

VKR Group signs sale and leaseback agreement with Pictet regarding properties in Denmark

VKR Group has sold its properties in Østbirk, Thyregod, Brædstrup, Ringkøbing and Gelsted to Pictet Alternative Advisors part of the Swiss Pictet Group and leased them back on a long term basis. The sale-leaseback agreement took effect on December 22, 2022.

After the sale, VKR Group's business units VELUX and DOVISTA will continue their current activities within product development, production, and logistics at the affected sites, which will now be managed by Pictet Alternative Advisors.

"At VKR Group, we are constantly looking at how we can optimise our business. Ownership and administration of properties are not our key competencies and previously we have successfully carried out similar agreements. Therefore, we wanted to further reduce the number of properties we own and manage. Through this agreement with Pictet, we have found an experienced and professional partner which can ensure VELUX and DOVISTA the best conditions as a lessee, at a competitive price," says Mads Kann-Rasmussen, CEO for VKR Holding.

"We are very satisfied with the agreement to acquire the properties from VKR Group, which will be leased back via a long-term agreement. In addition to the agreement being attractive in itself, it provides us with another good inroad into the Danish market and underlines our commitment in the Nordic region," says Simon Geldmann at Pictet Alternative Advisors.

VELUX Collection, which is a VELUX museum and LKR Innovation House, which is the VELUX Group's future ambitious innovation centre named after Lars Kann-Rasmussen, are not part of the agreement.

Pictet has more than 30 years' experience in alternative asset management and offers investors access to real estate investment opportunities through its Core Plus and Value Add strategies. Its proven track record in real estate asset management makes Pictet the ideal partner to support VKR Group's future growth.

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About VKR Holding

VKR Holding is a holding and investment company that aims to create value through the ownership of companies and of financial investments. Its companies employ approximately 19,900 employees in 38 countries. VKR Holding is owned by family and foundation.

About the Pictet Group

The Pictet Group is a partnership of eight owner-managers, with principles of succession and transmission of ownership that have remained unchanged since foundation in 1805. It offers only wealth management, asset management, alternative investments and related asset services. The Group does not engage in investment banking, nor does it extend commercial loans. With EUR 613 billion (USD 600 billion / CHF 591 billion / GBP 538 billion) in assets under management or custody as at



30 September 2022, Pictet is today one of the leading Europe-based independent wealth and asset managers.

Headquartered in Geneva, Switzerland and founded there, Pictet today employs over 5,000 people. It has 30 offices in: Amsterdam, Barcelona, Basel, Brussels, Dubai, Frankfurt, Geneva, Hong Kong, Lausanne, London, Luxembourg, Madrid, Milan, Monaco, Montreal, Munich, Nassau, New York, Osaka, Paris, Rome, Singapore, Shanghai, Stuttgart, Taipei, Tel Aviv, Tokyo, Turin, Verona and Zurich.

Pictet Alternative Advisors

Pictet Alternative Advisors (PAA) is an independent unit within the Pictet Group that manages direct and indirect investments in hedge funds, private equity and real estate assets for both private and institutional clients. PAA employs nearly 120 alternative investment specialists and manages USD 36.7 billion, with USD 7.4 billion in hedge funds, USD 24.5 billion in private equity and USD 4.4 billion in real estate assets (as of the end of September 2022).