



Communication on Progress for the UN 2022

About this report

The structure of Troldtekt's CSR report for 2022 is based on the EU's forthcoming sustainability reporting standards, **ESRS** (European Sustainability Reporting Standards).

Troldtekt's CSR report for 2022 is the 13th in a series of CSR reports since we joined the UN Global Compact in 2010. However, this time the structure of the report is different from before. This is because the UN has changed the requirements for member organisations' Communication on Progress (CoP) from 2023. At the same time, new EU reporting standards are on the way.

The CoP, which describes companies' CSR progress, is now conducted in an online questionnaire with questions within the Global Compact's main areas: Human rights, labour rights, the environment and anticorruption. Among other things, the questionnaire is intended to make it easier for companies to identify challenges and set goals for their CSR work.

At Troldtekt, we have completed the new CoP form, and even though it is now voluntary for companies under the UN Global Compact to publish a CSR report, we have chosen to continue publishing our report. The annual CSR reports are a suitable format for communicating our CSR efforts in a nuanced and transparent way both to the outside world and to our own employees.

Experience with new standards

In the summer of 2023, the European Commission published a total of ten standards for reporting in the areas of Environment, Social and Governance (ESG). There are also two interdisciplinary standards. In future, all companies will have to report according to these 12 standards, while the EU will add a set of sector-specific standards in 2024.

In this year's report, we use the 12 standards as a framework for the report – without following the exact data points that will be included in the final EU legislation. In this way, we gain initial experience with the overall standards even before they come into force.

Our CSR report conforms to the four sections into which the EU has divided the ESRS standards:

- > General
- > Environment
- Social
- > Governance

In addition, there is a presentation from Troldtekt's Board of Management and highlights from 2022.

Happy reading!



Want to know more?

- > If you have any questions about the report, please contact Tina Snedker Kristensen, Head of Sustainability and Communications at Troldtekt, by phone (+45 8747 8124) or email (marketing@troldtekt.dk)
- > Troldtekt's CoP can be found at unglobalcompact.org
- > All of Troldtekt's CSR reports from 2010 onwards are available at troldtekt.com



A number of forest photos are featured throughout the CSR report. They were all taken by Troldtekt's own photographer, Tommy Kosior, in one of the Danish forests where the wood for Troldtekt acoustic panels comes from. Troldtekt only uses wood from certified forests, and customers can choose whether their acoustic panels are PEFCTM or FSC® certified (FSC®C115450).

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Kingspan helps accelerate our CSR efforts

For many years, Troldtekt has had high standards when it comes to our work with the environment and people. With a change of ownership in 2022, we have the muscle to realise even greater ambitions.

Since Troldtekt joined the UN Global Compact in 2010, we have reached a number of CSR milestones. For example, we have based our business strategy on the Cradle to Cradle concept, switched our production to renewable energy, cut over a quarter of energy consumption per unit produced and improved the material health of our products.

Such positive development continued in 2022, when, among other things, we advanced to Cradle to Cradle Gold level and introduced new acoustic panels based on a type of carbonreduced cement. But the biggest milestone of the year was when the global construction company Kingspan Group became the new owners of Troldtekt. This will be a catalyst for our future CSR work.

Materials for future generations

The new ownership gives us access to resources, knowledge and systems. Kingspan is developing building materials for future generations, and this fits in perfectly with Troldtekt. We come with a wood and cement-based product that improves the indoor climate and is free from harmful substances, so it can be part of a circular economy.

With Kingspan behind us, we now want to expand our products to new markets. This also means that we will be launching a number of development initiatives based on Cradle to Cradle principles and, not least, Kingspan's sustainability programme, Planet Passionate, which you can read more about in this report.



Employees are the key to success

Our employees are the key to it all. Troldtekt has a robust culture that dates back many decades. We need to protect it as we continue to grow. My main focus is for employees to experience passion, joy and growth in their everyday lives. This is the road to success for Troldtekt.

We should not just lift the people in our own organisation. In 2023 and the years to come, we will also have a greater focus on the conditions our suppliers offer their employees. Here, too, we can benefit from the structure and systems that Kingspan brings to the table.

In other words: We are ready to take new and even bigger steps in our work with both the environment and people.

Michael Heeager Nystrup, CEO

Troldtekt A/S

Royal award for German market success

Troldtekt's German subsidiary, Troldtekt GmbH, received the HRH Crown Prince Frederik International Business Award in August 2022.

Part of the motivation for honouring Troldtekt is the company's strategic work with the Cradle to Cradle design concept for more than ten years.

"The construction industry globally accounts for 35-40 per cent of all CO₂ emissions and resource consumption. And with plenty of German construction projects in the coming years, Troldtekt's German subsidiary has seized upon a golden opportunity to contribute not only to reducing emissions and resource consumption, but to actually leave a positive climate footprint," states the press release from the Danish Export Association in connection with the award ceremony.



Acoustic panels win German Sustainability Award

In December 2022, Cradle to Cradle Gold certified Troldtekt acoustic panels based on the cement type FUTURECEM™ were named winner of the German Sustainability Award 2023.



According to the organisations behind the award, it is Europe's most important award for environmental awareness and social commitment.

The expert jury's arguments for choosing Troldtekt included:

"The new acoustic panels from Troldtekt are compelling, with a reduced carbon footprint of 30 per cent compared to similar products. While wood ensures the breathability of Troldtekt acoustic panels, cement provides the desired strength, stability and fire resistance. And all without the addition of harmful substances. The product has a lifespan of 50 to 70 years and does not end up as waste, but is recycled (Cradle to Cradle certification Gold level). In this way, Troldtekt acoustic panels, with their distinctive appearance and high decorative value, contribute to leading certifications for climate and climate friendly buildings."

97.7% renewable energy

In 2022, the share of carbon-neutral energy consumed in our production was 97.7 per cent. The figure covers scope 1 and 2 emissions. The electricity comes from wind power (purchased via certificate), while the heat energy comes from our own biomass boiler.

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ENVIRONMENTAL

Carbon-reduced acoustic panels

In 2022, we launched acoustic panels based on the cement type FUTURECEMTM. Troldtekt based on FUTURECEM has a carbon footprint that throughout the entire life cycle is 26 and 38 per cent lower than for Troldtekt based on grey and white cement.

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GENERAL

Cradle to Cradle Gold

In spring 2022, Troldtekt's first Cradle to Cradle Gold certification came into force. The advancement from silver to gold was primarily the result of implementing new paint recipes in production, following lengthy discussions and close cooperation with our paint supplier.









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From cement to geopolymer?

Troldtekt is part of the ReSource project, which aims to uncover the potential of so-called geopolymers as a possible alternative to cement. In 2022, the project was included in Realdania's initiative 'Housing construction from 4 to 1 Planet'.

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We recover heat

In a new pilot project supported by the Danish Energy Agency, Troldtekt is testing the potential of recovering waste heat from our drying ovens. Initial results indicate a significant reduction in heat consumption.

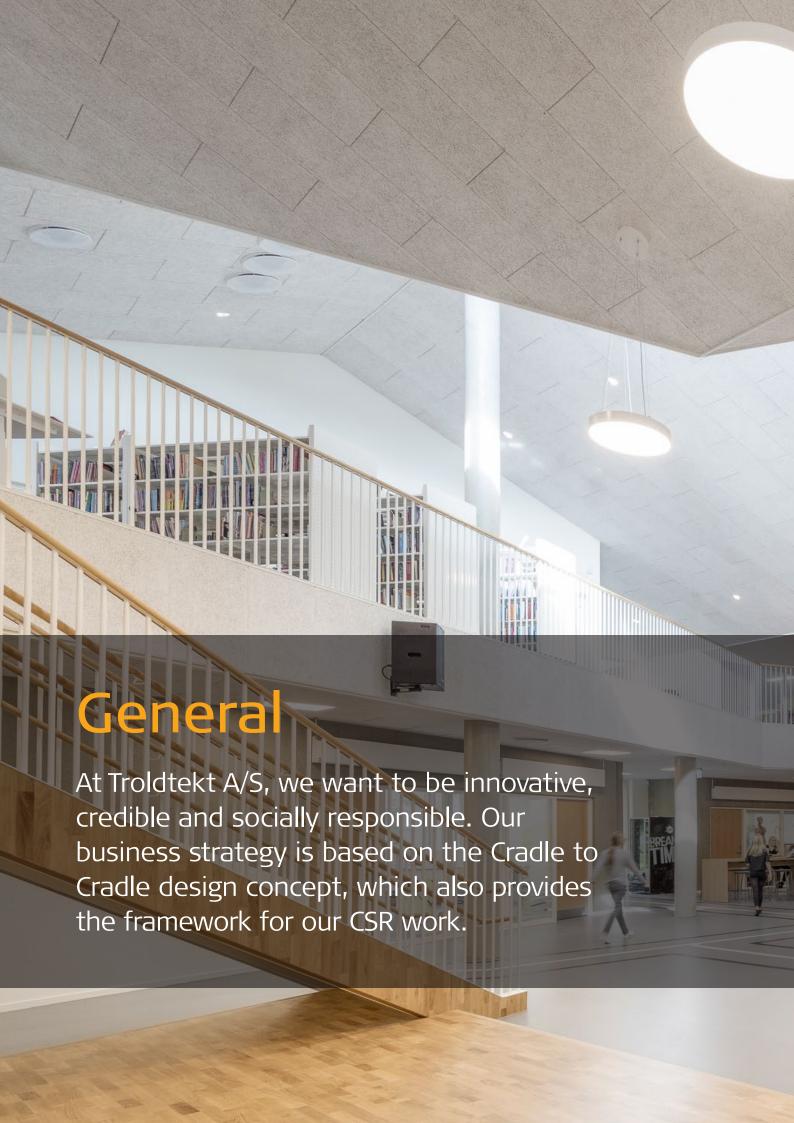
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SOCIAL

50 colleagues on a training course

In 2022, around 50 hourly paid employees from Troldtekt's production participated in an upskilling course, so they are now able to handle smaller electrical tasks.









General

This section addresses issues within the following ESRS standards:

- > General requirements
- > General disclosures

Transparency permeates our organisation – also externally. Among other things, we have annually updated and presented our Cradle to Cradle roadmap with CSR goals and results.

Social responsibility as a core value

The concept of social responsibility is a recurring theme across several areas of Troldtekt's business. Firstly, it is one of the categories in the Cradle to Cradle design concept at the centre of our business strategy. Secondly, social responsibility is one of our three core values (innovation and credibility are the other two). It also means that social responsibility is part and parcel of our culture and is rooted in our management.

In some areas – not least within the environment – we have made great strides in governance over the last 10–15 years.

In other areas, we still have the potential to strengthen some of the systems that monitor and document how we and our suppliers live up to our requirements. Troldtekt's entry into the Kingspan Group is helpful here, as we have joined a group with clear governance procedures.

We make our efforts visible

We have a relatively flat structure in our organisation, with a short distance from top manager to employee. We emphasise the importance of highlighting how we live up to our values, including social responsibility, in our day-to-day work. For example, we do this at regular meetings in production where our CEO gives a status report, as well as in our internal online and print media.

Values



We are innovative

We create results through development. Innovation will ensure that Troldtekt is a trendsetter in intelligent acoustic solutions with a focus on a sustainable indoor climate.



We are credible

We do what we say, and we keep our promises. We also communicate openly about our sustainable objectives and results.



We are socially responsible

We act responsibly in all parts of our business, including in relation to the environment, society and employees. Corporate responsibility is rooted in our strategic work with Cradle to Cradle. Transparency permeates our organisation - also externally. Among other things, we have annually updated and presented our Cradle to Cradle roadmap with CSR goals and results.

Cradle to Cradle as a strategic framework

Since 2012, Troldtekt's business strategy has been based on the sustainable and internationally recognised Cradle to Cradle concept. The vision behind Cradle to Cradle is a world where manufacturers design their products for a circular economy - where materials can become part of new cycles.

In practice, certification means that we work with a holistic approach to sustainability and CSR, which in the latest 4.0 version of the Cradle to Cradle concept includes the following five criteria categories:

- > Material Health
- > Product Circularity
- > Clean Air & Climate Protection
- > Water & Soil Stewardship
- > Social Fairness

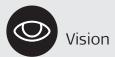
All Troldtekt cement-bonded wood wool products in natural and standard colours are Cradle to Cradle certified at Gold level.

At the end of 2022, we were certified according to Cradle to Cradle version 3.1. At the beginning of 2023, we applied for recertification. Once again we were assessed and certified according to all five categories of criteria. For three of them - Material Health, Clean Air & Climate Protection and Water & Soil Stewardship – we will be recertified according to Cradle to Cradle's new version 4.0. Within Product Circularity and Social Fairness, recertification takes place in accordance with version 3.1. In these two areas, we continue to optimise our business for the new requirements, and we expect to achieve recertification to version 4.0 during 2024.

"

All Troldtekt cementbonded wood wool products in natural and standard colours are Cradle to Cradle certified at Gold level.

Vision, mission and guiding principle



Troldtekt's vision is to be a trendsetting supplier of intelligent acoustic solutions.



Mission

Our mission is to be a creator and communicator of innovative acoustic solutions.

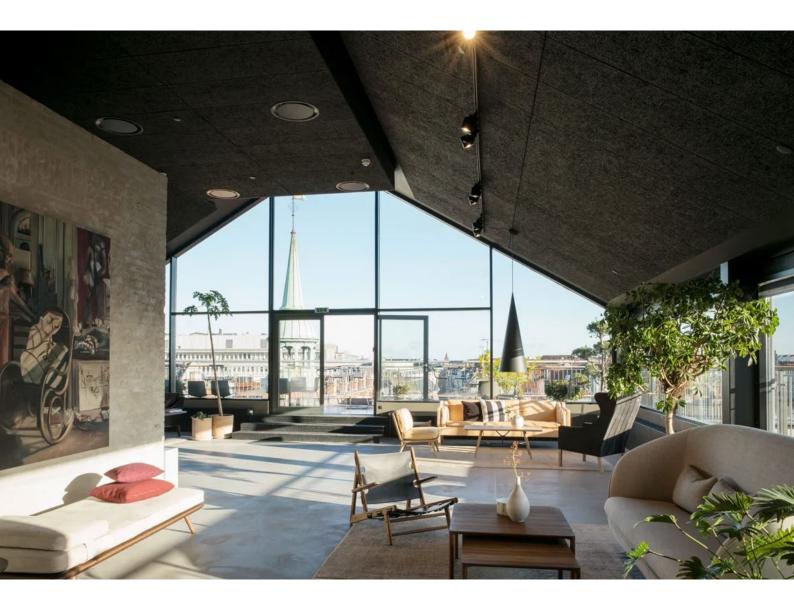


Guiding principle

Our guiding principle is a sustainable indoor climate.

Our business model

- > Troldtekt A/S was founded in 1855 as a trading company in Aarhus.
- > Troldtekt has produced cement-bonded wood wool acoustic panels since 1935, and today Troldtekt is one of Europe's leading suppliers of acoustic solutions.
- > We use the same raw materials as we did 90 years ago: Norway spruce and cement. With an innovative approach, we continuously optimise products and recipes in an even more sustainable direction.
- > All production takes place in Denmark under high-tech and environmentally friendly conditions.
- > Troldtekt has been part of the Irish Kingspan Group since spring 2022, a global leader in highefficiency insulation and building envelope solutions – with a presence in more than 80 countries.



UN Global Compact: CSR based on UN principles

Since 2010, Troldtekt has been affiliated with the UN Global Compact, the world's largest voluntary corporate social responsibility initiative. Under the framework of the Global Compact, we support – and work in line with – the UN's ten principles, which are divided into four main categories:

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

You can read more about how we work specifically with each of the four areas in our CSR report.

We report annually to the UN on our progress in these areas. We have done so in our CSR report so far. However, in 2023, the UN Global Compact introduced a new online reporting tool, which we at Troldtekt completed for the previous year. Since 2010, Troldtekt has been affiliated with the UN Global Compact, the world's largest voluntary corporate social responsibility initiative.

UN Sustainable Development Goals for a balanced world

In 2015, the UN member states adopted the 17 Sustainable Development Goals to ensure a balance between the environmental and economic dimensions of sustainable development. Troldtekt 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

Troldtekt acoustic panels contribute to a healthy indoor climate in buildings. The panels are documented as being free of harmful substances and have achieved the highest level of Cradle to Cradle certification (platinum) in material health. Troldtekt is also 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, Byggvarubedömningen and Der Blaue Engel.



SDG 12: Responsible consumption and production

Troldtekt has invested and continues to invest heavily in energy-efficient technology at our factory in Denmark. The electricity for production is based on wind energy via our climate partner agreement with Ørsted. Process heat for the drying process in our production, for example, comes from biofuel.



SDG 15: Life on land

All of the wood in Troldtekt acoustic panels is certified wood from Danish forests, and meets strict requirements regarding biodiversity and the conservation of certain forest areas. In practice, 100 per cent of the wood is PEFCTM certified, and a large proportion is also FSC® certified (FSC®C115450), as it comes from 'double-certified' forests. However, the finished acoustic panels can only be certified according to one of the two certification schemes, and customers can freely choose between PEFC and FSC.

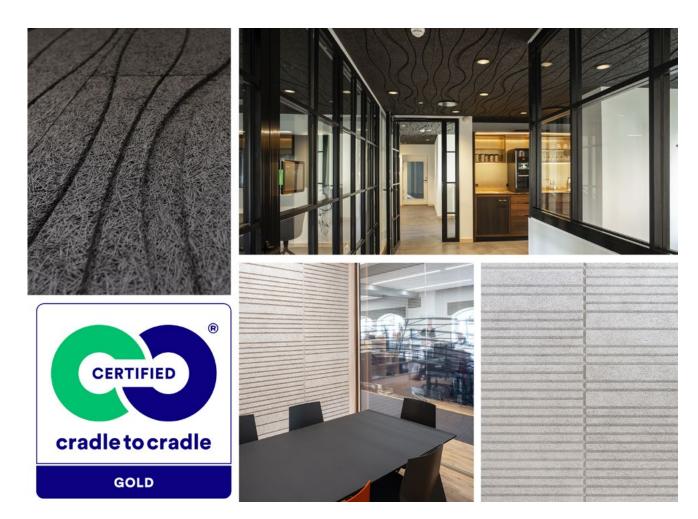


SDG 17: Partnerships for the goals

In Denmark, Germany and Sweden, Troldtekt supports NGOs working to advance the circular economy. Among other things, we are a partner of the German Cradle to Cradle NGO, which works to spread the Cradle to Cradle design concept throughout Germany. We are also represented in committees, forums and networks that aim to create the best possible framework for sustainability in the construction industry. Among them are the Cradle to Cradle Product Innovation Institute's Standards Steering Committee and a new special committee for materials and components at the Green Building Council Denmark.

A decade with Cradle to Cradle and advancement to Gold

Here, you can see the milestones Troldtekt has reached since it started working with the Cradle to Cradle principles in 2012. In 2022, our decadelong roadmap culminated in advancement to Gold certification.



Troldtekt's roadmap for Cradle to Cradle quality ran from 2012–2022 and culminated in our advancement to Cradle to Cradle Gold certification with effect from March 2022. The certification covers all Troldtekt cement-bonded wood wool products in natural and standard colours.

The advancement to Gold was primarily the result of Troldtekt's use of new paint recipes in production. The switch to the new paint type meant that Troldtekt moved up two levels – from silver to platinum – in material health, which is one of the five categories of criteria in the Cradle to Cradle certification. As Troldtekt was already at the Gold

or Platinum level in the other four categories, this triggered the overall Gold certification.

In 2023, we are in the process of creating a new ambitious roadmap for the coming years' efforts. Here we will set specific targets within the five Cradle to Cradle categories that are part of Cradle to Cradle version 4.0. Our new roadmap will be aligned with Kingspan's sustainability programme, Planet Passionate.

Cradle to Cradle roadmap

	Results 2012-2015	Results 2016-2019	Results 2020-2022
Material health	Troldtekt acoustic panels in natural wood and standard colours C2C Silver certified. Product development based on C2C principles.		Paint recipe optimised so that the Troldtekt acoustic series in natural wood and standard colours have advanced to C2C Platinum level in material health.
Material reutilisation	Recycling of production waste in the biological cycle. Take-back scheme for collecting cement-bonded wood wool construction and demolition waste in Denmark established on a trial basis.	Production waste sorted into a number of fractions to ensure that resources from production waste are reutilised at the highest possible value level. Aalborg Portland has established a scheme for using dust from production as a raw material in new cement.	Agreement on the crushing of panels concluded with external partner with a view to increased recycling in the biological and technical cycles.
Renewable energy	ØRSTED climate partner. 100% renewable energy for electricity consumption (wind power via certificate).	New energy-efficient biomass boiler is commissioned. Energy consumption per m² has been reduced by approx. 30 per cent compared to 2013. Diesel and gas-powered forklifts have been replaced by electric ones so that more than 60% of all trucks are electric.	97.7 per cent of the energy consumed in production comes from renewable sources (wind power and biomass boiler). Energy consumption per m² produced has been reduced by approx. 40 per cent compared to 2013. Diesel and gas-powered forklifts have been replaced by electric ones, so that 91% of all trucks are electric.
Water stewardship	No untreated wastewater discharge from production. Water-saving schemes established.	Separate sewerage system for all factory buildings completed.	Overflow reservoir with vegetation established at new warehouse and logistics facility.
Social fairness	CSR reporting to UN Global Compact. CSR reporting according to GRI G4. C2C principles introduced into the value chain.		Action plan on noise reduction from the original factory line implemented.

Cradle to Cradle scorecard

Tier Theme	Basic	Bronze	Silver	Gold	Platinum
Material health					√
Material reutilisation				✓	
Renewable energy				✓	
Water stewardship					√
Social fairness				✓	



New ownership provides more muscle to act

As part of the Kingspan Group, Troldtekt has also become part of the global sustainability programme Planet Passionate. This helps to ensure broad ownership of everyday environmental initiatives.



Troldtekt has been at the forefront of environmental issues and has also started the documentation process much earlier than the typical building material manufacturer. This has driven many of our development projects over the past decade.

Michael Heeager Nystrup, CEO, Troldtekt A/S

In 2020, the Kingspan Group launched Planet Passionate, an ambitious sustainability programme that runs until 2030. All of the Group's companies – including Troldtekt – are involved in achieving ambitious goals in areas such as CO_2 , renewable energy, conversion to electric cars and plastic recycling.

Michael Heeager Nystrup has been part of Planet Passionate since the launch of the programme: first as Vice President of LOGSTOR, another Danish company in the Kingspan Group, and since autumn 2022 as CEO of Troldtekt A/S.

There is great amount of pride in Planet Passionate throughout the Kingspan Group. Not all of the Group's companies are able to participate actively in achieving all goals, but the programme is broad enough for all employees to identify with it and take ownership of it in their day-to-day work. At the same time, it serves as a strong communication tool and concrete promise to the outside world, which means that those of us in the Group must constantly show progress in relation to the environment," says Michael Heeager Nystrup.

In this way, the programme fits well with Troldtekt's Cradle to Cradle strategy. Troldtekt has been a pioneer, already launching a public roadmap for environmental initiatives

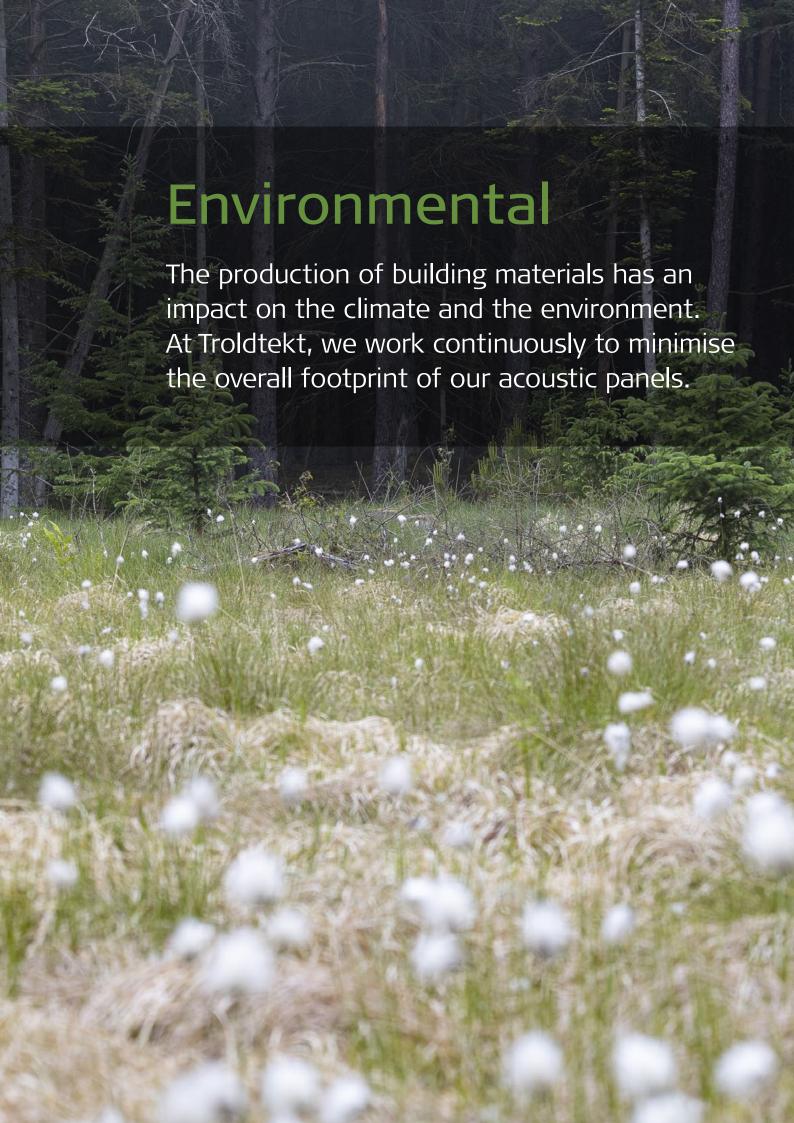
back in 2012, he adds.

Access to knowledge

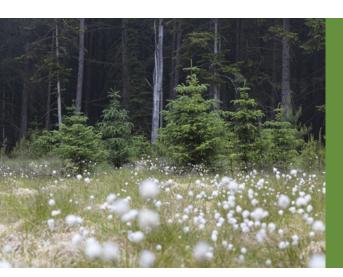
Michael Heeager Nystrup therefore also emphasises that a lot of learning can flow internally within the Group:

Troldtekt has been at the forefront of environmental issues and also started the documentation process much earlier than the typical building material manufacturer. This has driven many of our development projects over the past decade. That's why I also get a lot of curious questions when I meet colleagues in the Group: "How have you organised your operations? How do you include environmental impact assessments in the decision-making process?"

At the same time, our entry into Kingspan has given us access to an enormous amount of knowledge and resources that we can draw upon in connection with our various development initiatives. Kingspan has been adept at setting very specific goals in the Planet Passionate programme, so everyone knows what they should be working towards. We will take this mindset into account in our next Cradle to Cradle roadmap, which we will develop now in 2023," says Michael Heeager Nystrup.







Environmental

This section addresses issues within the following ESRS standards:

E1 Climate change

E2 Pollution

E3 Water and marine resources

E4 Biodiversity and ecosystems

E5 Resource use and circular economy

We are approaching

100 per cent carbonneutral energy. In 2022, the share was 97.7 per cent.

Scope 1: Even closer to a carbon-neutral factory

For several years, we at Troldtekt have consistently and systematically worked to increase the share of renewable energy in our production. And we are approaching 100 per cent carbon-neutral energy. In 2022, the share was 97.7 per cent.

Our own biomass boiler supplies heat energy to production processes. Waste wood and bark from our production are "exchanged" via a supplier for biomass (wood chips) that can be used for heating.

Wood chips are considered a carbon-neutral resource because the tree absorbs CO₂ as it grows, which is then released when it is burned. However, during the combustion of biomass, small amounts of other greenhouse gases are released, which contribute to global warming. These include, for example, methane (CH_{λ}) and nitrous oxide $(N_{2}O)$.

Scope 2: Electricity based on wind power

The electricity we use for our production comes from wind power. Troldtekt has been an Ørsted Energy Partner since 2013, which means that our power consumption is matched by production from one of Orsted's certified wind farms (via certificate). By purchasing electricity from renewable energy sources, we are helping to increase the demand for wind energy in Denmark.

Even when it comes to our forklift traffic at the factory, emissions are heading towards zero. 91 per cent of our trucks are now electric and have replaced diesel-powered variants.

Scope 3: Important steps from our cement supplier

As you can see from the statement on page 29 of Troldtekt's emissions in scopes 1, 2 and 3 respectively, it is still scope 3 – and more specifically the cement from our supplier, Aalborg Portland - that accounts for almost all of Troldtekt's carbon footprint. It is the unique properties of cement that give the acoustic panels their strenght, fire resistance properties and durability - all without the use of harmful substances.

So far, these benefits are difficult to achieve with other binders, but emissions are being reduced - not least thanks to an ambitious plan from Aalborg Portland. Read more about this in the article on page 25.

In 2022, Aalborg Portland succeeded in reducing its own emissions by around 12 per cent, and the goal is to reduce emissions by as much as 73 per cent by 2030 (measured in relation to 2021).



Over their entire product life cycle, the carbon footprint of Troldtekt acoustic panels based on FUTURECEM is:

26 per cent lower than Troldtekt panels based on grey cement.

38 per cent lower than Troldtekt panels based on white cement.

Troldtekt has embraced carbon-reduced cement

One of the tools for achieving Aalborg Portland's reduction target is to develop new types of cement with a more gentle environmental footprint such as the cement type FUTURECEM, whose carbon footprint is around 30 per cent lower than traditional cement. Troldtekt adopted the new cement type already in 2021 and launched acoustic panels based on FUTURECEM in 2022. Over their entire product life cycle, the carbon footprint of Troldtekt acoustic panels based on FUTURECEM is:

- > 26 per cent lower than Troldtekt panels based on grey cement
- > 38 per cent lower than Troldtekt panels based on white cement.

FACTS AND FIGURES: EPDs document carbon footprints

- > Troldtekt has documentation of the acoustic panels' carbon footprint via EPDs (environmental product decla-
- > EPDs are based on a life cycle calculation of the building material's total environmental impact, including greenhouse gas emissions.
- > Troldtekt's EPDs include phases A1-A3, A4-A5, B1, C1-C2, C4 and D. In other words, the acoustic panels' lifetime is documented from manufacture, construction process and use to dismantling, disposal and recycling.
- > EDPs are useful for consultants and developers wanting, for example, to certify the sustainability of a building (DGNB, LEED and BREEAM).
- > Troldtekt has had product-specific and third-party verified EPDs prepared for the different variants of Troldtekt acoustic panels.





Certified wood is a renewable resource

Norway spruce from Denmark is the second key raw material in Troldtekt acoustic panels.

Every year Troldtekt purchases large quantities of timber, and we emphasise that our wood comes from responsible sources – i.e. forestry that takes into account animal and plant life as well as the people who work in the forests.

This is why we have chosen to only use wood with the leading certifications for responsible forestry – FSC and PEFC. These are international schemes that set

requirements for biodiversity, working conditions and the conservation of forest areas. This means that all Troldtekt acoustic panels are FSC or PEFC certified.

Waste is included in new cycles

At Troldtekt, we share Cradle to Cradle's vision of a world without waste, where building materials are documented as being healthy so they can be part of a circular economy.

At the factory, we are careful to separate the resources from our production into fractions, each of which will create new value in other cycles.

We return the dust from Troldtekt's edging workshop in the empty trucks to Aalborg Portland after they have delivered cement to us. At Aalborg Portland, the dust from Troldtekt is included in a technical cycle – partly as a replacement for fossil fuels in cement production and partly as a raw material in new cement.

New paint recipe awarded Gold certification

The Cradle to Cradle product certification covers a total of five different criteria categories, and in 2022, Troldtekt succeeded in advancing from Silver to Gold after a targeted effort. The advancement to Gold was primarily the result of the introduction of new paint recipes in production.

We did this after lengthy discussions with our paint supplier, where we worked together to come up with a new and durable paint recipe. The recipe uses a more sustainable preservation technology and we can continue to collect and recycle overspray in our spray booth without the risk of the paint decaying.

Take-back scheme: End-of-life panels in new circuits

At Troldtekt, we are also investigating the possibility of establishing return schemes for used acoustic panels so that they can be included in new circuits. The major challenge in establishing effective take-back schemes is that the acoustic panels may have been treated with paint while in use. Troldtekt is investigating several models for return schemes.

Respect for water resources

Although Troldtekt is located in a region (West Jutland) where the water supply is not currently under threat, we are aware that the situation is different in many parts of the world. We are therefore careful to ensure that our production does not unnecessarily impact the groundwater.

As you can read on page 24, Troldtekt launched a pilot project in 2022 with support from the Danish Energy Agency to investigate the potential for recovering both heat and water from our drying process. At the same time, we are protecting water resources through the installation of a separate sewerage system and rainwater basins on our factory site so that rainwater and wastewater are not mixed.

In this way, we are also preparing Troldtekt for a future with more frequent and heavy rainfall, and the rainwater basins allow us to create green oases for animals, plants and insects.

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Although Troldtekt is located in a region (West Jutland) where the water supply is not currently under threat, we are aware that the situation is different in many parts of the world. We are therefore careful to ensure that our production does not unnecessarily impact the groundwater.



Waste heat returns to the drying ovens

In a pilot project, Troldtekt is exploring the potential of recovering heat from the drying process. Initial results indicate significant energy reductions.



When Troldtekt acoustic panels move through the long drying ovens during production, process heat from Troldtekt's own biomass boiler is used. In a new pilot project supported by the Danish Energy Agency, Troldtekt is testing the possibility of recovering moist waste heat from the drying process. Preliminary calculations have shown the potential for a significant reduction in heat consumption, and initial results indicate that the calculations are correct.

In practice, a large heat exchanger has been installed on the roof over sections of one of Troldtekt's two drying ovens. The heat exchanger works in such a way that warm and moist exhaust air from the drying ovens meets cold supply air from outside. When this happens, a large amount of heat is transferred from the exhaust to the supply air.

The challenge so far has been to find a heat exchanger that can withstand the cement dust from Troldtekt panels during production. But now we have found a solution that can be cleaned, making it possible to keep the heat inside production instead of discharging it outside," says Ole Busk Sørensen, PTA Manager at Troldtekt.

In addition to heat recovery, the project is also investigating the potential for condensing the moisture from the hot exhaust air into water, which can be included in the casting process at the factory.

If the pilot project is as successful as expected, Troldtekt will also install heat exchangers on all other oven sections in production.

Aalborg Portland will reduce CO₂ emissions by 73 per cent in just a few years

The cement in Troldtekt acoustic panels comes from Aalborg Portland, which in 2022 announced its ambition to reduce its own emissions by 73 per cent by 2030. Three initiatives will lead to the goal.



Cement production is energy intensive, not least the process in which chalk and sand sludge are dried and burned at up to 1,500 degrees in the cement kilns.

– We are currently dependent on fossil fuels in cement production. Even though research is being carried out on electric cement kilns, we are still far from solutions that can deliver the necessary degree of heat and make it stable," says Michael Lundgaard Thomsen, CEO of Aalborg Portland.

Despite its dependence on fossil fuels, Aalborg Portland has set itself a very ambitious goal of reducing its Scope 1 emissions by 73 per cent compared to 2021.

A three pillar effort must be completed in a few years

Aalborg Portland's strategy for achieving the goal is based on three pillars. The first is to develop new cement types with a lower carbon footprint. A good example is, the cement type FUTURECEM, which was launched in 2021 and is currently available in a selection of Troldtekt

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It takes time to introduce new products to the market, but after a slightly sluggish start in 2021, we quadrupled sales of FUTURECEM in 2022.

Michael Lundgaard Thomsen, CEO, Aalborg Portland

acoustic panels. The cement type, which exploits the synergy between calcined clay and limestone filler, has an approximately 30 per cent lower carbon footprint than traditional cement

"It takes time to introduce new products to the market, but after a slightly sluggish start in 2021, we quadrupled sales of FUTURECEM in 2022," says Michael Lundgaard Thomsen.

He adds that some companies like Troldtekt have been quick to adopt the new type of cement, while others have had to get used to new work processes on construction sites.

"We have patented the recipe and method behind FUTURECEM and will be rolling it out to other cement types," says Michael Lundgaard Thomsen.

Alternative fuels in production

The second pillar of Aalborg Portland's 2030 roadmap is to increase the share of alternative fuels for heating the cement kilns. Today, coal and coke are responsible for supplying two thirds of the energy for the high heat levels in cement production, but the ambition is for the two fossil fuels to be completely replaced by alternative fuels by 2030.

For a number of years, Aalborg Portland has used non-recyclable waste from other companies – for example bone meal from meat production– as fuel.

"We also use cuttings from Troldtekt's production of acoustic panels as fuel in our cement kilns, and we will increase the share of this type of alternative fuel in the coming years," explains Michael Lundgaard Thomsen.

At the same time, Aalborg Portland will allow natural gas and then biogas to displace coal and coke in cement production.

Storage is inevitable

However, if Aalborg Portland is to achieve its ambitious transition, it also requires carbon capture

"Because about half of our emissions come from the ${\rm CO_2}$ released when we heat chalk, we also have to think of other solutions to reach our goal," explains Michael Lundgaard Thomsen, who adds that Aalborg Portland aims to capture and store 400,000 tonnes of carbon by 2028-2029 By then, he also hopes that onshore storage facilities will have been established.

"Together with researchers from DTU, we are currently gaining experience in carbon capture from a small pilot plant," he says, elaborating that the aim is to find the optimal capture method for the flue gases from cement production.



Replacement for cement? Troldtekt joins geopolymer project

Can waste from the construction industry be turned into material that can replace the cement in Troldtekt acoustic panels?

An exciting project that Troldtekt is part of will investigate the potential of so-called geopolymers.

The project, called ReSource, is led by the Danish Institute of Fire and Security Technology (DBI). In 2022, ReSource was selected as part of Realdania's initiative 'Housing Construction from 4 to 1 Planet'. The aim of the project is to explore new ways to reduce the construction industry's carbon and resource footprint by converting construction waste into new building materials.

The hope is that cement can be replaced with waste products from the construction industry, which through the process of geopolymerisation can be converted into a binder with a significantly lower carbon footprint. Geopolymer is a binder based on silica/alumina compounds, which avoid the need to use chalk clinker. The production of chalk clinker for cement emits large amounts of CO₂, while the geopolymer can contain other raw materials such as bioash and crushed bricks.

The first phase of ReSource involves testing the potential of converting waste into a sustainable alternative to the cement in Troldtekt acoustic panels, for example.





Data: Environment

	2020	2021	2022
CO ₂ emissions in Scope 1 (total tonnes and kg per m ² of acoustic panel produced)	140 tonnes = 0.03 kg/m ²	166 tonnes = 0.03 kg/m ²	149 tonnes = 0.03 kg/m ²
CO ₂ emissions in Scope 2 (tonnes and kg per m² of acoustic panel produced)	0	0	*
CO ₂ emissions in Scope 3 (tonnes and kg per m ² acoustic panel produced)	40,711 tonnes = 8.33 kg/m ²	49,113 tonnes = 8.11 kg/m ²	41,282 tonnes = 8.09 kg/m ²
CO ₂ emissions total (total tonnes and kg per m ² of acoustic panel produced)	40,851 tonnes = 8.36 kg/m ²	49,280 tonnes = 8.14 kg/m ²	** 41,431 tonnes = 8.12 kg/m²
Energy consumption per m² of produced panel	19.83 MJ	19.65 MJ	21.12 MJ
Share of energy from renewable sources (%)	97.7%	97.8%	97.7%
Total proportion of recycled materials as a percentage of total materials consumption (%)	1.6%	1.9%	2.1%
Electric trucks (number and %)			21 = 91%
Electric cars (number and %)			6 = 19%
Charging stations for electric cars (number)			6 (12 power outlets)

- * Troldtekt uses 100 per cent wind power in the form of renewable energy from Ørsted's certified wind farms (associated climate investment).
- ** The number of square metres produced varies from year to year, which is why there are greater fluctuations in CO₂ emissions, especially in scope 3.
- *** The prefabricated Troldtekt panel contains cement, which is partially produced from recycled materials (for example, the cement may contain ash and sand from offshore channels).





Social

It is our employees who make up Troldtekt, and we are committed to offering a safe, secure and educational working environment. At the same time, we want to play a positive role for suppliers, neighbours and users of our acoustic solutions.



Social

This section addresses issues within the following ESRS standards:

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

An attractive workplace with high ceilings

At Troldtekt, the most important task is to look after our employees. Without skilled and motivated employees, we cannot be an innovative and reliable partner for our customers. That's why we invest in training while also striving to create an attractive, safe and inclusive workplace.

Employee conditions are rooted in Troldtekt'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 ensure that colleagues are kept informed on an ongoing basis about conditions and rights.

Troldtekt adheres to the Confederation of Danish Industry's current collective agreement, provides free workwear, the possibility of flexible working hours as well as health insurance for all interested employees. With regard to salary, working hours and conditions for sick leave, Troldtekt offers better conditions than those stipulated in the collective agreements.

In 2023, Troldtekt will also launch a training committee for all hourly paid employees, giving them broader access to self-selected supplementary training.

We are consciously responsible for inclusion in the labour market. For example, on several occasions we have included the job-trialling of a number of unemployed people – several of whom have subsequently been offered permanent employment as flexitimers. At the end of 2022, Troldtekt had four employees on a flexi-job scheme.

In day-to-day operations, we emphasise having open communication with regular office meetings, where management gives an update on the state of the company, with the Troldtekt Update newsletter sent out to all employees every other week and with regular internal news on the social intranet Ziik.

In 2023, Troldtekt will also launch a training committee for all hourly paid employees, giving them broader access to self-selected supplementary training.

Increased safety

Health and safety are permanent focus areas at Troldtekt, and this is reflected in the following permanent initiatives:

- > Free first-aid courses for employees, and defibrillators installed at various locations on the company premises.
- > All employees are covered by Troldtekt's work and leisure accident insurance.
- > Focus on improving dust and noise conditions, reducing the amount of heavy lifting and reducing pressures of work and time.
- > We have initiatives to retain employees under flexible working conditions if they become ill or worn out.

In the event of a work accident, Troldtekt initiates an investigation into the cause of the accident – rooted in the environmental manager – to prevent a similar accident from happening again.

However, there is still room for improvement, which is why autumn 2022 was spent planning new activities that will further improve health and safety in 2023.

Troldtekt's works council (SU) and occupational health and safety committee (AMO) are responsible for the work and must ensure ongoing progress. The committee chose the following four focus areas, which will help to further increase safety at the factory in 2023:

- > Traffic around the outer perimeters of the factory premises: We must reduce the number of dangerous situations by, for example, using clearer markings such as give way lines and one-way road markings, etc.
- > Everyday near misses: We need to have a better systematic approach to near-misses so that we can prevent serious accidents to an even greater extent.
- > Safety folder for external contractors: The contractors need to know how to move around the factory premises safely.
- > Emergency response plan and fire drill: The factory emergency response plan must be updated and a fire drill needs to be organised.

Focus on supplier relationships

In our efforts to ensure decent conditions and respect for human rights at our suppliers, we are solidly supported by legislation in Denmark and in our other markets. For example, there are rules on freedom of association and the prohibition of child and forced labour.

Other social areas that are less covered by legislation include nondiscrimination and safety. Troldtekt will focus extra attention on these areas.

One of the ways we do this is through our Code of Conduct, which covers suppliers and business partners.

Our Code of Conduct states that suppliers must comply with guidelines on labour rights. They must comply with local minimum wage laws and employees must be paid a wage that ensures a decent standard of living. Employees must also be entitled to paid holiday, absence due to illness, maternity/paternity leave and trades union membership.

"

Social areas that are less covered by legislation include non-discrimination and security. Troldtekt will focus extra attention on these areas.

In 2023, we are asking all of our major suppliers to sign an updated version of our Code of Conduct that is in line with Kingspan Group guidelines.

In dialogue with the local community

Troldtekt's factory plays a major role, and is a salient feature in the town of Troldhede. With plans for an additional factory, it will become even more pronounced. We have a clear ambition to minimise the inconvenience to our neighbours and we value close dialogue. In late summer 2022, together with Ringkøbing-Skjern Municipality, we participated in a public meeting about the construction of an additional factory. Approximately 70 citizens registered for the public meeting, where we experienced a positive feeling about the project.

In recent years, we have invested millions in reducing the amount of dust and noise at the existing factory, including storing waste wood, ash dust and sawdust in sealed containers and tanks – and by installing noise screens around exhausts and motors and switching to quieter technology (e.g. electric pumps). We're not there yet, but we have taken major steps to reduce nuisance from dust and noise.

In addition to the measures at the factory, we continuously invest in the development of the local area where many employees live and move about. We want to make Troldhede an attractive town and therefore support projects that promote its social life.

Acoustic solutions can boost well-being

Acoustics and indoor climate have a major impact on people's well-being and comfort. As we spend most of our time indoors, we need healthy buildings. Troldtekt acoustic panels are widely used– in schools, daycare institutions, offices, swimming pools, sports centres, restaurants and private homes – to ensure a healthy indoor climate with good acoustics.

The most important feature of Troldtekt panels is that they effectively absorb sound and provide a short reverberation time. With our products, we also want to contribute to buildings that are healthy for people to be in. We do this in part by documenting the material health of our products. There is also the environmental benefit that the products have the potential to become part of a circular economy once they have been used.

As part of Troldtekt's Cradle to Cradle certification, the products have been thoroughly analysed down to 100 ppm (parts per million) and assessed for their impact on people and the environment.

In 2022, Troldtekt moved up two levels in the Cradle to Cradle category for material health – from silver to platinum – after we switched to new paint recipes using a more sustainable preservation technology.

In addition to Cradle to Cradle certification, Troldtekt has achieved certification according to a number of indoor climate standards in Denmark and abroad: Danish Indoor Climate Labelling, Allergy UK, Sundahus, Finnish Indoor Air Association and Building Information Foundation RTS as well as Der Blaue Engel.

In 2022, Troldtekt moved up two levels in the Cradle to Cradle category for material health – from silver to platinum – after we switched to new paint recipes using a more sustainable preservation technology.

More employees can handle smaller electrical tasks

In 2022, around 50 employees from Troldtekt's production took an upskilling course, a so-called L-AUS course, which deals with safety when working with electrical installations. The purpose of the course is that, in many cases, employees are now able to rectify small faults and defects in live electrical panels themselves - thus quickly getting operations back up and running. In this way, the course helps to upskill our hourly paid employees.

The course took three hours and the participants were divided into three teams. Some employees had attended the course before and thus got a refresher, while others took part for the first time.

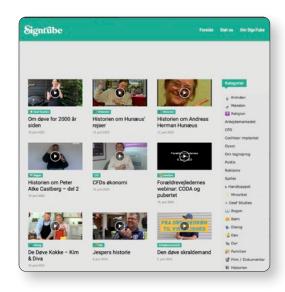


New sign language programme with support from Troldtekt

In recent years, podcast programmes on specific stories and topics have become popular. However, deaf or hearing-impaired people are cut off from all sound-based cultural offerings. With the aim of ensuring equal access to knowledge, community participation and experiences for deaf, hearingimpaired and CI users, the SignTube project was established as a committee under Aarhus Døvefilm.

Today, SignTube holds podcast events for members of the Danish Deaf Association and offers sign language videos based on podcasts and articles on their website. Here you'll find an archive with a wide range of topics, such as interpreted crime podcasts that are popular with the entire population, knowledge about royal lineage and sports.

Sound and acoustics are the foundation of Troldtekt's business, and SignTube was therefore a socially relevant and empathetic project to support financially. Against this background, Troldtekt made a financial contribution to the Danish Deaf Association in 2022.



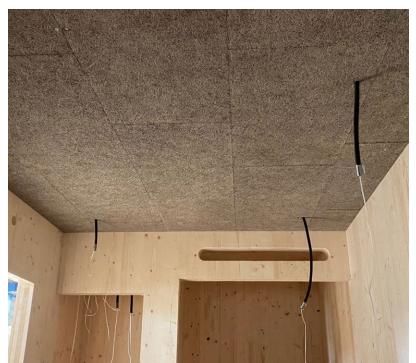
As Troldtekt has its production in Troldhede and wants to contribute to an attractive urban environment, it was natural to enter into a sponsorship agreement with the centre.

Three-year funding for operating the Troldhede culture and sports centre

The Troldhede culture and sports centre is a place where all age groups can come together. But like in many other places, it has had extra high costs due to high energy prices in 2022. And since the centre is self-owned and therefore not eligible to receive municipal subsidies, the annual budget was up to DKK 200,000 short.

As Troldtekt has its production in Troldhede and wants to contribute to an attractive urban environment, it was natural for the company to enter into a sponsorship agreement with the centre. This means that Troldtekt will provide financial support for operations for three years. As part of the agreement, the centre has changed its name to Troldtekt Hallen. Together with a number of smaller sponsorships from other local companies, the agreement helps to close part of the gap.







Students give their views on buildings of the future

The international student competition Solar Decathlon Europe was held in Wuppertal, Germany in June 2022. Architecture students from 11 countries participated with their own ideas, which had to be designed and built to actual size. The aim was to face future construction challenges.

Troldtekt participated as a partner for the competition, but also as a sponsor of the LOCAL+ project, which won fifth place in the competition.

LOCAL+: Co-housing community for single city dwellers

A group of architectural students from the University of Applied Sciences Aachen in Germany created the LOCAL+ housing project. Here, both community and sustainability were incorporated into a housing concept for single people who want more social interaction.

For the project, Troldtekt sponsored acoustic panels based on the cement type FUTURECEM, which were combined with the Troldtekt ventilation system solution.

"We were looking for a product that could contain several properties at once. At the same time, we wanted to create a coherent overall picture with the dominant surfaces, where acoustics could be kept at a comfortable level," says Melanie Heupel, architecture student, on behalf of the team behind LOCAL+.

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For the project, Troldtekt sponsored acoustic panels based on the cement type FUTURECEM, which was combined with the Troldtekt ventilation system solution.



The passport acts as a kind of "DNA register" of building materials by declaring which ingredients are being used in production

Troldtekt contributes to new material passport

Together with Rambøll, we at Troldtekt have documented how our acoustic panels contribute to the leading sustainability certifications for buildings. Material health typically plays a major role here.

Since 2019, Troldtekt has also participated in the working group behind the new materials passport for construction. The passport acts as a kind of "DNA register" of building materials by declaring which ingredients are being used in production - for example, chemicals or anything else that is relevant to know in order to assess whether it can be included in a circular economy in new buildings.

Together with a full life-cycle assessment for construction (Building LCA), the materials passport is intended to enable the industry to create actual climate impact assessments for projects. Several combined materials passport can form the cornerstones of a building passport. The purpose of the building passport is to provide information about the building as a whole over time.

The companies and trade associations behind the materials passport are: the Danish Association of Construction Clients (DACC), Danske Byggecentre (DB), Henning Larsen, Lendager Group, Molio, NCC, NREP, Søren Jensen, Swedish SundaHus and Troldtekt. Grundejernes Investeringsfond, Boligfonden Kuben and Danske Byggecentre have supported the project financially since 2019.

Data: Social

	2020	2021	2022	
Industrial accidents (with absence)	4	6		
Industrial accidents (with and without absence)			11	*
Accident frequency (accidents with absence) Number of industrial accidents/1 million hours worked)	28	31		
Accident frequency (accidents with and without absence) Number of industrial accidents/1 million hours worked)			50	*
Absence due to illness, total (%)	6.01%	5.9%	7.3%	**
Gender distribution of senior employees	29% women/ 71% men	29% women/ 71% men	29% women/ 71% men	

- * Troldtekt has changed the calculation method as of 2022. Previously, we only recorded accidents that resulted in absence within 24 hours of the accident, as per standard Danish practice. The figure now includes all accidents, in line with international practice, such as the UN Global Compact's new registration form.
- ** Data includes the hourly paid employees at the factory in Troldhede, which constitute the majority of the workforce at Troldtekt A/S. Absence due to illness among salaried employees is not registered in full, and we have therefore chosen not to include this data in the overview. The increase in absence due to illness is due to more employees being on long-term sick leave. At Troldtekt, we make an effort to retain employees who are affected by long-term illness, which is reflected in our sick leave figures.





Governance

At Troldtekt, social responsibility is rooted in our strategy, policies and values. We emphasise documentation and transparency in our CSR work. And we demand integrity from both ourselves and our suppliers.







Governance

This section addresses issues within the following ESRS standards:

G1 Business Conduct

Troldtekt labour relations policies

As stated in the sections on the environment and social conditions, labour and human rights are rooted in Troldtekt's personnel policy, in our works council (SU) and in our occupational health and safety committee (AMO).

When it comes to wages, working hours and circumstances during illness, we offer conditions that exceed the norm and the applicable collective agreements. In 2023, we set up a training committee to raise awareness about the opportunities for voluntary supplementary training for our hourly paid employees.

When it comes to the environment, our policies are rooted in Troldtekt's Cradle to Cradle certification, which is an international type III standard. This includes third-party verification and declaration of data. Under the auspices of Cradle to Cradle, we fulfil requirements on climate change, water, forests and biodiversity management, air pollution, recycling and resource consumption. The certification also ensures that we will continue to develop further in these areas.

Under the auspices of the Kingspan Group, Troldtekt has clear guidelines for anti-corruption. The guidelines state, among other things, that we have a zero tolerance policy towards corruption. It is not permitted to accept or give bribes in any form for the purpose of obtaining commercial or personal advantage. Group companies are also not permitted to make contributions to political organisations. There are also limits on hosting events and on gifts that employees either give or receive.

All managers at Troldtekt have signed the anti-corruption policy, and in 2023 we will be launching an actual programme to ensure that the rules are also circulated among other relevant employees at Troldtekt.

Kingspan has a whistleblower scheme where all employees can anonymously report suspected violations of the guidelines. This applies to labour relations, human rights, the environment, anti-corruption and matters that otherwise conflict with the Group's values.

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Under the auspices of the Kingspan Group, Troldtekt has clear guidelines for anti-corruption. The guidelines state, among other things, that we have zero tolerance towards corruption.

Supplier Relationship Policies

The Troldtekt Code of Conduct is the basis for co-operation with our suppliers. Our Code of Conduct is based on the general principles of international conventions and covers areas such as health and safety, freedom of association, environmental protection and anti-corruption.

In 2023, we will update our Code of Conduct, and we will introduce new procedures for conducting supplier audits. The updated Code of Conduct will be distributed to all major suppliers that supply either wood, cement, paint, packaging or wind energy.

Danish forestry operations from which we receive Norway spruce for production are also subject to the requirements for environmental and working conditions that apply in the FSC and/or PEFC certification schemes. In connection with Troldtekt's Cradle to Cradle certification, our cement supplier, Aalborg Portland, has also undergone an environmental audit.

Seeking influence in industry development

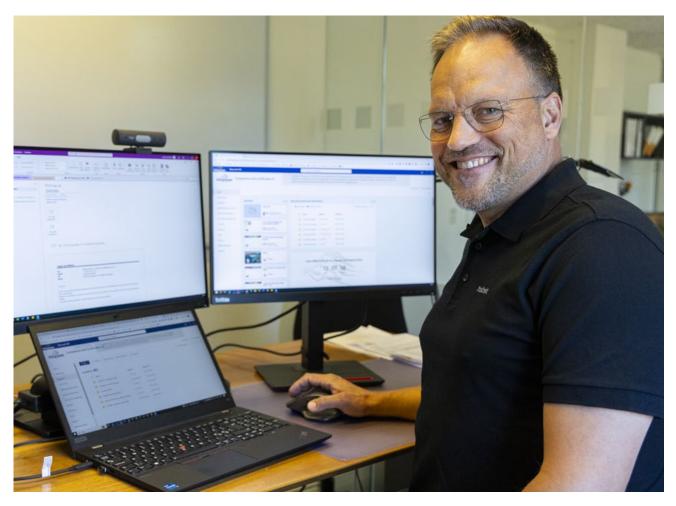
Troldtekt wants to play an active role in the development of sustainability in construction. This is why we actively participate in a number of councils, organisations and associations that help set the industry's agenda.

Among others, we participate in:

- > Cradle to Cradle Products Innovation Institute's Standards Steering Committee
- > Green Building Council Denmark's special committee for materials and components
- > DI Byggeri
- > DI's special building policy committee
- > Danish Institute of Fire and Security Technology (DBI)
- > Committee work at Danish Standards
- > German Sustainable Building Council (DGNB)

In 2023, we will update our Code of Conduct, and we will introduce new procedures for conducting supplier audits.





Jesper Isø-Nielsen, Quality & Compliance Manager

Jesper Isø-Nielsen will ensure that Troldtekt complies with standards and legislation across markets.

Newly appointed Quality & Compliance Manager raises the bar

As Troldtekt establishes itself in new international markets, the complexity of legislation, norms and standards increases. At the same time, the Kingspan Group has many procedures and policies that we need to translate meaningfully into daily life at Troldtekt.

To do this, Jesper Isø-Nielsen has taken up a newly created position as Quality & Compliance Manager. He has a background as a building designer, educator and technical advisor – and comes from a position in Troldtekt's technical department.

Jesper Isø-Nielsen will ensure that Troldtekt complies with standards and legislation across markets. But he will also help us to raise the bar even higher so that we – as in Denmark – take a leading position in new markets when it comes to our work with quality and sustainability.

One of Jesper Isø-Nielsen's tasks will be to project manage Troldtekt's process of achieving ISO certification (ISO 9001). Certification will ensure quality in our management systems in areas such as environment, health and safety and product development.

On board in international committees

In 2022, Christian Lundsgaard, sustainability project manager at Troldtekt, was appointed as a new member of the Cradle to Cradle Products Innovation Institute's Standards Steering Committee. In this way, Troldtekt participates in international developments in the important area of material health, for example. The 12 members of the Steering Committee help to further develop the international Cradle to Cradle standard, so that the criteria reflect the currently important aspects of sustainability. Christian Lundsgaard brings over 20 years of operational experience in product design and material selection.



Christian Lundsgaard Sustainability project manager



Material health is one of the five categories in the Cradle to Cradle certification, where the criteria are constantly evolving. Troldtekt consists of wood wool and cement - and is documented as being free of substances that are harmful to humans or the environment.



Data: Governance

	2020	2021	2022
Recorded cases of anti-corruption and bribery	0	0	0





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CSR report 2022	Uploaded to the UN Global Compact on 12 October 2023
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About Troldtekt	Troldtekt acoustic solutions for ceilings and walls ensure
	good acoustics, effective fire performance and contribute
	to a healthy indoor climate. The main product is Troldtekt acoustic panels made from natural wood as well as cement
	extracted from Danish mineral resources. All Troldtekt cement-
	bonded wood wool products in natural 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 Troldhede in western
	Jutland.
	•

cradle to cradle



Certifications