



Troldtekt A/S ESG report 2025

Reporting on Environment,
Social and Governance activities

About this report

Welcome to Troldekt's ESG report for 2025, which summarises our work and results in environmental, social and corporate governance areas.

This report is number 16 since we joined the UN Global Compact in 2010. As a member, we are committed to documenting our progress in social responsibility every year.

Our formal reporting to the UN occurs through the annual Communication on Progress (CoP) with questions within the main areas of the Global Compact: Governance, human rights, labour rights, the environment and anti-corruption. The CoP helps companies identify challenges and set targets.

In this report, we go into more detail to provide insight into and transparency on the material topics that make up the day-to-day ESG work.

Based on EU standards

As of the 2024 financial year, ESRS came into force as part of the EU Corporate Sustainability Reporting Directive (CSRD). Troldekt complies with the requirements through our parent company Kingspan Group's reporting.

Our own report is based on ESRS's overall structure, without reporting according to each specific requirement. The report is therefore organised into four sections:

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

The report also contains an introduction from our Executive Board as well as a look at the highlights from 2025.



Want to know more?

If you have any questions about the contents of the report, please contact Troldekt's Head of Product, Marketing & Sustainability, Cécile Vassort (sustainability@troldekt.dk)

Troldekt's CoP can be found at unglobalcompact.org

Troldekt's ESG reports are available at troldekt.com.

> Kingspan's Planet Passionate report can be viewed [here](#).

In the report we use the term CO₂e. This is an abbreviation for CO₂ equivalents, a common unit of measurement for greenhouse gases. It converts various gases, such as methane and nitrous oxide, into the amount of CO₂ that would result in the same climate impact.

Contents



Throughout the ESG report, a number of forest images are featured. All photographs were taken by Troldekt's own photographer, Tommy Kosior, in one of the Danish forests from which the wood for Troldekt acoustic panels is sourced. Troldekt uses exclusively 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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High ESG ambitions are an investment in the future

We have been working strategically with responsibility at Troldekt for over 15 years. We believe that it's both common sense and healthy business to continue pursuing our ambitions – even when there's instability in the world around us.

Many companies feel under increased pressure when devastating wars erupt and challenge the security of supply. In uncertain times, it can be tempting to prioritise short-term thinking and put a brake on long-term ESG investments. At Troldekt, however, we believe that a steady course and keeping our eye on the horizon is the safest way through the storm.

Through 15 years of financial crisis, a pandemic, wars and other unrest, we have kept up our strategic sustainability work. Along the way, we have found that the long-term ambitions pay off. Focusing on the climate and social responsibility, even when this is difficult, is vital for the future of the planet. It also promotes a healthier and more competitive business.

We also saw more tangible examples of this in 2025.

Volume is important

For several years, we have focused heavily on reducing the carbon footprint of our products and production. In 2025, we again increased our sales of acoustic panels based on low carbon cement.

When we started production using FUTURECEM™ about four years ago, we decided that the panels should not be more expensive for customers. It helped to quickly create demand, make production profitable and strengthen our competitiveness.



We continued to make systematic reductions in our energy consumption in 2025, including assigning an employee to work solely with optimising energy. Following a successful pilot project, we have installed heat exchangers on all our drying ovens and already expect to see a significant energy reduction in 2026.

We want a safe culture

In recent years, we have invested in many measures to increase safety in production. They range from courses and workshops on safe behaviour to regular factory inspections and the systematic recording of important observations.

The goal is zero accidents at work, and although the number of accidents fortunately decreased in both 2024 and 2025, we are still not there. Changing behaviour takes time, so it is important that everyone continues to stop, observe and involve other colleagues if they spot risks in production.

Structure creates improvements

Making a real difference for both people and the environment requires the right management systems. Today, Troldekt has grown to a size where it is crucial to work in a structured way and always be ready to improve. In 2025, we therefore invested a considerable amount of effort in achieving new ISO certifications, and we will continue this work in the coming years.

Neither systems nor ESG strategies are stronger than the culture in which they operate. I feel a sense of pride and joy when I see the energy and commitment that our employees bring to work every day. A big thank you to everyone at Troldekt for once again turning our passion for people and the planet into genuine action every day this past year. You can read much more about this here in the ESG report.

Happy reading!

A handwritten signature in blue ink, which appears to be 'Michael Heeager Nystrup'.

Michael Heeager Nystrup, CEO
Troldekt A/S

Award for our ESG report – for the second year running



Troldekt was awarded "Excellence status" at the ESG Transparency Award 2025 in November. The German consulting firm EUPD Research recognises organisations that demonstrate high quality and credibility in their sustainability reporting. Troldekt also received an award in 2024.

An overall score of 76 per cent placed Troldekt once again in the top Award category, Excellence Class.

The ESG Transparency Award evaluates companies' reports in five categories. In Troldekt's case, the evaluation particularly highlights management commitment, clear methodology and balanced reporting of progress and challenges.

Governance	76%
Transparency	87%
Regulatory landscape/compliance	64%
Environmental	69%
Social	62%
Total score	76,33%

— E, S and G must be present in every corner of Troldekt, and I think we've succeeded in this. That's why this award is also a big pat on the back for all our dedicated employees who put our sustainability initiatives into practice every day.

Michael Heeager Nystrup, adm. direktør,
Troldekt A/S

Contribution to Planet Passionate

Planet Passionate is Kingspan Group's global sustainability programme, which Trolldtekt is part of. The programme sets the direction of our work on emissions reduction, energy, circularity and water in the period 2020-2030. At Trolldtekt, we once again contributed to the results in 2025 with specific initiatives, from renewable energy and energy management in production to products with a smaller carbon footprint.

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New EPDs

The reduction in CO₂e per produced square metre is clearly evident in the new environmental product declarations (EPDs) for Trolldtekt acoustic panels, which were issued in late summer 2025. Since the previous EPDs from 2021, Trolldtekt's carbon footprint based on white cement has fallen by 12 per cent. For Trolldtekt based on FUTURECEM, the footprint has fallen by 20 per cent.

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98,8% renewable energy

In 2025, we installed Trolldtekt's first photovoltaic system on the roof of the logistics facility in Trolldhede. The solar panels complement our other use of renewable energy, which in 2025 accounted for 98.8 per cent of our total energy consumption. The remainder of the electricity used for production is procured and covered by certificates from offshore wind (Ørsted). Our own biomass boiler provides both process and room heating at the factory.

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18% less CO₂e/m²

Our climate accounts for 2025 show that we reduced carbon emissions per produced square metre of cement-bonded wood wool by 18 per cent compared to 2024. This is primarily due to our use of low carbon types of cement, which will be reflected in our new environmental product declarations (EPDs) from 2025. As a result of higher sales compared to 2024, Troldekt's total carbon emissions did increase slightly in 2025.

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Fewer accidents in the workplace

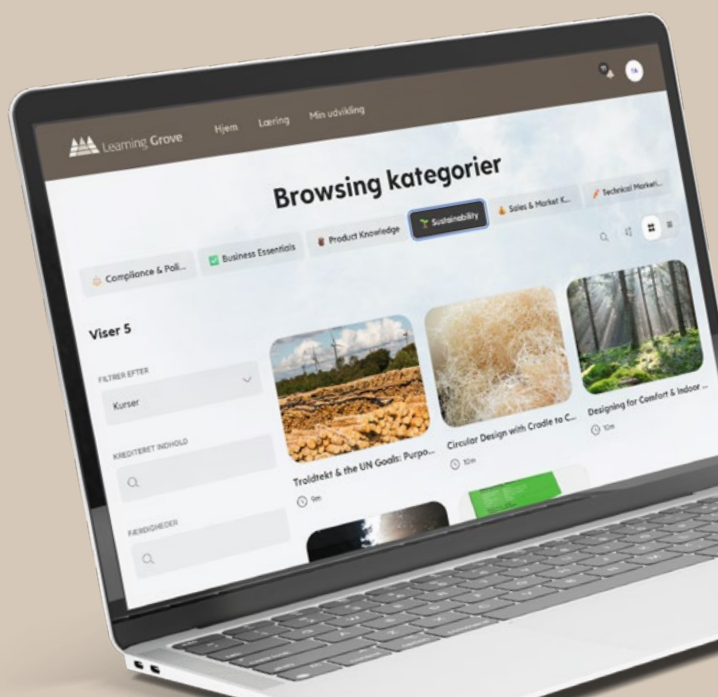
For the second year in a row, the number of accidents at work fell in 2025. Here, we recorded 8 accidents compared to 11 in 2024 and 18 in 2023. In recent years, we have systematised and fine-tuned our work with safety, including with ISO 45001 occupational health and safety certification and a number of concrete measures in production.

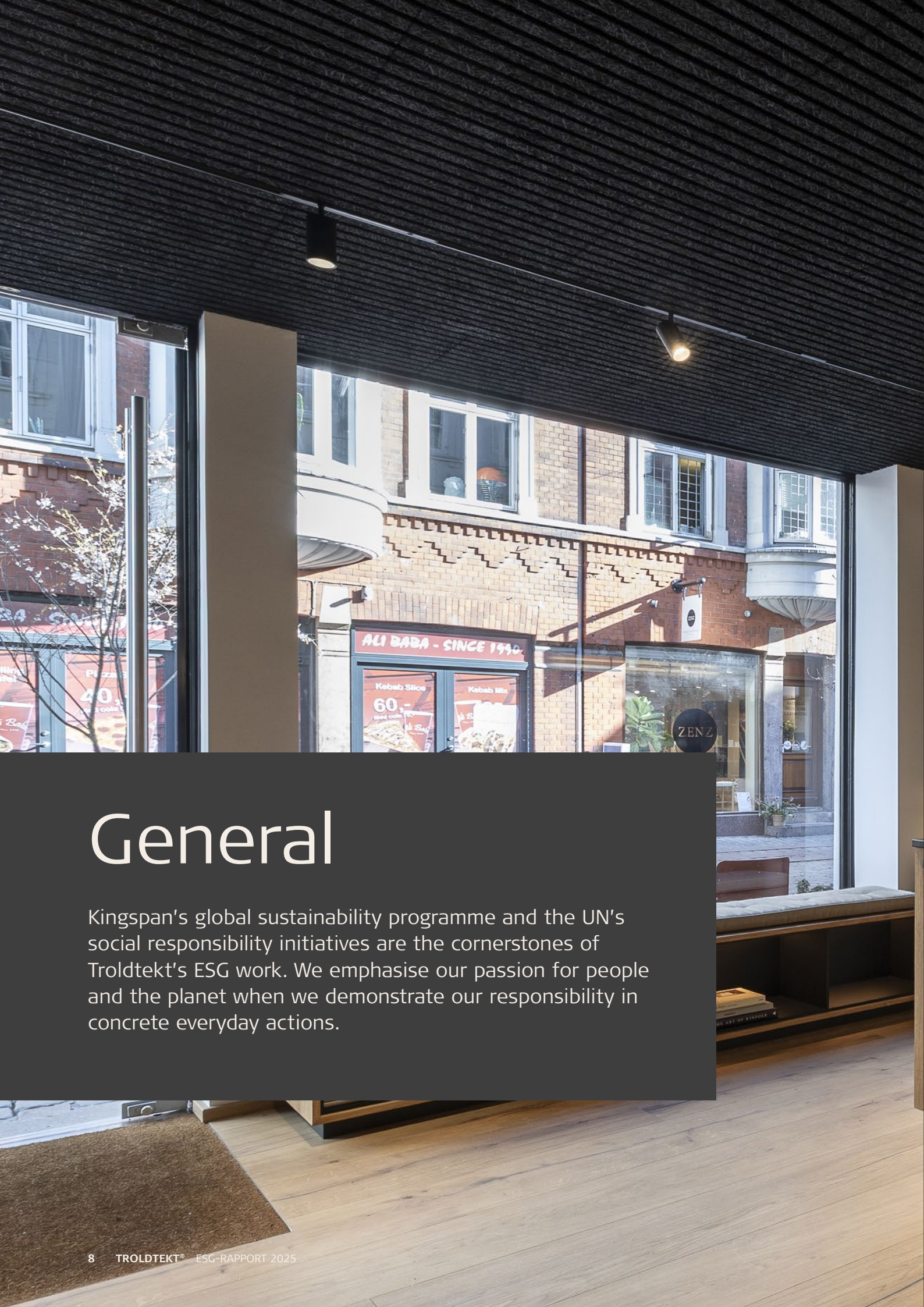
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New learning platform

In 2025, we implemented the Learning Grove education platform. The aim is to build up both general and more specialised skills in line with Troldekt's development. Learning Grove has enabled us to bring mandatory learning, onboarding and self-study together in one place to support our employees' development and internal sharing of knowledge.

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General

Kingspan's global sustainability programme and the UN's social responsibility initiatives are the cornerstones of Troldekt's ESG work. We emphasise our passion for people and the planet when we demonstrate our responsibility in concrete everyday actions.



General

This section covers matters relating to the following standards:

- ESRS 1 General requirements
- ESRS2 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.

We work towards global goals

As part of the Kingspan Group, Troldtekt is part of the Group's global sustainability programme, Planet Passionate, which runs until 2030. The programme is divided into four categories, which form the basis for both strategic and operational actions in our company: CO₂e, energy, circularity and water.

A number of targets were added in 2025 and others were sharpened, as overall, the companies in Kingspan made faster progress than expected since the launch of the programme in 2020. Among other actions, new targets were set for recycled and renewable raw materials, as well as for the launch of return models for building materials.

Planet Passionate overlaps to a large extent with the principles of Cradle to Cradle Certified® – the international design concept that we have been strategically working with at Troldtekt since 2012. Consequently, for nearly 15 years, we've been making constant progress in all four Planet Passionate categories, helping Kingspan reach its goals overall.

UN initiatives form the foundation

The UN's voluntary initiatives in sustainability and responsibility form the foundation of our ESG work. Troldtekt signed up to the UN Global Compact back in 2010 and our work therefore follows the UN Principles on human rights, labour

– In this way, the work with social and environmental sustainability initiatives is articulated and embedded across all parts of the organisation.

rights, the environment and anti-corruption. We report annually on our progress through our Communication on Progress (CoP).

At Trolldtekt, we also support the 17 Sustainable Development Goals by the UN for a balanced world. We have selected four goals where we can especially make a difference.

3
GOOD HEALTH
AND WELL-BEING



SDG 3 – Good health and well-being

Our acoustic solutions have been proven to be free of harmful substances and contribute to a healthy indoor climate.

12
RESPONSIBLE
CONSUMPTION
AND PRODUCTION



SDG 12 – Responsible consumption and production

We have been investing in energy-efficient production and use renewable energy in our processes.

15
LIFE
ON LAND



SDG 15 – Life on land

All the wood in our acoustic panels is certified and comes from responsibly managed forests.

17
PARTNERSHIPS
FOR THE GOALS



SDG 17 – Partnerships for the goals

We participate in networks and collaborations that promote a circular economy.

A passion for people and the planet

We have defined a simple and common purpose, which all Trolldtekt employees aim to follow: At Trolldtekt, we want to utilise the benefits of good acoustics to create a healthy indoor climate with a passion for people and the planet.

The purpose was developed in close cooperation between management and employees. It is reflected in our culture and in our day-to-day cooperation, both at the head office and in production in Denmark, as well as among our colleagues in Sweden, Norway, Germany, the UK, the Netherlands, Belgium and Luxembourg.

Our values act as a common compass, supporting both our local roots and our international ambitions. The values help us make decisions on everything from production improvements and choice of materials to the way we work with customers, suppliers and other stakeholders.

Our work is also guided by Kingspan's Code of Conduct, which sets out a clear standard for responsible behaviour. The Code of Conduct helps to ensure that all employees implement the values in a way that is fully compliant with legislation, ethical principles and considerations for safety and wellbeing, as well as people and the environment.



In 2025, we celebrated the 90th anniversary of Trolldtekt acoustic panels with a number of activities throughout the year. In the photo, Team Trolldtekt has designed a large "90". It's a look back, but also a promise: We're an ambitious team, ready to write new chapters on responsible building practices with good acoustics.

Our business model







- › Trolldtekt's objective is to unlock the power of good acoustics to create a healthy indoor climate with a passion for people and the planet.
- › Trolldtekt has been producing cement-bonded wood wool acoustic panels since 1935. We currently have our own sales departments in the markets of Denmark, Germany, Sweden, Norway, the UK & Ireland and Benelux. In other markets, we work with distribution partners.
- › We use the same raw materials as we did 90 years ago: spruce and cement. We take an ambitious approach, continuously optimising products and formulas to benefit the wellbeing of our users without compromising the environment.
- › All production takes place in Denmark at high-tech production facilities with a focus on continuously reducing our carbon footprint.
- › Trolldtekt has been part of the Irish Kingspan Group since 2022, a global leader in high-efficiency insulation and building envelope solutions with a presence in more than 80 countries.

A circular pioneer

Troldtekt cement-bonded wood wool panels are Cradle to Cradle Certified® at Gold level. We achieved the certification for the first time in 2012 and thus make our mark as one of construction's circular pioneers. Since then, we have achieved successive recertification according to strict requirements – next time in 2026.

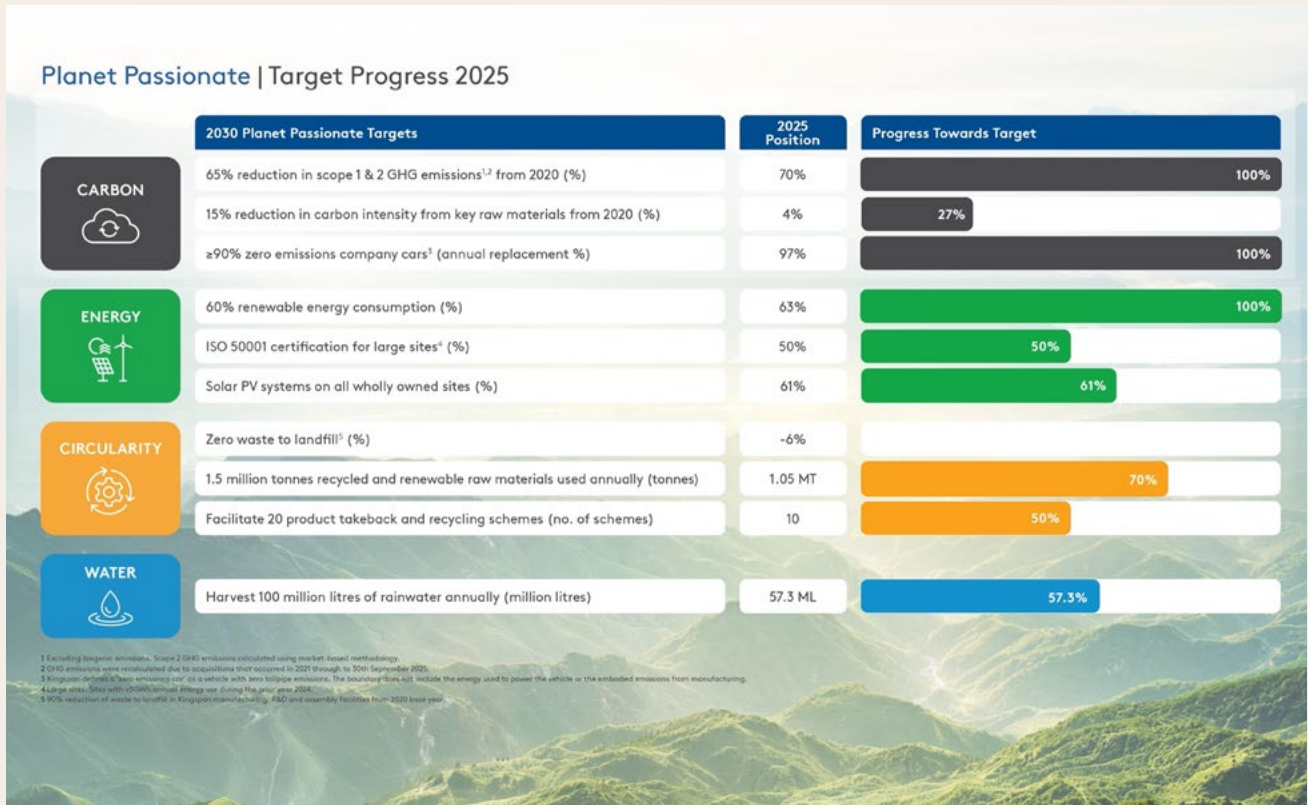


Troldtekts Cradle to Cradle-scorecard

	Basic	Bronze	Silver	Gold	Platinum
 Material Health					
 Product Circularity					
 Clean air & Climate protection					
 Water & Soil Stewardship					
 Social Fairness					

The table shows Troldtekt's Cradle to Cradle Certified score at the start of 2026. In four of the five categories, Troldtekt achieved gold-level certification and platinum in the fifth category.

<p>Categories with certification according to version 4.0:</p> <ul style="list-style-type: none"> > Material Health > Clean air & Climate protection > Water & Soil Stewardship 	<p>Categories with certification according to version 3.1:</p> <ul style="list-style-type: none"> > Product Circularity > Social Fairness
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Planet Passionate: Great results move the target

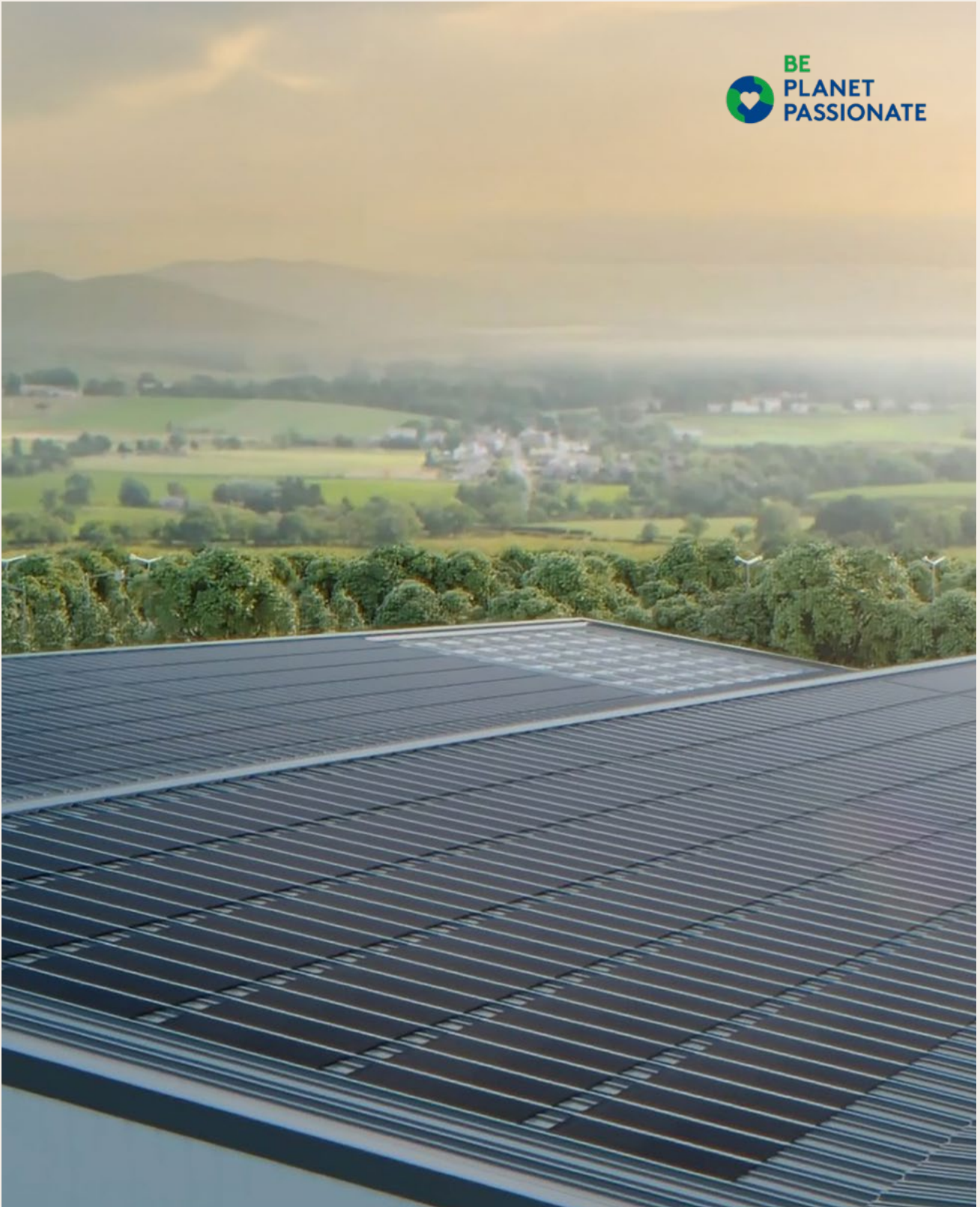
In 2025, Kingspan chose to sharpen certain targets and add entirely new ones to its global sustainability programme: among other reasons, because the Group has come a long way in its efforts over the past five years. See how Troldekt contributes to the programme's four categories here.

At Troldekt, we are driven by a passion for people and the planet. It aligns well with Kingspan's sustainability programme Planet Passionate and applies across the Group's companies in more than 80 countries.

Planet Passionate runs over 10 years from 2020–2030. In 2025, midway through this period, it was updated with new targets while others were sharpened. Several of the original goals have already been met ahead of schedule. This includes the target of generating 20 per cent renewable energy at Kingspan's own locations. Troldekt contributes to this target with its own biomass boiler and solar panels on the factory roofs.

The Kingspan Planet Passionate report outlines initiatives and results across the four focus areas on which the programme is built:

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



The purpose of Planet Passionate is to have a positive impact on three global challenges: climate change, circularity and protection of the world's natural resources. Kingspan wants to make a difference with advanced

materials, building systems and digital technology. The Group has its own innovation centre, IKON, where new initiatives are developed to help Troldekt and Kingspan's other companies meet their ambitious goals.

How Troldekt contributes to Planet Passionate

Reduction in CO₂e

At Troldekt, we are continuously working on reducing carbon emissions from both production and products. In 2025, we achieved 98.8 per cent carbon-neutral energy in our production (Scopes 1 & 2). Here, energy is provided from wind power, biochips and solar panels.

New environmental product declarations (EPDs) from August 2025 also document a smaller carbon footprint from our products over their life cycle: 12 per cent reduction for panels based on white cement and 20 per cent reduction for panels based on FUTURECEM™ since 2021.

Our car fleet is also continuing to reduce its footprint. By the end of 2025, 42 per cent of our cars were electric.

Renewable energy

With 98.8 per cent renewable energy in production by 2025, we are well ahead of Kingspan's Group target of 60 per cent renewable energy by 2030. We also installed the first solar panels in Troldehede in 2025.

We are aiming to achieve ISO 50001 (energy management) certification in 2026, a goal for all Kingspan's major factory areas. The heat recovered from drying ovens and a new energy management system also help reduce energy consumption significantly.



In 2025, we reached 98.8% renewable energy in our production. A share of the energy comes from wind power.

Circularity

We are working broadly with circularity to support Kingspan's target of at least 20 takeback and reuse programmes by 2030 – as well as the target for Kingspan companies to use 1.5 million tonnes of reused or renewable raw materials annually.

We already have a return scheme in which building site waste is utilised, for example as livestock bedding or ground cover in plantations. However, as the scheme does not concern end-of-life products, it is not included in Kingspan's calculations. We are also working to increase the proportion of recycled materials in our panels. The wood is renewable and the cement contains a small proportion of recycled material, which we are working on increasing.

The most important thing is, however, that Troldekt panels have as long a service life as possible at the highest operational level, including the possibility of

reusing panels from demolished buildings in whole or a slightly processed form. Examples such as the TRÆ high-rise building at Aarhus Harbour are leading the way.

Water stewardship

Troldekt does not contribute directly to Kingspan's goal of harvesting rainwater, as we currently do not have the technical ability to harvest rainwater and use it in production. However, from 2026 onwards, we will reuse condensation from new heat exchangers in our drying plants.



Troldekt has expanded a pilot project on heat recovery in our drying process by installing an additional seven heat exchangers. The additional heat exchangers have the potential to reduce our fuel consumption by around 20%. Read more on page 28..



Environment

At Troldekt, our wish is to reduce our climate footprint and increase the circularity of our products continually. Renewable energy, low carbon cement and concepts for recycling are helping to accelerate this development. The measures are reflected in our carbon accounting system.



Environment

This section covers matters relating to the following standards::

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

A systematic approach to carbon reduction

At Troldekt, our work is aimed at minimising our environmental impact from raw materials and production right through to the recycling of the acoustic panels.

In recent years, this has been reflected in a number of specific measures: We have increased the proportion of renewable energy in our production – and are working systematically to reduce energy consumption. We have launched acoustic panels based on low carbon cement – and the order numbers for these are gradually growing. We have also set up a return scheme, so we can reuse customers' Troldekt cement-bonded wood wool offcuts from building sites.

Troldekt's total carbon emissions are shown in our carbon accounting system, which we first prepared for 2024. The Climate Compass, which follows the Greenhouse Gas Protocol, automatically sorts emissions into Scopes 1, 2 and 3. The calculations in the carbon accounting system have not been verified by a third party.

When we look at the carbon accounts for 2025, our total carbon emissions fell by 18 per cent per produced square metre of cement-bonded wood wool compared to 2024. The reduction was mainly seen in Scope 3, which accounts for over 99 per cent of our carbon emissions. In absolute terms, Troldekt's carbon emissions increased slightly, as we sold and produced more than in 2024.

Scope 1: Solar panels and biochips at our factories

In 2025, 98.8 per cent of our energy consumption in production came from renewable energy sources, and our Scope 1 footprint is therefore small. A large

– When we look at the carbon accounts for 2025, our total carbon emissions fell by 18 per cent per produced square metre of cement-bonded wood wool compared to 2024.

part of the energy is produced at our own factory site.

Our own biomass boiler provides heat for processes and buildings by burning wood chips. Some of the chips are residual wood from production processes, which we crush and reuse in the boiler.

In 2025, we installed the first photovoltaic system on the roof of our logistics facility. The system produces around 230,000 kilowatt hours annually, which covers a small amount of our electricity consumption. The ambition is to increase the number of solar panels so that solar energy can make up more of our energy mix in the future.

Scope 2: Electricity generated from offshore wind

The remainder of the electricity we consume is covered by certificates from offshore wind turbines at Ørsted. This means that overall electricity consumption gives us net zero in the carbon accounts. Therefore, in Scope 2, we have very low emissions, which is due solely to the consumption of district heating at our office locations.

Our energy management system (EMS) gives us a more detailed understanding of our energy consumption, right down to the individual production line. It has given us a better opportunity to focus on optimising where the potential is greatest. For example, following a successful pilot trial, we have installed heat exchangers in our drying halls so that we can recover the heat from the drying process, which has resulted in significant energy reductions.

Our goal is to be certified to ISO 50001:2018, giving us a further boost in the systematic optimisation of our energy consumption.

Scope 3: Cement weighs the heaviest

Scope 3 covers emissions outside Troldekt's own premises. This includes forestry and the transport of wood, the external production of accessories for the acoustic panels, travel and employee commuting, as well as our office operations in Denmark and internationally. However, by far the largest footprint comes from the cement procured for use in our acoustic panels.

Ongoing optimisations have helped to reduce emissions from the cement in our products. In addition, we have increased the share of sales of acoustic panels based on the low carbon cement type FUTURECEM™ in recent years. In 2025, 13 per cent of our panels sold were based on FUTURECEM, compared to 12 per cent in 2024 and 6 per cent in 2023.

At the same time, we are continuing our targeted work on further reductions in Scope 3..

New EPDs document the smaller footprint

There is a natural connection between our emissions and the carbon footprint of Troldekt acoustic panels over their service life. The footprint is reflected in our environmental product declarations (EPDs) as the figure for Global Warming Potential (GWP). The EPDs play an important role when our customers need to document a building's total footprint in a life cycle assessment.

In August 2025, EPD Denmark published new EPDs for both Troldekt based on white cement and Troldekt based on FUTURECEM. It shows that the carbon footprint of the panels has dropped by 12 and 20 per cent respectively since the

– In 2025, 98.8 per cent of our energy consumption in production came from renewable energy sources.

last EPDs were issued in 2021.

Wood from responsibly managed forests

The other raw material in Troldekt acoustic panels is wood. We only use spruce from forests that are FSC and/or PEFC certified. All finished Troldekt acoustic panels have one of either of the certifications, so customers can trace the wood in their Troldekt panels back to responsible sources.

In certified forestry, there are requirements to set aside untouched forest areas and to preserve ecosystems and habitats, for example by leaving dead trees and tall stumps standing and designating areas to remain untouched. The certifications also ensure decent working conditions and rights for forest workers.

The wood in Troldekt panels comes primarily from Danish forests, so they are transported only a short distance to our production facilities, reducing the logistics footprint. During periods of the year when there is not enough Danish wood available, it may be necessary to supplement it with certified spruce from other Northern European countries.

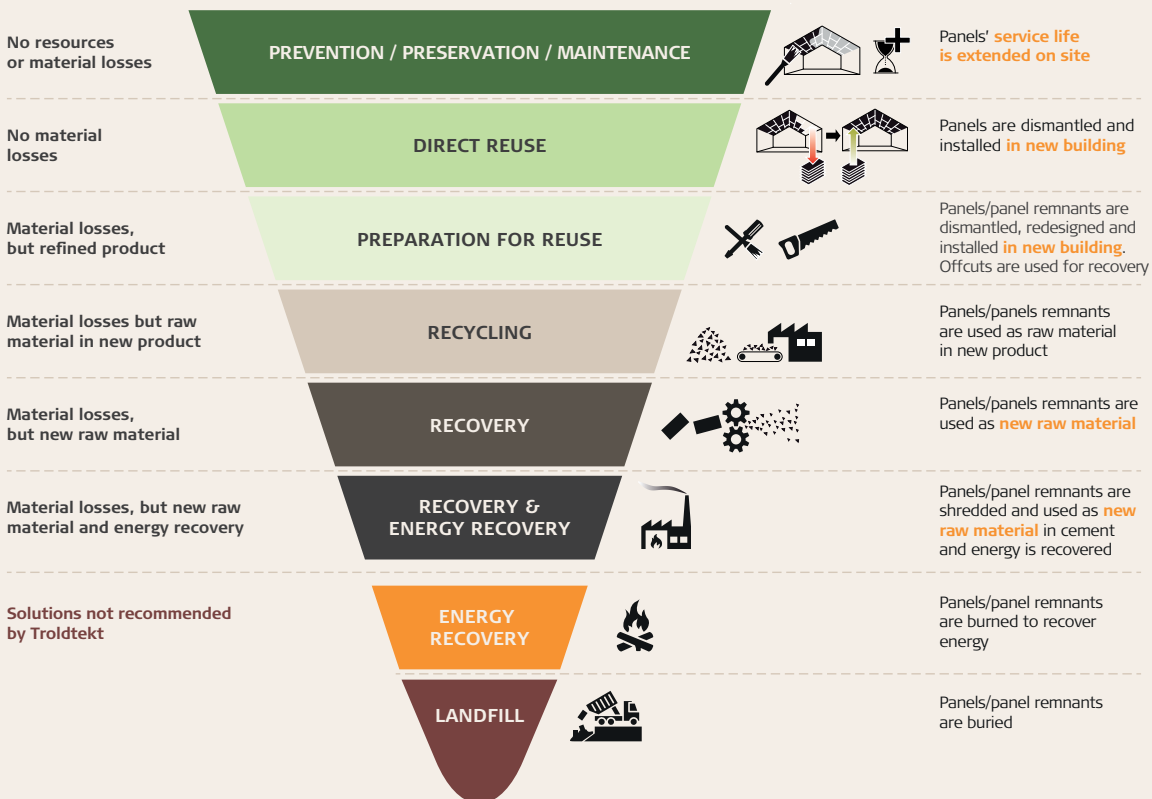
Resources are given new life

In terms of circularity, we work according to our resource hierarchy, where long service life, reuse and recycling have top priority. We send offcuts from the edging workshop at the factory back to our cement supplier. The wood content replaces fossil fuels and the cement content is used as filler in new cement.

Other cement-bonded wood wool residue goes to an external partner, who gives the residue a new use, for example as weed-inhibiting ground cover or livestock bedding. In 2024, we expanded the scheme to include customers' offcuts from building sites.

At the same time, we take part in various reuse forums and projects to find a way of widening the circular economy.

Troldekt ressourcehierarki





Troldtekt acoustic panels can be repainted multiple times without compromising their properties. Aarhus Airport has chosen to extend the lifespan of its Troldtekt ceilings by painting them black during the refurbishment.

New EPDs: Our carbon footprint has fallen significantly

In August 2025, new environmental product declarations (EPDs) for Trolldtekt acoustic panels were issued. They document that the carbon footprint from the panels has dropped by between 12 and 20 per cent since the previous EPDs from 2021.

Developers and consultants can count on a smaller carbon footprint than before when they choose to use Trolldtekt for their building projects. The EPDs from August 2025 show that the footprint from Trolldtekt acoustic panels has fallen significantly since the EPDs issued in 2021:

- > The carbon footprint is now 12 per cent lower for Trolldtekt in natural wood, which is based on white cement
- > The carbon footprint is 20 per cent lower for Trolldtekt based on the FUTURECEM™ cement type.

In the EPDs, the carbon footprint is expressed as Global Warming Potential (GWP).

Reduction from cement

For a number of years, we have been approaching 100 per cent renewable energy in our production. It is therefore in Scope 3, and above all in cement procurement, that the reductions have taken place.

Which stages are covered?

The new EPDs were prepared according to the standard EN15804:2012+A2:2019. The product stages above are included when calculating the carbon footprint (GWP) of Trolldtekt panels. More stages are covered than before – for example, waste from the building site is now also included in the footprint.

“Carbon is the primary focus for the construction industry in order to reduce its footprint. So, we're pleased the footprint for both the cement types we use is getting smaller. It has a direct impact on customers' carbon accounts when they choose Trolldtekt for their projects,” says Cécile Vassort, Head of Product, Marketing & Sustainability at Trolldtekt A/S.





FUTURECEM leaves the smallest footprint

You can see the total carbon footprint (GWP) for the two different basic variants of Troldekt acoustic panels in the graphs. Both panels are shown in both an unpainted and painted panel variant with a thickness of 25 mm.

The raw material cement has a significant impact on the overall carbon footprint of the panels, and you can achieve the smallest footprint by choosing Troldekt panels based on the cement type FUTURECEM.

- > When you choose unpainted Troldekt acoustic panels based on FUTURECEM, the carbon footprint is 36[SM1.1][TW1.2] per cent smaller than for unpainted Troldekt based on traditional white cement.
- > When you choose painted Troldekt acoustic panels based on FUTURECEM, the carbon footprint is 34 per cent smaller than for painted Troldekt based on traditional white cement.

“Our use of binders is where we can truly reduce carbon emissions, and we must continue to do so,” she adds.

Improved in several areas

Besides the smaller carbon footprint, the EPDs have been improved in several areas and now cover more stages. Waste at the building site is now included in the footprint and the conditions for product transport from Troldekt's factory to the building site have also been adjusted. It is also possible to select carbon figures for several different end-of-life scenarios when the panels reach the end-of-life stage.

The new EPDs were issued by EPD Denmark and third-party verified by an independent verifier. The life cycle assessments themselves were also prepared by an independent LCA consultant.

First solar panels are up and running

In 2025, we commissioned our first photovoltaic system. The PV system now produces electricity from the roof of our logistics facility, marking a milestone in our efforts to increase the percentage of our self-consumption.

In 2025, Troldekt took a new step in its work to optimise energy and self-consumption of renewable energy. Our first PV system has now been installed and is up and running on the roof of the logistics facility in Troldehede. From here, it produces electricity for day-to-day operations.

The system marks an important milestone, as it is an example of our energy ambitions being turned into action and gives us practical experience in integrating self-consumption into production.

"We have now taken the first concrete step in producing our own electricity from solar panels. At the same time, the project gives us a better basis for continuing our work with renewable energy solutions over the next few years," says Troldekt's PTA Manager, Ole Busk Sørensen.

A real contribution to everyday life

The system has a capacity of 246 kWp (this represents the system's maximum output) and an expected annual production of approximately 230,000 kWh. Of the electricity produced, we expect to use 86.5 per cent in our own operations.

"This is important since it shows that the vast majority of the electricity produced can be used directly in our own energy supply. The PV system is therefore not only a visible symbol of the transition to more renewable energy, but also of an operational initiative with a real function in everyday life," says Ole Busk Sørensen.

The solar panels not only change Troldekt's overall energy balance. They also make a specific and documentable contribution to our overall efforts to reduce our energy consumption and increase the percentage of our self-produced energy. The experience from the first period of operation is also positive.

"We have not experienced any problems with the system since its commissioning. It shows that the system is not only complete, but that its operation is stable in practice," says Ole Busk Sørensen.

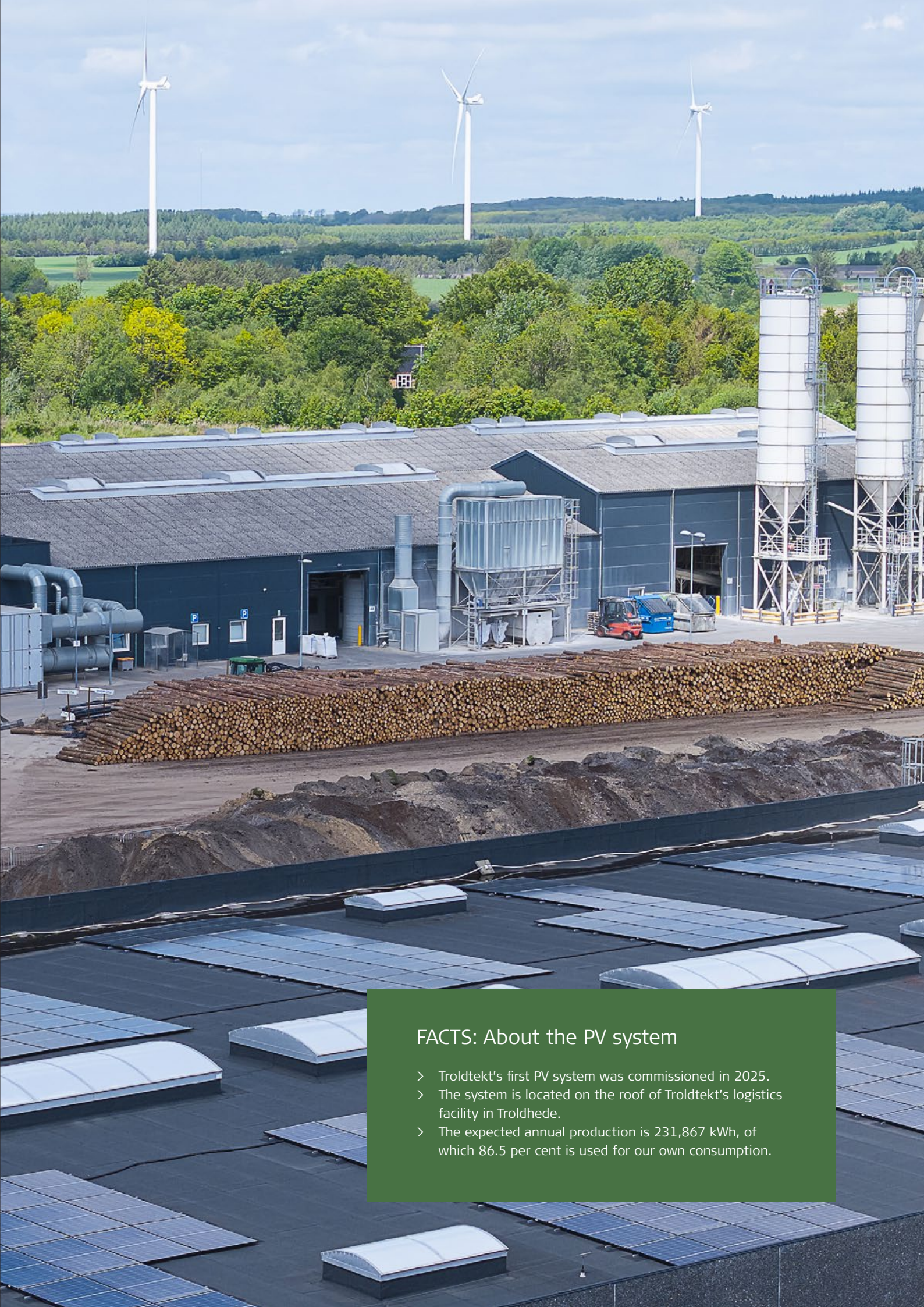
Experience to build on

Troldekt has gained both green electricity and new knowledge from the PV system. Through the project we now have the experience of implementing renewable energy solutions in practice under the specific conditions that apply to our buildings, insurance and operations.

Therefore, the system is not only a completed investment, it is also an important step in the continued work with energy optimisation and future energy projects.

– We have now taken the first concrete step in producing our own electricity from solar panels. At the same time, the project gives us a better basis for continuing our work with renewable energy solutions over the next few years

Ole Busk
PTA-chef, Troldekt A/S



FACTS: About the PV system

- > Troldekt's first PV system was commissioned in 2025.
- > The system is located on the roof of Troldekt's logistics facility in Troldekte.
- > The expected annual production is 231,867 kWh, of which 86.5 per cent is used for our own consumption.

We are now recovering both heat and condensation



directed out over the roofs of our two drying halls is now routed through heat exchangers. They transfer the heat to the supply air we use to dry the acoustic panels, so we need to heat less. Additionally, some of the water vapour condenses into water, which we collect and reuse in the casting process.

The seven additional heat exchangers have the potential to reduce our fuel requirements by around 20 per cent, meaning we need to use significantly less wood chips in our biomass boiler. We also expect to be able to harvest around 2,000 cubic metres of condensation per year, which could supply around 7 per cent of the water we consume annually in the casting process. The project has received a 25 per cent grant from the Danish Energy Agency.

Troldtekt has expanded a pilot study focusing on recovering heat from our drying process by installing an additional seven heat exchangers. The pilot stage focused on whether the technology could function reliably in a challenging

production environment with dust and moisture. The result gave us the green light to scale up the solution.

In practice, heat recovery means that the hot and humid air previously

Overview of energy data and a dedicated resource

In 2025, Troldtekt took the next step in its Energy Management System (EMS) by collecting energy and production data. It provides daily key figures for energy consumption (kWh) in relation to production (square metres), so that we can detect and react to deviations in consumption more quickly.

We have also put more resources into this area to accelerate the optimisation of the energy we consume. We have permanently employed former intern Martin Heinsvig Kristensen to optimise and manage energy, and we are actively working to embed our work with energy into our daily routines, both through specific optimisation projects and by focusing on culture within the organisation.



The next step is to use the data to prioritise our efforts even more actively. We use the EMS system in this area to refine possible projects and their expected value. One of our goals

for 2026 is also to work towards ISO 50001:2018 certification, so energy management becomes even more systematic with clear targets, follow-up and documentation.

New colleague will contribute to the circular solutions

Jesper Laigaard Jensen joined in 2025 as Project Manager for Circular Solutions. One of his tasks will be to help ensure that Troldekt acoustic panels from end-of-life buildings are given new life instead of ending up as waste, for example either as directly reused panels or by processing old panels into new products.

Jesper Laigaard Jensen will also be involved in expanding the return scheme for building site waste from new Troldekt acoustic panels, so that more people can benefit from the scheme.

Jesper Laigaard Jensen was originally trained as a locksmith. For a number

of years, he was production manager and co-owner of a steel company supplying the construction industry. Most recently, he was responsible for the production engineering department (PTA) and maintenance.





Data: Environment

	2023	2024	2025
CO₂e emissions in Scope 1 (total tonnes and kg per m ² of acoustic panel produced)	341 tonnes = 0.08 kg/m ²	321 tonnes* = 0.06 kg/m ²	300 tonnes* = 0.049 kg/m ²
CO₂e emissions in Scope 2 (Market based) (total tonnes and kg per m ² of acoustic panel produced)	0	36.6 tonnes*	45 tonnes*
CO₂e emissions in Scope 2 (Location based) (tonnes and per m ² of acoustic panel produced)			761 tonnes
CO₂e emissions in Scope 3 (ton og pr. m ² produceret akustikplade)	34.894 tonnes = 7.70 kg/m ²	48.518 tonnes* = 9.56 kg/m ²	48.640 tonnes* = 7.88 kg/m ²
Total CO₂e emissions (total tonnes and kg per m ² of acoustic panel produced)	35.235 tonnes = 7.78 kg/m ²	48.876 tonnes* = 9.63 kg/m ²	48.984 tonnes* = 7.94 kg/m ²
Energy consumption per m ² of produced acoustic panel	20.40 MJ	21.37 MJ	20.63 MJ
Share of energy from renewable sources (%)	94.5%	98,3%	98,8%
Total proportion of recycled materials as a percentage of overall materials consumption (%)	1.8%	1.5%	1.5%
Electric trucks (number and %)	21 =91%	21 = 91%	23 = 92%
Total number of electric cars in fleet (number and %)	8 = 24%	12 = 36%	16 = 42%
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)	26,448 m ³ /year = 0.006 m ³ /m ²	31,857 m ³ /year = 0.006 m ³ /m ² panel produce d	31,353 m ³ /year = 0.0056 [TW2.1]m ³ /m ² panel produced

* Figures for carbon emissions from 2023 are not directly comparable to the emissions figures for 2024 and 2025.

In order to achieve a more accurate and transparent calculation of our carbon footprint, we have chosen to base data on our carbon accounting system from 2024, 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. The data has not been verified by a third party. In order to increase transparency, we have included the Scope 2 emissions as both market and location based.

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 assessment in 2014, but which we have now decided to include to give a complete picture.

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.

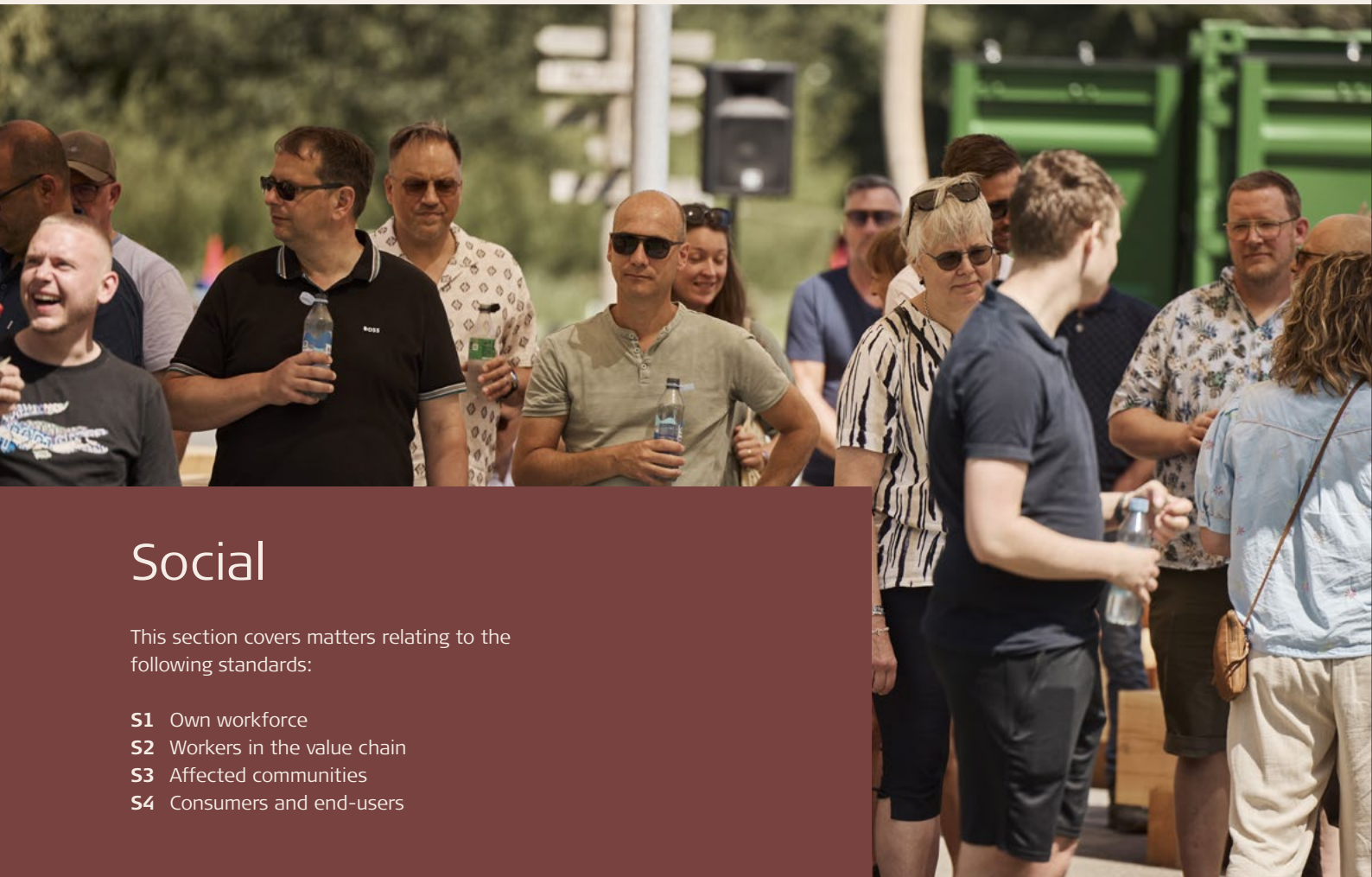
** 6 (12 power outlets)
3 (6 power outlets) in Trolldhede
3 (6 power outlets) in Tranbjerg



Social

Employee input and cooperation is crucial to Trolldtekt's ability to deliver high-quality acoustic solutions that contribute to a good indoor climate. In 2025, we continued to focus on wellbeing, job satisfaction, a good framework for development together with a safe and healthy working life.





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

Employees' working conditions, councils and committees

Troldekt aims to ensure a decent and flexible working life. Employees' terms and conditions are based on collective agreements, internal policies and ongoing dialogue between our management and employees regarding the working environment, wellbeing and cooperation. The dialogue is anchored in our Works Council, Occupational Health and Safety Committee and through union representatives.

We also offer, for example, health insurance, workwear and the opportunity of a flexible workplace.

Safety: Continued focus and results

Safety is top priority at Troldekt. In 2025, health and safety efforts also featured a more systematic approach, including ISO 45001:2018 certification, safety inspections, training and the ongoing recording of observations and near-misses.

We also carried out several targeted initiatives, including workshops on safety behaviour, Lockout/Tagout training on the safe isolation and shutdown of machinery, first aid and firefighting courses, as well as dust measurements in particular areas. The number of lost-time injuries remained unchanged compared to the previous year, while the number of minor non-lost-time injuries fell.

– Employees' terms and conditions are based on collective agreements, internal policies and ongoing dialogue between our management and employees regarding the working environment, wellbeing and cooperation.

Systematic work with wellbeing

In 2025, we increased our systematic work on wellbeing across the organisation. Central to this were the weekly surveys in Winning Temp, in which wellbeing is monitored based on nine parameters. The surveys have been actively used to prioritise our efforts, including personal development as one of the focus areas in 2025. We also implemented several wellbeing initiatives as part of the daily routine, including meditation, walks during lunch breaks, and activities across the locations as part of Mental Health Day.

In 2025, Troldekt also introduced a new attendance policy, which focused on presence, clear expectations and supportive return-to-work interviews in the event of illness. The idea of focusing on attendance rather than absence is new and has had a positive effect on the working environment.

Skills development at multiple levels

Skills development was once again an important focus area at Troldekt in 2025. Based on the wellbeing surveys, we worked with a more structured approach to development through clearer progress appraisals, goals and development plans for salaried employees, as well as performance appraisals and action plans for hourly-paid employees.

We also looked at upskilling through, for example, Danish lessons for production workers, English courses for salaried employees and other courses adapted to the individual employee's role and duties. Talent development continued to be part of our efforts through apprentices, interns and other development pathways. Our Student Hub project, which is a strategic approach to attracting talent through student jobs, has also been successfully continued.

Support for children, young people and communities

In 2025, Troldekt supported a number of initiatives focusing on children, young people and communities. This included the Count Steps ('Tæl Skridt') campaign, where all efforts achieved by our employees were converted into a donation to the boxing club in Sønder Felding and EuroSkills 2025 in Herning, to which we donated acoustic panels to particular areas of the competition.

Troldekt also supported initiatives such as the youth work programme FRAK, Raise for Kids, Save the Children and the children's home Børnehjemmet Sikkerneq in Nuuk, Greenland. All these contributions are based on our desire to support wellbeing, participation and strong communities where people can meet and develop.

– In 2025, we increased our systematic work on wellbeing across the organisation.

Code of Conduct with important core values

Troldekt has a Code of Conduct, which applies to all employees. The Code of Conduct embodies five core values that demonstrate our company's clear business standpoint:

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

A more systematic safety programme

ISO 45001 certification, safety inspections and targeted training initiatives helped strengthen our preventive health and safety work in 2025.

At Troldekt, safety is a shared responsibility. In 2025, therefore, our efforts were concentrated on strengthening our systematic health and safety work, making it easier to act when risks occur in a normal working day.

A key step in 2025 was obtaining ISO 45001 health and safety certification. The certification means, among other things, that our health and safety work has been established more clearly in a comprehensive management system, where processes and procedures are described and followed more consistently.

It's crucial that safety is not just something that exists in documents, but also in the dialogue on the shop floor. "That's why, in 2025, we made active use of safety inspections," says Janet Fredensborg, our Health & Safety Coordinator:

"For the health and safety organisation, the safety inspections are a good tool for identifying risks that department colleagues may have been blind to, as well as the work with ongoing improvements. They also help maintain the focus on safety in day-to-day operations."

Selected safety initiatives in 2025

- > Workshops on safety behaviour
- > Weekly satisfaction surveys
- > First aid and fire safety training
- > Dust measurements
- > Attendance policy





– When you go to work, it's crucial that you also get home safely. Consequently, we have a clear ambition of zero accidents.

Over the past few years we have invested in a raft of measures to increase safety and I'm pleased that we've been taking steps in the right direction. Yet, we also know that changes in behaviour take time, so we mustn't lose focus in this area.

Michael Heeager Nystrup,
CEO, Troldekt A/S

The low frequency rates are also evident in the data for 2025:

- > Number of lost-time injuries: 6 (same level as in 2024).
- > Number of minor non-lost-time injuries: 2 (there were 5 in 2024).

This is a significant drop since 2023, when altogether we recorded 18 injuries with and without lost time. Zero accidents is still our ambition, and all incidents have been analysed and action plans drawn up so we can put corrective and preventive measures in place, in addition to using the lessons learnt actively in our health and safety work.

More observations improves prevention

A strong safety culture is also based on risks being seen and shared before they develop. That's why, in 2025, we also worked on recording safety observations and near-misses. The target was 411 records (equivalent to three per employee) and we reached 413, comprising 374 safety observations and 39 near-misses.

"Near-misses and observations are important as they allow us to take action early on. It is often at this point that issues are discovered before they go really wrong, so the more we record, the better we can spot trends and prioritise efforts which make the greatest difference," explains Janet Fredensborg.

Focus on training, behaviour and skills

2025 also saw initiatives aimed at behavioural changes and skills, and not just procedures. For example, we introduced workshops on safety behaviour organised by an external trainer (ArbejdsmiljøEksperten), which will continue in 2026.

We also looked at skills development in specific safety disciplines. Around 30 employees underwent Lockout/Tagout training through Kingspan, a course which reinforces safety when working on and around machinery.

We also continued our focus on emergency response and training, including through firefighting courses and combined first aid and fire safety courses for both the Emergency Response Team and other interested colleagues.

A focus on dust (even though we don't exceed the limits)

Health and safety is not just about accidents. It also concerns the effects that may be significant in the long term. In 2025, we have therefore measured dust more systematically in particular areas. The measurements produced results below the limits, but as Janet Fredensborg emphasises, this does not mean that we relax our efforts:

"Our work involves wood and cement, and if we want to avoid being exposed to harmful dust, it's important we keep a constant focus on preventing airborne dust as well as accumulations of dust through effective cleaning procedures. We mustn't rest on our laurels."

From internship to permanent job: Responsibility from day one

A three-month internship in the mechanical engineering programme was the starting point for a permanent role at Troldekt. Martin Heinsvig Kristensen is now working on optimising energy in production at Troldekt.

When Martin Heinsvig Kristensen needed to find an internship as part of his mechanical engineering course in Aarhus, he already knew the direction he would take. He had chosen energy as his elective subject, and when Troldekt opened up an internship opportunity in the field of energy – with an opportunity for employment to follow – he put everything on one card.

“Troldekt was the only place I applied for an internship,” he says.

The choice was not just from a professional perspective. It was also about the feeling he got from the company: a

workplace with good energy, where people say hello, smile and make you feel welcome.

Three months, with responsibility from the start

During the three-month internship, Martin Heinsvig Kristensen worked, for example, on looking at ways to optimise energy consumption. He was given responsibility from the outset and saw how Troldekt invested in his work, including financial resources for cases and help from experts and consultants.

“It’s really great to experience this kind of trust. It shows that the company cares about me and invests in giving me the best opportunities to succeed,” he says.

He also points out the culture as an important part of the experience: the fact that you can talk to everyone, including the bosses, and get the chance to take on exciting work projects, despite being ‘just’ an intern.

Closer to actual practice

Following the internship, Martin Heinsvig Kristensen continued at Troldekt and was taken on permanently in January 2026. He is still working on energy optimisation, but the role has moved closer to the implementing side of projects. Whereas as an intern, he mainly calculated potential, his work today is more about getting the projects approved and implemented.

The new role also means even closer cooperation with colleagues in production, among others, since the best solutions are created through the interaction of calculations and practical experience.

“Nobody understands the process better than the operators who carry it out every day,” says Martin Heinsvig Kristensen.

For him, the internship was not just an insight into day-to-day life at Troldekt, but the beginning of a permanent role with responsibility and development opportunities.



Donation gives Flyfabrikken a new room for creativity

A donation of Troldekt acoustic panels has provided Flyfabrikken in Fly, near Skive, with a better framework for culture, community and creative activities.

In the old village school in Fly south of Skive, Flyfabrikken provides the framework for culture, community and creative activities for both children and adults. Here, a donation of Troldekt acoustic panels has given the building new opportunities to make active use of an extra room.

Flyfabrikken was the idea of Rasmus Johansen, who moved to the village and bought the old school ten years ago. Since then, the venue has developed into a local focal point for concerts, workshops, circus activities, performances and communities across all ages and interests. The ambition was, and still is, to create a place where people can experience culture, movement and creativity in an informal setting.

Water damage in the room had previously made practical use difficult. With the donation of acoustic panels, the room has been given new life and can now be an active part of the building.

"It was not a particularly inspiring room to go into. There was water damage on the ceiling, and because children are going to use it for physical activities, theatrical plays or just spending time in, it's important there are proper acoustics so that you can stand being in the room – as a child and as an adult," says Rasmus Johansen, who continues:

"It's all about creating a good cultural and leisure environment!"

Better framework for activity and community

With the new acoustic panels, the room has been given a new function and created more flexibility in day-to-day life.

"Firstly, we feel that we've been given a new room – a room that wasn't there before. Now we can actually use it and be more creative there. We've gained an extra 25–28 square metres, which gives us more opportunity to take the strain off the physical activities in the large room. It's extremely valuable to us," says the originator.

For Rasmus Johansen, the donation is not only about better acoustics, but also about materials, atmosphere and the overall look of the building.



"It means a lot to me that it looks good, there's something organic about it, and it sounds good. Here, Troldekt fits the bill, both in terms of function and style. There is also a responsibility that comes with it, which I think is important."

The donation has given Flyfabrikken a better framework for activities that bring people of all ages and interests together. And for Rasmus Johansen, the value is clear:

"It means something that we can create spaces where people want to be and where there is room for movement, creativity and community."

Counting Steps sparked both movement and community

As part of the campaign, the achievements of our employees were converted into a donation that went to the boxing club in Sønder Felding. The club was founded and is run by our colleague Alex Tifache, who, with much commitment, has created a local boxing community for children and young people in Sønder Felding. An internal initiative at Troldekt has thus become a local helping hand that makes a tangible difference outside the company.



When Troldekt took part in the Counting Steps ('Tæl Skridt') campaign in September, all our employees were able to focus together on movement, health and camaraderie in their daily working lives. The campaign gave them an opportunity to take more steps in their working day, but also join together in an activity across the organisation.

For us, wellbeing is not only about the individual, but also about the community we are part of each day. Therefore, Count Steps became a good way to put health up on the agenda while simultaneously strengthening camaraderie among colleagues.

Donation of ceiling to UK community centre

In 2025, we celebrated the 90th anniversary of Troldekt acoustic panels. Among other things, we marked this by donating an acoustic ceiling for a project where our products will make a difference to the community. Following an anniversary competition, the choice went to Hurst Road Community Centre in the UK, which was the recipient of a new Troldekt acoustic ceiling.

The community centre has been a focal point in the local area for 90 years, and the building is now clearly showing signs of its many years of use. The nomination came from the family behind 4 Community Trust, who are working at giving the place new life and recreating it as a warm and vibrant meeting place for neighbours, families and local activities.

By donating a new acoustic ceiling, Troldekt is helping to improve the acoustic environment in the building's hall, so that the venue can once again provide a good setting for community, events and everyday life. The donation is also an example of how, through our core product, we can support social purposes and help support places where people meet.

EuroSkills focused on the skilled workers of the future

When EuroSkills 2025 was held in Herning this autumn, Troldekt sponsored the event, which celebrates skilled trades and young talents in the construction industry. EuroSkills brought together around 600 young participants from all over Europe for competitions in 38 trades, while also highlighting professional pride, which is so important for both the development of the industry and recruitment to vocational training courses.

So, it was natural for Troldekt to support the project.



Strong trade skills are an important part of the foundation for future-proof construction, and EuroSkills helps to raise awareness of the many opportunities that lie in training courses for skilled workers.

As a sponsor, Troldekt supplied acoustic panels for boxes in both the landscape gardening and masonry sections. Our acoustic panels helped dampen the noise from machinery and activities, making the environment more pleasant for the many visitors. This enabled us to not only contribute to the event as a whole, but also specifically with what we are good at: Creating better acoustic environments where people can work, learn and meet.

Support for children, young people and leisure communities

In 2025, Troldekt supported a number of initiatives focusing on children, young people and leisure activities. These include the youth work programme FRAK, Raise for Kids, Save the Children and the children's home Børnehjemmet Sikkerneq in Nuuk, Greenland, who each contribute in their own way to wellbeing, participation and strong communities.

All these contributions are based on our desire to create a good framework for people in their everyday lives, whether that involves children from vulnerable families, young people at the start of their working lives or local leisure and cultural communities. So, it's natural for Troldekt to support initiatives that help strengthen belonging, development and shared experiences.

For us, it's about supporting areas where communities can grow and where a helping hand can make a positive difference for children, young people and local environments.





Data: Social

	2023	2024	2025
(Lost-time) work-related injuries	9	6	6
(Lost-time and non-lost-time) injuries	18	11	8
Injury frequency* (no. of accidents at work/200,000 hours worked)		6	4,1
Sick leave, total (%)	7.68% **	4,5%	5.04%
Gender distribution of senior employees	29% women / 71% men	3/5 37.5% / 62.5%	3/5 37.5% / 62.5%

* The calculation methodology has been updated between 2023 and 2024 to include injury frequency.

** The data from and including 2024 covers the entire Troldekt company, whereas in previous years we only included absences of hourly-paid employees at the factory in Troldekte.



Governance

Troldtekt's organisation, geography and complexity have grown in recent years. It means we have to work in step, share knowledge across departments and document our processes. ISO certifications and regular audits are among the key measures in this respect.

ThinkPad

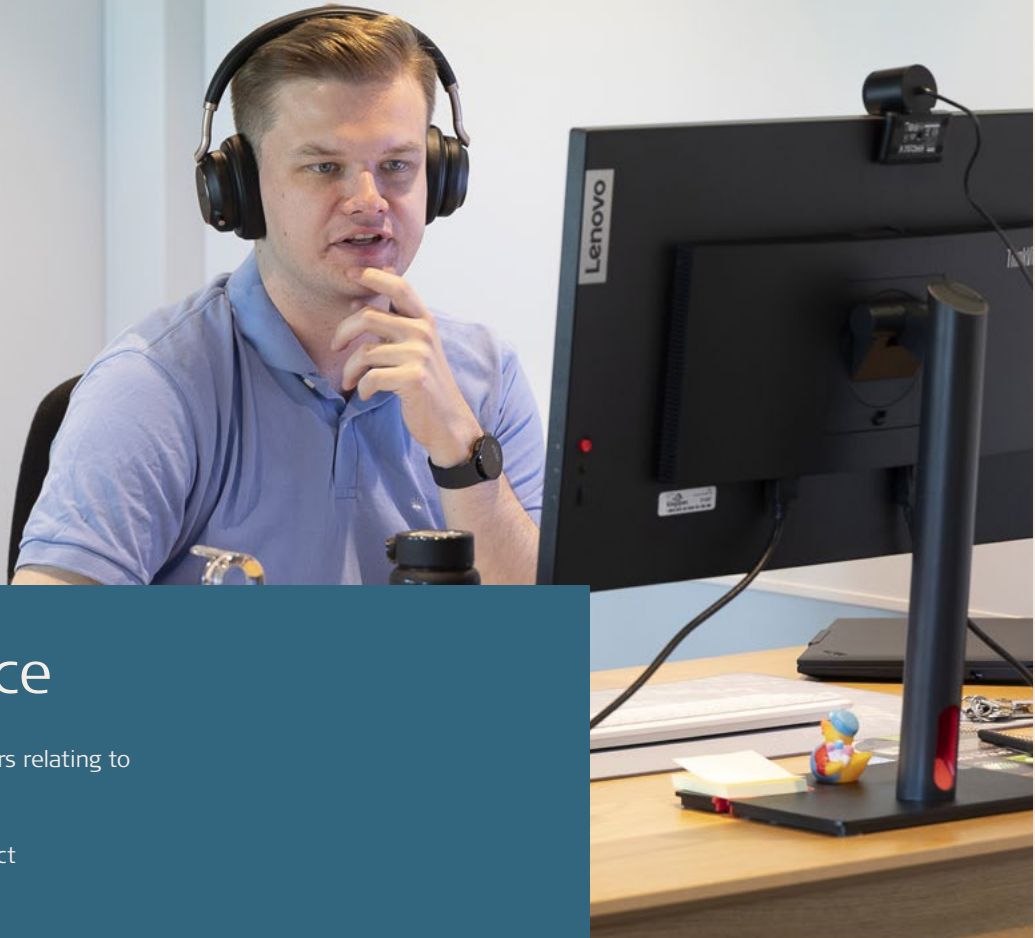


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INSPIRATION



Governance

This section covers matters relating to the following standards:

ESRS G1 Business Conduct

ISO creates a shared value

In recent years, Troldekt has grown with more colleagues, spread across several teams and international locations. At the same time, we are now a company with many products in many variants for many markets. This means that all departments must clearly know their role in the business's overall value chain.

At the beginning of 2025, we achieved two ISO certifications: ISO 9001 (quality management) and ISO 45001 (occupational health and safety management). The certifications ensure that we work in step and approach the entire business more systematically by means of our processes. One important point with the certifications is that we must also continue to learn and improve. That's why we also deliberately invested time in a thorough certification process.

With the ISO certifications, for example, we have taken a more fact-based approach to key areas such as energy, efficiency, waste percentages and planning. At the same time, we have a more solid and uniform basis for all our documentation, so that we can scale more easily with new products for more markets.

In 2025, we started work on the next ISO certification, ISO 37301 (compliance), which was formally put into place at the beginning of 2026. Both internally and externally, the certifications prove that we are working at a high level and the series of audits conducted show that we remain on course at this level.

– With the ISO certifications, for example, we have taken a more fact-based approach to key areas such as energy, efficiency, waste percentages and planning.

Our approach to best practice

Since Trolldtekt became part of Kingspan Group in 2022, we have introduced a more systematised audit structure. Kingspan auditors conduct audits across the organisation at fixed intervals. The audit teams are made up of colleagues from other units in the group, who share best practice and inspiration from the Group's 200+ production sites worldwide.

Kingspan's clear philosophy is that simply complying with legislation is not enough. We need to be one level higher, and there must be total consistency between what we say in the market and what we can document – an approach that we practised at Trolldtekt long before we became part of Kingspan.

We set requirements for suppliers

Responsible practices must also be observed in our cooperation with suppliers. All significant suppliers have therefore received and agreed to our Supplier Policy, which includes requirements in the following areas:

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

– Since Trolldtekt became part of Kingspan Group in 2022, we have introduced a more systematised audit structure.

We work more across our disciplines

The cultural change from working more systematically and by fixed processes is also evident in the increased internal collaboration between disciplines. In 2025, Trolldtekt adjusted its organisation to create greater synergy between product management, marketing and sustainability, with joint management of the three areas.

The change is an example of how we are making collaboration more integrated and operational: ideally, sustainability measures are considered early on in product development with a clear correlation between development priorities, documentation and the messages to the market. It will improve the quality and experience that customers get.

Policies reinforce accountability

Trolldtekt works according to a number of policies that form the framework for responsible practices in everyday life:

> **Social fairness:** Employee rights are embedded in the HR policy and in the day-to-day work of the Works Council (SU) and the Occupational Health and Safety Committee (AMO). We offer terms and conditions that go beyond the collective agreement, including in terms of salary, working hours and absence due to illness. A training committee maps out needs and highlights opportunities for voluntary skills development.

> **Anti-corruption:** Troldekt does not tolerate corruption, bribery or fraud – either among employees or partners. The policy prohibits the giving or receiving of inducements for unfair advantage and describes unacceptable behaviour such as misleading invoices, opaque reporting and unfair competition. There are clear parameters for sponsorships and limits on the amount of gifts and hospitality.

> **Conduct and integrity:** We also follow Kingspan's Code of Conduct, which sets out common standards for responsible and ethical behaviour among both employees and suppliers. The Code serves as a practical guide to making ethical choices and responding to unacceptable behaviour.

– At Troldekt, we have anchored our work on labour rights in our HR policy as well as in our day-to-day operations in collaboration with the Cooperation Committee (SU).

Committed to industry development

Troldekt wants to actively contribute to the development towards more sustainability in the construction industry. For example, we contribute to the following professional forums and industry organisations:

- > DI Danish Construction
- > DI's network on mandatory ESG reporting
- > Danish Standards Committee for the Circular Economy in Construction (S-878)
- > Participation in various working groups under CEN/TC 350, whose work focuses on sustainability and a circular economy in the construction sector.



Cooperation across functions creates better products

When we developed new acoustic baffles in 2025, colleagues from Product Development, Marketing and Sales worked together from the start. The result was a more flexible and competitive product.



Marketing Coordinator Anne Skov and Project Manager Bent Atzen worked together on the development and launch of the new Troldekt acoustic baffles.

When Troldekt develops new products, it's not just about finding the right technical solution. It's also about ensuring that the product matches the market requirements and needs, can be documented correctly and communicated credibly. It is then also important that sustainability measures are integrated right from the start. Consequently, Troldekt is working more across functions and countries early on in the development process.

The new baffles launched in 2025 are a good example. Here, the collaboration between Product Development, Marketing and Sales helped shape both the product itself, the documentation and the launch.

A new product with more options

The task for Bent Atzen, Project Manager, was to develop a new baffle product that could enhance design, flexibility and competitiveness.

"I was project manager and product developer on the 'New baffle solutions' project, the aim of which was to develop a new product that was more competitive and more aesthetically pleasing than the previous variant. The solution also had to be easier to work with in practice. It required close interaction between the development, procurement, production and market functions."

"The new product has meant new suppliers for both the profiles and suspensions, as well as a new simplified assembly method, which reduces costs and production time."

It was decided early in the project to base the new baffles on more standardised panels rather than special solutions, which would create extra machining and more material waste. In the long term, this will have a positive effect on material consumption – and thus on the environment. At the same time, we focused on simplifying the assembly process



with fewer steps, stations and lifts, which helps improve the working environment for those assembling the products.

Market needs came in early

Architect Consultant Lars-Eric Reimer played an important role with his market insight. His input helped ensure that the solution was based on the project needs of customers and installers.

"I was a sparring partner for Bent, who was responsible for developing the baffle system. I was appointed this role because I have extensive market experience, so I know its needs. This led to us thinking more in terms of open systems, so the product could work with solutions that already exist on the market.

We have found an open system solution where the baffles can be combined with standard suspended solutions from the market. It makes the solution more economical, especially in larger projects," says Lars-Eric Reimer.

The approach not only made the solution more flexible. It also made it more practical and attractive for larger projects.

Standard solutions provided greater flexibility

Markus Mück, Team Lead Technical Documentation & Support, provided technical advice and a focus on standardisation, in particular. This helped support a solution that builds on existing components rather than unnecessary specific developments.

"Many years of practical experience giving technical advice help build a solid foundation for further product development." One

concrete result was a solution where existing accessories on the market could be used together with Trolldtekt's product. It makes installation more flexible and helps avoid having to develop special components for the purpose.

"Development work is reduced and we get greater efficiency by using and applying existing solutions," says Markus Mück.

Clear communication based on valid data

Where the technical and sales-related functions helped shape the product, Marketing Coordinator Anne Skov Astrup's role was to ensure that the launch was supported by clear messages and correct documentation.

"I was responsible for coordinating the marketing for the launch of the baffles, including the planning, preparation and quality assurance of all communications material and campaigns."

She acted as a link between Product and Marketing, so that technical specifications and product data could be translated into useful material for customers. In the collaboration between functions, the work on the installation instructions developed from one starting point to a different one.

"One example is the installation instructions, where we started off wanting two sets of installation instructions and ended up with a complete installation guide and an inspiration guide."

"Our messages about the product were both precise and formulated according to verified information and not assumptions," says Anne Skov Astrup.

Learning platforms promote self-study and joint development

Learning Grove has enabled Troldekt to bring mandatory learning, onboarding and self-study together in one place to support both employees' development and internal sharing of knowledge.

In 2025, we implemented the Learning Grove learning platform. The platform will bring structure to skills development at Troldekt and also make it easier for our employees to build up both their general and more specialised skills in line with the organisation's development.

The platform provides mandatory learning that all employees must undergo, including compliance and internal policies, as well as learning pathways and courses that employees can dive into as needed. Learning Grove is also the platform for new employees' onboarding process.

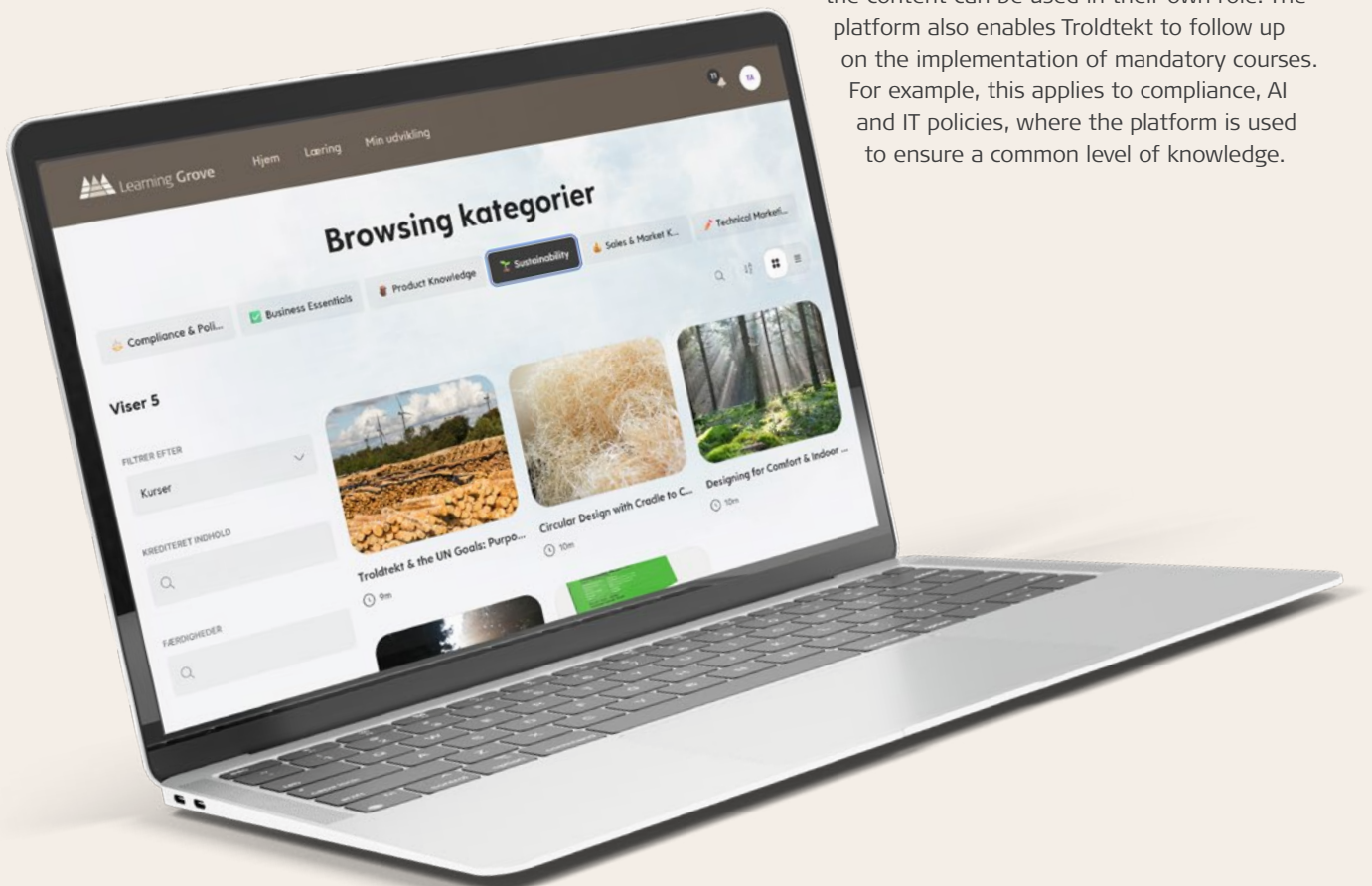
"With Learning Grove, skills development among our employees has become more structured. The purpose is to support what we need to be able to do as employees and as an organisation, so we can achieve our goals both now and in the longer term," says Line Sakstrup, Head of People & Development.

In-house experts involved

An important aspect of Learning Grove is also to actively make use of Troldekt's internal knowledge. The platform's content is being developed based on the demand in our organisation and with input from our own specialists. As such, the platform becomes not only a place for mandatory learning, but also a tool for sharing and strengthening the professional knowledge that already exists internally.

"We have so many experts internally in the organisation, so instead of going out and buying in a lot of external knowledge, we really want to make them even greater experts and share the knowledge they have internally in the organisation," says Line Sakstrup.

Learning is largely furthered as self-study, where employees can take courses at their own pace and, along the way, encounter quizzes and questions for reflecting about how the content can be used in their own role. The platform also enables Troldekt to follow up on the implementation of mandatory courses. For example, this applies to compliance, AI and IT policies, where the platform is used to ensure a common level of knowledge.



ISO certification: Compliance has become part of the culture

With its ISO 37301 certification, Troldekt has put compliance into practice. It provides a stronger overview of the requirements, changes and documentation across markets, making it easier to catch risks and errors before they develop.

When working with products for several markets, requirements and expectations constantly change. This is why we have systematised our compliance with ISO 37301 – a common management system, which ensures that we capture, understand and comply with requirements in practice.

“It is a management tool that ensures that we comply with both external and internal requirements in all areas, including our ability to react if legislation or requirements change in a market,” says Group Compliance Manager, Lasse Schulz Nielsen, from Troldekt.

– It is a management tool that ensures that we comply with both external and internal requirements in all areas, including our ability to react if legislation or requirements change in a market

Lasse Schulz Nielsen
Group Compliance Manager, Troldekt A/S.



ISO 37301 is also a newer standard (from 2023), which is reflected in the requirements for documentation and systematics.

"The standard sets requirements for due diligence in the hiring process and for the documentation of employee training," says Lasse Schulz Nielsen.

A register and fixed processes provide an overview. An important part of the work was to make compliance more tangible in day-to-day operations. So, Troldekt compiled a product and test overview in one place.

"We have a Product Compliance Register where all our products are registered with the different panel thicknesses, binders and tests performed," says Lasse Schulz Nielsen.

The register provides a collated overview of the tests behind individual products' classifications and requirements. We are now also working with fixed procedures so that changes are only implemented once we have assessed the consequences.

"We call this control of change," says Lasse Schulz Nielsen, adding that if a change could affect a product's properties, it must go through an evaluation process.

Compliance must also be part of the culture

ISO 37301 is not just about systems and documentation. The standard also emphasises creating a culture in which employees feel able to speak up if something looks wrong.

"Employees must feel that it is OK to speak up if there are problems. Therefore, it is also possible to register concerns if something seems doubtful about a product or process," says Lasse Schulz Nielsen.

Facts and figures: ISO 37301 in brief

- > ISO 37301 is a standard for a compliance management system – a management system that helps companies ensure compliance with internal and external requirements.
- > The standard focuses, for example, on risk assessment, documentation, training, responsibility and a culture where employees speak up when something needs attention.

"It's about catching concerns before they go wrong. This responsibility must be widely embedded in the organisation and embracing it is actually part of everyone's job description," he continues.

A tool with external and internal value

Overall responsibility for compliance lies with Troldekt's management, while the day-to-day development lies with Lasse Schulz Nielsen in his role as Group Compliance Manager. To ensure the system works in practice, Troldekt works with records and internal audits, and in the future we will also work with Gemba walks. The concept stems from the Lean method, where managers physically visit the workplace (called Gemba – the actual place).

"We can use the certification externally to show that we comply with the requirements for the individual products. Internally, the value is mainly about recording and processing errors and deviations so that the organisation can learn from them," says Lasse Schulz Nielsen.

Sustainability and marketing are getting closer to the products

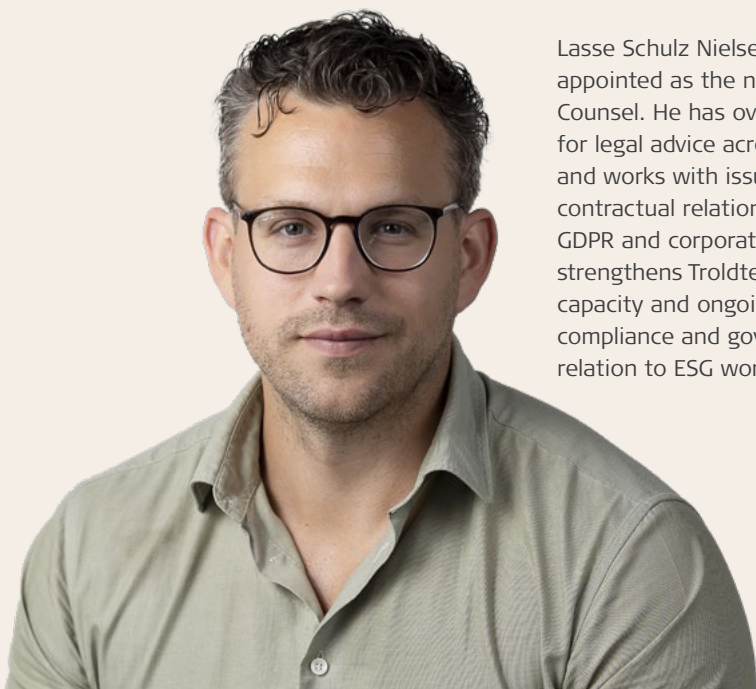
Following an organisational change in 2025, we have brought together the Product Management & Development, Sustainability and Marketing departments under joint management. The aim is to embed sustainability measures earlier on in our product development and to combine this with market-relevant, credible and up-to-date communication about our products.

Bringing the three departments together is a major management task, and Cécile Vassort has been given the responsibility as Head of Product, Marketing & Sustainability. She joined Troldekt in 2024, when she started as Head of Product Management & Development.

With nearly 25 years of industry experience, Cécile Vassort brings solid experience to the extended management role.



New Group General Counsel strengthens governance



Lasse Schulz Nielsen has been appointed as the new Group General Counsel. He has overall responsibility for legal advice across the organisation and works with issues such as contractual relationships, compliance, GDPR and corporate governance. This strengthens Troldekt's internal legal capacity and ongoing sparring on compliance and governance – also in relation to ESG work.

Lasse Schulz Nielsen comes from a role as Legal Counsel for the international industrial group LOGSTOR, which is also part of the Kingspan Group. Here, he worked extensively with legal issues in areas such as procurement, sales, digitalisation and compliance. He also has experience in contract negotiation, handling claims and disputes, and developing governance and compliance structures in a business-driven context.



Data: Governance

	2023	2024	2025
Recorded cases of anti-corruption and bribery	0	0	0

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About Troldtekt

Troldtekt acoustic solutions for ceilings and walls ensure good acoustics, effective fire protection and contribute to a healthy indoor climate. The main product is Troldtekt acoustic panels made from wood as well as cement extracted from Danish mineral resources. All Troldtekt cement-bonded wood wool products in natural wood and standard colours are Cradle to Cradle Certified[®] in the gold category. Troldtekt 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. Troldtekt A/S was founded in 1855 as a trading company in Aarhus. Since 1935, the company has produced Troldtekt cement-bonded wood wool in Trolldhede in western Jutland.

Certifications

