

# ANNUAL REPORT 2025



Connecting  
Buildings  
with Nature

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### MODEL COMPANY OBJECTIVE

"The purpose of the VKR Group is to develop a number of model companies, which cooperate in an exemplary manner.

A model company works with solutions useful to society and treats its customers, partners, employees of all categories, shareholders, and the planet better than most other companies.

A model company makes a profit which can finance growth and maintain financial independence."

- Villum Kann Rasmussen, Founder of the VKR Group, 1965

**Front page:** VELUX Roof windows bring natural light into Beatrice and Filippo's dream space in the attic. Como, Italy.  
Andrea Segliani, 2023.

# IN BRIEF



Large Rationel AURAPLUS window invites nature inside a house in Sdr. Felding, Denmark.

Morten Fog, 2023.

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LETTER TO OUR STAKEHOLDERS

We delivered a solid performance amid challenging market conditions



**Mads Kann-Rasmussen**  
Chair, VKR Holding A/S



**Hans Martin Smith**  
CEO, VKR Holding A/S

## Looking back on 2025, we are pleased to share the results of a year that brought real progress across the VKR Group. Our main business areas, VELUX and DOVISTA, continued to build on their positions in the global window industry despite industry-wide challenges.

The VKR Group achieved a 6.4% increase in revenue, reaching DKK 30.7 billion. This was driven by organic growth of 0.8% and a 5.6% contribution from strategic acquisitions. VELUX and DOVISTA both delivered growth, demonstrating the resilience and adaptability of our businesses. We maintained strong profitability with an EBITA margin of 12.5%, which we consider a satisfactory performance given the challenging business environment. On the back of these results, we would like to thank our 17,600 colleagues for their dedication and contribution throughout the year.

VELUX introduced its new ReGenerate strategy and adjusted its organisational structure to place customers even more at the centre of innovation, strategic focus and decision making. The aim is to increase value for customers and Professional Partners and enhance the company's ability to deliver stronger long-term growth. DOVISTA welcomed two respected companies to the Group: 4B in Switzerland and TRYBA in France, which added new products and capabilities as well as almost 1,100 new colleagues. These acquisitions open new opportunities for growth and underline our long-term commitment to the European window market. Geopolitical tensions, trade policy uncertainty and declining construction activity in

Europe and the US shaped a demanding backdrop, yet both business areas remained focused on long-term priorities.

Financial markets recovered from early-year weakness, delivering returns of DKK 0.9bn (4.9%). However, these returns fell short of the DKK 1.9bn achieved in 2024, resulting in lower profit for the year.

In 2025, we continued our work to support the transition to a more sustainable built environment. VELUX and DOVISTA continued to decarbonise their operations (reducing emissions by 64% since 2021) and we reinforced our commitment to innovation by pledging EUR 150 million to KOMPAS Ventures Fund II. This builds on the strong performance generated by Fund I in supporting entrepreneurs who are developing climate-friendly and resource-efficient solutions in the built environment and for other industrial applications.

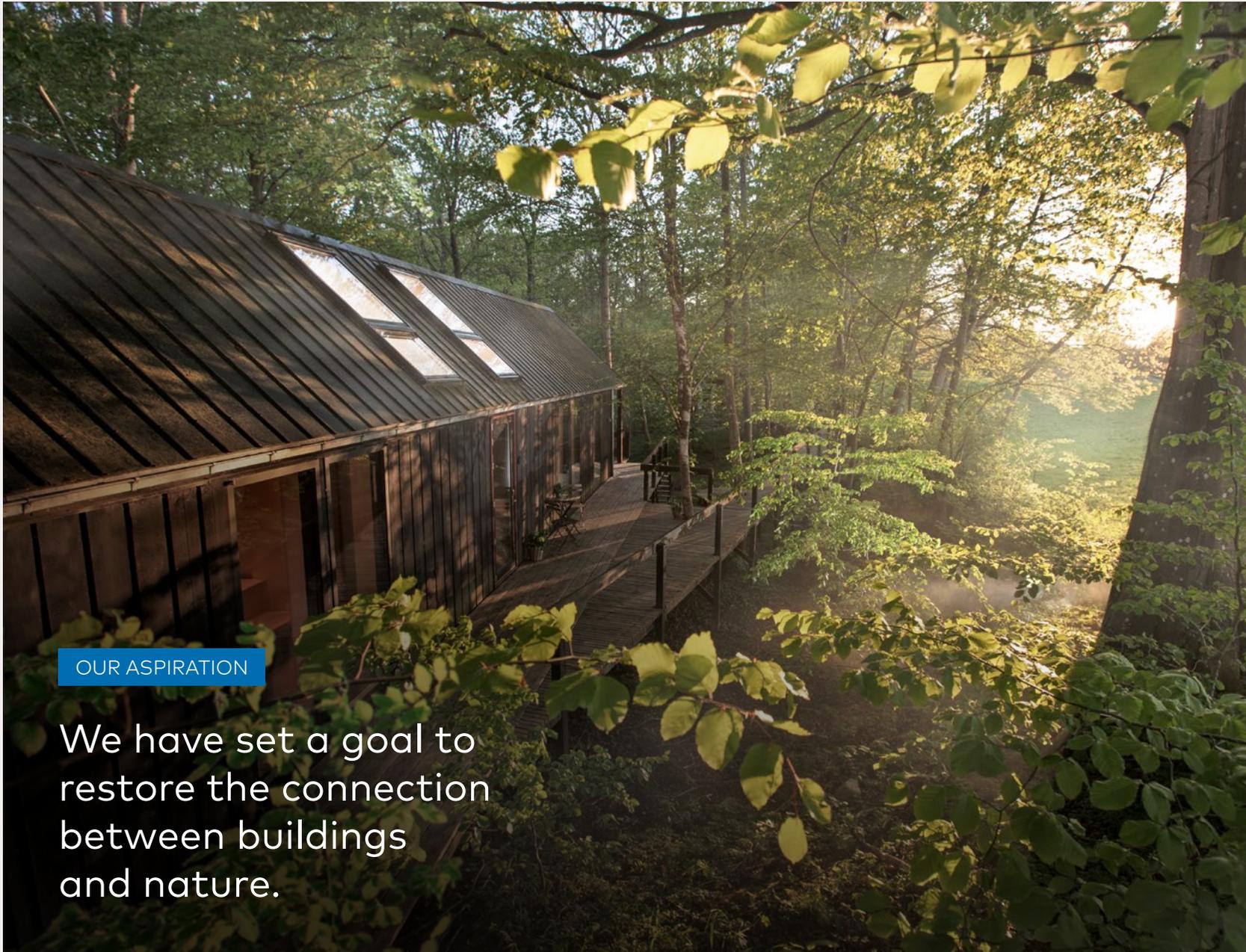
Safety remains a top priority for the VKR Group. Our performance in 2025 shows the need to further strengthen our efforts and embed a strong safety culture and support newly acquired companies in reaching the high standards that apply across the Group. This work will continue with renewed focus in the year ahead.

This year also marked an important milestone in the leadership journey of VKR Holding. At the Annual General Meeting in March 2025, we completed a planned generational transition, with Mads Kann-Rasmussen stepping down as CEO to become Chair of the Board. In August, we welcomed Hans Martin Smith as our new CEO. Hans brings strong financial experience and a clear understanding of our purpose, and since joining has worked closely with the leadership teams of VELUX and DOVISTA to support growth, innovation and governance across the Group.

Looking ahead, we remain confident in the VKR Group's direction. Our mission to connect buildings with nature guides us as we invest in providing superior products and solutions that create healthier, brighter and more sustainable living environments. With a strong foundation guided by the Model Company Objective and a clear long-term ambition, we enter the coming years with optimism and determination to become even better tomorrow than we are today – to the benefit of our customers, partners, employees, shareholders, and the planet.

**Mads Kann-Rasmussen**  
Chair, VKR Holding A/S

**Hans Martin Smith**  
CEO, VKR Holding A/S



#### OUR ASPIRATION

We have set a goal to restore the connection between buildings and nature.

We strive to achieve this by producing and developing building components that:

- Contribute to a lower carbon footprint
- Enable a healthy indoor climate
- Bring the outside in
- Are increasingly recyclable

VELUX Roof windows in a cabin in a forest in Allerød, Denmark.

Per Morten Abrahamsen, 2023.

# VKR Holding

## OUR VISION

VKR Holding is a holding and investment company with a vision of creating value through the ownership of companies that bring daylight, fresh air and a better environment into people's everyday lives.

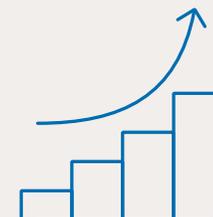
## OUR PURPOSE

Our approach to business is rooted in the Model Company Objective, written by our founder. This drives us to lead by example, let our actions speak for themselves, and create products that benefit society.



### Support for business areas

We provide financial, legal, tax and M&A services and advice to our business areas.



### Financial investments

We manage a diverse portfolio of financial investments.



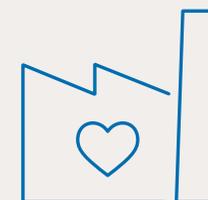
### KOMPAS

We are the cornerstone investor of KOMPAS, an independent venture capital fund.



### Brand and patents

We actively and systematically develop and protect our intellectual property rights, such as patents and brands.



### Model Company Support

We support alignment with our Model Company Objective.



### Employee Foundation

We grant financial assistance to VKR Group employees, their families and local communities.

# Business areas in brief



ROOF WINDOWS & SKYLIGHTS

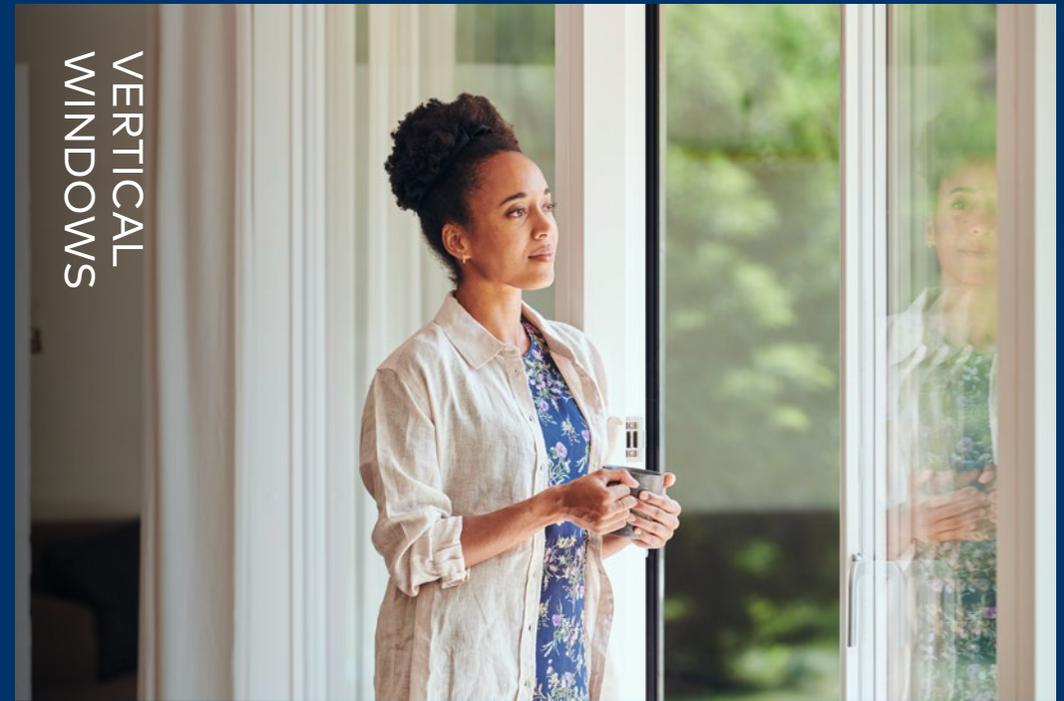
**VELUX**

Revenue

**22.2** DKK billion

Active in

**36** countries



VERTICAL WINDOWS

**DOVISTA**

Windows and doors

Revenue

**8.5** DKK billion

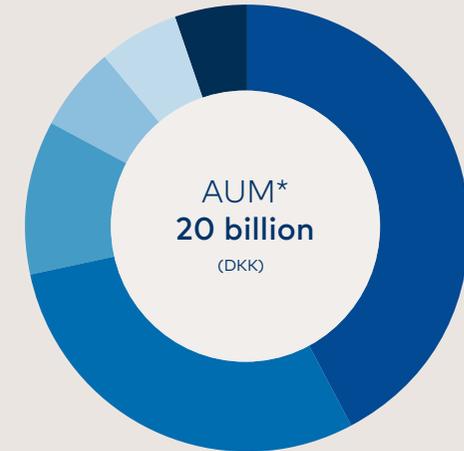
Active in

**14** countries

# Financial investments

VKR Holding manages a diverse portfolio of financial assets, which includes listed equities, fixed income, and alternative investments in credit, real assets, and private equity funds. Our investment portfolio aims to achieve the highest possible risk-adjusted return. Simultaneously, we are committed to responsible investing, which involves incorporating environmental, social, and governance (ESG) factors into our investment decisions.

- **42%**  
Equities
- **29%**  
Fixed Income
- **11%**  
Private Equity
- **6%**  
Real Assets
- **6%**  
Private Credit
- **5%**  
KOMPAS Ventures



\* Assets under management



## KOMPAS Ventures



In 2021, VKR Holding became the cornerstone investor of KOMPAS, a specialist venture capital firm focused on the built environment and the manufacturing industry. By backing innovative, high-growth businesses that reduce emissions, enhance productivity, and mitigate enterprise risk, KOMPAS supports efforts to improve the built environment and the manufacturing industry, making them more resource-efficient and resilient while delivering strong financial returns and adding strategic value to VKR Holding and its subsidiaries.

The partners at KOMPAS: From the left Talia Rafaeli, Andreas Winter-Extra and Sebastian Peck in Barcelona, Spain. Bårceña, 2025.

FINANCIAL

# Performance 2025

## Revenue

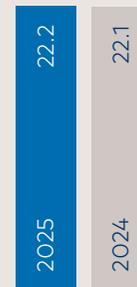
(DKK billion)

30.7 DKK billion



## VELUX

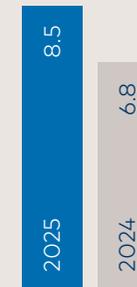
22.2 DKK billion



## DOVISTA

windows and doors

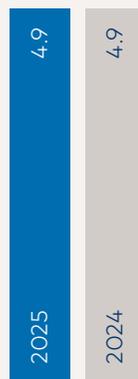
8.5 DKK billion



## EBITDA

(DKK billion)

4.9 DKK billion



## EBITA margin

(%)

12.5 %



## EAT

(DKK billion)

3.7 DKK billion



**VKR GROUP**

# 5-year overview

**Key figures (DKKm)**

Year	2025	2024	2023	2022	2021
Revenue	30,679	28,835	29,543	31,889	26,093
Profit before depreciation (EBITDA)	4,906	4,875	5,064	5,251	4,844
Profit before goodwill amortisation (EBITA)	3,826	3,980	4,212	4,341	4,074
Profit before financial items and tax (EBIT)	3,579	3,777	4,002	4,130	3,907
Net financials	1,126	1,852	1,410	-2,151	2,410
Profit for the year (EAT)	3,673	4,347	4,175	1,573	4,997
Investments in tangible fixed assets (net)	1,248	1,640	1,404	354	627
Free cash flow before tax	1,341	2,987	4,594	2,956	198
Total assets	42,790	39,552	36,568	34,227	35,036
Total equity	35,476	33,157	29,780	26,022	25,320

**Financial ratios**

EBITDA margin	16.0%	16.9%	17.1%	16.5%	18.6%
EBITA margin	12.5%	13.8%	14.3%	13.6%	15.6%
Return on invested capital	23.2%	27.2%	29.8%	32.2%	38.8%
Equity ratio	82.9%	83.8%	81.4%	76.0%	72.3%
Average number of employees	17,458	17,113	18,181	20,007	17,104

Reference is made to the accounting policies for the financial ratios.

**Key figures (EURm)**

Year	2025	2024	2023	2022	2021
Revenue	4,111	3,866	3,965	4,286	3,509
Profit before depreciation (EBITDA)	657	654	680	706	651
Profit before goodwill amortisation (EBITA)	513	534	565	583	548
Profit before financial items and tax (EBIT)	480	506	537	555	525
Net financials	151	248	189	-289	324
Profit for the year (EAT)	492	583	560	211	672
Investments in tangible fixed assets (net)	167	220	188	48	84
Free cash flow before tax	180	400	617	397	27
Total assets	5,729	5,302	4,907	4,603	4,711
Total equity	4,750	4,445	3,996	3,499	3,405

The above figures in EUR are converted from DKK.

NON-FINANCIAL

# Performance 2025

## Scope 1 and 2 market-based tCO<sub>2</sub>e

Development in own emissions

33,782

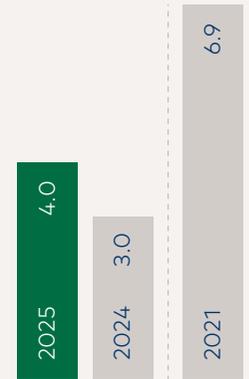


## Number of accidents per one million work hours

Development in the frequency of accidents

4.0

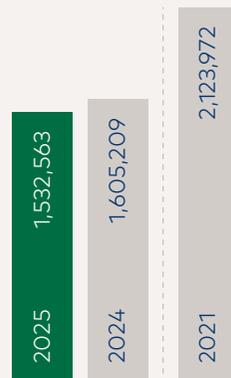
The 2025 development is primarily driven by a higher frequency of accidents in newly acquired companies.



## Scope 3 tCO<sub>2</sub>e

Development in value chain emissions in the VELUX Group and the DOVISTA Group

1,532,563

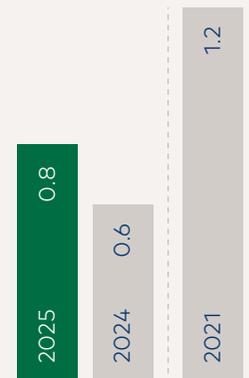


## Hours of absence following an accident per one thousand work hours

Development in accident severity

0.8

The 2025 development is primarily driven by increased accident severity in newly acquired companies.



# OUR BUSINESS

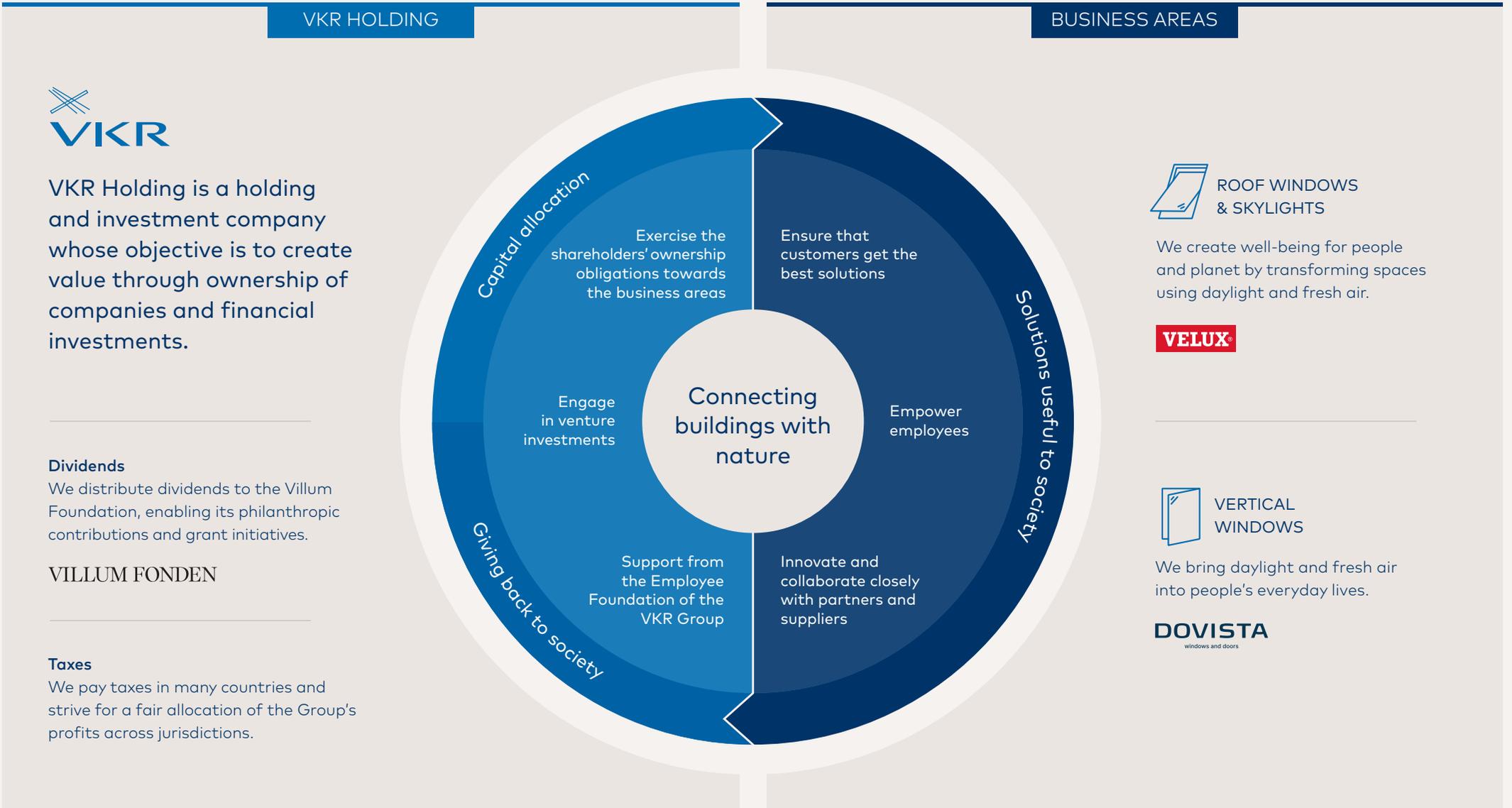


Rational windows in passive house in Millbrook, Cornwall, England. Dig Architects.

Dom Moore, 2023.

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# Value creation in the VKR Group



The purpose of the VKR Group is to establish a number of model companies, which cooperate in an exemplary manner

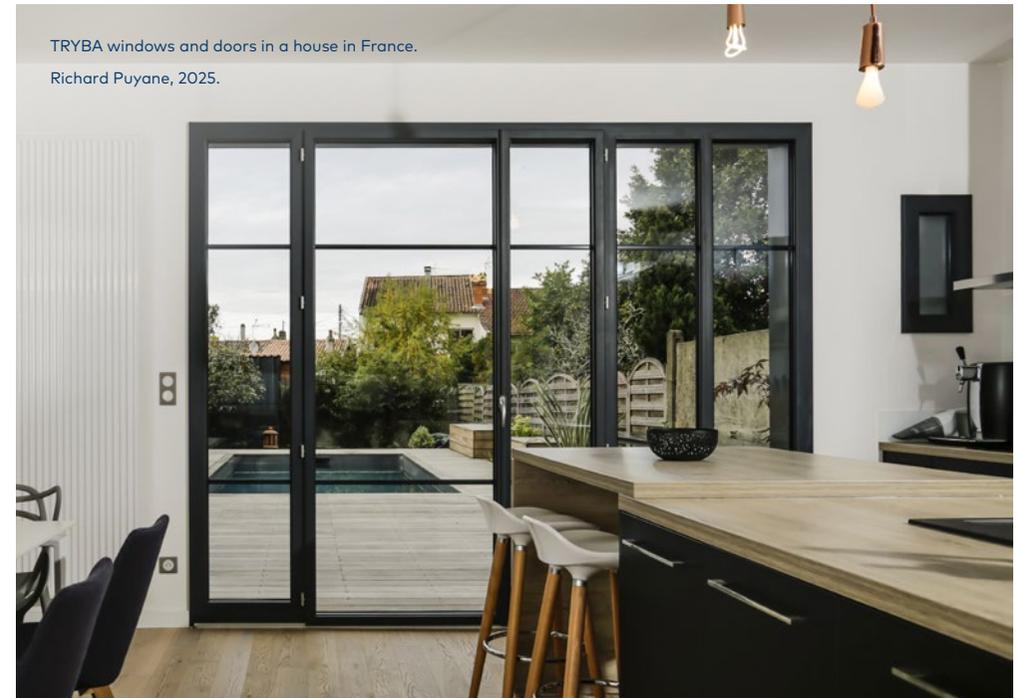
# VKR Holding's activities

VKR Holding is a holding and investment company with a mission of creating value through the ownership of companies that bring daylight, fresh air and a better environment into people's everyday lives.

Our core activity is the active ownership of companies in the business areas of Roof windows & skylights and of Vertical windows, which are our primary product groups. Windows connect buildings to nature by providing daylight and fresh air indoors, while enabling a view of the outside from the comfort of a home or an office. We also manage a diverse portfolio of financial investments that consists of listed equities and fixed income as well as alternative investments in private credit, real assets, and private equity funds. Lastly, VKR Holding is the cornerstone investor of KOMPAS, an independent venture capital firm.

VKR Holding practises active ownership of our business areas through the Model Company Objective, current Group policies and our governance structure. Within this framework, the business areas and their respective Boards operate with a high degree of autonomy and independence. This includes responsibilities within operations, strategy, reputation and risk management, among others. These responsibilities, along with capital resources, ESG, and other organisational-related topics, are regularly aligned with VKR Holding.

A primary goal of VKR Holding is to generate the highest possible risk-adjusted return on investments. To achieve this, and in accordance with our approach to corporate social responsibility and the Model Company Objective, we maintain a responsible investment policy aimed at incorporating ESG considerations into our financial portfolio.



## At VKR Holding, we adhere to four key ownership principles:

### 1.

#### Financial independence

The business areas of the VKR Group must generate a profit that can finance growth and development over time.

### 2.

#### Active investment strategy

Investments in the business areas are made on an ongoing basis, and acquisitions of companies are made to supplement and complement existing business for long-term ownership.

### 3.

#### Support of innovation

VKR Holding actively fosters innovation in the business areas through financing of R&D costs, applications for and protection of patent rights, and venture investments.

### 4.

#### Active ownership

VKR Holding supports compliance with VKR Group policies and the Group's values, including the Model Company Objective.

ROOF WINDOWS & SKYLIGHTS

# The VELUX Group



**Solid performance in a challenged building industry**

In 2025, the VELUX Group managed to increase its revenue by 0.5%, despite lower-than-expected activity in the building industry. Revenue amounted to DKK 22.2 billion in 2025 compared to DKK 22.1 billion in 2024. The increase in revenue for the year was primarily driven by higher sales of accessories supported by product innovation such as the launch of The VELUX Skylight System in the US market.

The year was marked by mixed macro-economic signals. Inflation and interest rates improved, but consumer confidence

remained lower than expected due to ongoing geopolitical uncertainty. This lack of consumer confidence continued to challenge the building industry, where activity levels were weaker than anticipated.

Despite a challenging environment, VELUX demonstrated resilience by consistently outperforming peers in the home improvement industry. Through improved productivity and focus on innovation, VELUX has protected future investments, delivered greater value to homeowners, and ensured that its products remain affordable.

**ReGenerate, a customer-first growth strategy**

In September 2025, the VELUX Group introduced its new four-year strategic framework, ReGenerate.

ReGenerate is developed to drive growth in the roof window category and strengthen the company's position across all markets. Anchored in the VELUX Group's purpose of creating well-being for people and planet by transforming spaces with daylight and fresh air, the strategy places customer needs at the centre.

The ambition of the strategy is to grow the business by enhancing focus on customers' needs and desires in the specific situations they face – whether they are buying or renovating their dream home, purchasing

**The VELUX Group Revenue 2021-2025**

(DKKm)

2025	22,176
2024	22,062
2023	21,670
2022	22,272
2021	19,796



VELUX Roof windows. Jesper Jørgen Fotografi ApS, 2025.

their first roof windows, replacing old ones or upgrading them with accessories for a better all-year experience.

ReGenerate will provide increased support to Pro Partners and the markets to get closer to homeowners and deliver the best customer experience. To this end, VELUX continues to leverage global best practices and scale efficiencies.

To deliver on the new strategy, VELUX has introduced two new Executive Group Management (EGM) areas: Strategy and Sales Development, and Marketing and Category Management. This will help the company ensure that all decisions start with the end customer in mind.

**LKR Innovation House sets new standard for sustainable innovation**

On 12 May 2025, the VELUX Group proudly

inaugurated the LKR Innovation House in Østbirk, Denmark. LKR Innovation House is home to approximately 500 employees. The building was originally constructed with untreated wood and used as a warehouse. Now, it has been transformed into a state-of-the-art innovation hub for developing leading products and solutions for the building industry. This transformation demonstrates that the most sustainable building is often the one that already exists. Read more about the LKR Innovation House on page 41.

**On every rider's back at the Tour de France**

In 2025, VELUX became official partner of the Tour de France and Tour de France Femmes avec Zwift, significantly strengthening brand visibility and Pro Partner engagement. With the VELUX logo featured on every rider's back, the partnership delivered strong exposure and reached approximately 150 million TV viewers across Europe.

Overall, the partnership successfully linked the brand with fresh air and daylight while highlighting values of determination and teamwork. The Tour de France proved to be a powerful platform to connect with homeowners, Pro Partners and employees. The sponsorship delivered measurable impact and increased brand awareness and will continue through 2027.

**Progress on ESG initiatives**

The VELUX Group has decarbonisation targets for its own operations and entire value chain that are aligned with climate science and validated by the Science Based Targets initiative (SBTi). VELUX is committed to reducing its own emissions (Scope 1 and 2) by 100% by 2030 compared to 2020, which is baseline. VELUX has reduced its Scope 1 and 2 emissions by more than 60% since 2020, however in 2025, the emissions remained

flat compared with the previous year. Scope 3 emissions were reduced by 14% compared to 2020.

The VELUX Group was recognised with an EcoVadis platinum rating in 2025, which places VELUX among the top 1% of companies ranked globally for environmental, social and governance performance. The progress on ESG initiatives including safety performance and diversity is described further on page 39.

**Outlook for 2026**

The market outlook for 2026 is cautiously optimistic, based on improved macroeconomic indicators. Nevertheless, consumer confidence remains a short-term barrier, also in key markets where achieving growth will be crucial to fully realising the VELUX Group's strategic ambitions.

The Group sees opportunities to expand both the roof window category and the blinds and shutters segment across all markets. Notably, there are strong trends in indoor climate solutions, where natural ventilation and shutters can reduce indoor temperatures by over seven degrees Celsius, supporting both comfort and sustainability.

The VELUX Group's new global setup, where decision-making power is closer to the customer, will allow the company to capitalise on the relevant trends and take a differentiated approach based on market conditions and unique customer situations to drive growth and maximise value for customers and Pro Partners.

**Roof windows and skylights**



VERTICAL WINDOWS

# The DOVISTA Group



**Progress in a volatile market environment**  
2025 was a challenging year. The European construction market remained volatile and highly competitive. Despite these conditions, DOVISTA achieved 25.7% growth in net sales, maintained its overall market share and reached net sales of DKK 8.5 billion. The growth was primarily driven by acquisitions.

**Driving growth and profitability through execution**  
In 2025, DOVISTA continued its journey towards industrialisation and professionalisation across markets and

functions. Group Management was further strengthened with the appointment of a new CFO and a new Head of Commercial South and North.

The Commercial organisation focused on enhancing the customer experience by balancing pricing and product initiatives to deliver competitive value propositions across channels, segments and markets. Operations continued to build a resilient organisational structure while optimising processes thus enabling a robust Sales & Operations planning process with an emphasis on flow and factory utilisation.

Operational performance also benefited from procurement improvements and increased manufacturing efficiency. Meanwhile, DOVISTA's support functions maintained their focus on standardising and scaling processes, platforms and systems - all aimed at reinforcing DOVISTA's profitable growth agenda.

**Improved customer and employee ratings**  
DOVISTA conducted its fourth annual Global Customer Survey in 2025. Results were positive, showing continued growth in both customer satisfaction and loyalty. Targeted improvements for specific customer segments delivered tangible results, and professional handling of customer requirements strengthened trust for the future.

## The DOVISTA Group Revenue 2021-2025 (DKKm)

2025	8,514
2024	6,772
2023	7,880
2022	9,625
2021	6,285



**DOVISTA**  
windows and doors

Upcycled windows from KRONE used in TRÆ, Denmark's tallest building with load-bearing timber structures. Lendager Architects. Anders Nymann Wejse, 2024.

The annual employee engagement survey also reflected progress in 2025. With an 85% response rate, the overall engagement score improved satisfactorily, with all key focus areas identified for 2025 rated higher than last year. A company-wide programme emphasising cross-functional leadership and the development of key leadership skills was fully implemented in 2025. The survey confirmed the programme's success by revealing that strong leadership had indeed become a shared foundation and an enabler for DOVISTA's success across all functions.

**Continued focus on safety and people development**

Investment in people remained fundamental to DOVISTA throughout 2025, and Health and Safety continued to be a top priority. However,

despite ongoing initiatives, safety performance declined compared to the previous year. The increase in accidents was primarily driven by a higher number of incidents on building sites. This highlighted areas where existing measures proved insufficient.

In parallel, progress was made in strengthening leadership capabilities across the organisation. Company-wide leadership development initiatives were further implemented, with a continued focus on cross-functional collaboration and the development of core leadership skills. This further contributed to a professional and aligned leadership culture.

Looking ahead to 2026, the decline in safety performance clearly demonstrates the need for additional effort and more targeted

actions, particularly in relation to building-site safety. DOVISTA will intensify its focus on preventive measures, strengthen training and supervision, and increase accountability across all levels of the organisation to reverse this negative trend and achieve sustainable improvements in safety performance.

**Launching CO<sub>2</sub>-reduced products**

The DOVISTA Group remains committed to reducing CO<sub>2</sub> emissions across its value chain. Since 2021, DOVISTA has reduced Scope 1 and 2 by 77% and Scope 3 by 28%.

The DOVISTA Group is committed to supporting its customers in reducing building emissions throughout the entire life cycle, from construction to dismantling, by providing energy-efficient windows and doors. In 2025,

DOVISTA took an important step towards this aim with the launch of two new CO<sub>2</sub>-reduced products. The WERU brand introduced a new window series with up to 75% recycled materials in the sash and frame, and the Rationel brand launched windows with 40% lower carbon glass.

**Welcoming new companies to DOVISTA**

Alongside managing the core business, DOVISTA completed two acquisitions in 2025, welcoming 4B (Switzerland) and TRYBA (France) to the Group. These acquisitions mark a significant milestone in DOVISTA's vision to make Europe its home market and to become the #1 choice for Vertical windows and exterior doors in this region.

The acquisition of 4B strengthens DOVISTA's existing presence in Switzerland, while the acquisition of TRYBA opens a new market for the Group. With TRYBA, DOVISTA now operates more than 300 points of sale in France.

**Looking ahead**

The outlook for 2026 indicates a slight market uplift. However, the macroeconomic environment remains uncertain due to geopolitical factors, and volatility is expected to persist. DOVISTA is prepared to seize profitable growth opportunities across all markets and will continue to deliver customer excellence in everything we say and do every single day.

DOVISTA's ambition remains clear: to act as a model company that brings daylight and fresh air into Europeans' everyday lives while ensuring a healthy and sustainable indoor environment.

Vertical windows

# DOVISTA

windows and doors

# Financial review

The VKR Group maintained a strong performance and strengthened its market position amid challenging conditions.

The VKR Group anticipated revenue growth in 2025 compared with the previous year. This expectation was challenged by the continued slowdown in the European and US construction sectors. To mitigate the impact, the VKR Group achieved revenue growth driven by company acquisitions and proactive actions across our business areas. These measures enabled us to achieve an operating profit (EBITDA) consistent with the level in 2024.

As anticipated, our financial portfolio delivered a return lower than the exceptionally high level achieved in 2024. This resulted in a reduced profit for the year.

## Revenue

VKR Group's revenue increased by 6.4% to DKK 30.7 billion, with the growth primarily driven by the acquisitions of 4B and TRYBA within the DOVISTA Group. Organic revenue growth amounted to 0.8%.

In 2025, the VELUX Group achieved a revenue increase of 0.5%, while the DOVISTA Group recorded growth of 25.7%, including organic growth of 1.7%. Revenue performance was adversely affected by exchange rate fluctuations, primarily against the USD and, to a lesser extent, the GBP.

## Operating profit

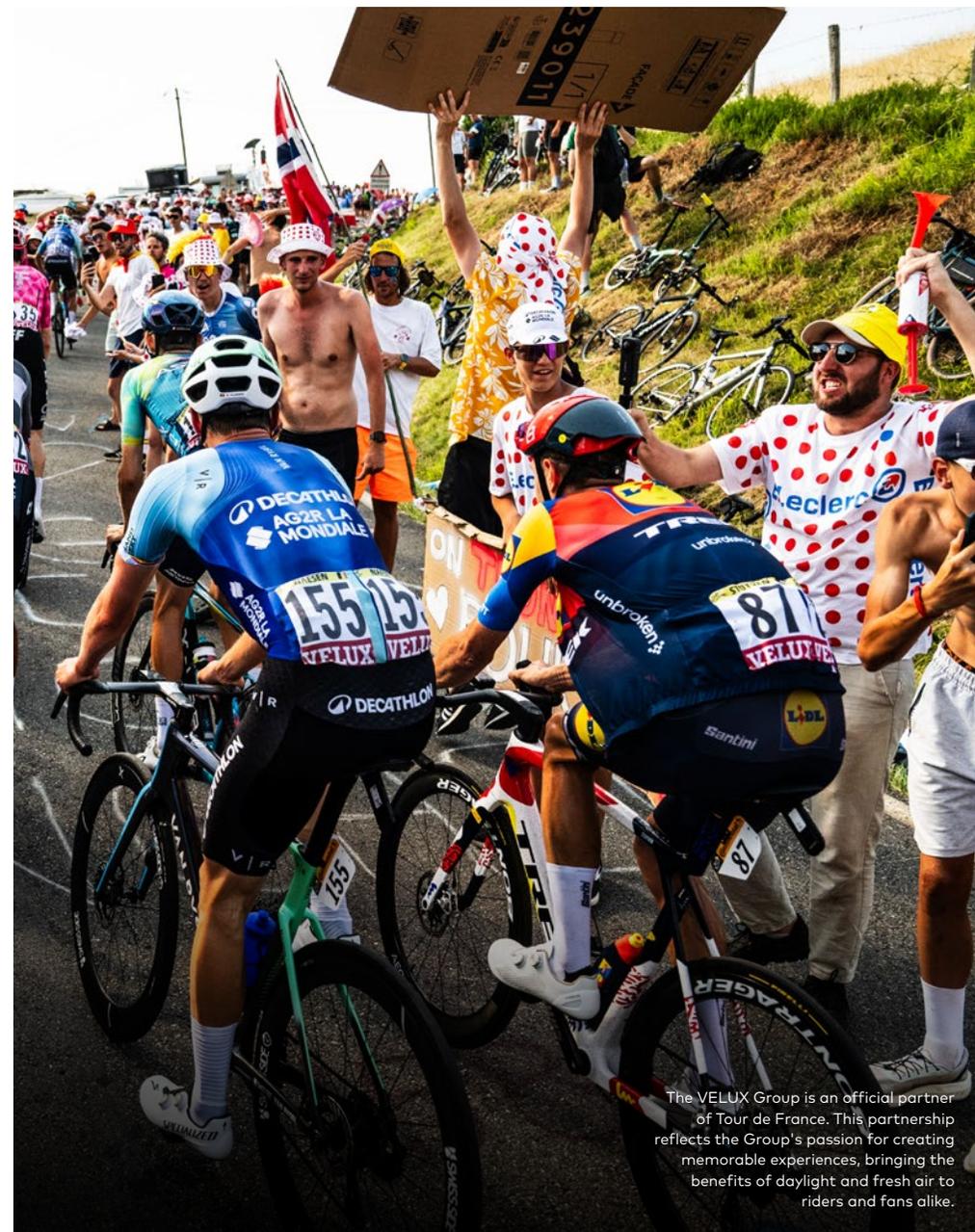
In 2025, operating profit before depreciation (EBITDA) was DKK 4.9 billion, in line with the previous year. The EBITDA margin declined to 16.0% from 16.9% last year. The revenue increase was influenced by changes in the Group's sales mix and elevated capacity costs, driven in part by inflation and strategic growth initiatives. Overall, we consider business performance to be satisfactory in the context of challenging market conditions.

In 2025, profit before goodwill amortisation (EBITA) was DKK 3.8 billion compared to DKK 4.0 billion the previous year. The EBITA margin decreased to 12.5% from 13.8% in 2024.

## Financial investments

VKR Holding maintains a sizable financial investment portfolio, and its returns can greatly influence profit for the year. In 2025, the portfolio generated a return of DKK 0.9 billion, equal to 4.9%. This was DKK 1.0 billion less than the exceptionally strong returns seen in 2024. Furthermore, the decline in this year's return was also largely due to a weaker USD.

In 2025, the return was primarily driven by unrealised capital gains on listed shares and fixed-income assets. The listed equity portfolio



The VELUX Group is an official partner of Tour de France. This partnership reflects the Group's passion for creating memorable experiences, bringing the benefits of daylight and fresh air to riders and fans alike.

delivered positive returns despite facing headwinds during the first half of the year.

**Tax**

In 2025, the annual tax amounted to DKK 1.0 billion, which was DKK 0.3 billion lower than the previous year.

**Earnings**

In 2025, the VKR Group achieved a profit for the year (EAT) of DKK 3.7 billion, compared to DKK 4.3 billion in 2024. This outcome reflects

stable performance across our business areas, alongside a significantly lower return on financial investments. While a lower profit was anticipated, we regard the 2025 results as satisfactory given the challenging macro-economic environment.

**Operating investments**

In 2025, the VKR Group invested a net total of DKK 1.2 billion in tangible fixed assets, corresponding to 4.1% of revenue. This represents a decrease of DKK 0.4 billion compared

with the previous year. It also reflects lower investment activity in the VELUX Group as well as VKR Holding, which in 2024 funded the construction of the LKR Innovation House in Østbirk, Denmark. Opened in spring 2025, the facility now serves as the centre for most research and development activities within the VELUX Group.

In 2025, the VELUX Group continued investing in new products as well as factory improvements that increased efficiencies across the value chain. The VELUX Group also funded renewable power supplies, including bio boilers, as part of its journey towards 100% reduction in Scope 1 and 2 emissions by 2030.

The DOVISTA Group continued its investment focus on initiatives aimed at future-proofing the organisation. The efforts continue to focus on energy optimisation and operational efficiency, advancing digital transformation, continuous strengthening of health and safety conditions, and harmonising product platforms.

**Cash flow from operating activities and working capital**

In 2025, cash flow from operating activities before tax amounted to DKK 4.6 billion, compared with DKK 4.7 billion the previous year.

Cash flow from operating activities after tax increased to DKK 4.1 billion in 2025, compared to DKK 3.6 billion in 2024.

In 2025, paid taxes decreased by DKK 0.6 billion, which can primarily be attributed to lower earnings.

**Financial resources**

On 31 December 2025, the VKR Group's financial resources totalled DKK 15.8 billion, unchanged from DKK 15.8 billion in 2024. The unchanged level primarily reflects the financing of the 4B and TRYBA acquisitions, a lower return on financial investments, and a dividend payout during the year.

Total assets in the VKR Group amounted to DKK 42.8 billion in 2025, compared with DKK 39.6 billion the previous year. The increase was driven by higher fixed assets related to additions of acquired companies.

Equity was DKK 35.5 billion, an increase from DKK 33.2 billion the previous year. The equity ratio declined by 0.9%-points to 82.9% in 2025.

The VKR Group manages a portfolio of listed investments that can be used to invest in the Group's existing companies and to finance potential acquisitions. For optimisation purposes, external financing is taken into consideration when acquiring companies.

Following the Annual General Meeting in March 2025, a dividend of DKK 1.5 billion was distributed. At the Annual General Meeting in March 2026, a dividend of DKK 1.5 billion will be proposed.

**Innovation and development activities**

In 2025, the VKR Group continued to strengthen its innovation capabilities, advance sustainable product development and accelerate progress towards a lower carbon product portfolio. Across business areas,



VELFAC windows in Woodland House in East Devon, England. AR Design Studio. Martin Gardner, 2025.

our focus remained on developing solutions that enhance indoor climate, improve energy efficiency and support a more circular built environment.

In 2025, the VELUX Group introduced several new products designed to improve customer experience, reduce environmental impact and simplify installation for professional partners.

VELUX pre-launched the New Exterior Platform (NEP) roller shutter in Europe. It is a next generation solution that integrates improved performance, slimmer aluminium slats and significantly lower carbon impact. Due to the new design, decarbonisation efforts, and modernised production line, the new roller shutter is estimated to reduce CO<sub>2</sub>e emissions by approximately 40% per unit compared to the previous model. At the same time, it offers easier installation, quieter operation and the ability to open the window even when the shutter is lowered. Rollout will continue into 2026.

In addition, a new electrical blinds platform was introduced across European markets. With a slimmer profile that maximises daylight, the blinds offer smooth, on-product operation and improved blackout performance. The new platform also supports the VELUX Group's broader effort to reduce the carbon footprint of product systems.

In the US, VELUX introduced the VELUX Skylight System, an integrated Skylight window, solar powered shade and smart control unit, designed to enhance natural ventilation and daylight. This system

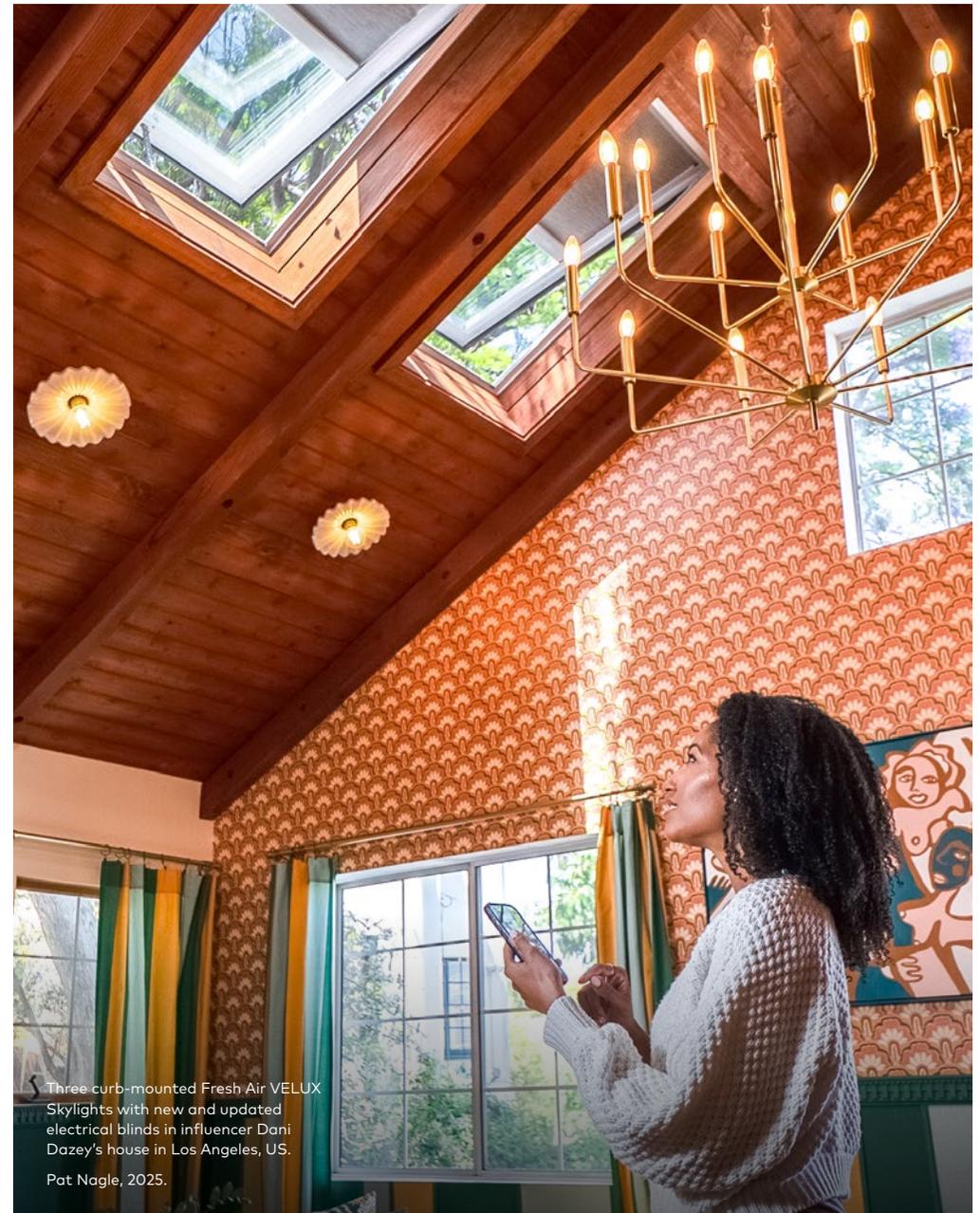
elevates comfort and energy efficiency. It also reflects strong global collaboration across the VELUX Group.

A new electronically-operated flat roof window with an exit function was launched for use in residential and light commercial buildings. It allows safe access to the roof for maintenance while also serving as a daily ventilation solution, and offering improved insulation and modern design.

The VELUX Group entered a multi-year commercial agreement with aluminium supplier Novelis to supply flat rolled aluminium made from more than 70% recycled content. The target of this long-term partnership is to reach below 3 kg CO<sub>2</sub>e/kg aluminium by 2030 and to significantly reduce emissions linked to roof window components. Across materials categories, VELUX continued collaborating with suppliers to lower embodied carbon as well as to accelerate progress and reduce upstream Scope 3 emissions.

The DOVISTA Group continued to apply advanced system engineering and modularisation principles to lower internal complexity, while simultaneously strengthening the product portfolio offered in local markets.

In 2025, the DOVISTA Group successfully launched a new modular constructed outward opening Wood/Wood-Alu product platform in Scandinavia. The platform is equipped with Norwegian commercial variants and matches the inward opening Wood/Wood-Alu platform launched in 2024 in both construction and visual appearance.



Three curb-mounted Fresh Air VELUX Skylights with new and updated electrical blinds in influencer Dani Dazey's house in Los Angeles, US. Pat Nagle, 2025.



User Adaptation Specialist  
Maria Hang Phan at the  
DOVISTA headquarters in  
Horsens, Denmark.  
Thomas Priskorn, 2025.

Regarding PVC/PVC-Alu, the DOVISTA Group supplemented its new inward-opening product platform for the German market, which was launched in 2024, with a new innovative low-carb alternative. It comprises glass-fibre material, high use of recycled PVC and a thin glass technology application. The year also included development work needed to prepare for the introduction of both a new inward opening PVC platform for Switzerland and a new outward opening PVC platform for the UK.

Reduction of CO<sub>2</sub> emissions is at the core of DOVISTA's product development activities. New low-carb technologies are being tested on selected platforms and various circular market models are being piloted in the commercial space. To accommodate market requests and ensure a transparent and detailed perspective on the CO<sub>2</sub> footprint of each product platform, product specific Environmental Product Declarations (EPDs) are continuously being developed at a high pace at DOVISTA.

In 2025, the DOVISTA Group also strengthened its product excellence programme. This included expanding the new 'DOVISTA Idea-2-Market' model with improved governance and concrete gate requirements to lift efficiency in the development cycle and to maximise engineering output. It also included making the newly acquired companies, 4B and TRYBA, compliant with DOVISTA's product safety and legislation standards and asking them to implement a new DOVISTA Performance Test Programme with the potential to substantially lift product quality beyond what is available on the market.

To maintain the Group's competitive advantage, innovations are actively and systematically protected with patent applications as well as with other intellectual property rights.

The VKR Group's innovative product development results in numerous patent applications each year. As of 31 December 2025, VKR Holding owned and managed 2,913 active patents distributed among 644 unique inventions.

### Employees

By the end of 2025, the VKR Group employed approximately 17,600 people, an increase compared to 2024 due to the acquisition of 4B and TRYBA. The majority of employees worked in Denmark, Germany, France and Poland (58%). In addition, the Group had a significant number of employees in Switzerland, Hungary, Slovakia and the United States.

# Corporate governance

We have established a clear and transparent corporate governance framework that upholds responsible business conduct and supports sustainable long-term value creation.

The VKR Group operates within a three-tiered governance structure comprising shareholders, VKR Holding A/S and the business areas. The structure is supported by a formalised agreement on active ownership and collaborative engagement among the governance levels.

Formulated by the VKR Group's founder Villum Kann Rasmussen in 1965, the Model Company Objective serves as our guiding philosophy. It mandates responsible action towards all stakeholders, while ensuring profitability for sustained growth. All companies within the Group strive to fulfil this objective.

This Model Company Objective governs our approach to corporate social responsibility. It guides us towards being a responsible and sustainable business and contributes to our efforts to comply with the UN Sustainable Development Goals and the UN Global Compact initiative.

Furthermore, VKR Holding's Board of Directors has approved 13 Group policies that form the cornerstone of our corporate governance framework. Our business areas' Management groups and Boards are responsible for compliance with these policies, which can be accessed on our website:

→ [www.vkr-holding.com/governance/](http://www.vkr-holding.com/governance/)

We are also committed to upholding exemplary corporate governance that is aligned with the recommendations of the Danish Committee on Corporate Governance (→ [www.corporategovernance.dk](http://www.corporategovernance.dk)), as applicable to non-listed entities. While primarily aimed at listed companies, the fundamental principles are relevant to our company.

Since 1971, the Villum Foundation has been our biggest shareholder. It is a non-profit philanthropic foundation founded by Villum Kann Rasmussen with funds generated from the VKR Group. In line with our founder's goal of giving back, the foundation is a significant contributor to society. In 2025, the Villum Foundation granted DKK 1.8 billion to 344 projects.

These donations are made within five grant areas: "Technical and natural sciences", "European youth and education", "Children, youth and science", "Culture and society" and "Climate and environment".

## VKR corporate governance model



## SHAREHOLDERS

### A and B Shareholders

#### Role

- The shareholders perform all the functions bequeathed to the owners of the company at the general meetings.
- At the Annual General Meeting, shareholders approve the annual report and the dividends for the year, elect the Board and its Chair, and select its auditor.
- Voting at the Annual General Meeting is based on the two types of VKR Holding shares: Class A shares (9% of the capital) carry ten votes each and Class B shares (91% of the capital) carry one vote each.
- The different classes of shares are distributed in such a way that any combination of two of the three main shareholders will hold a majority of voting rights. This is the core of our "checks-and-balances" system.
- Villum Foundation is the largest shareholder and owns the majority of Class B shares - however, it is not the controlling shareholder. It is a philanthropic foundation that supports technical and scientific research as well as environmental, social and cultural projects in Denmark and internationally (→ [www.villumfonden.dk](http://www.villumfonden.dk))
- Villum Foundation ownership and influence is shared with the founder's grandsons, Jens Kann-Rasmussen and Mads Kann-Rasmussen, both of whom became Class A shareholders in 2024.
- To maintain a "checks-and-balances" system of governance, former Chair of VELUX and VKR Holding, Søren Bjerre-Nielsen, will vote on behalf of Jens Kann-Rasmussen's A-shares, as long as Jens Kann-Rasmussen is the Chair of Villum Foundation.
- Four ordinary shareholder meetings are held each year between shareholder representatives and VKR Holding's Chair, Vice Chair and Executive Management. The meetings are always held according to a pre-approved agenda.
- The shareholder representatives are informed of developments in the VKR Group, including the strategy, risk profile, performance, ESG factors and other organisational topics of the Group's companies.
- As of 31 December 2025, Mads Kann-Rasmussen as A-shareholder, serves on the Boards of VKR Holding A/S (Chair), VELUX A/S (Vice Chair) and DOVISTA A/S (Vice Chair). In general, shareholder engagement on the Board level is encouraged.

## VKR HOLDING

### Board of Directors

#### Composition

- The Board of VKR Holding currently consists of six Directors. Two Directors are women (33%) and four Directors are men (67%). The target is to achieve an equal distribution, cf. the Danish Business Authority, which was met once again in 2025.
- Up to two Directors are elected from the company's shareholders, including Directors from the Board of Villum Foundation.
- One Director elected from the group of shareholders should also serve on the Board of Villum Foundation, with Jørgen Tang-Jensen currently fulfilling this requirement.
- A majority, and at least three Directors, are elected independently of the shareholders, including from Villum Foundation.
- All Directors must meet normal "fit and proper" guidelines.
- The Chair is elected by the shareholders at the Annual General Meeting.
- The Vice Chair is elected by the Board of Directors at the Board meeting following the Annual General Meeting.

#### Key responsibilities

- The Board is responsible for the overall strategic direction of VKR Holding and operates according to an annual plan.
- Significant strategic, financial and operational matters are addressed at Board meetings. Furthermore, initiatives in relation to the environment, employees and the organisation are discussed.
- The Board of Directors of VKR Holding is responsible for Group policies and facilitates ongoing communication between the company and its shareholders so that expectations and positions are aligned.
- Four ordinary Board meetings are held each year according to the annual plan, with a 100% Board attendance rate in 2025.
- Extraordinary Board meetings are held when necessary, and one was held in May 2025.
- The Executive Management regularly reports and updates the Board on business developments.

#### Evaluation

- Generally, a Board evaluation is carried out every year to assess collective competencies and identify areas for development. Sustainability is explicitly included in the competency framework and is part of the performance criterion both for current Directors and recruitment criterion for new Directors.
- In 2025, a Board evaluation was carried out focusing on Board composition, contribution and results, as well as the Board's agenda and cooperation between the Board and Executive Management.
- Generally, satisfaction continues to be high. The structure, materials, and committee processes are operating effectively. While the purpose, vision, and strategy of VKR Holding appear clear, there is an ongoing need to periodically revisit and refine these fundamental questions to ensure alignment and relevance.

## VKR HOLDING (CONTINUED)

## Preparatory bodies to the Board of Directors of VKR Holding

## AUDIT COMMITTEE

**Composition**

- Appointed by the Board, comprising two Directors: Anne Broeng (Chair) and Lise Kaae.
- Two ordinary meetings annually.

**Key responsibilities**

- Supervises the company's risk management processes, including its internal control systems, financial and sustainability reporting and external audits.
- Assists the Board of Directors in evaluating the VKR Group's aggregate risks and the VKR Group's non-audit services.
- The Audit Committee charter is available on VKR Holding's website: → [www.vkr-holding.com/governance/](http://www.vkr-holding.com/governance/).

## NOMINATION COMMITTEE

**Composition**

- Consists of Mads Kann-Rasmussen, Jørgen Falkebo Jensen, Lars Aagaard and Hans Martin Smith as observer.
- Comprises the Chair and Vice Chair of VKR Holding A/S while the CEO participates as an observer. The Board of Directors of VKR Holding A/S may appoint one additional member from among the board members of VKR Holding A/S, VELUX A/S and DOVISTA A/S. In 2025, the Chair of DOVISTA A/S was appointed member of the committee.
- Convenes at least once a year.

**Key responsibilities**

- Ensures the appropriate size and composition of the Directors of VKR Holding A/S, its committees, and of the Boards of the subsidiaries.
- Identifies and nominates Director candidates.
- Evaluates and recommends the remuneration of Directors in the Group.
- Responsible for the principles and approval of long-term incentive programmes in the VKR Group.
- Identification and nomination of candidates for the Board of the VKR Employee Foundation including its Chair. Ensure coordination with the Board of Villum Foundation regarding this subject.
- The Nomination Committee charter is available on VKR Holding's website: → [www.vkr-holding.com/governance/](http://www.vkr-holding.com/governance/).

## VENTURE ADVISORY BOARD (KOMPAS)

**Composition**

- Consists of at least three and a maximum of six members, including the Chair.
- VKR Holding's Chair, Mads Kann-Rasmussen acts as Chair and VKR Holding Director Lise Kaae also serves.

**Key responsibilities**

- Assists with venture capital investments, including VKR Holding's role as cornerstone investor in KOMPAS Ventures.
- Supervises corporate governance of the partnership and its investments.

## BUSINESS AREAS

## Ownership obligations

- VKR Holding's business areas operate with a high degree of independence.
- The Boards of Directors of the business areas are responsible for operations, strategy, reputation and risk management of their respective companies. The strategies, capital resources and risk profiles of the business areas are regularly aligned with VKR Holding.
- As part of the interaction between VKR Holding and the business areas, the Boards of the business areas should include a representative from VKR Holding's Board of Directors or its Executive Management.
- As of 31 December 2025, Mads Kann-Rasmussen, Chair of VKR Holding A/S, serves as Vice Chair on the Boards of VELUX A/S and DOVISTA A/S, while Jørgen Falkebo Jensen, Vice Chair of VKR Holding A/S serves on the Board of VELUX A/S as Chair.
- Group policies support the operational independence of the business areas by allowing the Boards of the business areas to implement supplemental or more comprehensive policies where appropriate.

# The Board of Directors

of VKR Holding A/S



#### Board of Directors and Management

From the left: Per Skovsted, Director; Lise Kaae, Director; Jørgen Tang-Jensen, Director; Mads Kann-Rasmussen, Chair; Hans Martin Smith, CEO VKR Holding; Anne Broeng, Director; and Jørgen Falkebo Jensen, Vice Chair.

Gyrthe Lemche, 2025.

# The Board of Directors

of VKR Holding A/S

## MADS KANN-RASMUSSEN

### Chair

Appointed Chair 2025,  
Non-independent

### Expertise

Extensive experience at the executive and board level; plus strategy, M&A, sustainability, ESG, venture capital and corporate governance experience

Chair of the Nomination Committee and Venture Advisory Board (KOMPAS)

### Honorary positions

**Chair:** WWF Denmark

**Vice Chair:** VELUX A/S / DOVISTA A/S

Participated in all Board and Nomination Committee meetings in 2025

## JØRGEN FALKEBO JENSEN

### Vice Chair

Appointed Vice Chair 2020,  
Appointed Director 2020

### Expertise

Extensive experience at the executive and board level; plus strategy, M&A, operations and venture capital investment experience

Nomination Committee

### Honorary positions

**Chair:** VELUX A/S / 3Shape A/S / Ambu A/S / Weibel Scientific A/S / Micro Matic A/S / Nordic Paper

**Director:** Armacell International S.A.

Participated in all Board and Nomination Committee meetings in 2025

## ANNE BROENG

### Board of Directors

Appointed 2012

### Expertise

Extensive board and operational experience within strategy, finance, IT, risk management, asset management, M&A and ESG

Chair of the Audit Committee

### Honorary positions

**Chair:** Velliv / SleepCycle AB

**Vice Chair:** Børns Vilkår

**Director:** Rambøll Group / Energi Danmark A/S

**Special Advisor:** NASDAQ Nordic

Participated in all Board and Audit Committee meetings in 2025

## JØRGEN TANG-JENSEN

### Board of Directors

Appointed 2018,  
Non-independent

### Expertise

Extensive international executive and board level business experience within the building industry, including in sales, R&D, production and supply chains

Elected as the representative of the Board of Villum Foundation

### Honorary positions

**Chair:** Tænk tanken Europa

**Vice Chair:** ROCKWOOL A/S

**Director:** Villum Foundation / Maj Invest Holding

Participated in all Board meetings in 2025

## LISE KAAE

### Board of Directors

Appointed 2020

### Expertise

Extensive experience as a finance professional, including in M&A and venture capital investments

Audit Committee and Venture Advisory Board (KOMPAS)

CEO of HEARTLAND A/S

### Honorary positions

**Director:** Klarna Group Plc / Novonesis A/S / Various board positions in the subsidiaries of the HEARTLAND Group

Participated in all Board and Audit Committee meetings in 2025

## PER SKOVSTED

### Board of Directors

Appointed 2022

### Expertise

Extensive experience as a finance professional, including asset management, family office management, ESG and impact investments

### Honorary positions

**Chair:** Danish National Research Foundation's Investment Committee / Nordea Invest

**Director:** A/S Stryhns Familieselskab / True Content Entertainment ApS / Wide Invest ApS / Spinnewco ApS / Helsefonden (Investment Committee)

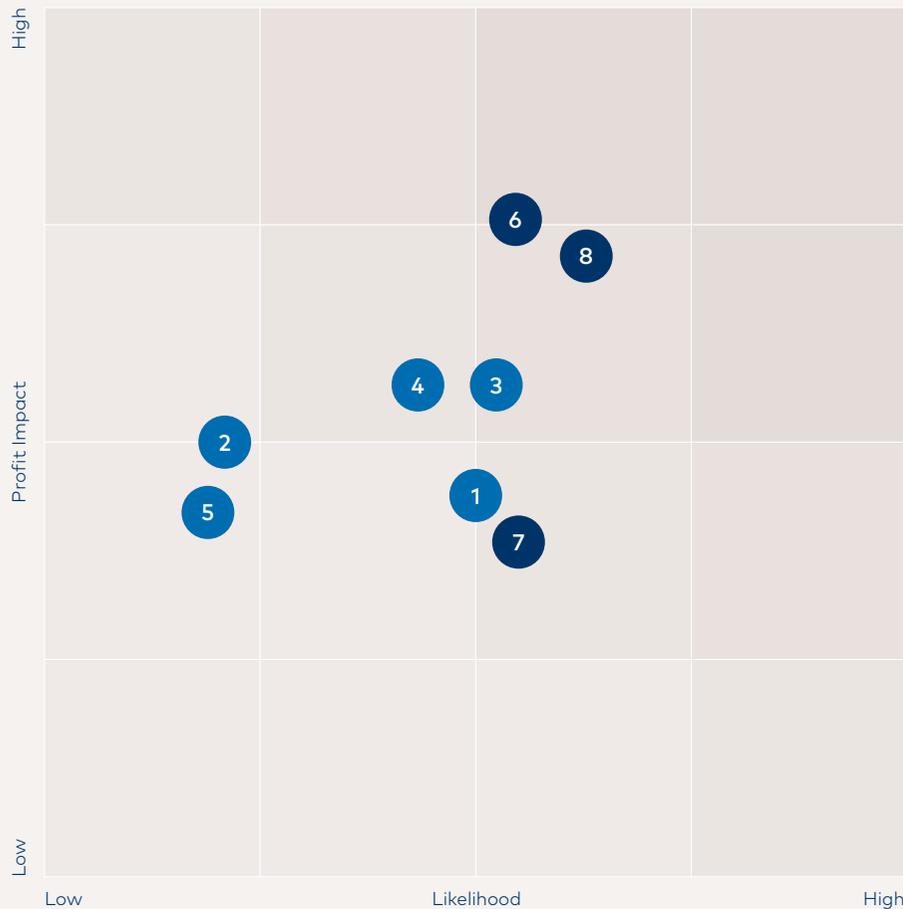
Participated in all Board meetings in 2025

# Risk management

## VKR Group risk matrix

Status as of December 31, 2025

Illustrative



**● Business area specific risks**

- 1 Subpar product quality and product liability
- 2 Disruptive competition
- 3 Cyber attack
- 4 Supply chain disruption
- 5 Regulatory and sustainability compliance

**● Macro specific risks**

- 6 Economic uncertainty
- 7 Currency volatility
- 8 Geopolitical instability

The VKR Group navigates a diverse range of risks across its business areas and financial investment portfolio.

We have implemented a risk management framework that enables us to identify, assess and mitigate risks to ensure the long-term success and sustainability of our Group.

The Board of Directors of VKR Holding is responsible for overseeing risk management, while the Audit Committee evaluates the effectiveness of our risk management processes. Executive Management is tasked with implementing risk management strategies and ensuring that policies and procedures are effective across all levels.

Like its industry peers, the VKR Group faces several risks, though no single risk is believed to pose a threat to the Group's existence in present or future circumstances. However, we acknowledge the presence of external risk conditions that we must address on an ongoing basis.

We categorise risks into two broad categories: "Business area specific risks" and "Macro specific risks". The following section provides a detailed description of these risks, including their impact on the VKR Group and the mitigation measures in place. Additionally, the VKR Group risk matrix illustrates our estimate of the likelihood of the risks materialising and their potential adverse impact on the Group's profitability.

## Business area specific risks

RISK AREA	DESCRIPTION	IMPACT	MITIGATION ACTIONS
<p><b>1</b></p> <p><b>Subpar product quality and product liability</b></p>	<ul style="list-style-type: none"> <li>The VKR Group's market share and customer trust is dependent on the superior quality of products across its business areas.</li> <li>Sustaining and growing superior market position requires adherence to stringent quality benchmarks.</li> </ul>	<ul style="list-style-type: none"> <li>Subpar products could result in direct financial losses due to returns, warranties, and damage to brand reputation.</li> <li>Potential safety risk for customers and installers.</li> </ul>	<ul style="list-style-type: none"> <li>Risk management involves robust quality and environmental management systems.</li> <li>Products from both the Group's own production and suppliers are overseen.</li> <li>Ongoing and thorough product testing is a key component.</li> <li>Testing is conducted both internally and by independent, certified external institutions.</li> </ul>
<p><b>2</b></p> <p><b>Disruptive competition</b></p>	<ul style="list-style-type: none"> <li>A general focus on changes in the competitor landscape; for example, competitors stepping into the space between the business areas and homeowners.</li> </ul>	<ul style="list-style-type: none"> <li>The risk is primarily related to losing market share, as competitors may focus more on price and bigger companies may become "the owner of the house" by offering a "one-stop" complete range of building materials.</li> <li>Customers may choose to utilise their roof space for solar panels, for example, or spend their home improvement budget on other products.</li> </ul>	<ul style="list-style-type: none"> <li>Continuous innovation in our business areas to always be on the forefront of new and emerging technologies.</li> <li>Monitoring the M&amp;A market for opportunities that may improve customer demand for our products.</li> <li>Strengthening our brands among homeowners.</li> <li>Developing initiatives that encourage partners to use our products.</li> </ul>
<p><b>3</b></p> <p><b>Cyber attack</b></p>	<ul style="list-style-type: none"> <li>The Group's efficiency and success depend on robust IT systems that manage all aspects of the value chain, from product development to delivery.</li> <li>Ensuring secure access to confidential data is crucial both for meeting GDPR requirements and for protecting the business's strategic interests, including sensitive information from customers, and employees.</li> </ul>	<ul style="list-style-type: none"> <li>Compromised IT systems or IT system crashes could have a severe impact on VKR Group's ability to maintain operations for an extended period of time and, consequently, its financial performance.</li> <li>Data leaks may compromise employees and/or lead to fraudulent activity against the Group.</li> <li>Significant fines due to violation of the General Data Protection Regulation.</li> </ul>	<ul style="list-style-type: none"> <li>Prioritise high IT security with ongoing security monitoring supported by incident response teams.</li> <li>Maintain and improve current technical platforms and ongoing cyber and information security awareness training for employees.</li> <li>Third-party vulnerability and security maturity assessments.</li> <li>Adapt contingency plans for system and data restoration in case of failures.</li> </ul>
<p><b>4</b></p> <p><b>Supply chain disruption</b></p>	<ul style="list-style-type: none"> <li>Disrupted supply chains limit access to procurement of raw materials and semi-finished goods such as semiconductors at the correct time, quantity and quality.</li> </ul>	<ul style="list-style-type: none"> <li>Operational disruption due to limited access to essential supplies will impact lead times and the ability to produce and distribute finished goods resulting in a potential loss of revenue.</li> <li>Unfavorable price development of commodities and raw materials, leading to increased production costs.</li> </ul>	<ul style="list-style-type: none"> <li>Diversify supply chains by including dual sourcing of critical components where feasible and bringing suppliers closer to production sites.</li> <li>Implementing robust contingency plans and maintaining a stock buffer.</li> <li>Screening tool used to locate other potential supply chain disruption.</li> </ul>
<p><b>5</b></p> <p><b>Regulatory and sustainability compliance</b></p>	<ul style="list-style-type: none"> <li>Operating in an increasingly complex regulatory environment marked by heightened standardisation and evolving legal requirements across product design, sustainability, and national building codes.</li> </ul>	<ul style="list-style-type: none"> <li>Non-compliance can lead to financial penalties, reputational harm, and operational issues.</li> </ul>	<ul style="list-style-type: none"> <li>Continuous monitoring, proactive adaptation, and commitment to sustainability are essential to reduce liabilities and ensure long-term resilience.</li> </ul>

## Macro specific risks

RISK AREA	DESCRIPTION	IMPACT	MITIGATION ACTIONS
<b>6</b> <b>Economic uncertainty</b>	<ul style="list-style-type: none"> <li>Macroeconomic uncertainty affecting the broader economy, including inflation, interest rates, unemployment and consumer sentiment. This can significantly impact financial markets and building sector activity.</li> </ul>	<ul style="list-style-type: none"> <li>Decreasing demand for building materials and, thereby, business area activity.</li> <li>Share price fluctuations affect VKR Holding's profits in any given year.</li> <li>The Group's fixed income value and equity portfolios may also change.</li> </ul>	<ul style="list-style-type: none"> <li>Business areas operate with agile business models, balanced business activities and contingency plans.</li> <li>Rare use of external interest-bearing debt, resulting in a high equity ratio and a limited debt-related interest rate risk.</li> <li>Established framework of permitted allocations regarding geography, sector, etc for financial investments.</li> <li>Highly diversified portfolio across sector, geography, size and style.</li> </ul>
<b>7</b> <b>Currency volatility</b>	<ul style="list-style-type: none"> <li>The VKR Group conducts global sales and production operations, with a substantial exposure to the EUR. This results in minor fluctuations due to Denmark's pegged exchange rate policy against the EUR.</li> <li>Key risk exposures include USD, GBP, CHF, and PLN.</li> </ul>	<ul style="list-style-type: none"> <li>Currency deterioration impacts sales prices and production costs in the individual markets and, potentially, business area competitiveness.</li> <li>Return on financial investments is affected by currency fluctuations, with USD posing the greatest sensitivity due to VKR Holding's investment profile.</li> </ul>	<ul style="list-style-type: none"> <li>Currency exposure is centrally assessed and potentially hedged.</li> <li>Financial investments face a derived currency risk due to global portfolio diversification, leading to diverse currency exposure.</li> <li>When acquiring or divesting companies or assets, currency risk may be externally hedged subject to a case-by-case evaluation.</li> </ul>
<b>8</b> <b>Geopolitical instability</b>	<ul style="list-style-type: none"> <li>Geopolitical risks continue to intensify as the global economy shifts from integration toward greater protectionism and U.S. trade policy remains highly unpredictable.</li> <li>NATO related tensions, the ongoing conflict with Russia, and the persistent threat of hybrid warfare are further eroding investor and business confidence.</li> </ul>	<ul style="list-style-type: none"> <li>Direct financial loss caused by, for example, increased US/EU tariffs and production costs, and the possibility of reduced sales due to decreasing consumer confidence.</li> </ul>	<ul style="list-style-type: none"> <li>Conduct regular geopolitical risk assessments to identify vulnerable markets and adjust strategies accordingly.</li> <li>Develop flexible operational strategies that allow for quick adjustments in response to changing geopolitical conditions.</li> </ul>



270 Energy efficient EgoKiefer Ego®Allround windows elevate this solar-clad, refurbished grain silo into a model of modern sustainable design. Grüşch, Switzerland.

Ritter Schumacher AG, 2025.

# Outlook 2026

In 2026, market conditions are expected to strengthen modestly, supported by sustained low inflation and easing interest rates. These factors are likely to encourage consumer spending and enhance investor confidence, fostering a more stable growth environment. However, persistent geopolitical uncertainty could delay these positive developments.

We expect revenue growth and improvement in operating profit (EBITDA) as operational efficiencies and strategic investments continue to deliver results alongside revenue growth. In addition, we anticipate a slightly higher return on our financial investments in 2026. As always, our prognosis for the financial result remains highly uncertain due to market volatility and a range of macroeconomic and geopolitical risks.

Overall, profit for the year is expected to be slightly above 2025 levels. This prognosis is supported by the foundation laid in previous years, which will ensure a resilient performance. Our commitment to long-term growth and innovation remains unwavering and it positions us to navigate the evolving market landscape effectively.

# SUSTAINABILITY



Chef Henrik Paulsen in the garden of VKR Holding in Hørsholm, Denmark.

Janus Frost, 2025.

- Sustainability as part of our value creation
- Our commitment to sustainability
- Double materiality assessment
- Environment
- Social
- Governance
- ESG data
- ESG reporting principles

# Sustainability as part of our value creation

## VKR HOLDING



The companies of the VKR Group are obliged to comply with legislation and regulation, and adhere to VKR Group policies

In 2018, a Group-wide whistleblower system was implemented for any stakeholder to report infringements of legislation, regulation and VKR Group policies

**Targets:**

**40%**

Underrepresented gender in Management

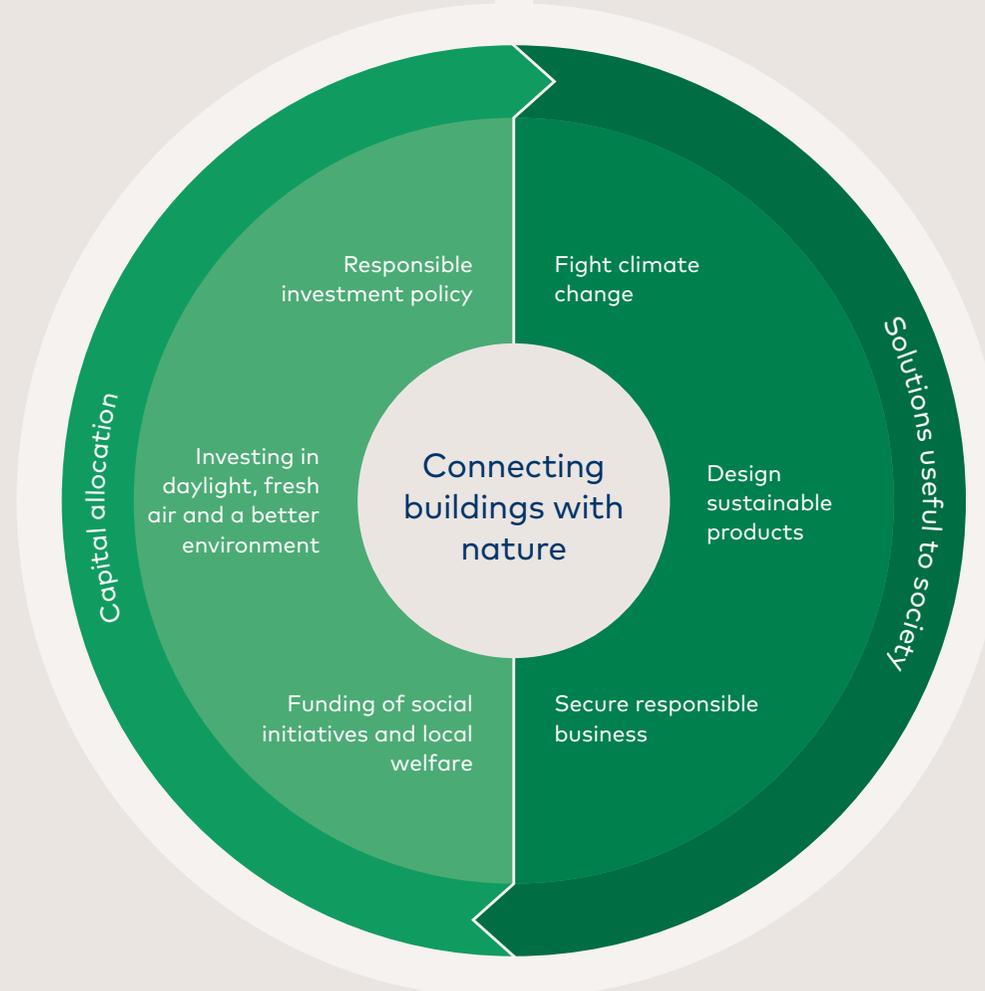
**2028 VKR Holding target**

**65%**

Reduction in Scope 1 and 2 emissions

**2030 VKR Group target**

## BUSINESS AREAS



ROOF WINDOWS & SKYLIGHTS

**100%**

Reduction of Scope 1 and 2 emissions

**2030 target**

**25%**

Reduction of Scope 3 emissions

**2030 target**

**40%**

Women in senior management positions

**2030 target**

**VELUX**



VERTICAL WINDOWS

**42%**

Reduction of Scope 1 and 2 emissions

**2030 target**

**25%**

Reduction of Scope 3 emissions\*

**2030 target**

**33%**

Women in senior management positions target

**DOVISTA**

windows and doors

\*SBTi target boundary includes purchased goods and services and up/downstream transportation

The purpose of the VKR Group is to establish a number of model companies, which cooperate in an exemplary manner

# Our commitment to sustainability

VKR Holding owns and develops companies that bring daylight, fresh air and a better indoor environment into people's everyday lives. Sustainability is integral to our value creation. Guided by our Model Company Objective – to be a company that treats its customers, partners, employees of all categories, shareholders and the planet better than most other companies – the business areas of the VKR Group integrate sustainability into their strategies and day-to-day operations.

Our goal is to restore the connection between buildings and nature. We pursue this by producing and developing building components that:

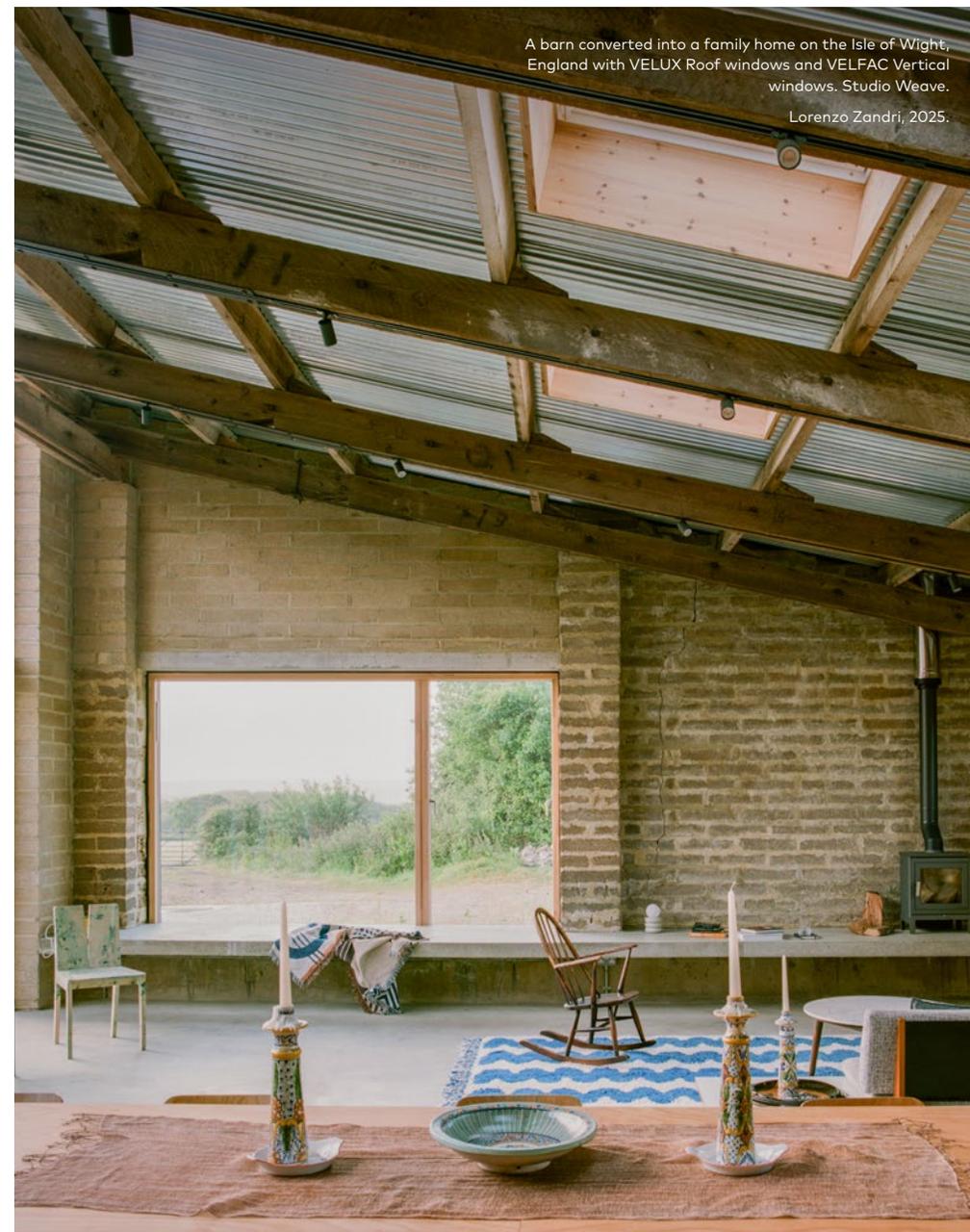
1. contribute to a lower carbon footprint
2. enable a healthy indoor climate
3. bring the outside in
4. are increasingly recyclable

We recognise that environmental impacts occur across the building life cycle, from material sourcing and manufacturing to use and end-of-life, and we are working systematically to reduce them. While we are not yet where we want to be, we are committed to steady, transparent progress.

Both business areas have long addressed the environment responsibly. They have committed to the Science Based Targets initiative (SBTi) and set the following decarbonisation targets aligned with the Paris Agreement:

- By 2030, the VELUX Group aims to reduce absolute Scope 1 and 2 GHG emissions by 100% and Scope 3 emissions by 25% compared to the 2020 baseline.
- By 2030, The DOVISTA Group aims to reduce Scope 1 and 2 emissions by 42% and Scope 3 emissions by 25% compared to the 2021 baseline.\*

\*SBTi target boundary includes purchased goods and services and up/downstream transportation. This section including the business model on pages 14-15, addresses the requirements of the statutory annual report, cf. section 99a of the Danish Financial Statements Act.



A barn converted into a family home on the Isle of Wight, England with VELUX Roof windows and VELFAC Vertical windows. Studio Weave. Lorenzo Zandri, 2025.



As participants in the UN Global Compact, VKR Holding, the VELUX Group and the DOVISTA Group strive to uphold the Ten Principles on human rights, labour, environment and anti-corruption, and contribute to the Sustainable Development Goals (SDGs).

The VELUX Group aims to create well-being for people and planet by transforming spaces using daylight and fresh air. Their sustainability efforts focus on four focus areas Climate, Circularity, Biodiversity and

Supporting People: VELUX is committed to running a responsible business, striving for zero accidents, respecting human rights, ensuring responsible sourcing and maintaining ethical business practices.

The purpose of the DOVISTA Group is to bring fresh air and daylight into people's everyday lives, and to be part of the solution for a more sustainable future where both people and planet can prosper. Their sustainability strategy guides the DOVISTA Group's efforts and is split

into four strategic initiatives on the themes of Sustainable buildings, Climate, Circularity and People. These strategic initiatives make sustainability part of their daily work.

**Sustainability principles**

The VKR Group's sustainability approach is rooted in the Model Company Objective and governed by all 13 VKR Group Policies. All companies ultimately owned by VKR Holding A/S are expected to contribute to sustainable development in line with their strategies and with international standards, including the UN Global Compact's Ten Principles, the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Responsible Business Conduct.

The following group-wide sustainability principles apply to all companies and business partners:

- **Respect and uphold human rights**  
We commit to respecting internationally recognised human rights, guided by the UN International Bill of Human Rights and the ILO's Core Labour Principles. This includes the prohibition of forced and child labour, modern slavery and ensuring safe and healthy working conditions. Our efforts follow the direction of the UN Guiding Principles on Business and Human Rights and OECD recommendations.
- **Manage significant adverse environmental impacts**  
The VKR Group is committed to managing and reducing significant environmental impacts across its operations and value

chain. In line with VKR Group Policies and international standards, environmental due diligence focuses on identifying, preventing and mitigating adverse impacts. This includes responsible resource use, efforts to reduce emissions, and attention to circularity and general sustainability considerations in strategic planning.

- **Prevent corruption, money laundering and antitrust violations**  
The VKR Group maintains a strong policy framework to prevent corruption, money laundering and antitrust violations. The Group Policies require a risk-based approach to compliance, supported by clear governance structures, due diligence measures, behavioural expectations and internal controls. These policies ensure that employees act with integrity, avoid conflicts of interest and comply with all applicable legal requirements.

Across the Group, compliance responsibilities are embedded in management processes, and companies are expected to assess integrity risks as part of their ongoing business activities. Training, guidance and internal procedures support employees in understanding and applying the rules in practice. Where concerns arise, they must be escalated promptly and handled in line with legislation, VKR Group Policies, the OECD Guidelines for Responsible Business Conduct and the Group's broader sustainability governance framework.

# Double materiality assessment

Following the European Commission's omnibus act, our first reporting year under the EU Corporate Sustainability Directive (CSRD) will be financial year 2027. In the interim, we are strengthening readiness by completing a group-wide Double Materiality Assessment (DMA), applying our unified DMA Playbook, and aligning methods to the European Sustainability Reporting Standards (ESRS). While we await further EU guidance on ESRS disclosure requirements and indicators, we will continue to use the 2024 DMA in this report. Here, we will focus on the following three priority topics most critical to the VKR Group, both from a financial and an "impact on the planet" perspective:

- climate change (E1)
- our own workforce (S1)
- business conduct (G1)

By focusing on these topics, we are phasing in the required qualitative and quantitative metrics and consolidating data and processes across VKR Holding, the VELUX Group and the DOVISTA Group in order to comply with the full CSRD reporting by 2027.

## DMA consolidation methodology

Bottom-up approach

### 01

#### Identification of highest scored IROs

VKR Holding, the VELUX Group and the DOVISTA Group identified which Impact Risks and Opportunities (IROs) have the highest scores in terms of both impact and financial materiality.

### 02

#### Weight factor calculation

Subsequently, a weight factor was calculated for each company based on their contribution to the VKR Group's overall earnings before tax (EBT) and revenue for environmental and governance topics. For social topics, the full-time equivalent (FTE) employee count was applied.

### 03

#### Weighted scoring

The highest scoring IRO for each company was multiplied by their respective weight factor to obtain a weighted score for each sub-topic. This process ensured that the significance of each company's impact was proportionally represented in the VKR Group's consolidated results.

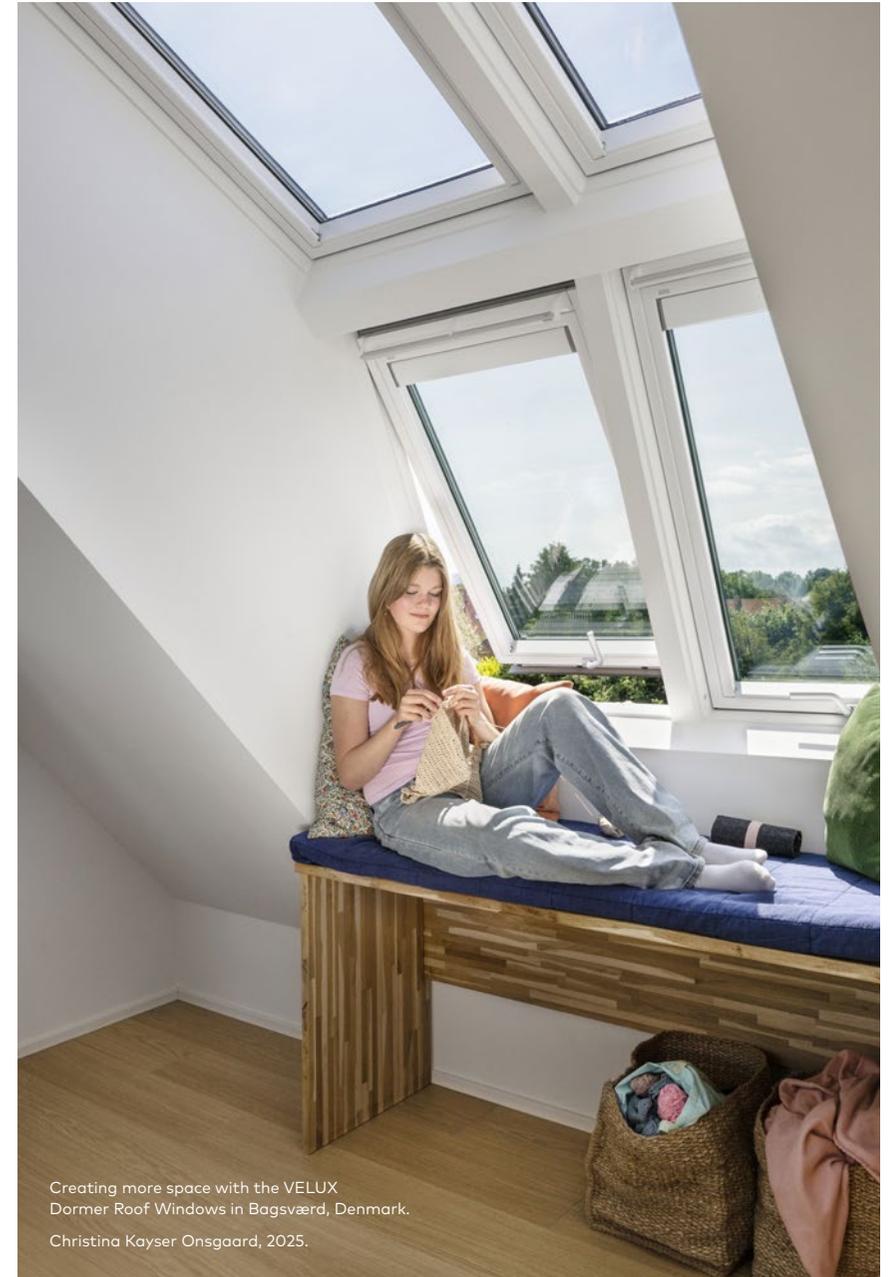
## Double materiality assessment process



### VKR Group double materiality assessment



To a large extent, the results confirmed that our sustainability approach covers the topics most critical to our business. With regards to the topics listed above, our materiality threshold is 3.5, as illustrated in the graph.



Creating more space with the VELUX Dormer Roof Windows in Bagsværd, Denmark. Christina Kayser Onsgaard, 2025.

## E1 Climate change

Combating climate change is a defining challenge of our time, requiring urgent action. At the VKR Group, we are committed to reducing emissions both within our operations and across our value chain. Guided by climate science and the goals of the Science Based Targets initiative (SBTi), our strategies aim to meaningfully contribute to global decarbonisation efforts.

Our mission – to bring daylight, fresh air, and a better environment into people's everyday lives – is inherently tied to environmental sustainability. Prioritising climate action reflects the significant environmental impact of our production and the opportunity to drive sustainable innovation while managing climate-related risks.

### Decarbonising our own emissions

In 2025, the VKR Group's combined Scope 1 and 2 emissions amounted to 33,782 tonnes CO<sub>2</sub>e. This is a decrease of 2% compared to 2024, and of 64% since 2021.

VKR Holding A/S reduced Scope 1 and 2 emissions by 7% (3 tonnes CO<sub>2</sub>e). This was caused by a lower emission factor for district heating in Denmark. Since our base year 2021, we have reduced Scope 1 and 2 emissions by 49%. Similar to last year, we maintained a 100% share of renewable electricity. We acquired Renewable Energy Guarantees of Origin (REGOs) to document that our electricity comes from renewable sources. REGOs covered 100% of our electricity usage.

In 2025, the VELUX Group's Scope 1 and 2 emissions stayed flat compared with the previous year. The target remains unchanged, aiming for a 100% reduction in absolute GHG emissions by 2030 compared to the 2020 baseline. Although a complete reduction is not yet technically feasible within this timeframe, largely due to district heating which will not be fully decarbonised by 2030, VELUX is exploring the most effective solutions to address the remaining emissions. Since 2020, Scope 1 and 2 emissions have fallen by more than 60%, however 2025 saw less reduction than expected compared to 2024 levels. The 2025 results were primarily impacted by baseline data corrections for EV cars and permitting delays affecting fuel conversion projects.

The VELUX Group's renewable heating projects advanced with major bio boiler installations at key sites in Slovakia, Poland, and Germany, expected to reduce CO<sub>2</sub> emissions by over 6,000 tonnes annually once operational. Meanwhile, 100% of VELUX Group's purchased electricity remained certified renewable, and the second solar PV park in Spain became operational, covering all European electricity needs and providing a 65% buffer to support future production growth.

In 2025, the DOVISTA Group's Scope 1 and 2 emissions decreased by 6%, primarily due to energy optimisation initiatives. As part of its decarbonisation efforts, 68% of the DOVISTA Group's energy consumption was covered by renewables. To reduce their Scope 1 and 2 emissions, the DOVISTA Group continue to focus on cutting their energy consumption with a continued focus on electricity. All DOVISTA sites work with a detailed roadmap highlighting energy optimisation opportunities. Alongside this, weekly reports from their electricity measurement platform show actual energy use on each factory, and where attention is needed. This transparency has helped the sites turn data into action.

In 2025, the DOVISTA Group introduced five Energy Reduction Standards to guide how they design and operate key systems – from installing energy-efficient lighting to fine-tuning exhaust systems. These standards will be rolled out on all sites and further refined and implemented in the coming year. The DOVISTA Group also launched three large-scale lighthouse projects to explore innovative ways of cutting energy use. These focused on replacing motors, upgrading the wood chip exhaust system and adjusting valves on larger machines.

→ E1 Climate change

### Decarbonising our value chain

In 2025, the VKR Group's combined Scope 3 emissions amounted to 2.2 million tonnes CO<sub>2</sub>e, which is a reduction of 5%. The business areas reduced their combined Scope 3 emissions by 5% this year (72,647 tonnes CO<sub>2</sub>e).

Since 2020, the VELUX Group has reduced Scope 3 emissions by 14%, primarily due to the sourcing of lower-carbon materials as well as optimising the design of new products. Reducing Scope 3 emissions depends heavily on the pace at which the industry and suppliers decarbonise, which has been slower than expected. As a result, planned activities will not deliver the originally anticipated reductions.

To reflect these conditions, the VELUX Group has updated their Scope 3 target with SBTi, revising the target from a 50% reduction by 2030 to 25% compared with the 2020 baseline. Despite this adjustment, the VELUX Group continues to execute its decarbonisation roadmap with the same ambition, including goals for new product development.

In 2025, Scope 3 emissions were reduced by 9%, mainly through sourcing lower-carbon materials, the launch of products with optimised design and decreased emissions related to business travel. Transitioning to alternative fuels in the logistics network also delivered reductions. Approximately 98% of the VELUX Group's carbon footprint relates to Scope 3 emissions, primarily from materials, transport, and end-of-life processes.

Strategic supplier partnerships remain critical. In 2025, the VELUX Group signed a 10-year agreement with Novelis for low-carbon aluminium made from over 70% recycled content. Additional partnerships with Hydro, ArcelorMittal and other key suppliers supported further reductions. The VELUX Group also embeds carbon performance criteria in supplier selection and collaborates with Carbon Disclosure Project (CDP) to improve carbon data and supplier engagement. In 2025, the VELUX Group was included in CDP's Supplier Engagement "A List" for its proactive efforts.

In 2025, the DOVISTA Group's total Scope 3 emissions increased by 5%. This increase was primarily driven by the acquisitions of 4B and TRYBA, as DOVISTA achieved active reductions through its efforts to source lower carbon materials. Compared to 2021, Scope 3 emissions were reduced by 28%. The DOVISTA Group continues to focus on materials with the highest emission levels, and in 2025 the priority was glass and aluminium. During 2025, the DOVISTA Group increased the proportion of lower carbon glass, using glass with up to 40% reduction compared to standard glass. DOVISTA also increased the share of lower carbon aluminium to 50% of total volume and conducted tests on aluminium with recycled content for an even higher decarbonisation impact. In early 2026, DOVISTA will start producing windows with aluminium containing recycled content for select markets.

When lower carbon materials are used, they benefit not only Scope 3 emissions but also the carbon footprint of DOVISTA's products, which is measured through Environmental Product Declarations (EPDs). In 2025, DOVISTA published 11 new EPDs, including two for the company's new lower carbon product ranges: Rationel ECOLINE and WERU IMPREO (see the DOVISTA case story). As a result, 74% of DOVISTA's revenue is now generated by product platforms covered by at least one representative EPD<sup>1</sup>.

### Actions beyond our value chain

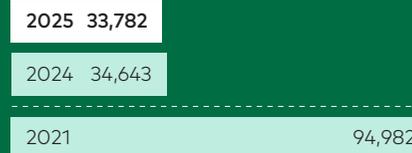
As a company with more than 80 years of operations, the VELUX Group has committed to taking responsibility not only for their future impact but also for the past. To reduce and remove the equivalent of the CO<sub>2</sub> emitted from its operations (Scope 1 and 2) since the company was founded in 1941, VELUX has partnered with the World Wide Fund for Nature (WWF) to protect and restore tropical forests in some of the world's most biodiverse landscapes. The partnership's forest projects are located in biodiversity hotspots in Uganda, Madagascar and Viet Nam.

The projects are designed and delivered by WWF, and implemented in collaboration with local authorities, communities and civil society organisations. Each forest project is aligned with WWF's *Blueprint for High-Quality Interventions that Work for People, Nature and Climate*, ensuring measurable, lasting benefits for communities, climate and biodiversity.

<sup>1</sup>Dynamic product-specific EPDs. Similar product variants within a platform may be covered by one representative EPD. Target figure based on 2024 revenue without acquisitions.

## THE VKR GROUP

### Scope 1 and 2\* CO<sub>2</sub>e emissions (Tonnes)



\* Scope 2 market based

## THE VELUX GROUP AND THE DOVISTA GROUP

### Scope 3 CO<sub>2</sub>e emissions (Tonnes)



CASE STORY

# LKR Innovation House and Living Places – rethinking what buildings can be



In May 2025, VELUX opened the LKR Innovation House in Østbirk, Denmark – a former timber warehouse originally constructed in 1995 and now reimagined as a centre for innovation, research and collaborative work. Named after Lars Kann-Rasmussen, son of the founder of VELUX, the award-winning building brings together around 500 employees across research & design, testing, product development, procurement, finance and other functions.

As much as possible of the original structure and materials – including the timber frame, façade and concrete elements – were preserved or reused. Material consumption was approximately 44% lower compared with constructing the same building anew. The result is a modern workspace with a carbon footprint of just 4.6 kg CO<sub>2</sub>e/m<sup>2</sup>/year, significantly below the Danish regulatory requirement.

The building demonstrates how VELUX Roof windows and daylight solutions enhance energy efficiency and well-being through intelligent daylight design and natural ventilation that reduce the need for artificial lighting, heating and mechanical cooling. Generous daylight and green courtyards create a bright,

comfortable workspace that also helps connect people with nature. In every respect, the LKR Innovation House reflects our belief that better buildings create better living and working conditions – improving comfort, productivity and health while minimising environmental impact.

### Living Places concept

The Living Places concept is a key proof point for the VELUX Group’s advocacy and leadership work. Living Places was developed by VELUX in partnership with EFFEKT Architects and Artelia Engineers to rethink how we build our homes. It showcases how it is possible to use technologies and materials available today to build low-carbon homes with an optimal indoor climate in an affordable and scalable way.

The first realisation, Living Places Copenhagen, served as a partner project for Copenhagen as World Capital of Architecture 2023. It consists of seven buildings – five open pavilions and two full-scale homes – designed to demonstrate healthy, low-carbon and affordable living. Every material, design and building technique has been carefully considered to reduce the environmental impact and protect human health. The result is a home with a carbon footprint three times lower than that



Lars Petersson, CEO of VELUX A/S at the opening of LKR Innovation House in Østbirk, Denmark. Simon Klein-Knudsen, 2025.

of a typical Danish single-family house and a first-class indoor climate, independently verified by Aalborg University’s Department of the Built Environment (BUILD).

Last year, five of the Living Places prototype buildings were rebuilt and reopened in Østbirk, Denmark, where they are used for customer visits, training and hosting events. The visitor centre has an estimated 5,000 visitors annually.

VELUX further scaled the concept through additional partnership agreements with UK developer igloo Regeneration and Danish public housing association Domea, demonstrating both market and social impact potential.

In 2025, Living Places was awarded the Prize for Affordable Housing in the New European Bauhaus Prizes, recognising its human-centred and scalable approach to sustainable building.

At VELUX, sustainability and human health are understood as fundamentally interconnected. Through their innovative building projects, they demonstrate that it is possible to improve both at the same time.

Together, Living Places and the LKR Innovation House are tangible proof of our commitment to low-carbon building and reflect our efforts to accelerate the building sector’s transition towards a more sustainable, and healthier, future.

CASE STORY



# Giving discarded glass a new life

The VELUX Group and DOVISTA brand KRONE are demonstrating their commitment to circularity through their partnership with a:gain, a Danish company that owns and develops circular building products. Working together, they transform formerly discarded glass panes into high-performing façade systems.

### Maintaining the value of resources

At VELUX, a small share of glass panes is rejected during the production process due to minor non-performance-related variations. Although these panes meet all technical standards, they are currently downcycled into lower-value products, such as bottles or

The collaboration between a:gain as product owner and the VKR Group as supplier of materials and manufacturing services demonstrates how circular practices can reduce the environmental impact of the built environment.

glassware. Now these glass panes are getting a new life. Once a:gain has specified and sold Viddø to a façade project, KRONE manufactures the façade window elements as a subcontractor to a:gain, using its specialist skills to create custom window frames and transform the different sizes of glass panes into the unique designs of the Viddø façade system.

### Up to 44% lower carbon footprint

The resulting Viddø façade is characterised by fewer material processes, minimal waste and a significantly lower carbon footprint than comparable products. Viddø façades are provided with a third-party-verified environmental product declaration (EPD) used in calculating a building's carbon footprint. While the exact carbon savings vary, depending on the specific project conditions and assessment methodology, calculations from a third-party avoided emissions study show potentially up to a 44% lower carbon footprint than comparable façade window systems<sup>1</sup>.

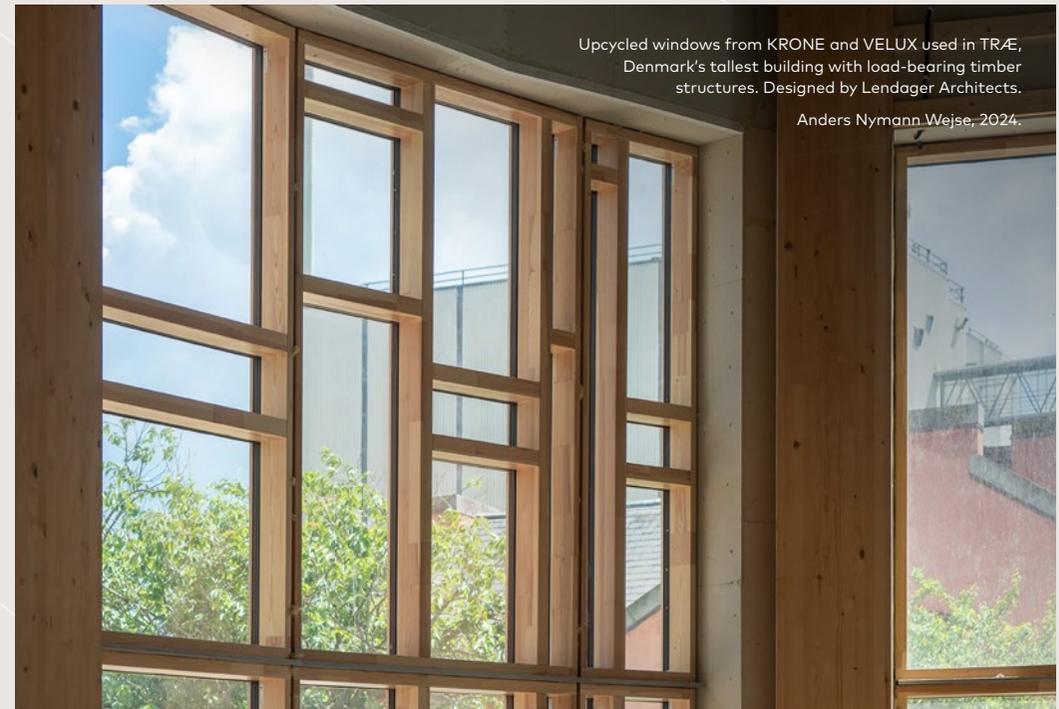
"At a:gain we make building products from discarded materials and secondary resources at scale. Industry leaders like VELUX Group and DOVISTA are key to this mission. Their supply of materials and manufacturing expertise combined with our knowledge of circular product development is what makes collaborations like this possible – and what

will move the construction industry towards a more circular future," says Thomas Heldgaard, CEO at a:gain.

Viddø façades have already been installed in several building projects, showing the potential for scalable solutions that make better use of resources. The collaboration between a:gain as product owner and the

VKR Group as supplier of materials and manufacturing services demonstrates how circular practices can reduce the environmental impact of the built environment.

<sup>1</sup> CO<sub>2</sub>e comparison is based on an avoided emissions study including phases A1–A3 and C1–C4. Phases B and D are excluded. Comparison is based on a triple-glazed wooden-aluminium frame with either a) virgin IGU or b) 30% virgin IGU and 70% discarded IGU. Read more: → [www.again.dk/download-center#Viddø](http://www.again.dk/download-center#Viddø)



Upcycled windows from KRONE and VELUX used in TRÆ, Denmark's tallest building with load-bearing timber structures. Designed by Lendager Architects. Anders Nymann Wejse, 2024.

CASE STORY

# Launching CO<sub>2</sub>-reduced products



As the building industry intensifies its focus on sustainability, there is a growing demand for construction materials that combine durability and high performance with a lower carbon footprint. DOVISTA is committed to meeting this demand by continuously developing windows and doors with reduced carbon emissions without compromising quality or performance. In 2025, this commitment was reinforced with the launch of two lower-carbon products by DOVISTA brands: Rationel windows with ECOLINE glass and the WERU IMPREO window series.

**Designed to reduce emissions**

ECOLINE glass panes differ from standard glass primarily due to the way they are produced. The glass is manufactured using locally sourced raw materials that require minimal processing in an energy-efficient process powered by renewable electricity. In addition, a high proportion of recycled glass is used – material that would otherwise have become waste.

Together, shorter transport distances, reduced resource use and renewable energy result in a glass pane with a 40% lower CO<sub>2</sub> footprint, while maintaining the same high standards for insulation, durability and clarity.

In 2025, the DOVISTA brand WERU introduced its IMPREO window series with half the carbon footprint of corresponding standard products. Manufactured with up to 75% recycled materials in the sash and frame and using lightweight lower carbon glass, IMPREO minimises resource consumption without compromising performance.

**Certified environmental impact**

Both WERU IMPREO and Rationel windows with ECOLINE glass are supported by Environmental Product Declarations (EPDs), providing a standardised way of documenting environmental impact. As EU regulations on construction continue to tighten and



WERU IMPREO windows with recycled materials and lower carbon footprint. WERU, 2025.



Rationel Ecoline window with CO<sub>2</sub> reduced ECOLINE glass. Rationel, 2025.

developers and investors need to document carbon performance for building certifications, EPDs play a crucial role in enabling transparent reporting.

These product launches demonstrate how DOVISTA translates its sustainability ambitions into concrete action. By investing in the development of lower-carbon solutions, DOVISTA brands are helping to reduce the environmental impact of buildings while maintaining the high standards of performance, durability and design expected by our customers.

In 2025, the DOVISTA brand WERU introduced its IMPREO window series with half the carbon footprint of corresponding standard products.

## S1 Own workforce

At the VKR Group, we are committed to fostering a workplace where every employee has the opportunity to thrive, develop and perform at their very best.

Our unified goals are to eliminate workplace accidents and to promote initiatives that enhance diversity and inclusion. Together, we strive to cultivate a work environment that ensures every team member feels valued and supported and that promotes innovation and success.

### An inclusive workplace

At VKR Holding A/S, we are dedicated to promoting gender diversity at the workplace. We are also focused on achieving a more balanced gender representation within the two highest management levels below the Board. In 2025, senior management comprised three women (33%) and six men (67%), marking an improvement compared to last year and meeting the Danish Business Authority's definition of equal gender distribution. By 2028, our goal is for women to hold 40% of senior management positions.

At the holding company, we are committed to promoting diversity and inclusion in all aspects of our business. We believe that a diverse and inclusive leadership team is critical for nurturing a culture of innovation, creativity and competitiveness. We also recognise the importance of providing equal opportunity to all employees, regardless of gender. Our recruitment

processes are designed to be fair, transparent and unbiased, and we strive to create an environment where everyone feels that they belong. We continuously work towards this goal through effective recruitment, retention and representation strategies.

In 2024, we established a Diversity and Inclusion Community to strengthen our strategic focus in this area. In 2025, we conducted an employee satisfaction survey, which revealed that the initiatives implemented by the Diversity and Inclusion Community have already had a positive impact on employee satisfaction. The results show that, at the holding company, we score highly on Diversity and Inclusion metrics, such as ensuring all employees are treated fairly and respectfully, and offering equal opportunities for everyone at the workplace. Additionally, employees reported feeling safe and comfortable sharing their views and honest opinions.

The VELUX Group is committed to increasing the representation of women in management roles. The goal is for women to hold 40% of senior management positions and 45% of all management positions by 2030. While VELUX has made strong progress towards these

targets since the 2020 baseline year, organisational changes in 2025 impacted year-end results of women in senior management.

Women in all management roles saw a slight decrease compared to 2024, to 30% and the share of women in senior management was 34%.

VELUX recognises the need for targeted action, especially in production environments where attracting female candidates is challenging. Succession planning and internal development will remain key priorities. In 2025, inclusion initiatives such as disability self-identification, awareness programmes and psychological safety training were expanded, with plans to reach more areas next year.

The DOVISTA Group believes inclusion is about creating an environment where all employees feel seen, heard and valued. The annual DOVISTA Engage survey is one of the tools used to measure progress. In 2025, the results showed that actions are making an impact, with Diversity, Equity and Inclusion (DEI) scores increasing by 3.5 %-point and the survey response rate rising to 85%.

→ S1 Own workforce

→ The Employee Foundation



Workplace culture is strongly influenced by its leaders. With the new Model Leader Principles introduced in 2025, the DOVISTA Group clarified how to create long-term value as a responsible business in a way that is directly connected to its strategy and ambitions. These principles define how leaders take responsibility, stay curious, work together and foster an environment where inclusion and strong performance grow.

In 2025, the share of women in senior management positions at the DOVISTA Group was 22%, compared to 18% the prior year. The target is at least 33% women in senior management positions.

**Safety**

The VKR Group has a long-term vision of zero accidents. This is rooted in the Model Company Objective, which states that the company should treat employees better than most other companies. The performance in 2025 shows the need to further strengthen

our efforts, embed a strong safety culture and support newly acquired companies in reaching the high standards that apply across the Group. This work will continue with renewed focus in the year ahead.

At the DOVISTA Group safety is everyone’s responsibility. DOVISTA strives to build a culture that supports the ambition of zero accidents and treat safety as a value. In 2025, the DOVISTA Group appointed a new Safety Culture Ambassador to drive the safety vision and ensure consistent implementation of safety initiatives across the organisation. During the year, the annual safety culture mapping was completed, providing data to guide priorities and create local safety improvement plans. The DOVISTA Group has an established system for reporting accidents within 24 hours, enabling other sites to assess the risk of similar accidents and take preventive measures when necessary. In 2025, this system was expanded to include near-miss events.

In 2025, the DOVISTA Group recorded an increase in the accident rate from 4.4 to 9.1. This development was primarily driven by the integration of newly acquired companies with higher existing accident levels, as well as a rise in incidents at non-manufacturing sites, including construction areas.

The VELUX Group’s fundamental safety goals are to decrease accident frequency and severity. By 2030, the VELUX Group aims to achieve less than one accident per million working hours and fewer than 0.2 lost working hours per 1,000 working hours.

In 2025, safety performance improved significantly, with total work-related accidents falling from 51 in 2024 to 35 in 2025. This represents a 36% improvement in the VELUX Group accident rate, which decreased from 2.4 to 1.5 per million working hours.

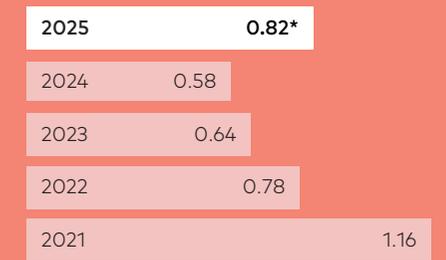
VELUX experienced a slight increase in the lost workday rate to 0.5 and an increase in hours of absence to 10,626, primarily due to a certain number of long-duration cases rather than a higher accident frequency. The VELUX Group continues to strengthen safety through a comprehensive HSE governance model, which ensure consistent practices, clear resource allocation, and accountability. Investments in safety leadership and training continued in 2025, including a new onboarding programme for white-collar employees, a standardised training room concept for blue-collar employees, and the rollout of the Five-Minute Risk Assessment checklist across all workplaces to enhance hazard identification and risk awareness.

**Number of accidents in the VKR Group**  
(per 1 million work hours)



\* The 2025 development is primarily driven by a higher frequency of accidents in newly acquired companies.

**Absence following an accident in the VKR Group**  
(per 1,000 work hours)



\* The 2025 development is primarily driven by increased accident severity in newly acquired companies.

# The Employee Foundation of the VKR Group

Established in 1991, the Employee Foundation provides financial assistance to VKR Group employees, their families, and local communities.

Since its inception, the Foundation has awarded over 12,000 grants totalling more than DKK 300 million and benefiting over 8,000 employees. Support has been directed towards:

- Unforeseen events
- Educational grants for employees' children
- Community projects
- Volunteering opportunities
- Senior clubs
- Honorary awards for employees
- Pro-active health screenings
- Long-term initiatives, including outdoor area development

## The impact of collective engagement

As we reflect on the past year, 2025 stands out as a dynamic and transformative period for the Employee Foundation. In a world increasingly challenged by geopolitical and economic tensions, as well as climate-related issues, the need for hope and relief has never been more critical. Our commitment to fostering a sense of community and resilience among our employees, their families, and local communities is at the forefront of our initiatives.

This year, we achieved significant progress with our "Let's Work It Out Together" strategy. Employee engagement surged, with over 300 members of local recommendation committees across more than 90 locations and with 200 dedicated scouts actively supporting our initiatives. Their collective efforts were instrumental in enhancing our visibility and proactivity.

Last summer, one of the most impactful projects involved 40 volunteers from Denmark and Germany who collaborated to build six shelters in Kronhede, Denmark, in partnership with NORRØN Architects. These architect-designed prototypes represent the beginning of a promising initiative, with plans to build more shelters in the future.

Additionally, following three successful years in Romania, we piloted the "Live a Dream" program in Poland. In collaboration with Habitat for Humanity, 18 volunteers from the VKR Group participated in the Empty Spaces to Homes initiative in Piaseczno, located near Warsaw. Employees unable to attend in person supported the initiative remotely



through the "Donate Your Steps" challenge, which encouraged tracking steps from 1st to 9th September. This initiative comprised 1,235 participants from 295 teams who collectively walked an impressive 93,814,761 steps to raise funds for families in need of safe housing. The Employee Foundation matched steps with a cash donation of EUR 100,000, thereby increasing the impact of our collective efforts.

We are truly grateful to everyone who contributed to Employee Foundation activities this year. The overwhelming engagement we experienced embodies the true spirit of "Let's Work It Out Together". Together, we are building a brighter future filled with hope and community support.

As we navigate these transformative times, our initiatives reflect our unwavering belief in the power of collaboration. Together, we are creating a brighter future for our employees, their families, and the local communities.

**Michel Langrand,**  
Chair of the Employee Foundation

- G1 Business conduct
- VKR Holding's responsible investments policy
- Tax governance
- VKR Group policies

## G1 Business conduct

The VKR Group is dedicated to responsible business conduct, rooted in the Model Company Objective. The Group Policies specify that human rights, business ethics and anti-corruption principles form the foundation of corporate behaviour across all companies. This helps promote a strong culture of integrity throughout the Group.

### Supply chain due diligence, including human rights risk management

Both VELUX and DOVISTA maintain supplier Codes of Conduct that outline expectations within labour rights, working conditions, environmental responsibility and general business integrity. These Codes are reviewed periodically to reflect evolving regulatory requirements and the Group's sustainability commitments.

As part of our risk-based supplier due diligence, we use self-assessments with selected direct materials suppliers to promote transparency, strengthen dialogue and support continuous improvement on human rights, working conditions and business ethics. This includes confirmation of basic working conditions, respect for human rights and adherence to ethical business practices. For selected high-volume or critical suppliers, Group companies apply Prewave's risk-screening technology to monitor for potential human rights or broader sustainability risks based on publicly

available sources. When risks are identified, suppliers may undergo additional review, such as targeted follow-ups, onsite audits or specific improvement requirements to ensure alignment with Group standards.

In 2025, 76% of VELUX and 99% of DOVISTA suppliers in scope had signed the applicable Code of Conduct, demonstrating broad alignment with the Group's baseline requirements. For VELUX, the 2025 figures also include the Commercial business, which was not included last year.

### Compliance

Compliance is a fundamental part of how the VKR Group conducts business. Across all companies ultimately owned or controlled by VKR Holding A/S, employees are expected to follow VKR Group Policies and applicable laws. These policies set clear expectations for lawful, ethical and transparent behaviour and ensure a consistent approach to managing integrity risks throughout the organisation.

The Group's compliance setup is embedded across all business areas. Dedicated compliance teams in the VELUX and DOVISTA Groups report to their respective CFOs and are supported by VKR Holding Group Legal. Their areas cover data privacy and ethics (in compliance with section 99d of the Danish Financial Statements Act), sanctions and export control, anti-corruption, competition law, whistleblowing and broader policy implementation, ensuring coordinated oversight and timely guidance.

Compliance is anchored in the Group's wider governance model. Established procedures, documentation requirements and decision-making processes support early identification and mitigation of potential risks. Regular training and communication activities help employees understand and apply compliance principles in their daily work.

Sanctions compliance remains a key priority. Efforts have intensified through targeted screening of relevant customers, suppliers and

other business partners, ongoing monitoring of sales patterns to detect potential circumvention risks, and the use of partner declarations to confirm adherence to applicable sanctions regimes in high-risk countries. These measures strengthen due diligence and reinforce responsible conduct across global operations.

VKR Holding also screens its financial investments to ensure that funds are not placed in jurisdictions listed as non-cooperative or on EU blacklists, supporting the Group's commitment to responsible business behaviour.

The VKR Group whistleblower system remains an important mechanism for safeguarding responsible conduct. It enables employees and external stakeholders to raise concerns anonymously and ensures cases are handled according to consistent principles. The whistleblower committees across the business areas and VKR Holding oversee case management, and regular reporting to the Audit Committee strengthens transparency and accountability.

The Group monitors developments in international regulation closely – including sanctions, competition law and data-protection requirements – and adjusts internal controls when necessary to maintain compliance in all markets.



4B production employee Juventus Okpala Camenzind at the 4B production facility in Hochdorf, Switzerland.

Marco Leu, 2022.

CASE STORY

# Makersite: Driving real-time sustainability and cost optimisation in manufacturing

Today, most manufacturers lack real-time visibility into the sustainability, cost, and supply-chain implications of their design decisions. These blind spots lead to repeated design iterations, higher costs, and fragile supply chains. Germany-based Makersite is solving this problem by transforming how product data is managed in global manufacturing.

Makersite's platform enables engineers and designers to optimise products in real time – during the design phase – by simultaneously considering sustainability, compliance, and cost impacts. With built-in, real-time Life Cycle Assessments (LCAs) and an AI-powered recommendation engine, companies can

**Makersite has been on a steep growth trajectory and in 2025 raised another successful financing round, again with participation from KOMPAS.**

make fully data-driven decisions that reduce environmental impact, lower costs, and strengthen supplier resilience across entire product portfolios.

A standout capability is Makersite's ability to track a product's full emission footprint across the entire supply chain, including Scope 3 emissions – providing a level of transparency that is still rare in industrial supply chains.

Founded in 2022 by Neil D'Souza, who holds a MSc in Environmental Physics and a BSc in Astrophysics, Makersite was built on a clear vision to help engineering and product teams develop safer, greener and more affordable products – faster.

In 2022, KOMPAS Ventures Fund I invested in Makersite. Sebastian Peck, Managing Partner at KOMPAS VC explains:

"KOMPAS invested in Makersite because taking meaningful action at the product level requires comprehensive, highly granular supply chain data and powerful data analytics tools. Makersite solves that and has built one of the world's most comprehensive supply chain databases."



Neil d'Souza, CEO of Makersite (second from left) speaking during the KOMPAS Annual General Meeting in Copenhagen, May 2025. KOMPAS, 2025.

Makersite has been on a steep growth trajectory and in 2025 raised another successful financing round, again with participation from KOMPAS.

Neil D'Souza elaborates:

"With KOMPAS, we gained access to a strong network of industry leaders, domain expertise, and strategic guidance. They've connected us to a network of manufacturing leaders that we would not have accessed otherwise, accelerating important commercial conversations and partnerships."

VELUX completed a Proof of Concept of Makersite's solution in 2024 and entered a supplier agreement in December 2025.

Birthe Uldahl Kjeldsen, Senior Manager of Products Specification and Documentation at VELUX, says:

"VELUX needed an automated and future-ready solution for the creation of Environmental Product Declarations (EPDs) to deliver on the current market-driven demands for EPDs as well as to ensure compliance with new regulatory frameworks. We evaluated several suppliers, and Makersite clearly was the right choice with their more advanced solution."

Makersite continues to experience rapid growth, now serving a base of over 50 enterprises across diverse supply chains – a proof that Makersite is well-positioned to help manufacturers meet evolving regulatory requirements and sustainability goals.

# VKR Holding's responsible investments policy

VKR Holding manages a substantial portfolio of financial investments aimed at achieving the highest possible risk-adjusted returns within the investment allocation strategy set by its Board. We are committed to responsible investing, which entails incorporating ESG factors into our investment decisions.

The Board of Directors has approved our Responsible Investments Policy, which outlines specific objectives for transitioning from classic investments, that do not account for ESG factors, to investments that prioritise sustainability. The Company's current Investment Spectrum illustrates these objectives and details our plan to increase the proportion of ESG-related investments over time. The spectrum consists of four categories: Classic, Responsible, Sustainable and Thematic. The Responsible Investments Policy, along with a description of the investment spectrum, can be found on our website: → [www.vkr-holding.com/governance/](http://www.vkr-holding.com/governance/)

As the cornerstone investor of KOMPAS Ventures, VKR Holding aims to invest in start-ups that actively promote sustainability in the built environment. This initiative has increased the share of Thematic investments, and we anticipate further increases as more capital is allocated and deployed.

At the end of 2025, Classic investments represented 3.1% of our total financial portfolio, while Responsible and Sustainable represented 76.7% and 13.0%, respectively. Thematic investments accounted for 7.2%, indicating that the vast majority of our investments adhere to ESG criteria.

VKR Holding monitors the implementation of our Responsible Investment Policy through systematic quarterly assessments of our portfolio holdings. In 2025, we transitioned from relying on an external engagement provider to integrating engagement responsibilities directly into our investment manager relationships.

Instead of outsourcing screening and engagement, our managers now play a more active role in identifying potential breaches of international norms, including the UN Global Compact Principles, increasing CO<sub>2</sub> emissions and exposure of fossil fuels. We require managers to evaluate material ESG incidents,



VKR Holding at campus LKR, Hørsholm, Denmark. Janus Frost, 2024.

initiate dialogue with affected companies and report back to us on progress and remediation efforts.

This shift has strengthened the quality and relevance of engagement outcomes. Our managers are closer to the companies, better positioned to influence behaviour, and more directly accountable for driving improvements. Where issues remain unresolved or companies fail to demonstrate credible progress, we escalate by requesting the manager to divest.

VKR Holding aim for at least 95% of the value of our investments to be allocated to external fund managers who have committed to the United Nations Principles for Responsible Investment (UNPRI). We already achieved this target with 100% commitment<sup>1</sup>.

VKR Holding aim for at least 95% of the value of our investments to be allocated to external fund managers who have committed to the UNPRI. We already achieved this target with 100% commitment.

<sup>1</sup> KOMPAS Ventures excluded.

# Tax governance

VKR Holding's Board of Directors has approved the VKR Group Tax Policy, which states that tax management is grounded in the Model Company Objective. The tax policy requires timely compliance with all relevant national and international legislation, tax practices and OECD guidelines, as well as an evaluation of all tax risks and implications related to the VKR Group.

The VKR Group is a global company that pays taxes in many countries and aims to maintain a fair and reasonable allocation of Group profit between the jurisdictions in which we operate. It is important for the Group to have a responsible approach to taxes because we view direct and indirect taxes as an essential part of a well-functioning society. Our approach to the timely payment of taxes

directly and/or indirectly supports several UN Sustainable Development Goals (SDGs), including SDG 1 "No poverty", SDG 4 "Quality education" and SDG 16 "Peace, justice and strong institutions".

The VKR Group cooperates with tax authorities in a timely, open and honest manner and has voluntarily joined the Danish tax authorities' Tax Governance programme to increase knowledge sharing and transparency. We also engage with governments on proposed changes to tax legislation where appropriate, either directly or indirectly via representative bodies such as the Danish Industry's Tax Panel and VAT network. We believe that this, and any other cooperative relationship related to tax, must be based on mutual respect, professionalism and trust.

VKR Holding's Board of Directors is ultimately responsible for taxes at VKR Holding and the VKR Group. However, the Board of VKR Holding delegated the specific responsibility for tax policy and compliance reviews to the Chair of the Audit Committee. The Boards of the business areas are responsible for taxes in the individual business areas. They must make sure that relevant procedures are established for reporting to VKR Holding on compliance with tax policies, tax risks and related trends.

Internally, the Group employs tax experts at VKR Holding and both business areas who are either qualified to determine the tax

implications of transactions or are able to assess the need for external tax advice. VKR Group tax experts have an internal forum for knowledge sharing, including legislative changes and new directives. This supports the management of tax risks.

Business in the VKR Group is driven by a commercial rationale in which the tax implications of commercial transactions are evaluated and relevant deductions and incentives are applied, all within the framework of relevant legislation. In the table is a list of tax deductions and incentives used within the VKR Group. The Group does not engage in artificial, non-business-driven planning of transactions and operations or in business structures used solely for the purpose of saving taxes.

We only operate in countries included in the EU list of non-cooperative jurisdictions where there are sound business reasons for doing so. After the liquidation of our Group company in Russia in 2023, there are no Group companies in any countries on the EU list of non-cooperative jurisdictions (based on the EU list adopted on 10 October 2025).

## Tax incentive programmes used by the VKR Group

### China

Additional deduction for disabled people's wages.

### Denmark

Increased depreciation basis for certain assets.  
Expat tax scheme.  
Super deduction of 8% for R&D.

### France

R&D tax credits.

### Germany

Energy and power tax incentive.

### Lithuania

Reduction in corporate tax rate.

### Poland

R&D tax credits.

### United Kingdom

Annual investment allowance.

### United States

R&D tax credits.  
Incentives related to sustainability (clean energy).  
South Carolina CAPEX incentive scheme.

# VKR Group policies

VKR Group Policies form the governance backbone of responsible business conduct across all companies owned or controlled by VKR Holding A/S. They establish shared standards for legal compliance, ethical behaviour and risk management, while allowing business areas to issue supplementary guidelines that remain consistent with Group-level principles.

Policy development and maintenance follow the VKR Group Policy Management Framework, which defines roles, approval procedures and review requirements. This ensures clarity and alignment with the Model Company Objective and a coherent policy structure across the Group. Regular reviews help ensure that policies reflect regulatory developments and evolving expectations for responsible conduct.

As part of the 2025 review cycle, five VKR Group Policies were updated. Key changes include a clearer definition of crisis situations and strengthened preparedness expectations in the Crisis Management Policy, as well as reinforced requirements for protecting and managing intellectual property in the IPR Policy. The Legal Compliance Policy was strengthened through an expanded mandate for Group Legal and obligatory use of the Group's case-management system to ensure full oversight over

external legal matters. Updates to Insurance and Risk Management Policies improve governance by supporting more consistent risk-management practices and clarifying distinctions between operational and IT-related risks. A review of the ESG Policy was postponed pending further EU omnibus clarification.

The following 13 VKR Group Policies apply to all VKR Group companies:

- Anti-Corruption and Fraud Prevention Policy
- Communication Policy
- Competition Law Compliance Policy
- Crisis Management Policy
- Data Privacy and Data Ethics Policy
- ESG Policy
- Insurance Policy
- IPR Policy
- Legal Compliance Policy
- Risk Management Policy
- Sanctions Compliance and Export Control Policy
- Tax Policy
- Treasury Policy

Two additional policies, the Responsible Investments Policy and the Diversity & Inclusion Policy, apply only to VKR Holding, while business areas maintain their own Diversity & Inclusion guidelines.



Lysning School with VELUX Commercial Skylights. Overlund, Denmark Arkitema Architects. Martin Schubert, 2024.

Together, the VKR Group Policies create a coherent governance framework that supports responsible conduct, strengthens risk management and aligns the Group with the UN Global Compact's Ten Principles

and the UN Sustainable Development Goals (SDGs). All policies are approved by the Board of Directors and are available at → [www.vkr-holding.com/governance/](http://www.vkr-holding.com/governance/).

# ESG data

ESG key figures for the VKR Group	Assurance level	Unit	2025	2024	2023	2022	2021
<b>Environment</b>							
<b>Scope 1</b>		<b>tCO<sub>2</sub>e</b>	<b>29,528</b>	<b>28,066</b>	<b>31,433</b>	<b>N/A</b>	<b>43,947</b>
- VELUX Group		tCO <sub>2</sub> e	20,282	19,749	22,290	25,524	28,496
- DOVISTA Group		tCO <sub>2</sub> e	9,245	8,315	9,137	N/A	15,392
- VKR Holding	Limited Assurance	tCO <sub>2</sub> e	1	2	6	35	58
<b>Scope 2 (Location based)</b>		<b>tCO<sub>2</sub>e</b>	<b>48,486</b>	<b>53,706</b>	<b>56,825</b>	<b>N/A</b>	<b>72,988</b>
- VELUX Group		tCO <sub>2</sub> e	33,929	37,272	36,578	41,496	45,049
- DOVISTA Group		tCO <sub>2</sub> e	14,506	16,383	20,208	N/A	27,916
- VKR Holding	Limited Assurance	tCO <sub>2</sub> e	50	52	39	26	23
<b>Scope 2 (Market based)</b>		<b>tCO<sub>2</sub>e</b>	<b>4,254</b>	<b>6,577</b>	<b>7,877</b>	<b>N/A</b>	<b>51,035</b>
- VELUX Group		tCO <sub>2</sub> e	182	780	665	1,847	8,609
- DOVISTA Group		tCO <sub>2</sub> e	4,034	5,757	7,186	N/A	42,408
- VKR Holding	Limited Assurance	tCO <sub>2</sub> e	38	40	26	13	19
<b>Scope 3</b>		<b>tCO<sub>2</sub>e</b>	<b>2,166,559</b>	<b>2,272,311</b>	<b>1,723,208</b>	<b>N/A</b>	<b>2,123,972</b>
- VELUX Group		tCO <sub>2</sub> e	981,259	1,077,993	1,083,538	1,349,772	1,355,240
- DOVISTA Group		tCO <sub>2</sub> e	551,304	527,216	639,670	N/A	768,732
- VKR Holding	Limited Assurance	tCO <sub>2</sub> e	633,997	667,101	N/A	N/A	N/A
<b>Energy consumption</b>		<b>GJ</b>	<b>1,544,477</b>	<b>1,382,644</b>	<b>1,458,220</b>	<b>1,728,630</b>	<b>1,724,378</b>
- VELUX Group		GJ	978,236	921,430	951,972	1,058,541	944,862
- DOVISTA Group		GJ	564,488	459,411	504,468	668,130	777,272
- VKR Holding	Limited Assurance	GJ	1,753	1,803	1,779	1,959	2,244
<b>Share of renewable electricity</b>		<b>%</b>	<b>94</b>	<b>94</b>	<b>93</b>	<b>91</b>	<b>54</b>
- VELUX Group		%	100	100	100	98	78
- DOVISTA Group		%	81	80	81	80	14
- VKR Holding	Limited Assurance	%	100	100	100	100	0
<b>Share of certified wood</b>		<b>%</b>	<b>92</b>	<b>92</b>	<b>92</b>	<b>90</b>	<b>91</b>
- VELUX Group		%	99	99	100	96	96
- DOVISTA Group		%	77	79	78	79	79

# ESG data

(continued)

ESG key figures for the VKR Group	Assurance level	Unit	2025	2024	2023	2022	2021
<b>Social</b>							
<b>Accidents per million working hours</b>		<b>#</b>	<b>4.01</b>	<b>3.00</b>	<b>3.20</b>	<b>4.95</b>	<b>6.91</b>
- VELUX Group		#	1.54	2.40	2.07	1.63	2.58
- DOVISTA Group		#	9.12	4.41	5.39	10.73	14.20
- VKR Holding	Limited Assurance	#	0	0	0	0	0
<b>Absence following an accident per 1,000 work hours</b>		<b>Hours</b>	<b>0.82</b>	<b>0.58</b>	<b>0.64</b>	<b>0.78</b>	<b>1.16</b>
- VELUX Group		Hours	0.47	0.43	0.39	0.45	0.49
- DOVISTA Group		Hours	1.54	0.93	1.13	1.37	2.29
- VKR Holding	Limited Assurance	Hours	0	0	0	0	0
<b>VKR Holding A/S specific KPI's</b>							
Number of employees in the workforce	Limited Assurance	HC	67	62	56	53	46
Underrepresented gender, all employees	Limited Assurance	%	43	48	45	49	48
Number of employees in Management	Limited Assurance	HC	9	9	9	9	8
Underrepresented gender of employees in Management	Limited Assurance	%	33	22	22	22	25
Absence due to sickness	Limited Assurance	%	2.2	3.1	3.9	2.7	2.0
<b>Governance</b>							
<b>Code of conduct for suppliers signed</b>		<b>%</b>	<b>80</b>	<b>99</b>	<b>99</b>	<b>98</b>	<b>79</b>
- VELUX Group		%	76	100	100	98	100
- DOVISTA Group		%	99	97	97	96	30
<b>Whistleblower cases</b>		<b>#</b>	<b>22</b>	<b>41</b>	<b>14</b>	<b>13</b>	<b>7</b>
- VELUX Group		#	17	23	14	12	7
- DOVISTA Group		#	5	18	0	1	0
- VKR Holding	Limited Assurance	#	0	0	0	0	0
<b>VKR Holding A/S specific KPI's</b>							
Number of Directors on the Board	Limited Assurance	HC	6	6	6	6	5
Underrepresented gender of Directors on the Board	Limited Assurance	%	33	33	33	33	40
Board meeting attendance rate	Limited Assurance	%	100	100	100	100	100

# ESG reporting principles

## Environment

### Energy consumption

The total energy consumption from all energy sources related to VKR Holding's Scope 1 and 2 activities.

### Scope 1 CO<sub>2</sub>e

Direct emissions from owned or controlled sources measured in carbon-dioxide equivalents (CO<sub>2</sub>e). The emission factors used are sourced from the Department for Energy Security & Net Zero and from the Department for Environment, Food & Rural Affairs.

### Scope 2 CO<sub>2</sub>e

Indirect emissions from the generation of consumed energy, based on average emission factors on the specific grid on which the energy is consumed. Location-based emissions are calculated based on the International Energy Agency's most recent emission factors, while market-based electricity emission factors are assigned using the following hierarchy: supplier specific data (including certificates), residual mix data, and location-based data.

### Scope 3 CO<sub>2</sub>e

Indirect emissions that are located in the company's value chain and are divided into 15 categories in the GHG Protocol. The VELUX Group included categories 1-9 and 11-12. The DOVISTA Group included categories 1-7, 9,

11-12 and 15. VKR Holding included categories 1-3, 5-6 and 15. Category 15 in VKR Holding includes the carbon footprint of our financial investment portfolio thus excluding the investments and ownership of the business areas in the VKR Group and KOMPAS Ventures. The carbon footprint of our investments are estimated using MSCI's GICS sector classifications, market data and emission data for listed investments. For our alternative investments each asset in all our funds was manually mapped to the most comparable sector on the listed markets, using the MSCI data as a proxy.

### Share of renewable electricity

Consumed electricity covered by retired Energy Attribute Certificate (EACs) relative to total electricity consumption.

### Share of certified wood

Ratio of certified wood and total wood consumed. Certified wood lives up to PEFC or FSC standards and is sourced from forests with replanting.

## Social

### Total number of employees in the workforce

The headcount at the end of the year reflects the number of employees legally employed at VKR Holding. Employees do not include temporary and seasonal employees or interns, apprentices and students.

### Underrepresented gender, all employees

Number of underrepresented gender relative to the total number of employees.

### Total number of employees in Management

The headcount at year's end reflects the two highest management levels below the Board of Directors. This includes the Executive Management and direct reports. A manager is defined as a person who supervises at least one person.

### Underrepresented gender in Management

Number of underrepresented gender in Management relative to the total number of managers at the two highest management levels below the Board of Directors.

### Absence due to sickness

Average number of days absent due to one's own or one's children's sickness relative to the total number of possible work days, excluding vacation days and maternity leave. This comprises full-time employees registered in the Bitabiz system.

### Accidents per million work hours

Average number of accidents per 1,000,000 work hours. A work-related accident is only included if the employee is required to take at least one full day of absence.

### Absence following an accident per 1,000 work hours

Average number of hours absent from work per 1,000 work hours. Hours of absence are only included if the employee is required to take at least one full day of absence.

## Governance

### Total number of Directors on the Board

The headcount at year's end reflects the number of Directors on the Board elected by the general assembly.

### Underrepresented gender of Directors on the Board

Number of underrepresented gender of Directors on the Board relative to total number of Directors on the Board.

### Board meeting attendance rate

Number of ordinary Board meetings attended relative to all ordinary Board meetings in the reporting period (combined for all Directors).

### Code of Conduct for suppliers signed

VELUX includes all suppliers categorised as direct materials suppliers delivering materials and components to their production. DOVISTA includes suppliers in scope that signed the applicable Code of Conduct.

### Whistleblower cases

Number of cases filed and pursued through the internal whistleblower system in the reporting period.

# FINANCIAL STATEMENTS



VELUX roof windows  
in Cooperative Housing  
in Erdeven, France.  
J+e architects.

Antoine Mercusot, 2020.

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- [Balance sheet](#)
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# Income statement 1 January – 31 December

DKKm	Note	Group		Parent Company	
		2025	2024	2025	2024
<b>Revenue</b>	<b>1</b>	30,679	28,835		
Changes in inventories of finished goods and work in progress		53	-425		
Work performed for own account and capitalised		242	172		
Other operating income		90	184	3,591	3,688
		31,064	28,767	3,591	3,688
Costs of raw materials and consumables		9,423	8,479		
Other external costs		7,581	7,480	1,093	1,081
Employee costs	<b>2</b>	9,156	7,933	97	88
Depreciation, amortisation and impairment losses		1,326	1,099	147	138
<b>Profit before financial items and tax</b>		<b>3,579</b>	<b>3,777</b>	<b>2,255</b>	<b>2,381</b>
Income from investments in subsidiaries	<b>9</b>			970	712
Income from investments in participating interests	<b>9</b>	5	6		
Financial income	<b>3</b>	2,435	2,300	2,337	2,576
Financial expenses	<b>4</b>	1,308	448	1,233	293
<b>Profit before tax</b>		<b>4,711</b>	<b>5,634</b>	<b>4,329</b>	<b>5,376</b>
Tax for the year	<b>5</b>	1,038	1,288	655	1,030
<b>Profit for the year</b>		<b>3,673</b>	<b>4,347</b>	<b>3,674</b>	<b>4,346</b>
<b>Attributable to:</b>					
Shareholders of VKR Holding A/S	<b>6</b>	3,674	4,346		
Non-controlling interests		-0	1		
<b>Profit for the year</b>		<b>3,673</b>	<b>4,347</b>		
<b>Distribution of profit:</b>					
<b>DKKm</b>					
Proposed dividend				1,500	1,500
Transferred to equity reserves				2,174	2,846
<b>Total distribution of profit</b>				<b>3,674</b>	<b>4,346</b>

# Balance sheet 31 December

DKKm	Note	Group		Parent Company	
		2025	2024	2025	2024
<b>ASSETS</b>					
<b>Fixed assets</b>					
Intangible assets	7	3,545	2,241	901	922
Property, plant and equipment	8	8,174	7,299	502	445
Investments	9	6,478	6,174	13,475	12,574
<b>Total fixed assets</b>		<b>18,196</b>	<b>15,715</b>	<b>14,878</b>	<b>13,942</b>
<b>Current assets</b>					
Inventories	10	4,073	3,877		
<b>Receivables</b>					
Trade receivables		2,466	2,201		
Contract work in progress	11	655	265		
Receivables from subsidiaries				7,419	5,822
Corporation tax receivable		103	238		10
Deferred tax assets	12	358	359		
Other receivables		810	823	12	17
Prepayments	13	309	294	2	1
Total receivables		4,700	4,180	7,433	5,851
Securities	21	14,679	14,769	14,427	14,538
Cash and cash equivalents		1,142	1,012	446	609
<b>Total current assets</b>		<b>24,594</b>	<b>23,837</b>	<b>22,306</b>	<b>20,997</b>
<b>TOTAL ASSETS</b>		<b>42,790</b>	<b>39,552</b>	<b>37,184</b>	<b>34,938</b>

# Balance sheet 31 December (continued)

DKKm	Note	Group		Parent Company	
		2025	2024	2025	2024
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital	14	110	110	110	110
Exchange rate and hedging reserve		8	205	-8	-5
Retained earnings		33,847	31,337	32,001	30,410
Proposed dividend		1,500	1,500	1,500	1,500
Reserve for net revaluation according to the equity method				1,862	1,137
Non-controlling interests		11	6		
<b>Total equity</b>		<b>35,476</b>	<b>33,157</b>	<b>35,465</b>	<b>33,152</b>
<b>Provisions</b>					
Deferred tax liabilities	15	564	454	129	121
Other provisions	16	996	788		
<b>Total provisions</b>		<b>1,560</b>	<b>1,242</b>	<b>129</b>	<b>121</b>
<b>Liabilities</b>					
Non-current liabilities other than provisions	17	30	27		
<b>Current liabilities other than provisions</b>					
Current portion of non-current liabilities other than provisions	17	24	17		
Credit institutions		1	2		
Prepayments from customers		711	260		
Trade payables		1,727	1,750	6	29
Payables to subsidiaries				1,432	1,559
Payables to participating interests		6	8		
Corporation tax payable		179	144	80	
Other current liabilities		3,075	2,943	72	78
Total current liabilities other than provisions		5,723	5,125	1,590	1,666
<b>Total liabilities other than provisions</b>		<b>5,754</b>	<b>5,153</b>	<b>1,590</b>	<b>1,666</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>42,790</b>	<b>39,552</b>	<b>37,184</b>	<b>34,938</b>

- 18 Contractual obligations and contingencies etc.
- 19 Related parties
- 20 Currency risks and use of derivative financial instruments
- 21 Fair value information
- 22 Fee to auditors appointed by the Company in general meeting
- 23 Acquisitions and disposals of enterprises and activities

# Statement of changes in equity

Group DKKm	Share capital	Exchange rate reserve	Retained earnings	Proposed dividend	Non-controlling interests	Total
<b>Equity at 1 January 2025</b>	110	205	31,337	1,500	6	33,157
Dividend paid				-1,500		-1,500
Profit for the year			2,174	1,500	-0	3,673
Exchange rate adjustments, foreign subsidiaries		-197				-197
Actuarial gains and losses on pension			43			43
Tax on equity transactions			-3			-3
Additions					6	6
Other adjustments			297			297
<b>Equity at 31 December 2025</b>	<b>110</b>	<b>8</b>	<b>33,847</b>	<b>1,500</b>	<b>11</b>	<b>35,476</b>

Parent Company DKKm	Share capital	Hedging reserve	Retained earnings	Proposed dividend	Reserve for net revaluation according to the equity method	Total
<b>Equity at 1 January 2025</b>	110	-5	30,410	1,500	1,137	33,152
Dividend paid				-1,500		-1,500
Profit for the year			1,449	1,500	725	3,674
Exchange rate adjustments, foreign subsidiaries			-155			-155
Adjustment of hedging instruments at fair value		-3				-3
Tax on equity transactions		1				1
Other adjustments			297			297
<b>Equity at 31 December 2025</b>	<b>110</b>	<b>-8</b>	<b>32,001</b>	<b>1,500</b>	<b>1,862</b>	<b>35,465</b>

# Cash flow statement

DKKm	Note	Group	
		2025	2024
Operating cash flow before changes in working capital		4,998	4,850
Changes in working capital		-388	-106
Corporation tax paid		-540	-1,142
<b>Cash flow from operating activities</b>		<b>4,070</b>	<b>3,602</b>
Acquisitions and disposals of enterprises and activities	23	-1,899	0
Acquisitions and disposals of intangible and tangible fixed assets		-1,370	-1,757
Cash flow used in operating investing activities		-3,269	-1,757
Purchase and sale of securities		66	-725
<b>Cash flow used in investing activities</b>		<b>-3,203</b>	<b>-2,482</b>
Financial income and financial expenses		740	280
Net proceeds from loans		0	8
Dividends from participating interests		7	5
Capital increase from non-controlling interests		6	2
Dividend paid		-1,500	-1,500
<b>Cash flow used in financing activities</b>		<b>-747</b>	<b>-1,206</b>
<b>Total cash flow for the year</b>		<b>120</b>	<b>-85</b>
Cash and cash equivalents at 1 January		1,012	1,067
Exchange rate adjustments		10	29
<b>Cash and cash equivalents at 31 December</b>		<b>1,142</b>	<b>1,012</b>

Cash flow used in investing activities includes acquisitions of 4B and TRYBA.

## NOTE 1 Revenue

DKKm	Group	
	2025	2024
Revenue by business segments:		
Roof windows & skylights	22,176	22,062
Vertical windows	8,514	6,772
Other areas and eliminations	-11	1
<b>Total revenue</b>	<b>30,679</b>	<b>28,835</b>

DKKm	Group	
	2025	2024
Revenue by geographical segments:		
Europe	27,571	25,646
Rest of the world	3,108	3,189
<b>Total revenue</b>	<b>30,679</b>	<b>28,835</b>

## NOTE 2 Employee costs

DKKm	Group		Parent Company	
	2025	2024	2025	2024
Wages and salaries	7,707	6,622	88	80
Pensions	437	413	8	7
Other social security costs	1,012	898	1	0
<b>Total employee costs</b>	<b>9,156</b>	<b>7,933</b>	<b>97</b>	<b>88</b>
Average number of full-time employees	17,458	17,113	65	57

Employee costs include remuneration to Executive Management of DKKm 10 and to the Board of Directors of DKKm 4 (2024: total remuneration to the Executive Management and Board of Directors DKKm 14).

## NOTE 3 Financial income

The parent company's interest income from subsidiaries amounted to DKKm 314.7 (2024: DKKm 512.0).

The Group's bank interest income amounted to DKKm 16.9 (2024: DKKm 21.9), while the parent company's bank interest income amounted to DKKm 14.5 (2024: DKKm 16.9).

## NOTE 4 Financial expenses

The parent company's interest expense from subsidiaries amounted to DKKm 52.0 (2024: DKKm 65.2).

The Group's bank interest expense amounted to DKKm 5.7 (2024: DKKm 6.2), while the parent company's bank interest expenses amounted to DKKm 6.0 (2024: DKKm 3.9).

## NOTE 5 Tax for the year

DKKm	Group		Parent Company	
	2025	2024	2025	2024
Current tax for the year	1,104	1,344	725	1,029
Prior year adjustment	-66	-24	-78	2
Change in deferred tax for the year	-1	-33	7	-1
<b>Total tax for the year</b>	<b>1,038</b>	<b>1,288</b>	<b>655</b>	<b>1,030</b>

The Group's current and deferred tax including prior year adjustments amounted to DKKm 1,038 (2024: DKKm 1,288), equivalent to an effective tax rate of 22.0% (2024: 22.9%).

If other tax-exempt items currently recognised as other adjustments in the statement of changes in equity were recognised in the income statement, tax for the year would have been DKKm 740 (2024: DKKm 991), equivalent to an effective tax rate of 15.7% (2024: 17.6%).

The Group has applied the temporary exception under Danish Financial Statements Act and does thus not recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. In 2025 no top up taxes were paid.

## NOTE 6 Distribution of profit

DKKm	Parent Company	
	2025	2024
Proposed dividend	1,500	1,500
Transferred to equity reserves	2,174	2,846
<b>Total distribution of profit</b>	<b>3,674</b>	<b>4,346</b>

## NOTE 7 Intangible assets

DKKm	Group				Total
	Completed development projects	Acquired patents, licences, trademarks, etc.	Goodwill	Prepayments and development projects in progress	
Cost at 1 January	722	1,814	3,758	41	6,335
Exchange rate and other adjustments	-3	109	-7	0	99
Acquisition of enterprises		719	912	0	1,631
Additions	63	57		13	133
Disposals	-91	-17	-6		-114
Transferred	-24	47		-13	10
Cost at 31 December	667	2,729	4,656	41	8,093
Amortisation and impairment losses at 1 January	651	981	2,461		4,093
Exchange rate and other adjustments	-3	95	-25		67
Amortisation	32	202	243		477
Impairment losses	8		4		12
Disposals	-82	-14	-6		-102
Transferred	-11	11			0
Amortisation and impairment losses at 31 December	596	1,275	2,677		4,548
<b>Carrying amount at 31 December</b>	<b>71</b>	<b>1,454</b>	<b>1,979</b>	<b>41</b>	<b>3,545</b>
Carrying amount at 31 December, last year	71	833	1,296	41	2,241

**NOTE 7** Intangible assets (continued)

DKKm	Parent Company
	Acquired patents, licences, trademarks, etc.
Cost at 1 January	1,713
Additions	117
Cost at 31 December	1,831
Amortisation and impairment losses at 1 January	791
Amortisation	138
Amortisation and impairment losses at 31 December	929
<b>Carrying amount at 31 December</b>	<b>901</b>
Carrying amount at 31 December, last year	922

## NOTE 8 Property, plant and equipment

### Group

DKKm	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Leasehold improvements	Prepayments and assets under construction	Total
Cost at 1 January	5,507	7,983	1,037	147	1,419	16,094
Exchange rate and other adjustments	48	273	29	109	22	481
Acquisition of enterprises	108	260	33		43	443
Additions	130	353	177	43	592	1,294
Disposals	-4	-281	-43	-4	-3	-335
Transferred	625	450	44	24	-1,153	-10
Cost at 31 December	6,413	9,039	1,276	319	921	17,967
Depreciation and impairment losses at 1 January	2,672	5,354	756	12		8,795
Exchange rate and other adjustments	41	266	86	52		446
Impairment losses		2	2			4
Depreciation	170	526	112	25		833
Disposals	-3	-236	-41	-4		-284
Transferred	-6	-0	-0	6		-0
Depreciation and impairment losses at 31 December	2,874	5,913	915	91		9,793
<b>Carrying amount at 31 December</b>	<b>3,539</b>	<b>3,126</b>	<b>361</b>	<b>227</b>	<b>921</b>	<b>8,174</b>
Carrying amount at 31 December, last year	2,835	2,629	281	135	1,419	7,299
Included capital leased assets	18	0	27			46

**NOTE 8** Property, plant and equipment (continued)

DKKm	Parent Company			Total
	Land and buildings	Other fixtures and fittings, tools and equipment	Prepayments and assets under construction	
Cost at 1 January	446	43	266	755
Additions		2	64	65
Transferred	318		-318	
Cost at 31 December	764	45	11	820
Depreciation and impairment losses at 1 January	270	40		310
Depreciation	7	1		9
Depreciation and impairment losses at 31 December	277	41		318
<b>Carrying amount at 31 December</b>	<b>487</b>	<b>4</b>	<b>11</b>	<b>502</b>
Carrying amount at 31 December, last year	176	3	266	445

## NOTE 9 Investments

DKKm	Group			Total
	Investments in participating interests	Other investments	Other receivables	
Cost at 1 January	16	4,610	468	5,094
Exchange rate and other adjustments		0	7	7
Acquisition of enterprises			59	59
Additions		869		869
Disposals		-459	-7	-466
Cost at 31 December	16	5,021	526	5,563
Value adjustments at 1 January	24	920	137	1,081
Exchange rate and other adjustments			-1	-1
Profit for the year	5	-28		-22
Dividends received	-7			-7
Disposals		-163		-163
Other adjustments			28	28
Value adjustments at 31 December	22	729	163	915
<b>Carrying amount at 31 December</b>	<b>38</b>	<b>5,750</b>	<b>690</b>	<b>6,478</b>
Carrying amount at 31 December, last year	39	5,531	604	6,174

## NOTE 9 Investments (continued)

DKKm	Parent Company		Total
	Investments in subsidiaries	Other investments	
Cost at 1 January	6,946	3,735	10,681
Additions	298	505	803
Disposals		-407	-407
Cost at 31 December	7,244	3,833	11,077
Value adjustments at 1 January	1,137	756	1,893
Exchange rate and other adjustments	-155		-155
Profit for the year	970	-127	843
Dividends received	-89		-89
Disposals		-94	-94
Value adjustments at 31 December	1,862	535	2,397
<b>Carrying amount at 31 December</b>	<b>9,107</b>	<b>4,368</b>	<b>13,475</b>
Carrying amount at 31 December, last year	8,083	4,491	12,574

For specification of investments in subsidiaries and participating interests, refer to the company overview in the end of the annual report.

## NOTE 10 Inventories

DKKm	Group	
	2025	2024
Raw materials and consumables	1,417	1,266
Work in progress	706	623
Finished goods and goods for resale	1,950	1,987
<b>Inventories at 31 December</b>	<b>4,073</b>	<b>3,877</b>

## NOTE 11 Contract work in progress

DKKm	Group	
	2025	2024
Selling price of work performed	961	822
Progress billings	-890	-597
<b>Contract work in progress at 31 December</b>	<b>71</b>	<b>224</b>
Recognised as follows:		
Contract work in progress (assets)	655	265
Prepayments from customers (liabilities)	-585	-40
<b>Contract work in progress at 31 December</b>	<b>71</b>	<b>224</b>

## NOTE 12 Deferred tax assets

DKKm	Group	
	2025	2024
Deferred tax assets at 1 January	359	307
Exchange rate adjustments	-0	-0
Acquisition of enterprises	4	
Deferred tax adjustments for the year recognised in the income statement	-5	52
<b>Deferred tax assets at 31 December</b>	<b>358</b>	<b>359</b>

On 31 December 2025, the Group has recognised deferred tax assets of DKKm 358. The deferred tax assets include the tax value of tax loss carry forwards etc. of DKKm 80 covering the nominal value of tax loss carry forwards of DKKm 311. Based on budgets and estimates, management has assessed that future taxable income will be available to utilise the recognised deferred tax assets within the foreseeable future. In addition to the recognised tax losses, the Group has total unrecognised tax losses of a nominal value of DKKm 223 in Norway, Germany, Poland and Switzerland which due to uncertainty of the future utilisation have not been recognised in the balance sheet. The tax value of the unrecognised tax losses amounts to DKKm 50.

## NOTE 13 Prepayments

Prepayments comprise prepaid costs regarding rent, insurance premiums, marketing and subscriptions.

## NOTE 14 Share capital

At 31 December 2025, the share capital comprised:

10,000,000 A shares of DKK 1 each

99,869,000 B shares of DKK 1 each

The share capital has not changed during the past five years.

Each A share carries 10 voting rights, and each B share carries 1 voting right.

## NOTE 15 Deferred tax liabilities

DKKm	Group		Parent Company	
	2025	2024	2025	2024
Deferred tax liabilities at 1 January	454	416	121	111
Exchange rate adjustments	4	-4		
Acquisition of enterprises	93			
Change in deferred tax for the year recognised in the income statement	8	13	8	9
Tax on equity transactions	5	29		
<b>Deferred tax liabilities at 31 December</b>	<b>564</b>	<b>454</b>	<b>129</b>	<b>121</b>

## NOTE 16 Other provisions

The provisions mainly relate to warranty provisions, and DKKm 256.5 are expected to fall due within a year after the end of the financial year (2024: DKKm 284.7).

## NOTE 17 Non-current liabilities other than provisions

### Group

DKKm	Total debt at 31 December 2025	Repayment next year	Long-term portion	Outstanding debt after 5 years
Non-current liabilities other than provisions are recognised as follows:				
Lease liabilities	46	16	18	12
Other non-current liabilities	8	8		
<b>Total liabilities other than provisions at 31 December</b>	<b>54</b>	<b>24</b>	<b>18</b>	<b>12</b>

## NOTE 18 Contractual obligations and contingencies etc.

### Contractual obligations that are probable

DKKm	Group		Parent Company	
	2025	2024	2025	2024
Lease obligations (operating leases) falling due within five years, total	440	386	1	2
Commitment relating to investment in equity funds	3,131	3,365	4,132	3,433
Rental obligations	1,703	1,542	12	11
Guarantees	539	208	3	5
Other contractual obligations	534	407		

Additionally, the Group has, as part of its normal course of business, entered into customary executory contracts.

The parent company's rental obligations include DKKm 4.1 to subsidiaries (2024: DKKm 5.5), and the parent company's commitment relating to investments in equity funds include DKKm 1,246.2 to subsidiaries (2024: DKKm 395.1).

### Other contingent obligations that are not probable

The parent company is jointly taxed with the other Danish companies in the VKR Group. The Company has unlimited joint and several liabilities with the other jointly Danish taxed companies for company taxes, interest thereon, etc. and for Danish tax withheld at source for dividend, interest and royalties within the joint taxation group.

**NOTE 19 Related parties**

Transactions between VKR Holding A/S and its related parties are settled on an arm's length basis. Pursuant to section 98c of the Danish Financial Statements Act, the Company has chosen to disclose transactions not

conducted on an arm's length basis. In 2025, capital contribution in subsidiaries of DKKm 29.8 was performed. The Company has not had any other transactions of this type during the financial year.

**NOTE 20 Currency risks and use of derivative financial instruments**

The parent company uses hedging instruments such as forward exchange contracts and currency swaps to hedge recognised and unrecognised transactions.

The parent company is included as a counterparty in forward exchange contracts and commodity futures contracts with individual subsidiaries regarding the hedging of those companies' foreign exchange risks and price risks. Hedging of recognised transactions mainly comprises receivables and liabilities.

Hedging is also made regarding expected foreign exchange risks related to goods purchased and sale of goods within the next year and for commodity price risks within 1-2 years. Moreover, foreign exchange risks are hedged externally on an ad hoc basis for individual financial transactions.

A subsidiary in the Group has entered into power purchase agreements with sellers of electricity arising from solar renewable electric generating facilities. In these agreements the company has an obligation to purchase electricity from these

facilities for 10 years. The facilities deliver electricity directly to the grid and no physical exchange of energy or sale of energy will occur between the company and the generating facilities.

The company will settle a net amount with the generating facilities based on the difference between the spot price and an agreed minimum price. If the spot price is below the minimum price, then the company shall pay the difference. If the spot price exceeds the minimum price, then the company shall receive the difference up to an agreed maximum price.

## NOTE 21 Fair value information

DKKm	Group		
	Other investments	Securities	Derivative financial instruments
Fair value at 31 December	5,750	14,679	19
Value adjustments in the income statement	-190	1,175	-0
Changes recognised in the reserve for hedging transactions			
Fair value level	3	1	3

DKKm	Parent Company		
	Other investments	Securities	Derivative financial instruments
Fair value at 31 December	4,368	14,427	-13
Value adjustments in the income statement	-220	1,176	-3
Changes recognised in the reserve for hedging transactions			-10
Fair value level	3	1	3

The Company's investments in "Other investments" (level 3 in the fair value hierarchy) primarily include investments in loan funds, property funds, private equity (capital funds) and similar passive investments (collectively referred to as "investment funds") as well as investments in non-listed start-up companies. For these types of investments, fair value cannot be measured on the basis of observations in an active market but is based on information of valuation from the funds themselves. At the conclusion of new investments in investment funds, VKR Holding receives information about the funds' overall principles for valuation and these are accepted if the Company chooses to invest in the investment fund. The fair value of its investments in investment funds is based on quarterly

reports received. The fair value for non-listed start-ups is based on third party transactions, where available, or management's assessment of each start-up.

VKR Holding neither receives detailed information about fair value calculation of the investment funds, nor information about the key assumptions used in the fair valuation. The fair value of all investment funds is calculated based on non-observable inputs.

The valuation method is unchanged from 2024.

The fair value of the derivative financial instruments (level 3 in the fair value hierarchy) open on the balance sheet date is calculated by using the contracted

minimum price, maximum price, and observable rates as of the balance sheet date combined with forward projections of the spot price for electricity. In the fair value assessment it is assumed that the spot price is above the maximum price for the majority of the remaining duration of the contract.

The fair value of the derivative financial instruments (level 2 in the fair value hierarchy) open on the balance sheet date is calculated using observable rates as of the balance sheet date. Value adjustments are calculated on the basis of the contracted prices. If a reliable fair value cannot be stated according to the above levels, the asset or liability is measured at cost.

## NOTE 22 Fee to auditors appointed by the Company in general meeting

DKKm	Group		Parent Company	
	2025	2024	2025	2024
Fee to auditor appointed by the Company in general meeting	25	35	1	4
Other auditors	2	1		
<b>Total fee</b>	<b>27</b>	<b>36</b>	<b>1</b>	<b>4</b>
The fee can be specified as follows:				
Statutory audit	20	18	0	0
Other assurance engagements	3	5	0	0
Tax consultancy	2	3	0	2
Non-audit services	3	10	0	1
<b>Total fee</b>	<b>27</b>	<b>36</b>	<b>1</b>	<b>4</b>

## NOTE 23 Acquisitions and disposals of enterprises and activities

The excess of initial recognition of acquired enterprises and activities amounts to DKKm 1,447.5, of which goodwill amounts to DKKm 912.0.

# ACCOUNTING POLICIES

The annual report of VKR Holding A/S for 2025 is presented in accordance with the provisions of the Danish Financial Statements Act applying for class C (large) companies.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

The financial statements are presented in Danish kroner rounded to the nearest million. Due to this rounding, the sum of the individual items may differ from the totals.

## Consolidated financial statements

### Consolidation

On consolidation of the parent company, VKR Holding A/S, and the subsidiaries, intra-group income and expenses, shareholdings, intra-group balances and dividends, realised and unrealised gains and losses on intra-group transactions are eliminated.

### External business combinations

Acquired enterprises are recognised in the financial statements from the date of acquisition. Enterprises sold or otherwise disposed of are recognised up to the date of disposal. Comparative figures are not restated to reflect newly acquired enterprises. Discontinued operations are presented separately, see below.

The date of acquisition is the date when the Company actually obtains control of the acquiree.

Acquisitions of enterprises are accounted for by using the purchase method, if controlling influence is achieved upon acquisition. The acquirees' identifiable assets, liabilities and contingent liabilities are measured at fair value at the date of acquisition. Identifiable intangible assets are recognised if they are separable or arise from a contractual right. Deferred tax related to the revaluations is recognised.

The excess of the total consideration transferred, the value of non-controlling interests and the fair value of any equity investments previously held in the acquired company over the total identifiable assets and liabilities measured at fair value is recognised as goodwill under "Investments in subsidiaries" or "Investments in participating interests".

Goodwill is amortised on a straight-line basis in the income statement based on an individual assessment of the economic life of the asset.

Negative differences (negative goodwill) are recognised in the income statement at the acquisition date.

The consideration paid for an enterprise consists of the fair value of the agreed consideration in the form of assets transferred, liabilities assumed and equity instruments issued. If part of the consideration is contingent on future events or compliance with agreed terms, such part of the consideration is recognised at fair value at the date of acquisition. Subsequent adjustments of contingent considerations are recognised in the income statement.

Transactions costs incurred as part of the acquisition are recognised in the income statement as incurred.

If determination of the consideration transferred or measurement of the identifiable assets, liabilities or contingent liabilities is uncertain at the date of acquisition, initial recognition is made at provisional fair values. Adjustments to the provisional amounts (including change of goodwill) may be made retrospectively for up to 12 months following the date of acquisition and comparative figures are restated.

Gains or losses from disposal of subsidiaries which result in loss of control are calculated as the difference between the fair value of the selling price less transaction costs and the carrying amount of net assets.

If put options are issued as part of the consideration transferred regarding a business combination, the put options received by the non-controlling interests are considered redeemed at the acquisition date. The non-controlling interests are removed, and a liability is recognised at fair value at initial measurement. The fair value is calculated as the present value of the exercise price of the option. The subsequent measurement is carried at amortised cost with ongoing recognition of interest expenses in the income statement and revaluation of goodwill.

### Intra-group business combinations

The book value method is applied to business combinations, such as acquisition and disposal

of investments, mergers, demergers, contribution of assets and share conversions etc., in which companies controlled by the parent company are involved, provided that the combination is considered completed at the time of acquisition without any restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquiree are recognised directly in equity.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as "Financial income" or "Financial expenses".

On recognition of foreign enterprises, the income statements are converted at average exchange rates and the balance sheet items are converted at the exchange rates at the balance sheet date. Exchange rate differences arising on conversion are recognised directly in equity.

Exchange rate adjustments of intra-group balances with independent foreign enterprises considered part of the total investment in the subsidiary are recognised directly in equity.

#### Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are presented as separate items in the balance sheet.

Fair value adjustments of derivative financial instruments designated as and qualifying for recognition as hedges of the fair value of a recognised asset or liability are recognised in the income statement along with changes in the fair value of the hedged asset or liability.

Fair value adjustments of derivative financial instruments designated and qualifying as hedges of future assets or liabilities are recognised as separate items in the balance sheet and in the "Hedging reserve" under equity.

If the forecast transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or liability, respectively. If the forecast transaction results in income or expenses, amounts previously recognised in equity are transferred to the income statement in the period in which the hedged item affects the income statement. Fair value adjustments at derivative financial instruments that do not qualify for hedge accounting are recognised in the income statement on an ongoing basis.

## Income statement

#### Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods, is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received.

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method). Income from construction contracts involving a high degree of customisation is recognised as revenue by reference to the stage of completion. Accordingly, revenue corresponds to the market value of the contract work performed during the year (percentage-of-completion method). This method is used where the total income and costs and the degree of completion of the contract can be measured reliably.

Where income from a construction contract cannot be estimated reliably, contract revenue corresponding to the costs incurred is recognised only in so far as it is probable that such costs will be recoverable from the counterparty.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

#### Change in inventories of finished goods

Changes in inventories of finished goods and work in progress comprise reduction or increase of inventories due to cost of raw materials and consumables as well as employee costs, but does not include changes in inventories of raw materials or prepayments for goods.

#### Raw materials and consumables, etc.

Cost of goods includes the cost of goods used in generating the year's revenue.

#### Other operating income

Other operating income and costs comprise items of a secondary nature relative to the Company's core activities, including gains and losses on the sale of fixed assets.

#### Other external expenses

Other external expenses comprise the year's expenses relating to the core activities of the companies, including distribution costs and costs relating to sale, advertising, administration, premises, bad debt losses, operating leases etc.

#### Employee costs

Employee costs include wages and salaries and pension to the Group's employees as well as other social security contributions etc.

#### Income from investments in subsidiaries and participating interests

The proportionate share of the result after tax of the individual subsidiaries is recognised in the income statement of the parent company after full elimination of intra-group profit/loss according to the equity method. The

proportionate share of the result after tax of participating interests is recognised in both the parent company and the consolidated income statements after elimination of the proportionate share of intra-group profit/loss.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that concern the financial year. Financial items include interest income and interest expenses, financial costs of finance leases, realised and unrealised gains and losses on securities, debt and transactions in foreign currencies etc.

### Tax for the year

Tax for the year includes current tax and deferred tax for the year. The tax expense relating to the profit/loss for the year is recognised in the income statement, whereas the tax expense relating to changes in equity transactions is recognised directly in equity.

Changes in deferred tax as a consequence of changes in tax rates are recognised in the income statement.

The Company is jointly taxed with all Danish subsidiaries. The tax effect of the joint taxation with the subsidiaries is allocated between profit- and loss-making companies in proportion to their taxable income (full absorption with refunds for tax losses). The jointly taxed companies are taxed under the on-account tax scheme. The Company manages the joint taxation and consequently settles the total Danish tax from the jointly taxed companies' taxable income.

## Balance sheet

### Assets

#### Intangible assets

Gains and losses on sale of intangible assets are recognised in the income statement as other operating income or other operating expenses.

#### Goodwill

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is between 5 and 15 years. The amortisation period is based on the expected repayment period, and this is longest for strategic acquisitions with strong market positions and a long-term earnings profile.

#### Development projects

Development costs comprise costs, salaries and amortisation directly and indirectly attributable to the companies' development activities. Development projects that are clearly defined, identifiable and with evidenced future utilisation are recognised as intangible assets if there is sufficient assurance that future earnings will be generated. Other development costs are recognised in the income statement as incurred. Capitalised development costs are measured at cost less accumulated amortisation and impairment losses. Development costs are amortised on a straight-line basis over the expected useful life. The amortisation period is usually 3-5 years.

#### Acquired patents, licences, trademarks etc.

Acquired patents, licences, and trademarks – including software – are measured at cost less accumulated amortisation and impairment losses. Acquired patents are amortised on a straight-line basis over the remaining patent period. Licences, trademarks and software are amortised over the agreement period. For licenses and trademarks, the period is between 5-10 years, while software is typically amortised over 3-5 years. Additional impairment is made when deemed necessary.

#### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Property, plant and equipment are written down to the net realisable value if this is lower than the carrying amount. Land is not depreciated.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives are as follows:

Buildings	30-40 years
Plant and machinery	5-10 years
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	Maximum the remaining rental period

Depreciation is calculated taking into account any residual value after useful life and impairment losses. The depreciation period and the residual value are determined at the

acquisition date and reassessed annually. If the residual value exceeds the carrying amount, depreciation is discontinued.

Gains and losses on sale of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

#### Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to the ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of the future lease payments. In calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for in the same way as the Company's other assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income

statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

### Investments in subsidiaries and participating interests

Investments in subsidiaries and participating interests are measured according to the equity method. The Company considers the equity method a consolidation method.

On initial recognition, investments in subsidiaries and participating interests are measured at cost excluding costs of acquisition. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by the share of profit/loss after tax calculated according to the Group's accounting policies eliminated for unrealised intra-group profits/losses. Investment properties in participating interests are measured at fair value.

Dividend received is reduced from the carrying amount.

Subsidiaries and participating interests with negative net asset values are measured at DKK 0 (nil), and any amounts owed by such enterprises are written down by the parent company's share of the negative net asset value if the amount owed is considered irrecoverable. If the negative net asset value exceeds the receivable, the remaining amount is recognised as "Other provisions" in the balance sheet, if there is a legal or actual obligation to cover the imbalance.

### Other investments

Other investments that do not have fixed expiry dates and are recognised as fixed assets are measured at fair value at the balance sheet date. The fair value represents the market value of the assets forming part of an active market. Other securities that the Company intends to hold until maturity and with fixed expiry dates are measured at amortised cost.

### Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and participating interests is assessed for impairment on an annual basis. Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life. Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

## Current assets

### Inventories

Inventories are recognised at cost in accordance with the FIFO method. If the net realisable value is lower than cost, inventories

are written down to this lower value. The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs. The cost of manufactured goods and work in progress includes direct and indirect production costs.

Indirect production overheads include the indirect cost of material and labour as well as maintenance and depreciation of production machinery, buildings and equipment and expenses relating to plant administration and management. Borrowing costs are not recognised in the cost price.

### Receivables

Receivables are measured at amortised cost. The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis. Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows.

### Contract work in progress

Contract work in progress is measured at the market value of the work performed less progress-billings. The market value is calculated based on the stage of completion at the balance sheet date and the total expected income from the relevant contract. The stage of completion is calculated based on the costs incurred relative to the expected total costs

relating to the relevant contract. If the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under "Provisions" and is expensed in the income statement.

The value of work in progress less progress billings is classified as assets when the selling price exceeds progress billings and as liabilities when progress billings exceed the market value.

### Prepayments

Prepayments relates to goods and services not yet received and expenses incurred for goods and services which will not be used until the subsequent financial year.

### Securities

Listed securities recognised as current assets are measured at fair value (market price) at the balance sheet date.

## Equity

### Exchange rate reserve

The exchange rate reserve comprises the share of foreign exchange differences arising on conversion of financial statements of entities that have a functional currency other than DKK, foreign exchange adjustments of assets and liabilities considered part of the Company's net investments in such entities and foreign exchange adjustments regarding hedging transactions that hedge the Company's net investments in such entities. The reserve is dissolved on the sale of foreign entities or if the conditions for effective hedging no longer exist. When equity investments in group entities and participating

interests in the parent company financial statements are subject to the limitation requirement in the net revaluation reserve according to the equity method, foreign exchange adjustments will be included in this equity reserve instead.

### Hedging reserve

The hedging reserve comprises the cumulative net change in the fair value of hedging transactions that qualify for recognition as a cash flow hedge and when the hedged transaction has not yet been realised. The reserve is dissolved when the hedged transaction is realised, if the hedged cash flows are no longer expected to be realised or if the hedging is no longer effective. The reserve does not represent a company law commitment and may therefore be negative.

### Dividend

Dividend expected to be distributed for the financial year is presented as a separate item under "Equity".

### Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

## Liabilities

### Deferred tax

Deferred tax is measured by the balance sheet liability method of all temporary differences between the accounting and taxable value of assets and liabilities. Deferred tax assets, including the tax value of tax loss carry forwards, are recognised at the expected value of their utilisation. That will be either by elimination in tax on future earnings or against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of tax rules and rates in the respective countries at the balance sheet date when the deferred tax is expected to become current tax. Changes in deferred tax due to changes in tax rates are recognised in the income statement except for items recognised directly in "Equity".

### Other provisions

Other provisions comprise anticipated costs related to warranties, losses on work in progress, restructurings, pension obligations etc.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

Warranty commitments include expenses for remedial action in respect of the contract work within the warranty period. Provisions for warranty commitments are measured at

net realisable value and recognised based on past experience. Provisions that are expected to mature more than one year after the balance sheet date are discounted at average bond yields.

Restructuring provisions comprise severance pay to employees, losses incurred due to the termination of contracts, etc. following Management's decision to restructure the Company. Restructuring provisions are recognised when it has been decided to restructure the Company and the restructuring process has been initiated.

### Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing, net of transaction costs incurred. In subsequent periods, financial liabilities are measured at amortised cost. Premiums/ discounts are accrued over the term of the liability. Capitalised obligations on finance leases are recognised as liabilities other than provisions. Other liabilities other than provisions are measured at net realisable value.

### Fair value

The fair value measurement is based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

All assets and liabilities which are measured at fair value, or whose fair value is disclosed, are classified based on the fair value hierarchy; see below:

*Level 1:* Value in an active market for similar assets/liabilities

*Level 2:* Value based on recognised valuation methods on the basis of observable market information

*Level 3:* Value based on recognised valuation methods and reasonable estimates (non-observable market information)

## Cash flow statement

The cash flow statement shows the Group's cash flow from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents, and the Group's cash and cash equivalents at the beginning and at the end of the year. The cash flow effect of acquisitions and disposals of enterprises is included in cash flows used in investing activities. Cash flows from acquisitions of enterprises are recognised in the cash flow statement from the acquisition date. Cash flows from disposals of enterprises is recognised up until the date of disposal.

Cash and cash equivalents comprise cash and cash in banks.

## Financial highlights

The financial ratios as stated under "Financial highlights" have been calculated as follows:

**EBITDA margin:**  $\frac{\text{EBITDA} \times 100}{\text{Revenue}}$

**EBITA margin:**  $\frac{\text{EBITA} \times 100}{\text{Revenue}}$

**Return on invested capital:**  $\frac{\text{EBITA} \times 100}{\text{Average invested capital, including goodwill}}$

**Equity ratio (Solidity):**  $\frac{\text{Equity excluding non-controlling interests} \times 100}{\text{Total equity and liabilities}}$

**EBITDA:**

Earnings before depreciations, goodwill amortisation, financial items and tax.

**EBITA:**

Earnings before goodwill amortisation, financial items and tax.

**Free cash flow before tax:**

Cash flow from operating activities corrected for corporation tax paid less cash flow used in operating investing activities.

**Invested capital, including goodwill:**

Intangible assets + property, plant and equipment + other receivables + working capital.

Goodwill is recognised at carrying amount + accumulated amortisation.



A shortage of skilled workers in Europe is challenging the green and digital transitions. Vilum Foundation is therefore supporting vocational education and training in several European countries.

Sophia Hviid, 2025.

# Management's statement

Today the Board of Directors and the Executive Board have discussed and approved the annual report of VKR Holding A/S for 2025.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the parent company at 31 December 2025 and of the results of the Group's and the parent company's operations and the consolidated cash flows for the financial year 1 January – 31 December 2025.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the parent company's operations and financial matters and the results of the Group's and the parent company's operation and financial position.

We recommend that the annual report be approved at the Annual General Meeting.

Hørsholm, 10 March 2026

## Executive Board:

Hans Martin Smith  
CEO

## Board of Directors:

Mads Kann-Rasmussen  
Chair

Anne Broeng

Lise Kaae

Jørgen Falkebo Jensen  
Vice Chair

Jørgen Tang-Jensen

Per Skovsted

# Independent auditor's report

## To the shareholders of VKR Holding A/S

### Opinion

We have audited the consolidated financial statements and the parent company financial statements of VKR Holding A/S for the financial year 1 January – 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2025 and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 1 January – 31 December 2025 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the

"Auditor's responsibilities for the audit of the consolidated financial statements and the parent company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as

applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and

perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our

conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements and the parent company financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Statement on Management's review**

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 10 March 2026

**EY**

Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

**Henrik Kronborg Iversen**

State Authorised Public Accountant  
mne24687

**Louise Hänsch Olsen**

State Authorised Public Accountant  
mne48534



VELUX roof window provides daylight in Kids room in Essex, England.

Accenture Song, 2024.

# Independent auditor's limited assurance report on the ESG Key Figures for VKR Holding A/S

## To the shareholders of VKR Holding A/S

### Limited assurance conclusion

We have conducted a limited assurance engagement on the selected disclosures identified in the ESG Key Figures for the VKR Group in VKR Holding A/S' Sustainability section on pages 53-54 marked with a "Limited assurance" ('ESG Data') for the financial year 1 January – 31 December 2025.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the selected disclosures identified in the ESG Data is not prepared, in all material respects, in accordance with applied accounting practice as described on page 55.

### Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)") and the additional requirements applicable in Denmark.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Auditor's responsibilities for the assurance engagement section of our report.

### Our independence and quality management

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour as well as ethical requirements applicable in Denmark.

EY Godkendt Revisionspartnerselskab applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Management's responsibilities for the ESG data

Management of the Company is responsible for:

- Identifying the information to be reported in the ESG Data as described in the accounting practice applied on page 55;
- The preparation of the ESG Data in accordance with accounting practice applied;
- Designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the ESG Data, in accordance with accounting practice applied that is free from material misstatement, whether due to fraud or error; and
- The selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

### Auditor's responsibilities for the assurance engagement

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the selected disclosure in the ESG Data is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the selected disclosure in the ESG Data.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the ESG Data include:

- Identification of disclosures where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to assessed risks of material misstatement at the disclosures level. The

risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Performed inquiries of relevant personnel and analytical procedures on selected disclosure in the ESG Data; and
- Performed substantive assurance procedures on selected disclosure in the ESG Data.

### Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the selected disclosure in the ESG Data.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the ESG Data.

In conducting our limited assurance engagement, we:

- Obtained an understanding of the Company's reporting processes relevant to the preparation of the selected disclosure in its ESG Data by obtaining an understanding of the Company's control environment, processes and information systems relevant to the preparation of the selected disclosure in the ESG data but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;

Copenhagen, 10 March 2026

### EY

Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

### Henrik Kronborg Iversen

State Authorised Public Accountant  
mne24687

### Lars Fermann

State Authorised Public Accountant  
mne45879

# Company overview December 2025

■ Subsidiary   □ Participating interests or joint venture

## Argentina

- VELUX Argentina S.A.

## Australia

- VELUX Australia Pty. Ltd.

## Austria

- VELUX Commercial Österreich GmbH
- VELUX Österreich GmbH

## Belgium

- VELUX Belgium S.A.

## Bosnia and Herzegovina

- VELUX Bosna i Hercegovina d.o.o.

## Bulgaria

- VELUX Bulgaria EOOD

## Canada

- VELUX Canada Inc.

## Chile

- VELUX Chile SpA

## China

- Dovista (Guangzhou) Windows and Doors Technology Co. Ltd.
- VELUX (CHINA) CO., Ltd.

## Croatia

- VELUX Hrvatska d.o.o.

## Czech Republic

- BKR ČR, s.r.o.
- VELUX Česká republika, s.r.o.

## Denmark

- A/S Østbirk Bygningsindustri
- DOVISTA A/S
- Gåsdal Bygningsindustri A/S
- Homecontrol A/S
- KOMPAS Management ApS
- KOMPAS Ventures Fund II CIV K/S - 38.57%
- KOMPAS Ventures Fund II Komplementar ApS
- KOMPAS Ventures Fund II K/S - 94.65%
- KOMPAS Ventures Komplementar ApS
- KOMPAS Ventures K/S - 99%
- Krone Vinduer A/S
- O.H. Industri A/S
- Thyregod Bygningsindustri A/S
- VELUX A/S
- VELUX Commercial Danmark A/S
- VELUX Danmark A/S
- VKR Invest ApS

## Estonia

- VELUX Eesti OÜ

## Finland

- Kurikka Timber OY - 50%

## France

- AFP Beaune SARL
- AFP Cahors SARL
- AFP Lons-le-Saunier SARL
- AFP Nantes SARL
- At Win SARL
- Atrya Reactiv SARL
- Isolation by Tryba Geispolsheim SARL
- Isolation By Tryba SAS
- KH-SK France S.A.S.
- Le Vêrandier Alsace SARL
- Le Vêrandier Beaune SAS
- Le Vêrandier Metz SAS
- Le Vêrandier SAS
- TFP Challans SARL
- TFP Cholet SARL
- TFP Mayenne SARL
- TFP Rennes SARL
- TFP Saint-Die SARL
- TFPV Champagne-Ardenne SARL
- Tryba Creation SARL
- Tryba Fenêtres et Portes Bas-Rhin SAS
- Tryba Fenêtres et Portes Haut Rhin SARL

- Tryba Industrie SAS

- Tryba Mayenne SAS

- Velsol France S.A.S.

- VELUX France S.A.S.

- VKR France S.A.S.

## Germany

- BEW Bauelemente Werratal GmbH

- Finestra GmbH

- JET Schaumstoff-Formteile GmbH

- JTJ Sonneborn Industrie GmbH

- VELUX Commercial Deutschland GmbH

- VELUX Commercial GmbH & Co. KG

- VELUX Commercial Grundbesitz GmbH & Co. KG

- VELUX Commercial Grundbesitz Holding GmbH

- VELUX Commercial Holding GmbH

- VELUX Commercial Production DE Hüllhorst GmbH

- VELUX Commercial Production DE Voerde GmbH

- VELUX Commercial Vermögensverwaltungsgesellschaft mbH

- VELUX Deutschland GmbH

- webcom Management Holding GmbH

- Wertbau GmbH

- WERU Fenster und Türen GmbH

- WERU GmbH

# Company overview December 2025 (continued)

■ Subsidiary   □ Participating interests or joint venture

## Hungary

- Altaterra Kft.
- VELUX Magyarország LKR Korlátolt Felelősségű Társaság

## Ireland

- DOVISTA IRL Ltd.

## Italy

- VELUX Italia s.p.a.

## Japan

- VELUX-Japan Ltd.

## Latvia

- VELUX Latvia SIA

## Lithuania

- "VELUX Lietuva", UAB
- UAB "DOVISTA"

## The Netherlands

- Dakvenster.com B.V.
- VELUX Commercial Benelux B.V.
- VELUX Commercial Group B.V.

- VELUX Commercial International B.V.
- VELUX Nederland B.V.
- WERU Nederland B.V.

## New Zealand

- VELUX New Zealand Ltd.

## Norway

- Natre Vinduer AS
- VELUX Commercial Bramo AS
- VELUX Norge AS

## Poland

- Altaterra Polska Sp. z o.o.
- Dobroplast Bis Sp. z o.o.
- Dobroplast Bis Sp. z o.o. Sp. k. w likwidacji
- Dobroplast Fabryka Okien Sp. z o.o.
- DOVISTA Polska Sp. z o.o.
- NB Polska Sp. z o.o.
- NM Polska Sp. z o.o.
- VELUX Commercial Polska Sp. z o.o.
- VELUX Polska Sp. z o.o.

## Portugal

- VELUX Portugal, Unipessoal Lda.

## Romania

- S.C. VELUX România S.R.L.

## Serbia

- VELUX Srbija d.o.o.

## Slovakia

- Partizánske Building Components-SK s.r.o.
- SLOVAKTUAL s.r.o.
- VELUX Slovensko spol. s.r.o.

## Slovenia

- VELUX Slovenija d.o.o.

## Spain

- VELUX Spain, S.A.

## Sweden

- DOVISTA Sverige AB
- Mockfjärds Fönster AB
- Svenska Fönster AB
- VELFAC AB
- VELUX Svenska AB

## Switzerland

- 4B AG
- 4B Holding AG
- DOVISTA Windows AG
- EgoKiefer AG
- VELUX Commercial Schweiz AG
- VELUX Schweiz AG

## Türkiye

- VELUX Çati Pencereleri Ticaret Limited Şirketi

## Ukraine

- VELUX Ukraina TOV

## United Kingdom

- DOVISTA UK Ltd.
- JET Cox Ltd.
- VELUX Commercial UK&I Limited
- VELUX Company Ltd.
- V.U.K. HOLDINGS LIMITED

## USA

- TVC Holdings LLC
- VELUX America LLC
- VELUX Design and Development USA LLC
- VELUX Greenwood LLC
- VELUX Group USA Inc.
- VELUX Sky Forwarding LLC
- VELUX Solutions LLC

Information in the company overview is provided pursuant to section 97a (3) of the Danish Financial Statements Act. The companies are 100% owned by VKR unless otherwise stated after the company name.



The Bison daycare in Gl. Ry, Denmark combines reused materials with low carbon design and the VELFAC windows enhance the connection between the indoor spaces and the surrounding landscape. Sweco Architects.

Niels Nygaard, 2024.

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Connecting  
buildings with  
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