranbjerg, where our CEO has joined as chair of the health and safety committee. According to Health & Safety Coordinator Janet Fredensborg, it was a good decision:

"The impression is that the increased focus on safety has had a positive impact on safety behaviour in the company and the overall interest in safety across the organisation," she says.

This is also evident in the data for 2024:

- > The number of lost-time accidents fell by 33 per cent, from 9 to 6.
- > The number of minor non-lost-time accidents decreased by 50 per cent, from 10 to 5.

All accidents have subsequently undergone a thorough accident analysis where we have determined the root causes of the incidents so that we can take corrective and preventive measures. In addition to accidents, 418 safety observations and near misses were reported, emphasising that employees take safety seriously.





Focus on risk assessment

In 2024, risk assessment of all processes was a focus area. Our newly established analysis tool has helped us to take a systematic approach to identifying risks, assessing their severity and prioritising our efforts to address them in the following areas:

- > Health and safety
- > Environmental impact
- > Adhering to internal procedures and meeting customer requirements and expectations

On the back of the internal risk assessments, we have introduced control measures to improve traffic safety at our site in Trolldhede, where new walkways have been placed at an appropriate distance from risk areas.

A comprehensive safety programme upgrade

The increased awareness and visibility is also reflected in our health and safety representatives, who support additional health and safety training and are visible and accessible to their colleagues. Each of them is motivated and focused on solving challenges that arise in day-to-day operations, bringing issues to the health and safety committee and highlighting risks that require greater action.

"In 2024, we conducted 34 safety rounds across all departments and shifts and established an Emergency Response Team comprising selected employees from every shift. They are specially trained to provide assistance in the event of accidents and fires," says Janet Fredensborg and continues:

"In general, safety has been high on the agenda. We have also continued a Kingspan initiative, using micro-campaigns and ongoing content on the intranet, infoscreens and team briefings to keep the topic front and centre. Prior to summer and Christmas holidays, we held a "Health & Safety Restart Briefing" to ensure a safe return after a collective break from daily routines".

— The impression is that the increased focus on safety has had a positive impact on safety behaviour in the company and the overall interest in safety across the organisation.

Janet Fredensborg, Health & Safety Coordinator, Trolldtekt A/S.



Language lessons strengthen cohesion and safety

At the factory in Trolldhede, employees with a foreign background have the opportunity for language upskilling during working hours. In addition to contributing positively to a safe working environment, Danish lessons have also strengthened cohesion among employees.

Ukraine, Romania, Syria and Bosnia. Employees at Trolldtekt's factory in Trolldhede hail from many countries of origin and speak even more mother tongues. That's why we offer Danish language lessons to international employees during working hours – to create the best possible framework for collaboration.

"All our employees need to be able to communicate clearly. They must provide accurate handovers to each other, both for safety reasons and so that we can optimise processes in production. But we also want our employees to master the Danish language so that they can use it when they are not at work," says Kim Snebang, Production Manager.

— All our employees need to be able to communicate clearly. They must provide accurate handovers to each other, both for safety reasons and to optimise processes in production.

Kim Snebang, Production Manager,
Trolldtekt A/S.

— There are many advantages to having Danish language lessons in the workplace. It's time-efficient for the company, of course, but it also provides a number of learning benefits.

Chantal Nehme, Language Consultant,
UCplus Language Centre in Ringkøbing.

To strengthen language skills, international employees meet every Thursday in one of the meeting rooms with Chantal Nehme, a language consultant from UCplus Language Centre in Ringkøbing. The training is based on the employees' specific work and focuses on the language they use in production.

"There are many advantages to having Danish language lessons in the workplace. It's time-efficient for the company, of course, but it also provides a number of learning benefits. We can easily incorporate employees' work routines and see where they might need to expand their vocabulary or clarify some grammar," explains Chantal Nehme.

Meaningful learning

When Chantal Nehme teaches, employees work through a wide range of language exercises. Among other things, they practice their oral skills in discussions on everyday topics and work on grammar. There is also a special focus on strengthening work-related language.

"I make sure everyone takes turns showing me around the parts of the factory where they work. They are responsible for telling me what they do and why they do what they do. I ask questions along the way, and this is an exercise that shows both how much they know about their work and how much Danish they can speak. And that motivates them to keep improving," says Chantal Nehme.

One of those who has benefited from the training is Neculai Sfecles. He came to Denmark from Romania 14 years ago, but has never attended language school. Instead, he has learned Danish on his own, but it has been difficult. That's why he's happy that he now has the opportunity to learn even more:

"I have children who go to school, so coming here helps me both at home and at work. I learn new words and I can explain better when we have team briefings or when I have to hand over to a colleague".



New Student Hub to secure future talent

In collaboration with the company Cand, we have built a new Student Hub that builds a meaningful bridge between talented students and Troldekt.



As a growing company, Troldekt is dependent on attracting skilled labour, but we also have a responsibility to contribute to the workforce of the future. That's why we created a Student Hub in 2024. In collaboration with the matchmaking company Cand, we have hired four student assistants, each contributing to daily operations.

"We want to work with talent development from students to internships to graduates. With our new Student Hub, we are taking a more strategic approach to our talent development. It's about attracting young candidates to our company and giving them an insight into our daily operations," says Line Sakstrup, Head of People & Development.

— We want to work with talent development from students to internships to graduates. With our new Student Hub, we are taking a more strategic approach to our talent development.

Line Sakstrup, Head of People & Development, Troldekt A/S.

The new student assistants report to one person, but perform tasks in several parts of the organisation. This gives students broad exposure across the organisation, something that is important for both them and their colleagues.

"Young people bring useful new perspectives and ways of doing things. They challenge traditional methods and bring new skills into play. With our Student Hub concept, we ensure that it's not just one or two departments that benefit, but that we are challenged across the organisation. It's a positive disruption for all of us," says Line Sakstrup.

A concept with development potential

Although Student Hub is a new concept, it has already proven to be very rewarding, not only for the students, but also for our internal processes.

"As our student assistants are cross-functional, all departments can book their skills via the project management tool Basecamp. The task must be clearly described and have a clear deadline, and this has prompted us to look inwards, as it also places new demands on us as a company. We have become sharper in the way we create process descriptions, give clear guidelines and frame tasks," explains Line Sakstrup.

But it's not just internal processes that have been given a gentle nudge in a new direction. Because despite the short lifespan of the Student Hub, the strategic talent work has already been fruitful.

"In the autumn of 2025, one of our student assistants will start a full-time internship in People & Development. It's an area she became aware of during her time as a student assistant, but that wasn't actually on her radar before she started. And we hope for a similar scenario in 2026, so we believe that having a clear development path for them works," says Line Sakstrup.

— Young people bring useful new perspectives and ways of doing things. They challenge traditional methods and bring new skills into play.

Line Sakstrup, Head of People & Development, Troldekt A/S.



A hard-hitting sponsorship for a local boxing club

Fists are clenched, foreheads are sweaty and smiles are on the lips when the boxers meet in Sønder Felding. With Troldekt's support, the club has established its own training room where children and young people can let loose.

At Troldekt, we support good social initiatives in our local area, especially when one of our own colleagues is behind them. This is also the case with Sønder Felding Boxing, initiated by Alexandru Tifache. Alexandru works at the foundry in Troldekte, and back in March 2024 he went to factory manager Orla Jepsen with a request.

"Alexandru came and said he wanted to start a boxing-club for children who grow up in challenging home environments. He'd been allowed to use Sønder Felding Sports Hall, but lacked equipment, so he asked if we'd sponsor it to get them started," remembers Orla Jepsen and continues:

— That our modest contribution can fuel our colleague's energy to continue his volunteer work while giving children and young people the joy of community activities is very meaningful.

Orla Jepsen, factory manager, Troldekt A/S.





"It was easy to say yes to. It's not only a club in our local area, but also a club that our own employee is behind. What's more, it's an initiative for children and young people who are struggling and may not otherwise want to play sports. Here they have the opportunity to get out and about and learn about club life at the same time".

Alexandru Tifache was a boxer in his teenage years but had to hang up his gloves after a bout with spinal cancer left him in a wheelchair for a year, followed by rehabilitation and physiotherapy. However, he hasn't given up on this hard-hitting form of exercise.

"My boxing career ended early, but I got so many good things out of it that I want to pass on to others," he says.

Discarded panels and an association membership fee

Troldtekt sponsored equipment to help the project get started, and when the club got its own premises in autumn 2024, Alexandru was at it again.

— Troldtekt has been with us on our boxing journey from day one, and we wouldn't be here without their help, so we can only express our heartfelt thanks. They've really made a difference.

Alexandru Tifache, operator, Troldtekt A/S.



"In September, the club got its own premises, which needed some TLC. Alexandru asked if he could have some of our discarded panels to put up in the room where they would do their boxing training - and of course he could," says Orla Jepsen.

The panels were mounted and today the club has its own fully functional training room. The improved facilities got the club members dreaming – they wanted to compete in boxing tournaments. However, participating in tournaments requires a membership in the Danish Boxing Union, DaBU.

"We have sponsored the DaBU membership fee, so the club now has the necessary licence for boxing tournaments and to participate in competitions," says Orla Jepsen.

The boxing club in Sønder Felding is a good example of one of the local social initiatives that Troldtekt supports, and Orla Jepsen hopes that the support will resonate with colleagues in Troldhede.

"Alexandru is a passionate soul, and we want to support that. That our modest contribution can fuel our colleague's energy to continue his volunteer work while giving children and young people the joy of community activities is very meaningful. It's also a good example for other colleagues who might want to do something similar".

And for Alexandru, the support has been crucial to the existence of Talent BK Sønder Felding Club.

"Troldtekt has been with us on our boxing journey from day one, and we wouldn't be here without their help, so we can only express our heartfelt thanks. They've really made a difference," he concludes.

Local support for local initiatives



Being an asset in our local communities is an important part of Troldekt's DNA. That's why every year we support a number of initiatives and charitable causes that create great value for our neighbours and make the areas around us attractive urban communities.

- In Troldehede, our good cooperation with the sports hall continues, where we have secured a title sponsorship of Troldekt Hallen. We have also contributed with sponsorships for events in the city.
- We have also been active in Sønder Felding. In addition to our sponsorship of the new boxing club, we have donated acoustic panels for the renovation of Sønder Felding Hallen to ensure all users have a pleasant audio experience when they meet in the town centre.
- The same goes for Tranbjerg near Aarhus, where our head office is located. The association AIA Tranbjerg has also received new acoustic panels during its renovation.
- In a broader perspective, in 2024, we focused on how we can contribute to young people's well-being through our core business. That's why we've supported the Raise for Kids Association (FRAK), a social enterprise that helps young people on the margins to enter the labour market.

A new career path as an adult

At Troldekt, we want to contribute to the training of the workforce of the future while also ensuring our own talent development. But it's no secret that recruiting skilled apprentices

can be a challenge – especially in the blacksmith trade. That's why we're also very pleased to have hired Berith Kappel Bendtsen as our new adult apprentice in November 2024.

With her background as a dairy worker, Berith brings extensive experience to the table, and her strong grasp of processes benefits both her and our daily operations at the factory. Berith is also the first female apprentice in our PTA department, and this has already had a positive impact," says Factory Manager Orla Jepsen:

"We want to create even greater diversity than we have today, and that includes getting more women into production. Women have a different approach, think differently and are often more meticulous, which creates

a different dynamic that benefit a team. We can already see that now".

Berith herself is also pleased with the new career path that has given her a better framework for balancing family life as a single parent pursuing further education.

"Troldekt is a very friendly and diverse place. It's been great to be welcomed and treated like everyone else, even though I'm the only woman in the department. And both my colleagues and manager have been very understanding of my situation as a single mum, which has been a massive help," says Berith.





At Troldektek, we emphasise supporting life and development in Troldehede, where we have our production.

Internal management programme for all levels

As the number of employees at Troldekt increases, so does the need for leadership development. That's why People & Development has developed a leadership model and an internal leadership programme for all levels. The aim is to enhance management skills at Troldekt.

The model has been the focal point of People Manager Day, a forum for Troldekt's managers to spar, discuss and work strategically on leadership and team development. Line Sakstrup, Head of People & Development, explains:

"We are at a point in our growth journey that requires a more strategic and systematic approach to building our business. We need to elevate both the culture and the organisation, and

this also means that we need to have a strategic direction for what good leadership is".

In 2024, six People Manager Days were facilitated – three physical meetings and three online sessions. This includes the development of tools and instruments that can be used in day-to-day management work, as well as a common management framework based on the following principles:

- > Leading yourself
- > Leading people
- > Leading the organisation

The management framework will be compiled in a book to be published during 2025. The book will be available to all Troldekt employees.





Data: Social

	2021	2022	2023	2024
(Lost-time) workplace accidents	6		9	6
(Lost-time and non-lost-time) workplace accidents		11*	18	11
Accident frequency (no. of workplace accidents/ 1 million hours worked)	31	50*	30	6**
Sick leave, total (%)	5.89%	7.3%	7.68%	4.5%***
Gender distribution of senior employees	29% women / 71% men	29% women / 71% men	29% women / 71% men	37.5% women / 62.5% men

*Troldekt changed its calculation method in 2022. We used to only record accidents that resulted in absence within 24 hours of the accident in line with standard Danish practice. The figure now includes all accidents, in line with international practice, such as the UN Global Compact's new registration form.

** The accident rate is now calculated using EFRAG's methodology, which is in line with EU requirements for sustainability reporting. Calculating the 2024 accident frequency rate according to previous method would be 17.

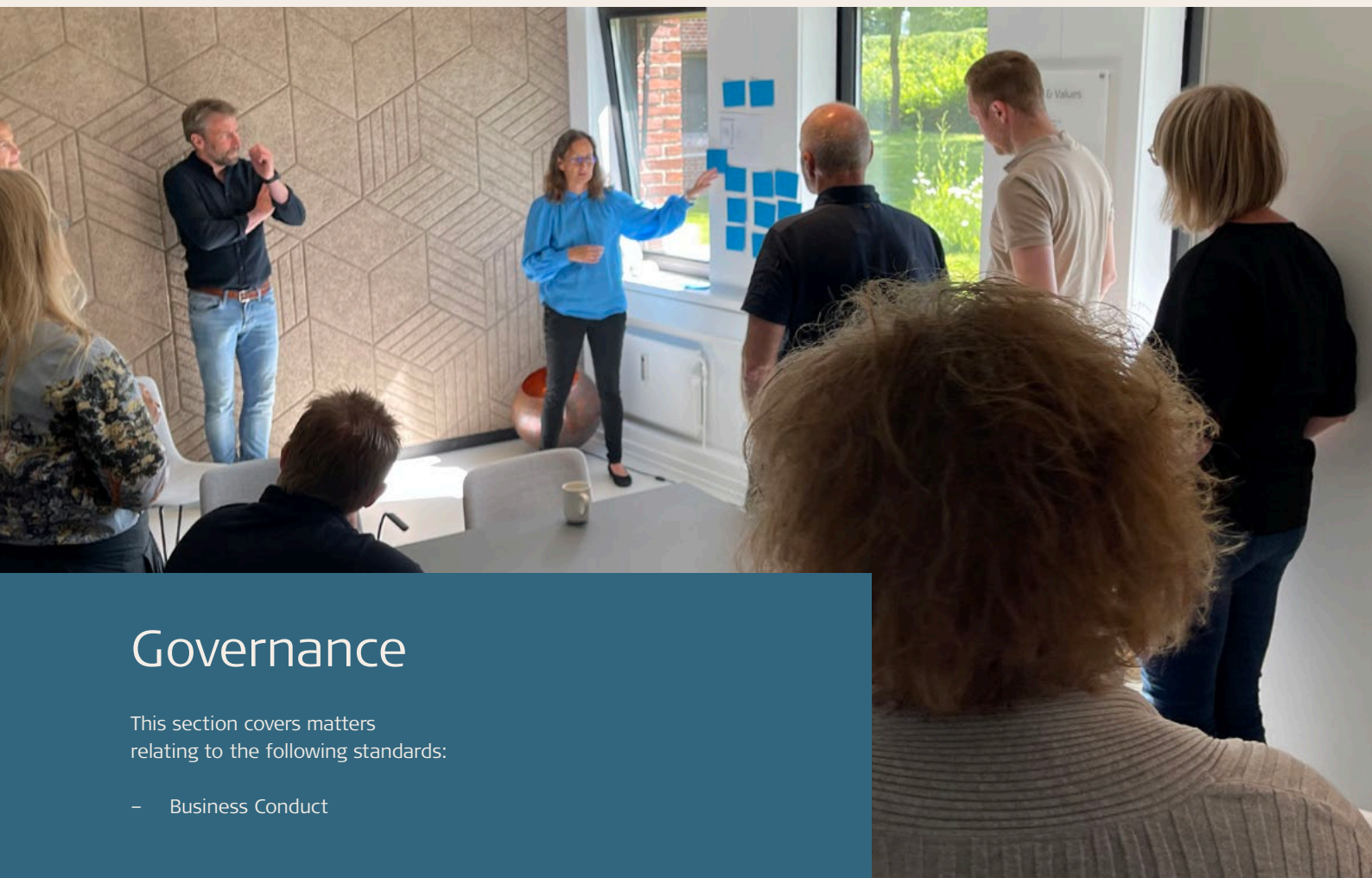
*** The data now covers the entire Troldekt company, whereas in previous years we only included absences of hourly-paid employees at the factory in Troldekte.



Governance

We want everyone at Troldekt to know how they are helping to realise our passion for people and planet. With new ISO certifications, we have documented processes in all departments – and with a double materiality assessment, we know where we make a difference.





Governance

This section covers matters relating to the following standards:

- Business Conduct

A sharper focus on the bigger picture

At Troldekt, we've grown our teams significantly in recent years. At the same time, we are part of a large international group, Kingspan. This makes it even more important that colleagues in one department know how their work can best support colleagues in another: that we relate to the entire value chain in our business.

In 2024, we sharpened this holistic focus by preparing for the company's first two ISO certifications. We officially achieved the two certifications, ISO 9001 (quality management) and ISO 45001 (occupational health and safety management), in early 2025, but much of the internal value of the two certifications was grounded in the work we did in 2024.

In each of our departments, we spent the year assessing risks and documenting all processes, both to reduce the risk of errors and so that we can continuously improve in areas where there is potential for improvement.

The goal has not been the certifications themselves, although they are a good tool for continuous improvement – not least when developing new products or optimising areas of our business. That's why we've also been thorough on the path to the two certifications and made sure to inform all colleagues about the value ISO certifications can give us.

— In 2024, we sharpened this holistic focus by preparing for the company's first two ISO certifications.

We will take the thorough approach with us in the work to achieve the next ISO certifications, initially ISO 37301 (compliance), which we expect to have in place during 2025. In an article on the following pages, you can read more about the internal value and cultural change that has come with our ISO certifications.

In line with Kingspan compliance

Compliance is an area where we have already made significant progress since Troldekt became part of the global Kingspan Group in 2022. Kingspan has a comprehensive compliance programme and an internal audit system to ensure that all Group companies work in the same direction and to the same high standards. This also means that we have access to valuable experiences from the Group's more than 200 production sites in more than 80 countries.

Audits are conducted at two levels in Kingspan: partly of the individual divisions – Troldekt belongs to Kingspan Insulation – and partly at the overall Group level of Kingspan Group. The internal audit teams that visit are experienced and competent, so audits help to keep Troldekt at the forefront of its field globally. Read on to discover how two of our colleagues experienced the benefits when they took part in departmental audits in 2024.

An assessment of double materiality

We also work in conjunction with Kingspan when it comes to our specific work with sustainability (ESG). We comply with the new EU regulations for ESG reporting (CSRD) via Kingspan's reporting. That's why in 2024 we analysed whether Kingspan's key reporting areas align with Troldekt's business priorities.

We mapped this through a double materiality assessment. In short, we have mapped the areas where Troldekt impacts people and the environment (from the inside out) and where the EU standards may impact Troldekt's business financially (from the outside in).

Read more about our double materiality assessment work further below in this section.

Environmental policies

Troldekt's environmental policies are rooted in our work with the Cradle to Cradle design concept. Our entire range of Troldekt cement-bonded wood wool products (in natural wood and standard colours) are Cradle to Cradle Certified® at Gold level. The certification is an international type I certification that follows the principles and procedures defined in ISO 14020 and ISO 14024. The certification involves third-party verification.

Within the framework of Cradle to Cradle Certified, we meet the requirements in Material Health, Product Circularity, Clean Air & Climate Protection, Water & Soil Stewardship as well as Social Fairness. The certification also ensures that we will continue to develop further in these areas.

During its most recent recertification, Troldekt chose to certify three of the five categories (Material Health, Clean Air & Climate Protection, and Water & Soil Stewardship) under the new and more demanding version 4.0, while maintaining version 3.1 certification for the remaining two categories (Product Circularity and Social Fairness). However, we expect to achieve full certification to version 4.0 by our recertification in the autumn of 2025.

— Compliance is an area where we have already made significant progress since Troldekt became part of the global Kingspan Group in 2022.

— Troldekt's environmental policies are rooted in our work with the Cradle to Cradle design concept.

Social responsibility policies

At Troldekt, we have embedded our work on employee rights into our HR policy and in the daily operations of the Works Council (SU) and Occupational Health and Safety Committee (AMO). We offer employee conditions that exceed the applicable collective agreements, including in relation to salary, working hours and sick leave.

We also have a training committee whose purpose is to identify training needs among hourly-paid employees and highlight opportunities for voluntary skills development.

Anti-corruption policy

We do not tolerate corruption, bribery or fraud under any circumstances. Our policy specifies that neither employees nor business partners may offer or receive benefits for the purpose of obtaining unfair advantage, either commercially or personally.

In our anti-corruption policy, we have listed a number of examples of behaviour that is unacceptable, including misleading invoices, opaque reporting, misuse of customer data and unfair competition in procurement. All managers in the organisation have signed the policy and play an active role in implementing it broadly in the organisation.

At the same time, it prohibits support for political organisations or entering into sponsorships for commercial gain. Monetary limits also apply to gifts and corporate hospitality in connection with events.

Policies for conduct and integrity

In addition to the anti-corruption policy, we apply Kingspan's Code of Conduct, which supports responsible and ethical behaviour among both employees and suppliers. The Code serves as a practical guide during daily operations and helps employees to make ethical decisions and react if they experience unacceptable behaviour.

All employees have been introduced to the guidelines in the Code of Conduct and we expect them to act in line with them.

Supplier Relationship Policy

To ensure responsibility throughout the value chain, we work on the basis of a Supplier Policy, which defines the framework for our collaboration with suppliers. All significant suppliers have received and agreed to the policy, which includes requirements in the following areas:

- > Business Integrity
- > Ethical recruitment and employment
- > Combating bribery and corruption
- > Environmental responsibility

— At Troldekt, we have embedded our work on employee rights into our HR policy and in the daily operations of the Works Council (SU) and Occupational Health and Safety Committee (AMO).

— At the same time, it prohibits support for political organisations or entering into sponsorships for commercial gain.

Our wood suppliers follow the responsible principles in the FSC and/or PEFC certification schemes, which set requirements for both environmental conditions and labour rights.

Influence in industry organisations

Troldtekt wants to actively contribute to the development towards more sustainability in the construction industry. That's why we participate in a number of professional forums and industry organisations where we contribute with knowledge and perspectives, especially within the circular economy.

Among other things, we are committed to:

- > DI Danish Construction
- > The Danish Council for Sustainable Building
- > The Danish Council for Sustainable Building's technical committee for Material Composition and Climate Impact
- > DI's network on mandatory ESG reporting
- > Danish Standards Committee for the Circular Economy in Construction (S-878)
- > The Danish working group is part of EU committee CEN/TC 350/SC1, which promotes the circular economy in the construction sector.



ISO certifications create value on several fronts

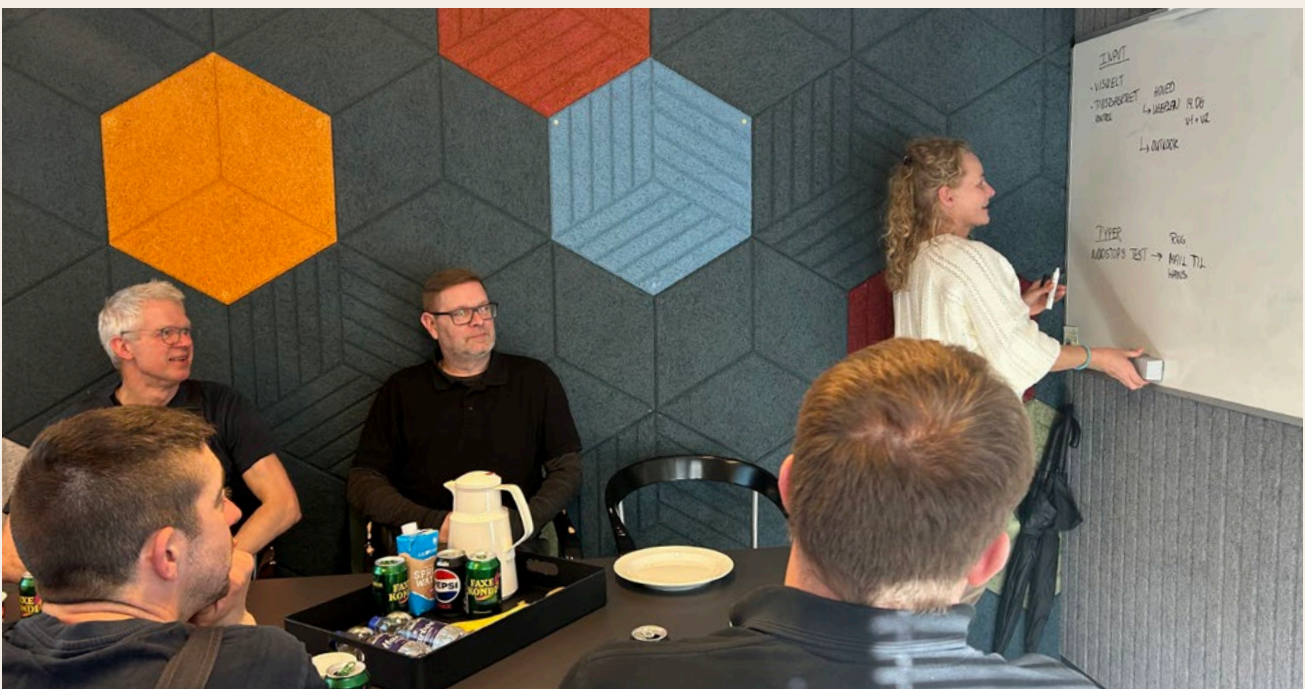
With two new ISO certifications, Troldekt has proof that all processes are documented and systematised. Behind the certificates lies a valuable cultural change – and that's actually the most important thing, according to our CEO, Michael Heeager Nystrup.

Rarely do CEOs welcome tasks that take longer than they could have done. But this is actually the case with Troldekt's new ISO certifications, where the process was at least as important as the result. Our CEO, Michael Heeager Nystrup, elaborates:

"We've overinvested in the process with our eyes wide open, because we want all our colleagues to see the value of using ISO to improve. That's why we haven't staged the process as a goal to achieve certifications. The important thing is that we are now taking a more systematic approach to the entire business. That each team has a sharper focus on how their work connects with the other parts of our business".

— We've overinvested in the process with our eyes wide open, because we want all our colleagues to see the value of using ISO to improve. That's why we haven't staged the process as a goal to achieve certifications.

Michael Heeager Nystrup,
CEO, Troldekt A/S



"That said, the ISO certifications are of course also a seal of quality to the outside world. They prove that we have a high level in terms of quality and occupational health and safety and that we are subject to audits at regular intervals. This is a requirement for many customers".

Fancy words made tangible

The ISO 9001 (quality management) and ISO 45001 (occupational health and safety management) certifications were officially received in early 2025. But the work began with a pilot project already in 2023. Here, the purchasing department and goods reception were the first to experience the extensive documentation work that comes with obtaining ISO certifications.

Following the pilot project, all other functions received a thorough introduction to the purpose, mindset and methodology. Then each department was given a relatively free hand to describe their own processes.

"Even though we put a lot of effort into communicating, it can be difficult to make ISO certifications tangible. So we removed all the big, fancy words and instead used the pilot project as a concrete case study. The price has been that we have spent more time than if we had hurried, but it has been worth it," says Michael Heeager Nystrup.

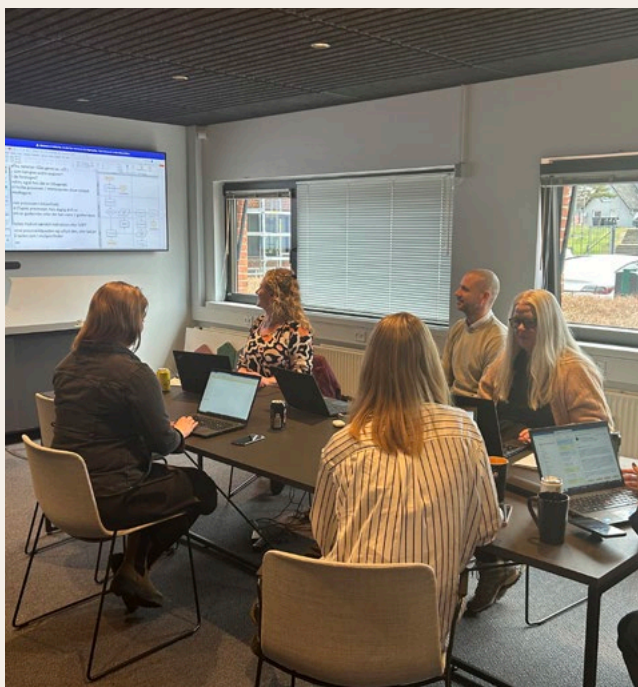
Fact-based and easier to scale

Michael Heeager Nystrup feels that the thorough approach to the certifications has created a valuable cultural change at Troldekt.

"For example, I find that our colleagues in production have a much more fact-based approach to areas such as energy consumption, efficiency, waste rates and planning. Another example is our work with quality and documentation, which spans two departments. We are a company with many products in many variants for many markets. Now we have a solid foundation for all our documentation so we can more easily scale to even more markets," he says.

Although Troldekt has achieved the two certifications, the work with ISO continues. This year we are working to achieve ISO 37301 (compliance). At the same time, we are laying the groundwork for subsequent certifications in energy management and the environment, two areas that are crucial to Troldekt.

"One of the fundamental principles of ISO is that you continuously assess risks and find potential for improvement. We're in a good place now, but we definitely have an appetite for more," says Michael Heeager Nystrup.



Troldekt has now achieved the following two certifications:

- > ISO 9001, which is the most comprehensive and constitutes a broad quality management system.
- > ISO 45001, which has a specific focus on occupational health and safety management.



Kingspan audits: From family ownership to international audit format

Audit processes from Kingspan set a new standard for documentation and quality assurance at Troldekt. Employees share an educational journey from local practice to global compliance.

When a team of experienced auditors from Kingspan Group arrive with a multi-page agenda, you need to have done your homework. For the next two days, it's all about documentation, compliance and areas for improvement. But for Esben Holm and his colleagues in Troldekt's technical documentation and support department, audits in 2024 were an important part of the company's professional transformation.

"It's a bit like having a fire drill or an exam that constantly keeps us on our toes. We get better and better with each audit," says Esben Holm from Technical Documentation & Support at Troldekt.

Continuous improvements and global benchmark

Since Troldekt became part of Kingspan Group in 2022, the company has entered a much more systematised audit structure. For example, Kingspan auditors conduct annual product and marketing audits across the entire organisation. The audit teams are made up of colleagues from other units in the group, who share best practice and inspiration from over 200 production sites worldwide.

"It's Kingspan's clear philosophy that it's not enough to simply comply with legislation. We need to be one level higher so that there is full agreement between what we say in the market and what we can document," explains Esben Holm.

In 2024, audits took place in November and covered everything from product specifications and CE marking to marketing, HR and management reviews. Several departments participated in the audit processes, which also evaluate the company using a points-based system.

The path to ISO 37301:

More than just documentation

An important ambition for Troldekt in 2025 is to achieve the ISO 37301 certification for compliance management – a standard requiring organisation-wide understanding and implementation of compliance protocols. Troldekt has already achieved ISO certifications in quality management and occupational health and safety management and is now continuing its focus towards achieving further standards.

"It's not just about products. It's about the entire organisation working systematically and being able to document that we are continuously improving. It's also part of the transition from a family-owned business to a professional group structure," says Esben Holm.

— It's Kingspan's clear philosophy that it's not enough to simply comply with legislation. We need to be one level higher so that there is full agreement between what we say in the market and what we can document.

Esben Holm, Technical Documentation & Support, Troldekt A/S.



On the left is Esben Holm from Technical Documentation & Support, while Søren Kronborg, Team Lead in Marketing & Communications, is on the right.

Marketing: a more thoroughly documented process

The audit process has also led to a more systematic and thoroughly documented approach in the marketing and communications department. Søren Kronborg, Team Lead in Marketing & Communications, says:

"Previously, we didn't have a clear and formalised procedure for how to handle major changes in the value chain. Today, we work on the basis of a structured 'control of change' process, anchored in a steering group that meets regularly every fortnight to assess all changes in raw materials, formulas, products and related documentation," he says.

This governance structure ensures that all changes, from new suppliers to technical documentation, are handled systematically and with traceability. Each change has a unique change request ID, and auditors can follow the entire process behind, for example, a new data sheet or an updated production drawing.

"Even minor changes in the way we work with our products can have far-reaching consequences. This places high demands on both processes and compliance, as we must always be able to vouch for the correctness of what we release onto the market," emphasises Søren Kronborg.

Great score on first "exam"

The audit process typically starts with a remote analysis of existing documentation and marketing literature. This is followed by a week of on-site auditing, where inspectors take samples, verify traceability and identify any discrepancies. For example, if two versions of the same document exist, it becomes a focal point.

"The auditors' job is to identify potential weaknesses in our processes. That's the whole purpose of the audit process. The more thorough they are, the more insight we gain into where there is room for improvement so that we can continuously evolve. This provides a valuable foundation for strengthening quality, traceability and compliance throughout the organisation," says Søren Kronborg.

Troldtekt then receives an audit report listing deviations to be resolved within a given time frame. The audit team also gives a score from 1 to 5 (1 is best), which determines when the next audit takes place.

In 2024, Troldtekt achieved a score of 2, which we are very pleased with considering that Troldtekt is still a new Kingspan entity.

A sharp focus on double materiality

Troldtekt's entire management team and other key employees were involved when we conducted a double materiality assessment in 2024 to further sharpen our ESG work.

The purpose of a double materiality assessment is to map the areas where Troldtekt impacts people and the

environment (from the inside out) and where sustainability standards may impact Troldtekt's business (from the outside in).

The double materiality assessment is a requirement of the new EU Corporate Sustainability Reporting Directive, CSRD.

"We fulfil EU requirements through Kingspan's reporting. But after conducting the analysis ourselves, we know that our assessment of what is essential is in line with Kingspan's analysis," says Pernille Brændstrup Kjær, Sustainability Specialist at Troldtekt.

The entire value chain on board

Pernille Brændstrup Kjær was responsible, together with an external consultant, for conducting the analysis. The work included a workshop in which Troldtekt's entire management and key employees took a thorough

look at a wide range of areas in the EU sustainability reporting standards. Management looked at positive and negative impacts throughout the value chain – i.e. ourselves, our suppliers and our customers.

Areas such as renewable energy, the carbon footprint and health and safety were high on the list, as they are essential for Troldtekt. On the other hand, areas such as marine resources and microplastics are not as critical to a company like ours.

"The results of the analysis were as expected. Now we have systematically ensured that we are aligned with Kingspan's materiality assessment. At the same time, the analysis provides a solid foundation when addressing high-risk topics. This applies, for example in connection with our Cradle to Cradle Certified® recertification," says Pernille Brændstrup Kjær.



Troldtekt leads working group on product and building passports

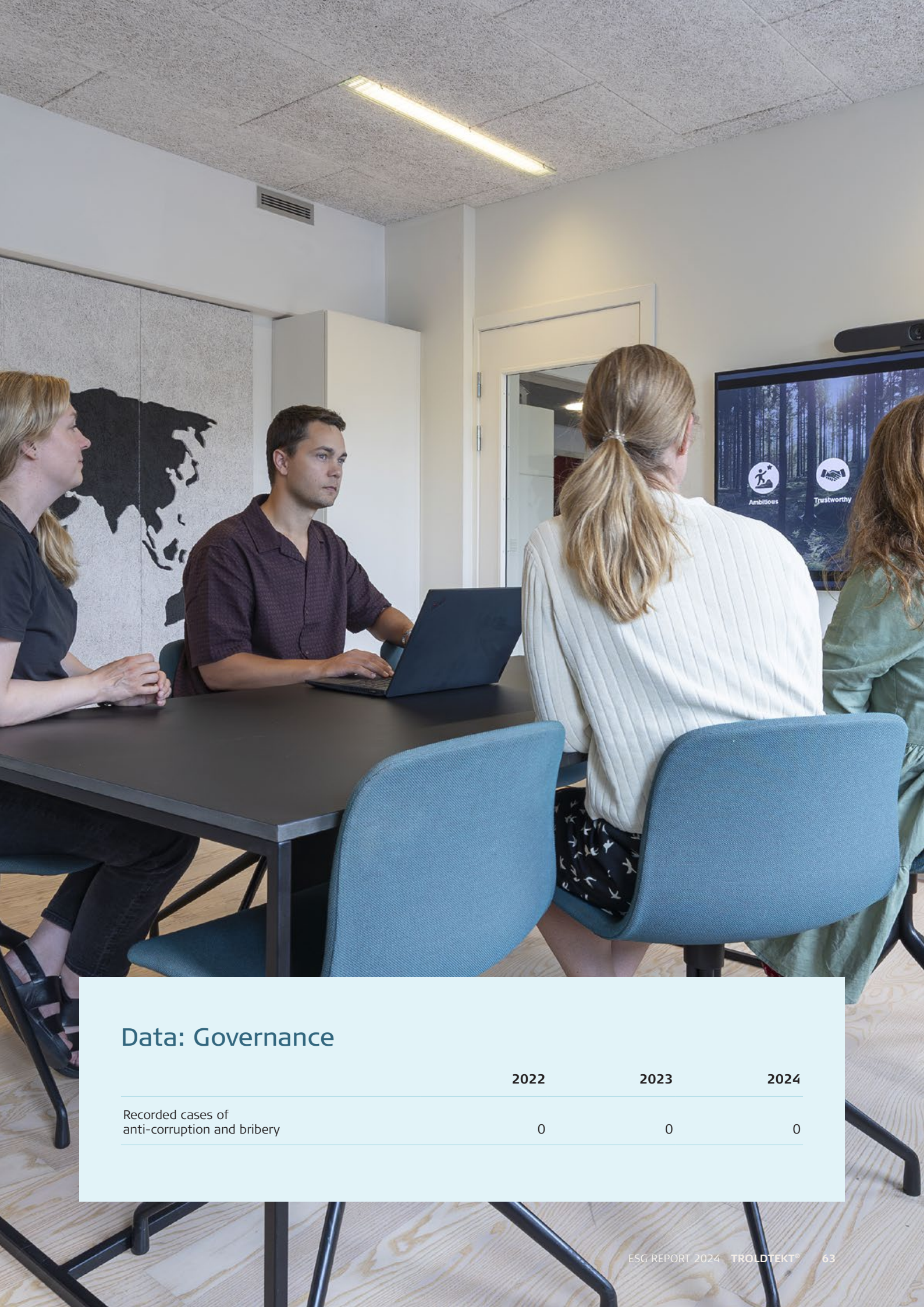
In summer 2024, Troldtekt's sustainability specialist, Pernille Brændstrup Kjær, was appointed as convenor (chair) of a working group focused on communication of circularity communication for upcoming digital product and building passports. The group is part of EU committee CEN/TC 350/SC1, which promotes the circular economy in the construction sector.

Specifically, Pernille Brændstrup Kjær's working group will develop a standard to support the framework for communicating circularity-related information and data in product and

building passports, respectively, in accordance with the new Construction Products Regulation. This is complex but important work, because digital passports are the key to ensuring documentation, transparency and traceability in buildings.

In the photo, Pernille is flanked by Martha Lewis from Henning Larsen Architects, who led an initial working group on this issue (left) – and Charlotte Forsingdal from Danish Standards, serving as secretariat for CEN/TC 350/SC1 (right).





Data: Governance

	2022	2023	2024
Recorded cases of anti-corruption and bribery	0	0	0

Trolldtekt A/S

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ESG Report 2024

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About Trolldtekt

Trolldtekt acoustic solutions for ceilings and walls ensure good acoustics, effective fire protection and contribute to a healthy indoor climate. The main product is Trolldtekt acoustic panels made from natural wood as well as cement extracted from Danish mineral resources. All Trolldtekt cement-bonded wood wool products in natural wood and standard colours are Cradle to Cradle Certified® in the gold category. Trolldtekt acoustic panels are the obvious choice for ceilings in most types of buildings – from offices and commercial buildings to schools, institutions, swimming pools, sports centres and private homes. Trolldtekt A/S was founded in 1855 as a trading company in Aarhus. Since 1935, the company has produced Trolldtekt cement-bonded wood wool in Trolldhede in western Jutland.

Certifications

