

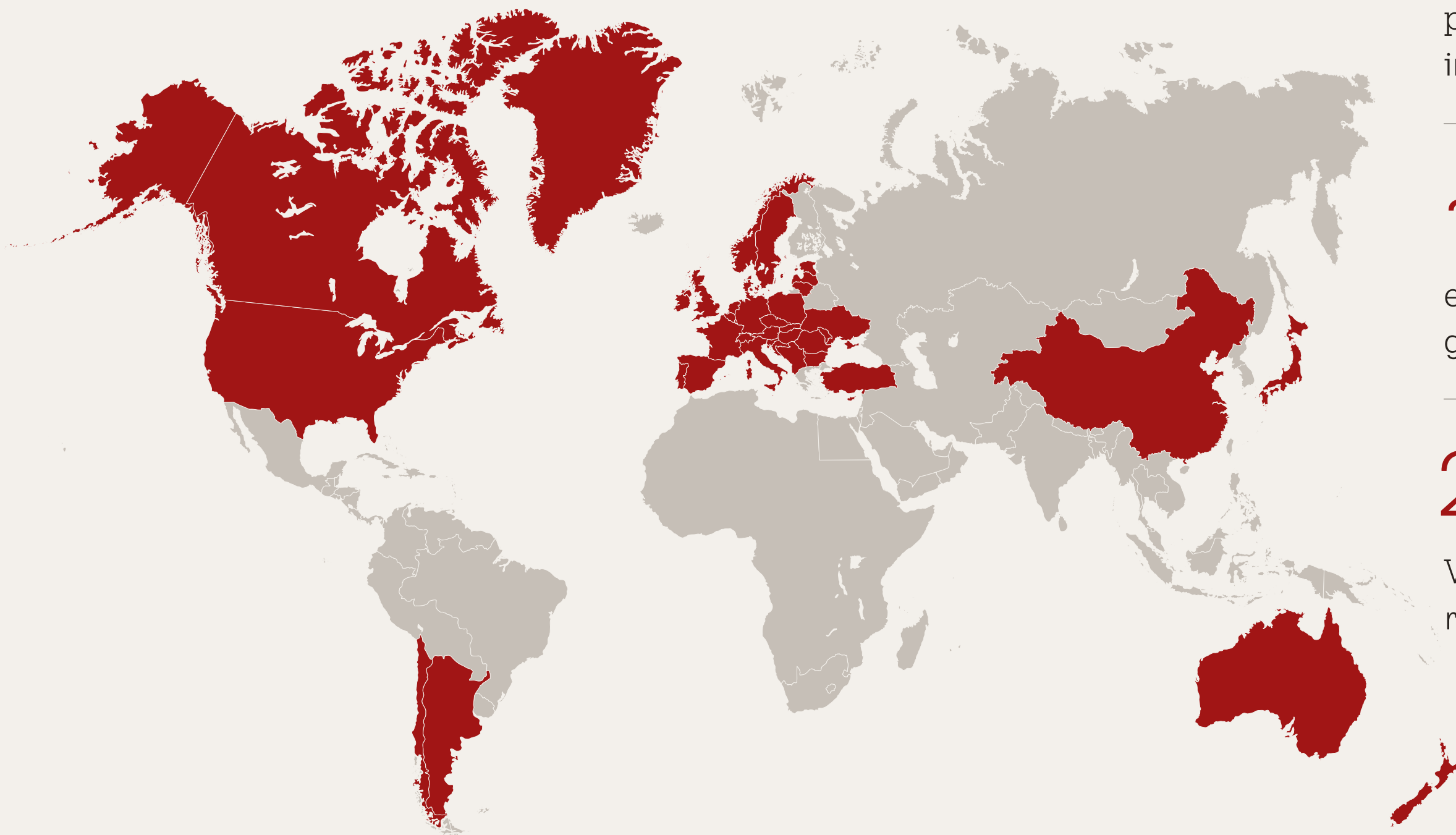


# Sustainability Report 2025

The VELUX Group

# VELUX at a glance

Ever since VELUX was founded in 1941, we have aimed to be a responsible company. This foundational value was first described in 1965 in our Model Company Objective. Today, it is also reflected in our sustainability efforts.



● Sales and production sites

## Company facts

**37**  
countries with  
sales companies

**19**  
production companies  
in 11 countries

**~ 11,500**  
employees  
globally

**22,176** DKKm  
VELUX Group  
revenue

“



The purpose of the 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 VELUX Group

# Contents

## INTRODUCTION

- 4 CEO letter
- 6 2025 highlights
- 7 2025 performance
- 8 Our approach
- 11 LKR Innovation House and Living Places

## CLIMATE

- 15 Our path to a lower-carbon future
- 17 Decarbonising our new roller shutter
- 20 From factory to customer, with a smaller footprint
- 21 Partnering with WWF

## CIRCULARITY

- 24 Designing for the future
- 27 Giving imperfect glass a new life
- 28 Circularity by design

## BIODIVERSITY

- 30 From baselines to nature-based initiatives
- 33 From grassroots to green havens

## SUPPORTING PEOPLE

- 36 Supporting people
- 37 Diversity, equity and inclusion
- 38 Embedding safety as a shared responsibility
- 39 Our commitment to human rights
- 40 Supplier due diligence

## RESPONSIBLE BUSINESS PRACTICES

- 44 Creating a culture of accountability
- 44 Board governance and sustainability competence
- 45 Policy governance and structure
- 45 Speak Up (Whistleblower) Programme
- 45 Ethical business conduct
- 46 Tax

## DATA & METHODOLOGY

- 48 Double materiality assessment and climate risk
- 51 ESG accounting table
- 53 Accounting practices

## STATEMENTS

- 58 Management statement
- 59 Independent auditor's assurance report

### About this report

The VELUX Sustainability Report 2025 describes the sustainability performance and governance structure of the VELUX Group. As part of our commitment to being a Model Company, we have decided that all ESG disclosures will be subject to independent assurance as part of our annual reporting process. This reflects our ambition to provide stakeholders with reliable, transparent and high-quality sustainability data.

In preparing our Sustainability Report 2025, we piloted generative AI tools to assist in aggregating internal source documents, summarising meeting notes and supporting initial drafts of narrative sections. Human authors and reviewers retained editorial control, oversight and final sign-off.

### WE SUPPORT



### UN Global Compact participant

The VELUX Group has been an active UN Global Compact participant since 2016 and is committed to its Ten Principles in the areas of human rights, labour, anti-corruption and the environment.

“

We continue to implement tangible sustainability actions to support our customers, people and planet.

**Lars Petersson**  
CEO, VELUX Group



CEO letter

# Accelerating progress on sustainability

As we look back on our sustainability journey in 2025, I'm proud of the progress we've made, and also aware there's still plenty of work ahead. Our new four-year strategy, ReGenerate, will keep sustainability at the heart of what we do while also delivering value to our customers. This year's report provides a snapshot of our performance and highlights how VELUX is working to make a difference for our customers, our teams and the planet.

As an industry leader, we're extremely proud to have received an EcoVadis platinum rating and our first-ever full CDP score, A-. These recognitions show that VELUX isn't just talking about sustainability – we're living it, and we're encouraging others in our industry to do the same.

## **Cutting carbon, step by step**

We're maintaining our focus on steady, ongoing emissions reduction across our value chain as well as within our product design. Last year, we demonstrated the success of this approach through the development of our lower-carbon, next-generation roller shutter. For Scope 1 and 2, we're on track to achieve our 2030 goals, thanks to

investments in bioboilers, electric vehicles and local projects across the VELUX Group. The real impact of these changes will show up in our emissions numbers over the next few years.

We have also continued to reduce Scope 3 emissions, achieving a 14% reduction compared with the 2020 baseline. We're delivering these reductions through partnerships, redesigning products and sourcing low-carbon materials. Despite these measurable improvements, decarbonisation in parts of our value chain has been slower than expected, and we recognise there are limits to what we can directly control. As a result, we updated our target



from a 50% reduction to a 25% reduction, compared with 2020. Our original goal was bold, and while the new one is still ambitious, it's more realistic based on upstream decarbonisation rates.

### Full speed ahead on circularity and energy efficiency

Our work with circularity continues to be an exciting area filled with opportunity. From an ambition to expand our take-back schemes to piloting refurbished windows and exploring new service-based business models, we're rethinking what sustainability means for our products and customers when integrating circular economic principles into our business. While these initiatives are still in their infancy, they have significant potential for the future.

Energy efficiency is another focus area – not just to save costs, but as a key part of the transition of the built environment to a less resource-intensive, more planet-friendly industry. We believe that making homes more energy-efficient goes hand in hand with making them more affordable. Whether it's attic conversions or partnerships to unlock unused spaces, we want sustainable living to be accessible to more people. It's good business, but more importantly, it's the right thing to do.

### Supporting people

Last year we saw a substantial improvement in our safety performance. Total work-related accidents decreased, resulting in a 35.7% improvement in the Group accident rate compared with 2024, reflecting our efforts to encourage consistent safety practices at work.

While we have made strong progress on our diversity, equity and inclusion targets since our 2020 baseline year, we were impacted by organisational changes and have

experienced some loss of momentum in the progress of women in management. During 2026, we will continue to implement targeted actions to progress toward our goal of 45% women in management by 2030.

### Leading by example on sustainable renovation

Our LKR Innovation House opened in May 2025 and is both a state-of-the-art workplace and a symbol of sustainable renovation. Repurposing a warehouse into a vibrant office and laboratory space demonstrates what's possible when we rethink existing buildings. It's a story and a mindset we believe are relevant not just in Denmark, but across Europe and the US, where there's a large untapped potential for renovation and repurposing of the existing building stock.

### Staying resilient

Sustainability faces challenges everywhere – regulation, market changes and shifting societal priorities. At VELUX, we're not immune to these challenges, but we remain committed to finding realistic solutions. Sustainability is part of our DNA, thanks to our Model Company Objective, which reminds us to always consider the impact of our actions on customers, partners, employees and the planet.

Thank you to everyone – employees, partners and other stakeholders – for your support, engagement and resilience. Together, we're building a more sustainable future, one roof window at a time.

**Lars Petersson**  
Chief Executive Officer

# 2025 highlights



Platinum rating from EcoVadis

In 2025, we received a platinum rating from EcoVadis, placing the VELUX Group among the top 1% of companies ranked worldwide on performance across environmental, social and governance criteria.



### Demonstrating low-carbon building

We opened the LKR Innovation House in Denmark and continued to develop the Living Places concept across Europe, demonstrating practical ways to reduce building-related emissions and improve indoor health and well-being.

[→ Read more about innovative buildings](#)



### Decarbonising our products

We developed a next-generation roller shutter that integrates innovative design and performance improvements with decarbonisation for an estimated carbon footprint reduction of approximately 40% per unit compared with our previous model.

[→ Read more about decarbonisation](#)



### Continued progress on circularity

We continued to strengthen circularity across our value chain by embedding circular design principles into product development, expanding pilot projects and strengthening collaboration with industry partners to keep materials in use for longer.

[→ Read more about circularity](#)



### Advancing biodiversity work

We expanded our biodiversity assessments across more sites, implemented nature-oriented initiatives, and fostered greater employee engagement around the positive effects of nature.

[→ Read more about biodiversity](#)

# 2025 performance

For more performance indicators, please see the ESG table on pages 51-52. For details regarding definitions of KPIs, please see our accounting practices on pages 53-56.

The VELUX Group's revenue


# 22,176

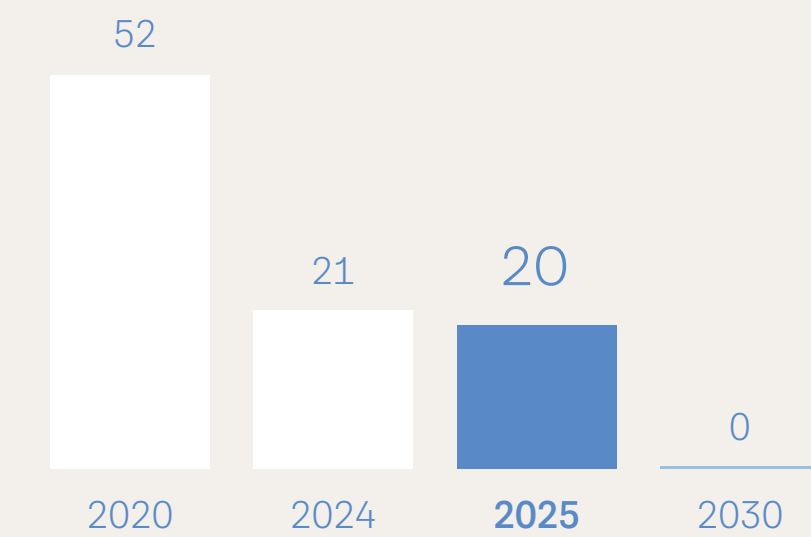
(DKKm)

↑ 0.5% increase from 2024 to 2025


Revenue increased from 22,062 DKKm in 2024 to 22,176 DKKm in 2025. This is mainly due to price increases.

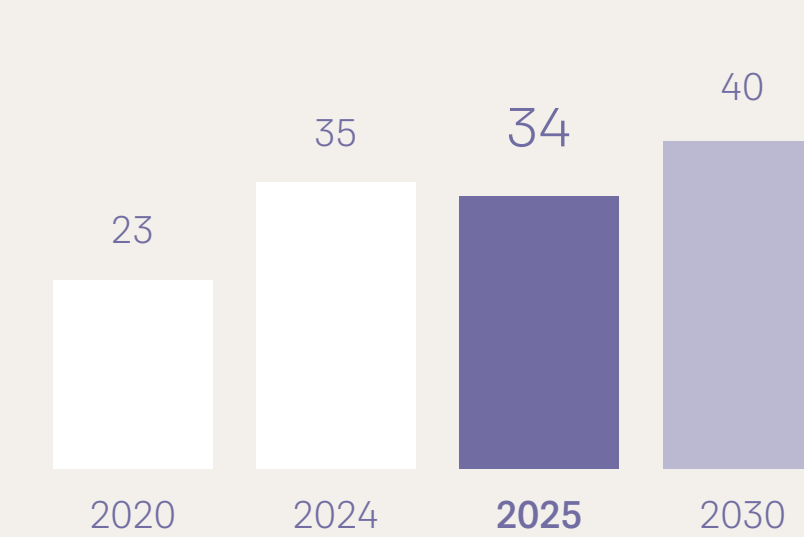
\* Updated target and recalculation of previous years due to improved data. See page 19 and accounting practices for more details.

 Scope 1 and 2 market-based emissions (ktCO<sub>2</sub>e)




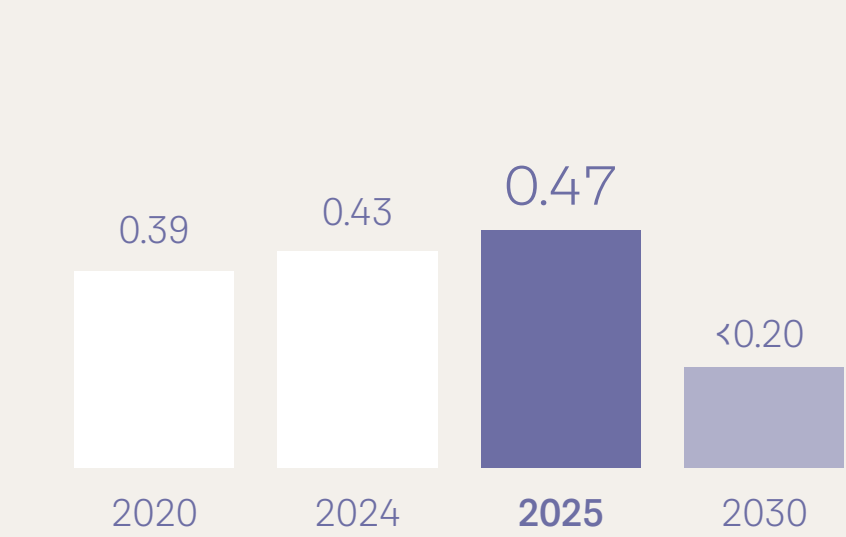
**Target:** By 2030, a 100% reduction in absolute Scope 1 and 2 GHG emissions compared with baseline year 2020.

 Women in senior management (share %)

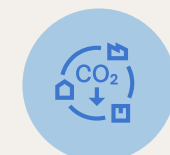


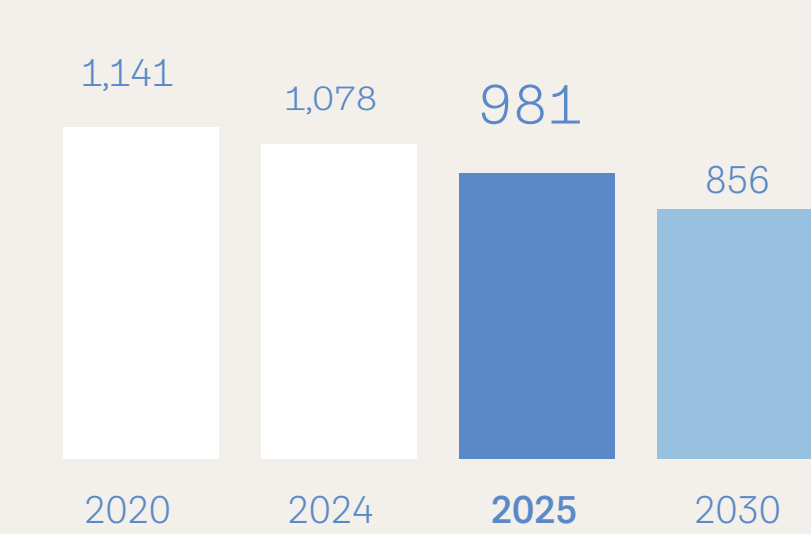
**Target:** By 2030, 40% of senior management positions globally are held by women.

 Absence hours per 1,000 working hours (hours of absence per 1,000 wh)




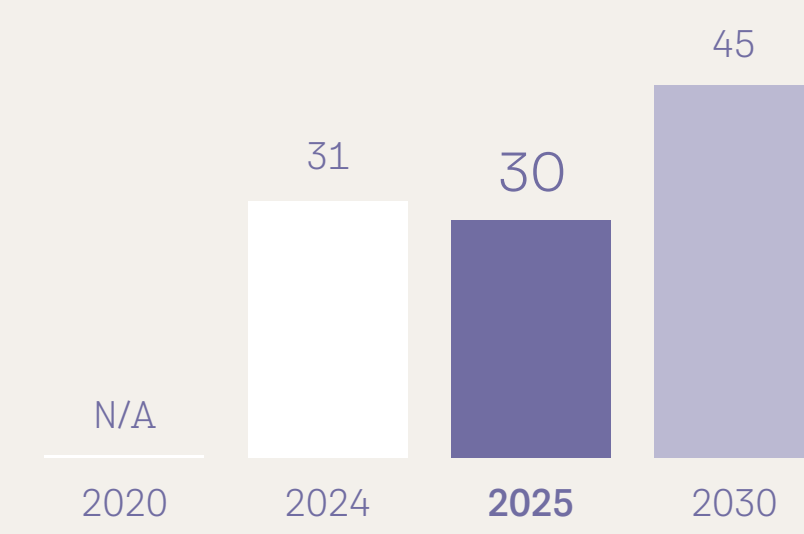
**Target:** By 2030, less than 0.2 lost working hours per 1,000 working hours.

 Scope 3 emissions\* (ktCO<sub>2</sub>e)




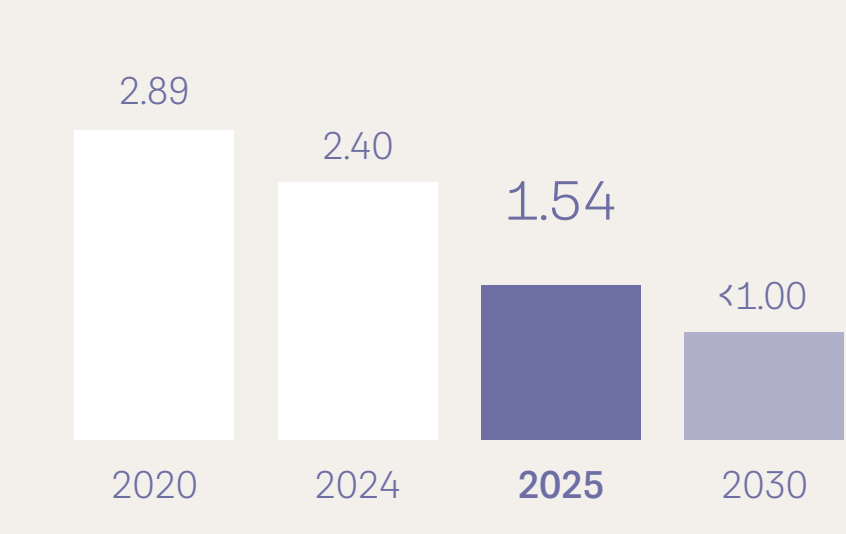
**Target:** By 2030, a 25% reduction in absolute Scope 3 GHG emissions compared with baseline year 2020.

 Women in management (share %)



**Target:** By 2030, 45% of all management positions globally are held by women.

 Accidents per 1 million working hours (accidents (LWC) per 1 mill. wh)



**Target:** By 2030, less than 1 accident per 1 million working hours.

# From purpose to progress – embedding sustainability across the value chain



In the VELUX Group, we exist to create well-being for people and planet by transforming spaces with daylight and fresh air. For more than 80 years, this purpose has guided how we design, produce and deliver our products – grounded in the belief that buildings can enhance human health and comfort while limiting the environmental impact.

## **The building industry contributes 37% of global CO<sub>2</sub> emissions**

With buildings accounting for 37% of global CO<sub>2</sub> emissions and supply chains under rising pressure, our commitment to sustainability has never been more important.

With buildings accounting for 37% of global CO<sub>2</sub> emissions and supply chains under rising pressure, our commitment to sustainability has never been more important. Guided by our Model Company Objective, we aim to show that responsible business and long-term value creation go hand in hand by pioneering initiatives that set the direction for the industry, investing where it makes real impact, and balancing short- and long-term decisions.

Sustainability at VELUX is embedded across the value chain, from sourcing and design to production, distribution, installation and end of life. We identify and act on the most significant risks and opportunities through lifecycle assessments, supplier screenings and scenario analyses, allowing us to focus on high-impact areas such as materials, logistics and product end-of-life.

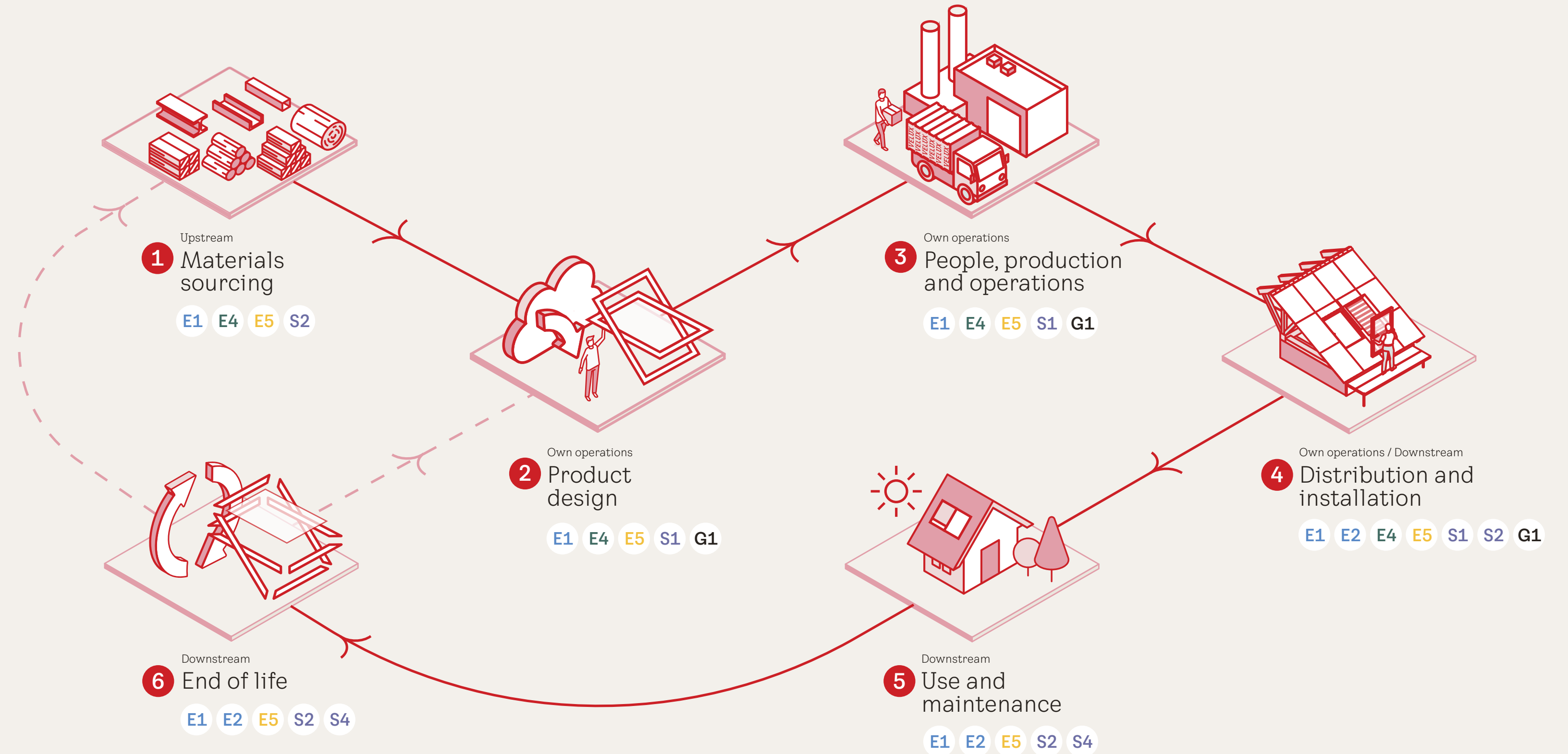
We address these priorities through clear targets and partnerships. Key to our work is piloting new initiatives where, as a market leader, we have the responsibility to lead the way. We collaborate with partners such as Novelis, Hydro and ArcelorMittal to source lower-carbon materials and develop more circular pathways for aluminium and steel. In logistics, we reduce emissions through electric vehicles, alternative fuels and customer collaborations that optimise delivery routes. Across Europe, we test take-back and refurbishment schemes that extend product life and reduce waste.

We act on **climate** by reducing emissions across operations and supply chains; on nature by protecting and restoring **biodiversity** at our sites; on **circularity** by rethinking materials and products for reuse and longer life; and on **supporting people** by promoting human rights, advancing diversity, equity and inclusion, and providing safe, meaningful work. These priorities guide how we operate, invest and collaborate to create impact where it matters most.

**Our focus areas**

- CO<sub>2</sub> Climate →
- ∞ Circularity →
- 🦋 Biodiversity →
- 👥 Supporting people →

**Our value chain**



**Our material topics**

- |                                      |                               |
|--------------------------------------|-------------------------------|
| E1 Climate change                    | S1 Own workforce              |
| E2 Pollution                         | S2 Workers in the value chain |
| E4 Biodiversity and ecosystems       | S4 Consumers and end-users    |
| E5 Resource use and circular economy | G1 Business conduct           |

→ See more on our DMA methodology on [page 48](#).



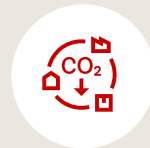
**How we provide value to our customers**



By shifting to paper-based packaging, we make single-stream recycling easier and reduce plastic.



Circularity pilots on proactive maintenance support homeowners and prolong the lifespan of our products.



Reducing emissions across our value chain supports our efforts to deliver lower-carbon products with higher recycled content and less material.



Collaborating with industry leaders demonstrates the potential in the building industry and influences others to move towards low-carbon alternatives.

We also see sustainability as a commercial opportunity. Together with customers and partners, we develop solutions that make it easier to choose products with a lower carbon footprint and better indoor climate performance. Through our commercialisation initiatives, we turn achievements – such as product carbon data, circular designs and lower-impact materials – into value propositions that help builders, homeowners and distributors reach their sustainability goals.

Empowering people is central to our transformation. In 2025, more than 500 of our sales, marketing and product management colleagues completed sustainability training, equipping them to translate environmental data and product benefits into practical guidance for customers. This shared understanding strengthens our ability to integrate sustainability into daily decisions and drive change across markets.

We know that no single company can solve these challenges alone. That is why we work with partners

across the building ecosystem, from architects and installers to NGOs and policymakers. We are active members of the UN Global Compact and the World Economic Forum’s Alliance of CEO Climate Leaders, and support initiatives advancing decarbonisation, circularity and biodiversity in the built environment.

Our approach is recognised externally – for example, through our EcoVadis platinum rating, which places VELUX among the top 1% of companies ranked globally on environmental, social and governance performance. In 2025, we also received CDP ratings of A- for climate and B for forests. Yet recognition is not the goal. It merely drives us to keep improving and to use sustainability as a catalyst for innovation, resilience and increased customer value.

With sustainability integrated across our organisation and value chain, we are not just adapting to change – we are helping to shape our industry and the people it serves.



**Platinum rating from EcoVadis**

Our EcoVadis platinum rating places VELUX among the top 1% of companies ranked worldwide on performance across environmental, social and governance criteria.



**CDP ratings**

In 2025, we also received CDP ratings of A- for climate and B for forests.

Putting words into actions

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

Our sustainability ambition extends beyond our own factories and value chain. Through the Living Places concept and transformation projects such as the LKR Innovation House, we aim to demonstrate what the future of healthier, low-carbon and affordable buildings looks like – inspiring an industry-wide shift towards construction that benefits both people and planet.



**LKR Innovation House**

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 and design, 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 – was preserved or reused. Material consumption was approximately 44% lower compared with constructing the same building new. 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 current Danish regulatory requirement of 7.5 kg CO<sub>2</sub>e/m<sup>2</sup>/year.

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.

# 500

employees

The award-winning LKR Innovation House in Østbirk, Denmark, brings together around 500 employees across research & design, testing and product development.

# 4.6

kg CO<sub>2</sub>e/m<sup>2</sup>/year

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.

Photo: Adam Mørk



# 5,000

## visitors

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.

Photo: Adam Mørk



### Living Places concept

The Living Places concept is a key proof point for our advocacy and leadership work with architects and building designers. 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 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, where they are used for customer visits, training and hosting events. The visitor centre has an estimated 5,000 visitors annually.

We 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 our innovative building projects, we aim to 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.

# Climate



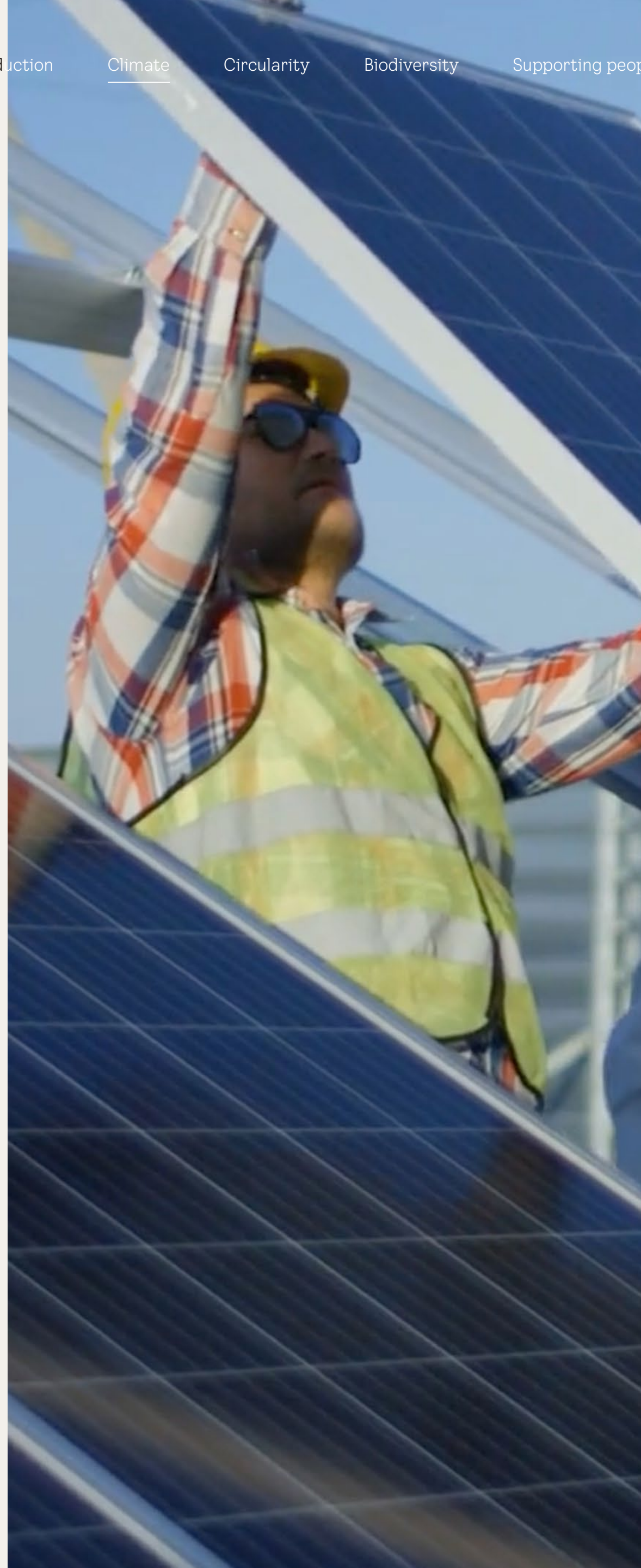
Our path to a lower-carbon future	15
Decarbonising our new roller shutter	17
From factory to customer, with a smaller footprint	20
Partnering with WWF	21

Climate

# Our path to a lower-carbon future

The global climate challenge demands unprecedented transformation across industries, and the building industry is no exception. The sector accounts for 37% of global CO<sub>2</sub> emissions and contributes one third of the world's waste, yet buildings also have enormous potential to become part of the solution.

We strive to lead the way in sustainable business practices in our sector. Not only is this an urgent requirement if we are to mitigate the impacts of climate change, but it ensures that we can stay relevant to our customers, partners and other stakeholders.



## Our 2030 targets

### Scope 1 and 2

↓ 100%

in absolute Scope 1 and 2 GHG emissions compared with baseline year 2020

### Scope 3

↓ 25%

in absolute Scope 3 GHG emissions compared with baseline year 2020\*

### Energy intensity

↓ 56%

of energy intensity compared with baseline year 2015

\* We have updated our Scope 3 target from a 50% reduction by 2030 to a 25% reduction, compared with baseline year 2020.

To guide our work, we have established emissions reduction targets for our own operations and our entire value chain that are aligned with climate science and validated by the Science Based Targets initiative (SBTi). These targets sit at the core of our sustainability strategy and anchor our actions in every part of our business.

While we have made continual progress on decarbonisation, in the past few years we have faced some tough realities, especially regarding our value chain. Reducing Scope 3 emissions is heavily dependent on the pace at which the industry and suppliers decarbonise, which has been slower than originally expected.

We have therefore made the decision to update our near-term Scope 3 target from a 50% reduction by 2030 to a 25% reduction, compared with baseline year 2020. This target reflects a more realistic trajectory while keeping VELUX among the leaders in the industry.

Our Scope 1 and 2 target has remained unchanged, namely to reduce absolute Scope 1 and 2 GHG emissions by 100% by 2030, compared with baseline year 2020.

**Key levers for decarbonising our operations**



**Energy efficiency**

To reduce our energy intensity and operational emissions, we have invested heavily in making our processes and buildings more energy-efficient, with a focus on high-energy-use systems (e.g. paint lines, extraction systems and compressed air).



**Alternative energy sources**

To remove fossil fuels in production, the VELUX Group is shifting to renewable energy sources where possible, and sourcing and investing in additional renewable power generation.



**Electric vehicles**

We are transitioning our vehicle fleet to electric vehicles (EVs). At the end of 2025, approximately one in four company cars owned or leased by VELUX were electric.

As reported previously, we have concluded that a 100% reduction in Scope 1 and 2 emissions is currently not possible from a technical point of view within the given timeframe, largely due to district heating, which will not be fully decarbonised by 2030. We are looking into the most effective way to address our remaining emissions.

Since 2020, the VELUX Group's Scope 1 and 2 emissions have decreased by more than 60%; however, 2025 levels remained flat compared with 2024. The limited progress was mostly due to permitting delays impacting some of our fuel conversion projects, such as bioboilers. Another factor was the correction of baseline data for EVs. We expect to accelerate our progress in 2026, when the fuel switches completed last year will start to drive CO<sub>2</sub> reductions. In 2026, fuel conversion projects are planned for two additional production sites.

In 2020, we joined the Climate Group's RE100, a collaborative initiative that brings together businesses committed to 100% renewable power. For the past two years, 100% of the VELUX Group's purchased electricity has been certified renewable, fulfilling our RE100 commitment.



**2025 in brief**

1. We advanced renewable heating projects with major bioboiler installations at key sites.
2. Energy intensity increased by 5% to 91 MWh/EURm (net sales) in 2025 from 87 MWh/EURm (net sales) in 2024, primarily driven by increased grid electricity usage due to site expansion and opening of new sites.
3. 100% of our purchased electricity was certified renewable, in line with the previous two years. The second major solar PV park in Spain became operational, securing more than 100% of the VELUX Group's European electricity needs.
4. We fully incorporated carbon performance requirements into sourcing and supplier selection processes within our largest emissions categories – aluminium and glass.
5. We continued our efforts to establish strategic partnerships with suppliers. Partnerships with Novelis, Hydro, ArcelorMittal and other key suppliers contributed to a 2.3% reduction in our Scope 3 emissions.
6. We further decarbonised our logistics with fixed delivery days, battery electric vehicles, alternative fuel and rail transport in the US.
7. We made significant progress on decarbonising two major accessory offerings – our new exterior roller shutter and new interior blinds – demonstrating the effectiveness of our value chain approach.

Putting words into actions

# Decarbonising our new roller shutter

↓ 40%\*  
in CO<sub>2</sub>e emissions

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 with our previous model.



Increasing the recycled content of materials, design changes, and the development and integration of new technologies into our products have all played an important role in decarbonising our product portfolio. A clear example of this is our new roller shutter (New Exterior Platform), which we pre-launched in 2025.

Our next-generation shutter integrates improved performance, slimmer aluminium slats and significantly lower carbon impact compared to our standard shutter. The packaging is also paper-based, utilising recycled cardboard, and can be disposed of in a single stream for easier recycling.

In order to minimise costs, optimizing material consumption is always a focus area in product development. Yet in this project we also challenged ourselves to push the boundaries of carbon footprint reduction while ensuring the same level of quality. This was primarily achieved through a reduction in the volume of aluminium required, enabled by innovation in the shutter mounting system and other material efficiency measures.

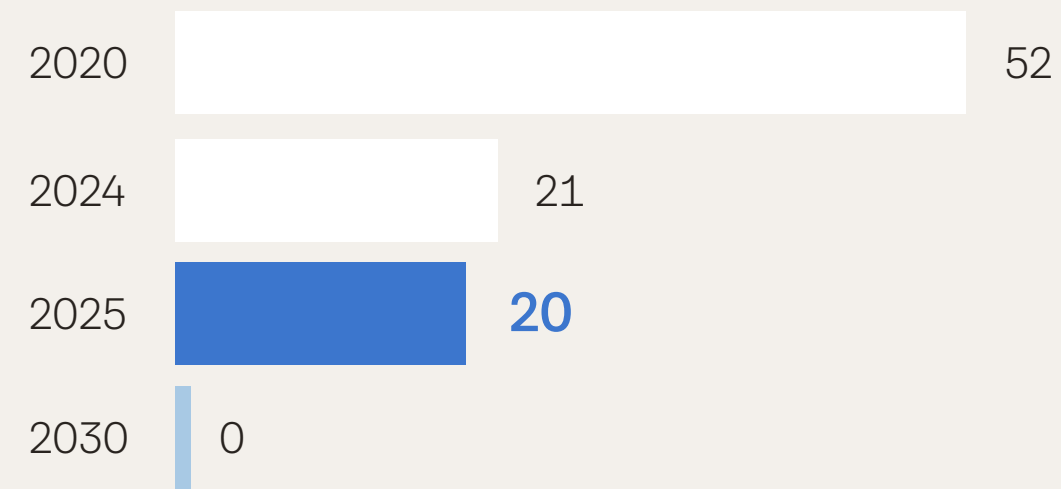
Due to the new design, decarbonisation efforts and modernised production line, the new roller shutter is estimated to reduce CO<sub>2</sub>e emissions by approximately 40%\* per unit compared with our previous model. It also supports easier installation, quieter operation and shaded ventilation with the ability to fully open the window even when the shutter is lowered.

Furthermore, roller shutters have been shown to lower indoor temperatures by up to 7.5°C in certain locations, resulting in improved indoor comfort and potentially reducing the need for air conditioning in summer.\*\* We will continue to roll out the new shutter in 2026.

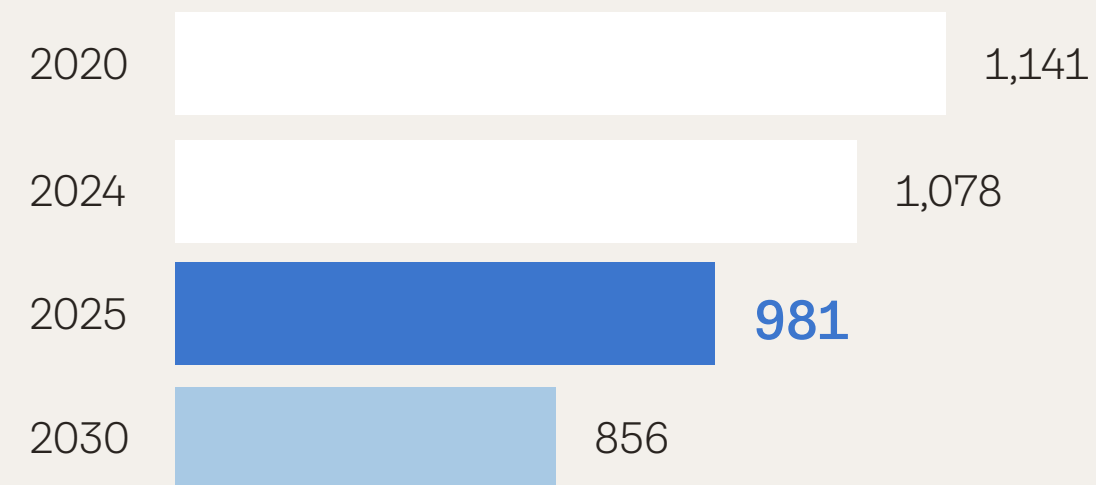
\* Based on EPD: cradle-to-grave (modules A1-A3, C1-C4).

\*\* The results come from an internal VELUX study simulating a south-facing room with 2 x MK08 GGU roof windows and IGU 70 glazing during May to September in Hamburg and Vienna.

**A 100% reduction in absolute Scope 1 and 2 market-based emissions compared with baseline year 2020.**



**A 25% reduction in absolute Scope 3 GHG emissions compared with baseline year 2020.**



**Addressing our value chain impacts**

In the VELUX Group, approximately 98% of our carbon footprint relates to Scope 3 emissions, mostly from the materials used in our products, transport of these products, and the emissions related to end of life. Our work to decarbonise across the value chain is a joint effort that involves all parts of our organisation, from procurement to product design and logistics, as well as our suppliers.

In 2025, we continued embedding carbon performance criteria into supplier selection for the largest material categories that contribute the most to our environmental footprint – aluminium and glass – and advanced long-term partnerships to secure low-carbon alternatives.

Since our Supplier Decarbonisation Policy was introduced in 2024, we have also made progress on integrating it into many tenders, including for smaller material categories.

To improve data quality, we request environmental product declarations (EPDs), lifecycle assessments (LCAs) and product carbon footprints (PCFs) from suppliers whenever available. This enabled us to collect

primary emissions data covering 58% of our emissions from direct suppliers in 2025 – up from 52% in 2024 and a testament to our increased focus on data accuracy.

To strengthen supplier engagement, we have continued partnering with CDP to improve the granularity of carbon data and help suppliers progress on their own reduction roadmaps. VELUX was included in CDP’s Supplier Engagement “A List” for our proactive work in this area.

On the product side, innovation plays a critical role. In 2025, we launched new products that use less aluminium and optimise material choices to lower embodied carbon, for example by integrating recycled PVC in specific components of our flat roof windows.

Besides recycled materials, design changes as well as the development and integration of new technologies into our products have also played an important role in decarbonising our portfolio so far. A clear example of this is our new roller shutter (New Exterior Platform), which leverages this holistic approach to deliver an estimated carbon footprint reduction of at least 40% compared to our standard roller shutter.

We work continuously to improve our EPD coverage and granularity. EPDs now cover 96% of the relevant Residential product portfolio\* and all of our global Commercial products, giving customers transparent information about environmental impacts.

In addition, our logistics network is shifting towards electrified and alternative-fuel transport, supported by fixed delivery days in collaboration with key customers to minimise emissions.

### **New Scope 3 target – still ambitious, more realistic**

Since 2020, we have reduced our Scope 3 carbon emissions by 14%. The majority of the reductions are related to sourcing of lower-carbon materials, the launch of new products with optimised design and decreased emissions related to business travel. Transitioning to alternative fuels in our logistics network is also delivering reductions.

Although we continue to invest and make solid progress, we are facing external challenges that are affecting the pace of decarbonisation in parts of our value chain. Systemic, industry-wide progress in our upstream supply chain has been slower than anticipated. While we are seeing good results through our supplier partnerships, we have experienced material constraints in our efforts to procure low-carbon materials from other parts of our supply chain. As a result, we have updated our Scope 3 reduction target from 50% to 25% by 2030.

This does not mean that we are slowing down. We will continue to execute our existing decarbonisation roadmaps at the same level of ambition and pace as with the former target, and our decarbonisation goals for new product development remain the same. In short, our level of activity and ambition will remain unchanged – to achieve impactful reductions in line with climate science.

### **Steady progress, sharper focus**

Decarbonisation is a complex and continuous process. It requires collaboration, technological innovation and a shared commitment across our value chain. As we continue to advance towards our 2030 climate targets, we remain guided by our Model Company Objective: to demonstrate that more sustainable business practices and long-term value creation go hand in hand, benefiting our customers, partners and society.

In recent years, we have deepened our understanding of where the most meaningful progress can be made, resulting in a sharper focus on the areas where we have the greatest ability to act and influence change. By concentrating on these strategic levers – from renewable energy to product innovation and supplier engagement – we continue to make steady, measurable progress towards a lower-carbon future.

### **Improving our EPD coverage**

We are working continuously to improve our EPD coverage and granularity. EPDs now cover 96% of the relevant Residential product portfolio\* and all of our global Commercial products, giving customers transparent information about environmental impacts.



\* Roof windows, flashings and installation products, excluding copper and zinc variants.

Putting words into actions

# From factory to customer, with a smaller footprint



VELUX is rethinking how we move products around the world. By optimising our logistics network, shifting parts of European and American transport from road to rail, and introducing biofuels in road and sea freight, we have reduced our emissions from the transportation of VELUX products (finished goods) and components by 13.5% since 2020.

We work with a variety of projects to tackle emissions wherever possible, delivering impact for our dealers and key accounts, especially when efficiencies such as fixed-day deliveries serve the needs of our customers as well. Fixed-day deliveries allow route consolidation and higher vehicle utilisation, reducing the number of trips and empty runs. This optimisation lowers fuel consumption and mileage, resulting in fewer CO<sub>2</sub>e emissions from transport.

Our partner Saint-Gobain Distribution Bâtiment France reported on results from its distribution and retail brand Point.P: “Thanks to rail transport and the switch

from diesel to alternative fuels, we have reduced carbon emissions from VELUX logistics flows to POINT.P by about 50% compared to deliveries with diesel trucks.”

In 2025, we also introduced our first battery electric truck for customer deliveries in Germany, and globally 100% of our marine freight is now covered by biofuel.

Every shipment, every delivery and every collaboration with our transport partners, as well as with our customers, offers a chance to make our business a little more efficient and further reduce our footprint.

“

Thanks to rail transport and the switch from diesel to alternative fuels, we have reduced carbon emissions from VELUX logistics flows to POINT.P by 50% compared to deliveries with diesel trucks.

Saint-Gobain Distribution  
Bâtiment France

Putting words into actions

# Partnering with WWF to protect and restore forests and address our historical CO<sub>2</sub> emissions

As a company with more than 80 years of operations behind us, the VELUX Group has committed to taking responsibility not only for our future impact but also for our past.

To reduce and remove the equivalent of the CO<sub>2</sub> emitted from our operations (Scope 1 and 2) since our founding in 1941, we have partnered with the World Wide Fund for Nature (WWF) to protect and restore tropical forests in some of the world's most biodiverse landscapes.

WWF Uganda



## Key facts about the partnership

By 2041, 4.5 million tonnes CO<sub>2</sub> reduced and removed through forest and biodiversity projects equivalent to our company's carbon emissions from 1941-2041.

1. The partnership's forest projects are located in biodiversity hot-spots in Uganda, Madagascar and Viet Nam.
2. In Uganda, the forest remains under severe pressure from deforestation. In collaboration with local communities, the project protects and has begun the restoration of 1,576 hectares of natural forest. Alongside these efforts, livelihood initiatives, such as beekeeping and climate-smart agriculture, help support people with alternative sources of income.
3. The area in Madagascar is classified as a wetland of international importance due to its unique coastal biodiversity. As such, the restoration activities focus on mangroves, which are critical for supporting local communities' livelihoods, including small-scale fisheries and crabbing. So far, community members have initiated the restoration of 290 hectares of degraded mangroves. An additional 232 hectares of natural regeneration activities have also commenced.
4. The project in Viet Nam is still in the inception phase and has received early government approval.
5. Verified carbon units will be validated under international standards managed by Verra, the world-leading greenhouse gas crediting organisation. The verified carbon units generated through the WWF partnership will not be used for offsetting or trading; instead, the partnership aims to contribute the verified carbon units to the host countries' national climate targets.



Through this partnership, the VELUX Group finances forest projects that aim to protect and restore nature, contribute to climate mitigation and support the long-term livelihood of nearby communities. The partnership between WWF and the VELUX Group is entirely independent of our science-based climate targets. The forest projects are considered “beyond value chain mitigation”, meaning they contribute to global climate action and the protection of nature beyond our own operations and value chain.

The forest projects are designed to protect existing forests (thus avoiding the release of stored CO<sub>2</sub>) and restore degraded areas (so new trees can absorb CO<sub>2</sub> from the atmosphere as they grow). The restored or protected forests are carefully monitored, and the CO<sub>2</sub> reductions and removals will be registered as verified carbon units.

Sam Bowers / WWF Denmark



The partnership aims to contribute the verified carbon units to the host countries’ national climate targets and will not be traded or used for offsetting by the VELUX Group or any other organisation.

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.



## Next steps in 2026: climate

01

Implement fuel conversion to renewable at two additional production sites.

02

Expand adoption of electric vehicles.

03

Pursue additional supplier agreements and partnerships, especially with respect to aluminium, glass and other carbon-intensive materials.

04

Strategically engage with suppliers to leverage decarbonisation efforts while increasing the share of primary data.

05

Continue to work on decarbonising our product portfolio through design optimisation and the development and integration of innovative technologies.

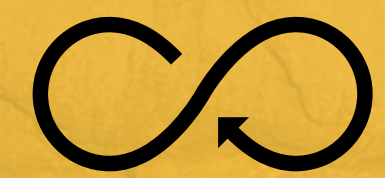
06

Progress our efforts to reduce the thickness of glass used in our flat roof window category.

07

Conduct case studies of product condition and performance at end of life for a variety of product types in order to increase full lifecycle knowledge.

# Circularity



Designing for the future 24

Giving imperfect glass a new life 27

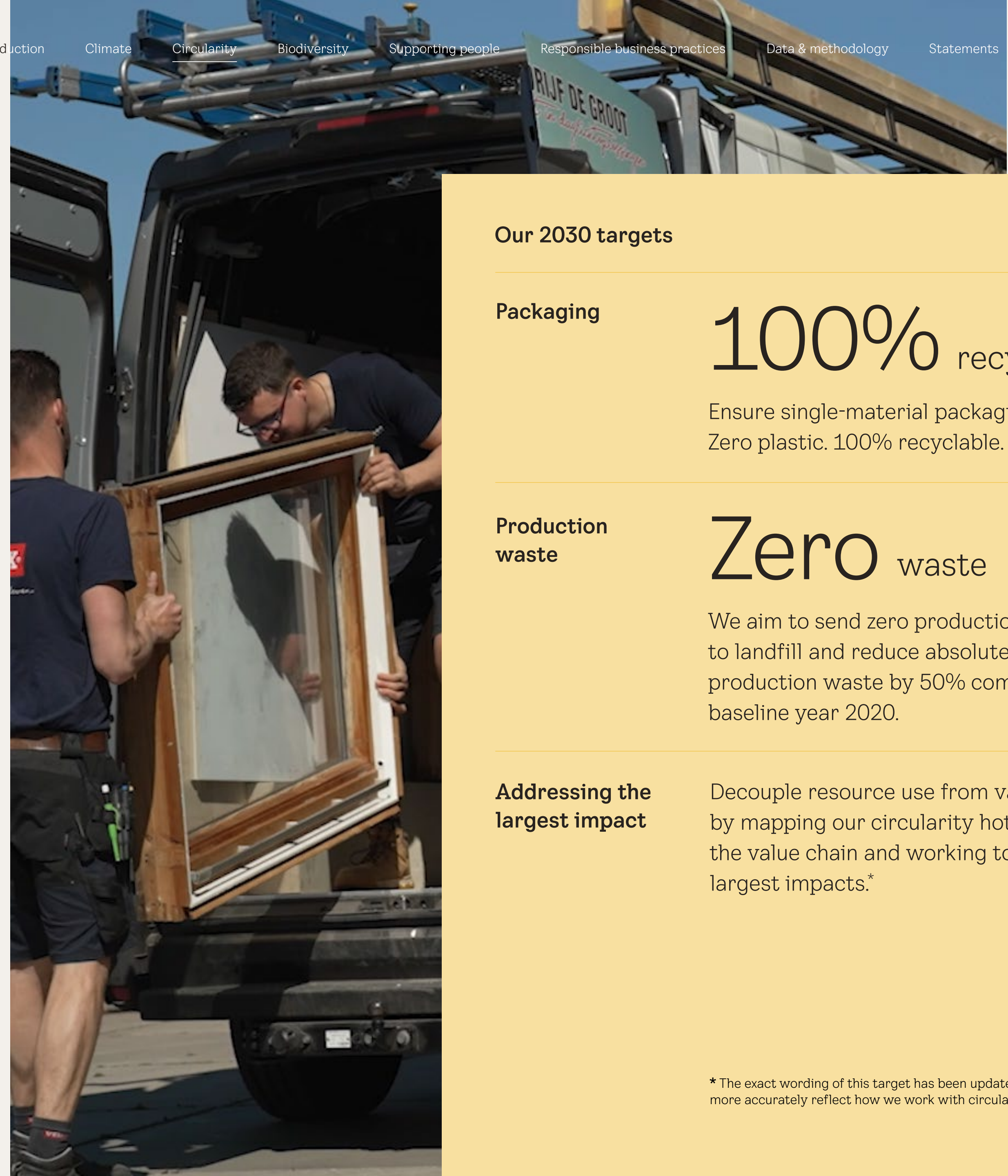
Circularity by design 28

Circularity

# Designing for the future

The building sector accounts for more than one third of global materials consumption, making circularity a critical enabler of a low-carbon, resource-efficient future. For the VELUX Group, this means rethinking how we design and produce our products – as well as how we use, reuse, recycle and recover materials – to ensure our products and services contribute to a more circular economy.

We have started to embed circular principles across our value chain – from sourcing materials with higher recycled content, investigating closed-loop set-ups with select suppliers, and designing for long life and disassembly to reducing waste and piloting take-back, refurbishment and maintenance models.



## Our 2030 targets

### Packaging

**100%** recyclable

Ensure single-material packaging. Zero plastic. 100% recyclable.

### Production waste

**Zero** waste

We aim to send zero production waste to landfill and reduce absolute hazardous production waste by 50% compared with baseline year 2020.

### Addressing the largest impact

Decouple resource use from value creation by mapping our circularity hotspots along the value chain and working to address the largest impacts.\*

\* The exact wording of this target has been updated from previous years to more accurately reflect how we work with circularity across the value chain.

We are working to source more materials with a higher recycled content and to build on our strategic partnerships with suppliers. Glass recycling is less mature due to the limited infrastructure for high-quality recycling; however, we have initiated a closed-loop recycling system whereby cullet from VELUX factories is delivered back to suppliers to advance more circular solutions.

In 2025, we implemented a new circularity evaluation tool for product development to help ensure that all Residential products meet defined criteria for recyclability, repairability and materials efficiency.

Furthermore, our products and accessories are designed for easy upgrade, allowing features such as electrification without replacing the entire window – a practical way to extend product life and reduce resource use.

We are continuing to reduce landfill waste and transition our packaging to recyclable, paper-based solutions that maintain product protection while enabling easy disposal.

Although we are still in the early stages, we see it as our responsibility as a market leader to lead the transition towards a more circular industry – even if it means testing new approaches and taking calculated risks to learn and improve.



## 2025 in brief

1. Implemented a new circularity evaluation tool in product development – now applied to all relevant projects.
2. Initiated customer dialogues to understand their circularity challenges and identified opportunities to collaborate.
3. Initiated targeted circularity pilot projects in the French market.
4. Established a closed-loop set-up with a glass supplier, delivering cullet from VELUX factories back to suppliers.
5. Continued to shift supply of aluminium and steel from standard material to high recycled content.
6. Sent 323 tonnes of Residential production waste to landfill, a 5% decrease compared with 2024.
7. Continued roll-out of plastic-free packaging in Europe.
8. Supported the launch of Viddø, a scalable circular façade window system, developed and sold by a:gain, with manufacturing contributions from DOVISTA.



Through pilot projects, we are exploring how circular solutions can work in practice. These pilots show strong potential and will need further scaling and streamlining for their economic benefits to be realised. Our products are complex in design and built to last for decades, making it essential to understand their material legacy and impacts over time to advance the reuse of materials and products.



**Take-back service (Netherlands)**

Focused on the robustness of the take-back process to understand obstacles and opportunities; developed a float glass pilot to examine the potential for a closed-loop system for that material; worked on improved logistics to allow scalability; and ran experiments with collection points to strengthen the dealer network.

**Refurbishment (Denmark)**

Completed a market study to better understand the relevant business opportunities for refurbished roof windows and began scoping the next phase of the project.

**Proactive maintenance (Germany and Austria)**

Introduced and scaled our offerings for proactive maintenance, a model to extend the lifetime of installed windows. We surpassed the pilot's annual target of 500 orders with high customer satisfaction in Germany and launched the service in Austria.

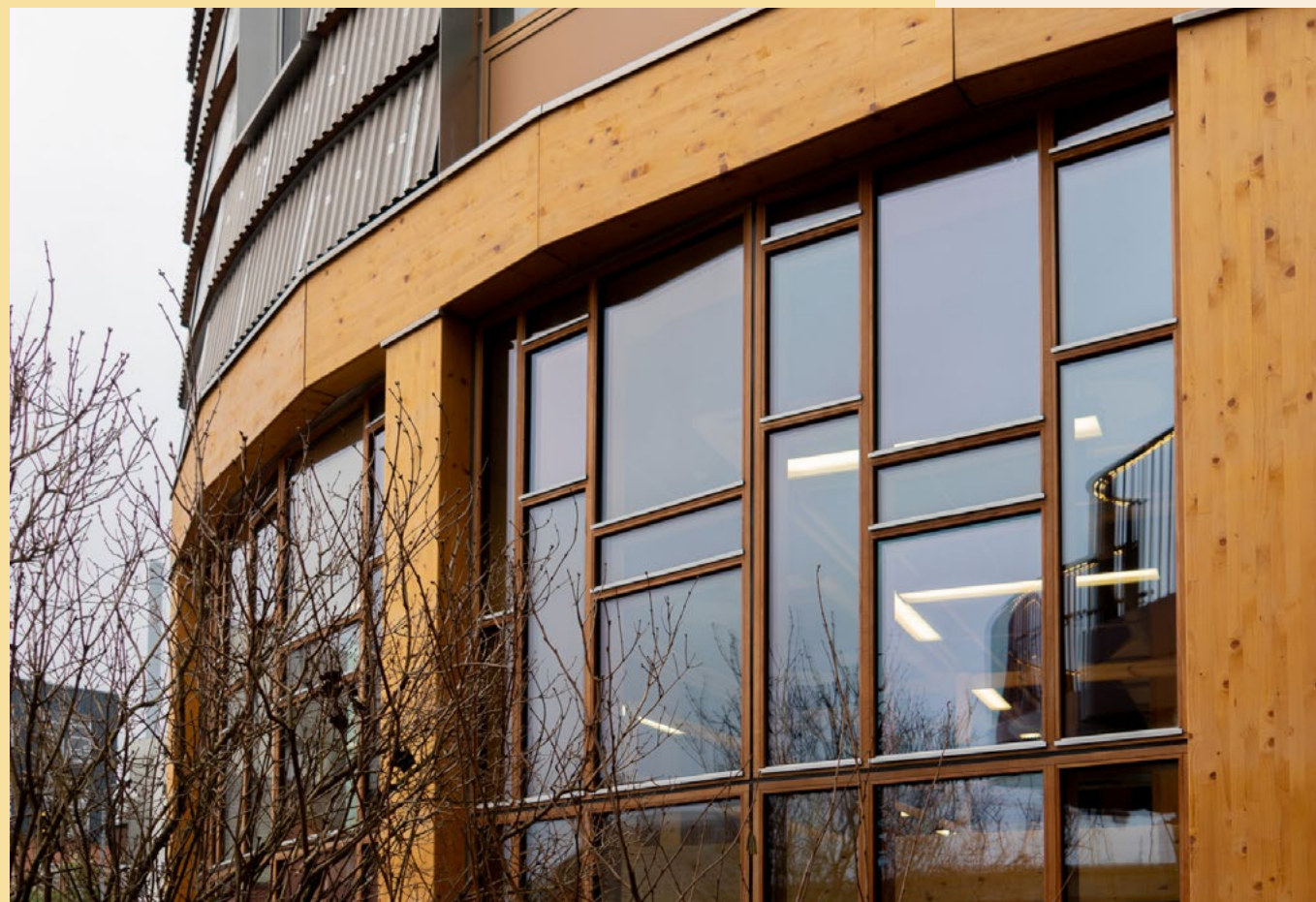


My nearly 20-year-old window works like new again after maintenance – it opens easily, closes effortlessly and looks great. I never thought that maintenance would make such a difference.

**Martina O.**  
from Perchtoldsdorf, Austria

Putting words into actions

# Giving imperfect glass a new life



As part of our commitment to circularity, the VELUX Group and our sister company DOVISTA have joined forces with a:gain, a Danish company that owns and develops circular building products, to transform slightly imperfect glass panes into high-performing façade systems.

At our factories, a small share of glass panes is rejected during the production process due to minor visual imperfections. Although these panes meet all technical standards, they are currently downcycled into lower-value products such as bottles or glassware.

In partnership with a:gain, as product owner and system developer, and KRONE, one of DOVISTA's façade window brands acting as a manufacturing partner, these glass panes are now being remanufactured into Viddø, a façade window system characterised by fewer material processes, minimal waste and a significantly lower carbon footprint than comparable products.

When 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 pane into the unique designs of the Viddø façade system.

Viddø façade window systems 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 up to a 44% lower carbon footprint than comparable façade window systems.\*

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.

\*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: <https://www.again.dk/download-center/#Vidd%C3%B8>.

Putting words into actions

# Circularity by design – embedding circular thinking into our products

In 2025, the VELUX Group advanced its work on circular design with the full implementation of a new product circularity evaluation tool.

The tool helps to ensure that all new and existing Residential products are assessed against four mandatory design requirements: use of renewable and recycled materials; repairability and upgrade potential; compatibility and reuse of components; and recyclability. In doing so, we are working to ensure that future products will be optimised for circularity once they reach their end of life.

The tool is now embedded in the innovation process and applied to every new Residential product development project, guiding designers to balance circularity with other essential parameters such as quality, cost and carbon footprint. Each product is evaluated at multiple design stages, allowing teams to identify trade-offs early and refine solutions.

Initial assessments show that most VELUX product development projects already perform well against the criteria, reflecting decades of design optimisation. However, the process has also revealed opportunities to further strengthen disassembly, materials recovery and repair options.



## Next steps in 2026: circularity

### 01

Continue to expand our proactive maintenance pilot to other markets.

### 04

Implement US production waste plan and continue to reduce landfill waste in Europe.

### 02

Further integrate the circular design tool in our innovation process while also mapping interdependencies along the value chain.

### 05

Improve coordination along the value chain to help ensure that learnings from production waste inform materials selection.

### 03

Map more suppliers to increase verified data on recycled content.

# Biodiversity

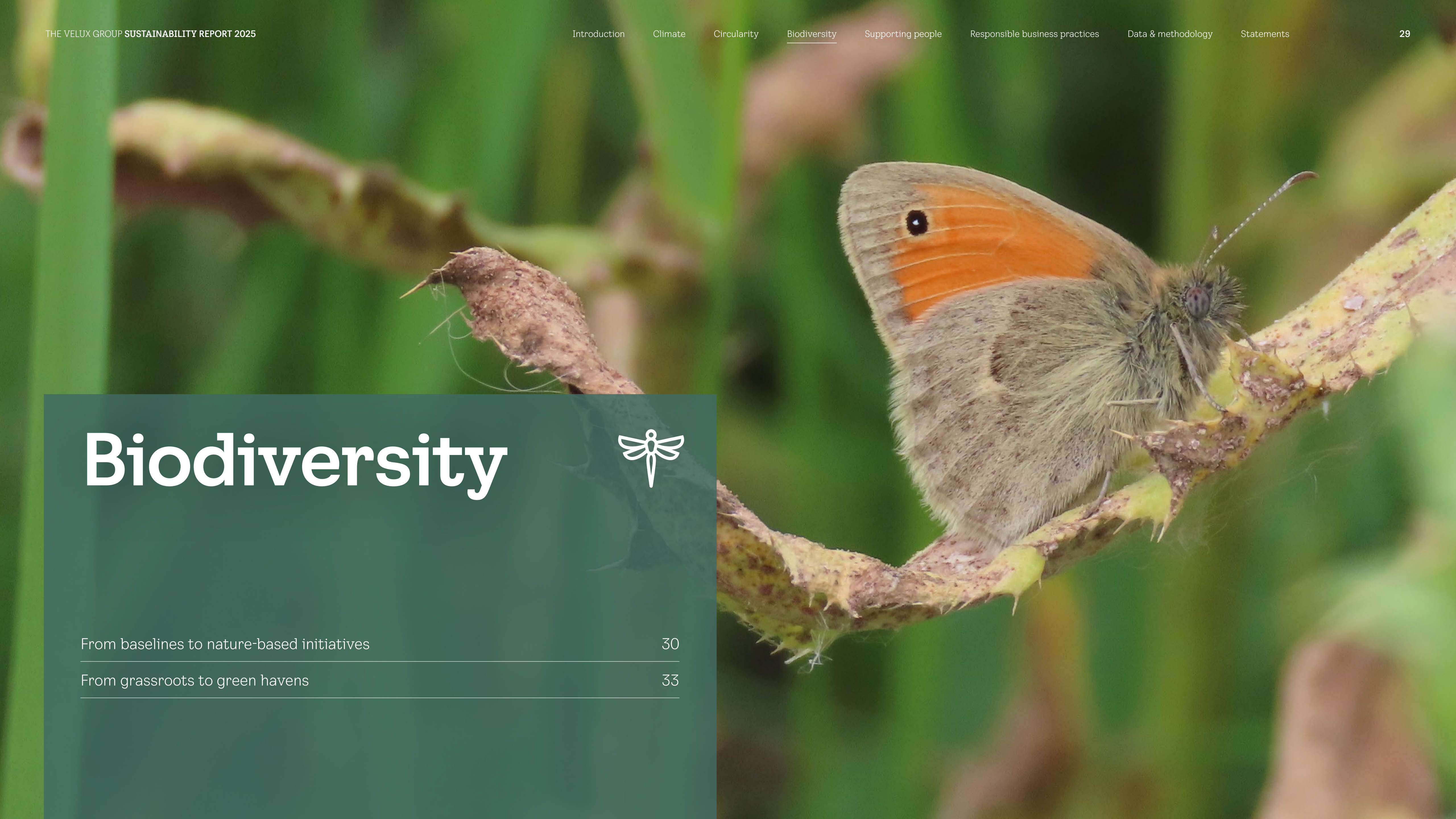


From baselines to nature-based initiatives

30

From grassroots to green havens

33



## Biodiversity

# Supporting biodiversity – from baselines to nature-based initiatives

Healthy ecosystems are vital to our business, providing essential resources such as timber and other raw materials, clean water and fertile soil. These ecosystems are under increasing pressure, and the built environment is a major factor in this.

We have stepped up our work to assess and improve biodiversity because it is critical to our business given that many of the raw materials we use in our products, such as aluminium and steel, come from some of the most biodiverse areas of the world.



## Our 2030 target

### Impact on biodiversity

All relevant sites have initiated or implemented actions that set them on a path to promote and achieve the best possible impact on biodiversity.

**Guided by science, rooted in action**

Building on our 2024 pilot phase, we have stepped up work to assess and improve biodiversity at our sites. By improving the green areas around our factories and offices, we take responsibility and show what nature-oriented management looks like in practice.

To translate ambition into practice, we worked with external partners to develop our Biodiversity Playbook. This includes a methodology for assessing the state of biodiversity at VELUX Group sites. The methodology builds on existing tools, including those developed by the Society for Ecological Restoration, and follows the approach of the Science Based Targets Network.

The playbook provides practical guidance on shifting from conventional management to nature-oriented practices that enhance biodiversity and support employee well-being. Our methodology integrates nature and people, and the initiatives consider not only how we support biodiversity, but also how green spaces can improve well-being and connection to nature.

While implementation across sites is advancing well, efforts to extend biodiversity actions into our supply chain have progressed more slowly due to uncertainty in relevant methodologies and scope in external frameworks, including EU regulation. As we move forward, we plan to focus our efforts on our largest material impacts in the supply chain, identifying opportunities to mitigate harm and improve biodiversity beyond our own gates in collaboration with our key suppliers and other partners.



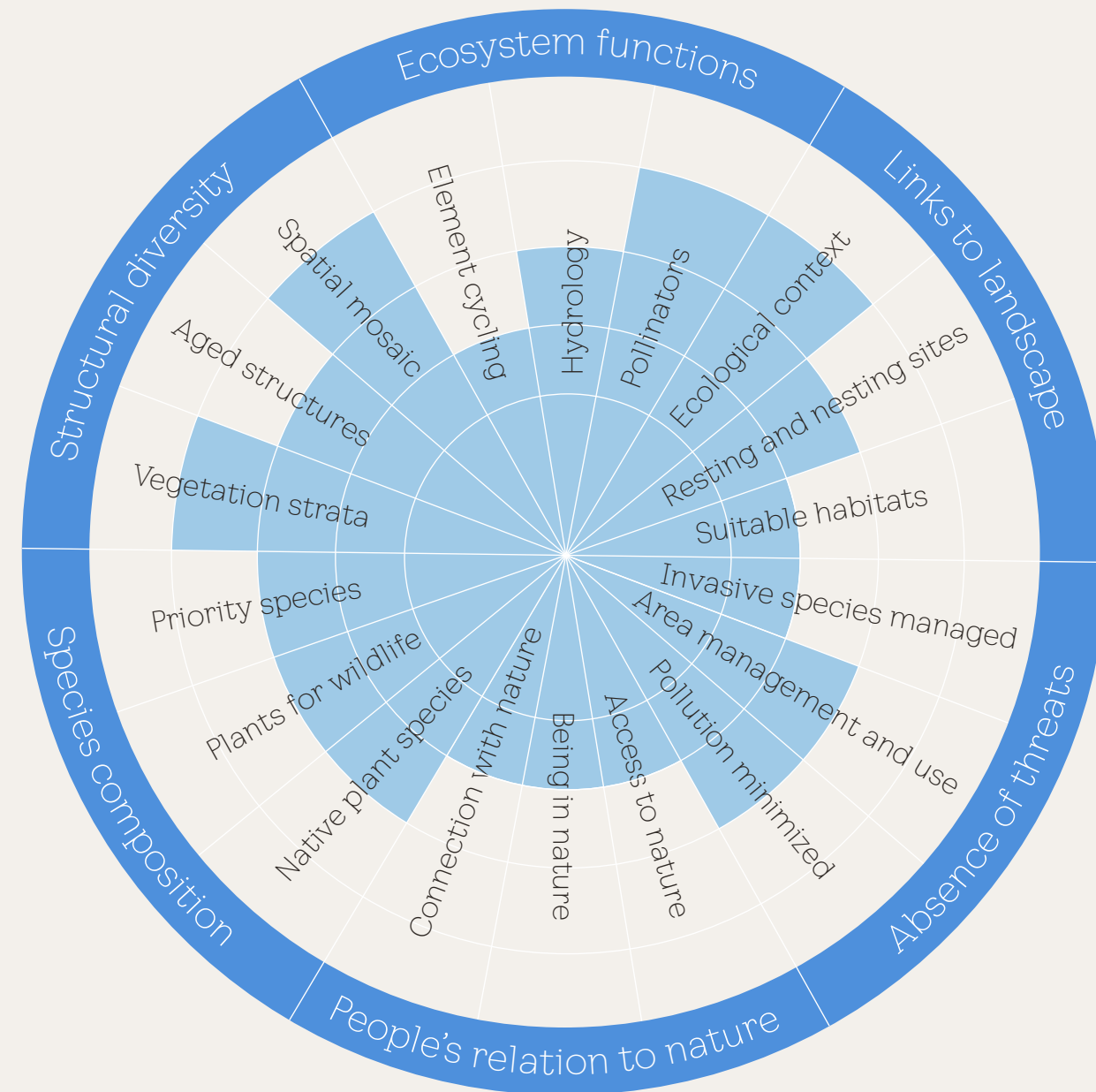
**2025 in brief**

1. Biodiversity Playbook rolled out globally, giving sites clear, practical guidance on making biodiversity part of everyday management.
2. 10 additional sites across Europe completed biodiversity assessments, making a total of 17, adding to the growing biodiversity map of VELUX operations.
3. Initial pilot sites built on their baselines, moving from insight to action with changes in maintenance practices and plans for biodiversity initiatives such as the establishment of ponds or butterfly gardens.
4. Launched our Biodiversity Community of Practice and a new Nature Enthusiasts network, bringing colleagues together to share, learn and further drive progress across sites.

**Biodiversity Playbook**

The Biodiversity Playbook provides practical guidance on shifting from conventional management to nature-oriented practices that enhance biodiversity and support employee well-being.

The BioWheel is a visual tool used to assess, guide and monitor biodiversity improvements at our sites, combining ecological quality and people’s relationship with nature into a clear and comparable overview. Each BioWheel is also translated into a single biodiversity score to support progress tracking over time, while the wheel itself serves as a compass for dialogue and local decision-making.



● **Baseline BioWheel**

The Baseline BioWheel is an output of the site baseline assessment and shows the starting point for biodiversity and nature-related well-being at the site, expressed both visually and through a baseline score.

**Credits**

Fælleshaven A/S, adapted from the Ecological Recovery Wheel, Gann et al. 2019. Template developed by L. Gallet, based on Gann et al. (2019), McDonald et al. (2016) and the online recovery wheel by S. Pedrini, with support from the PEPPS research programme at the Geoarchitecture Laboratory, Brest University, coordinated by S. Gallet.

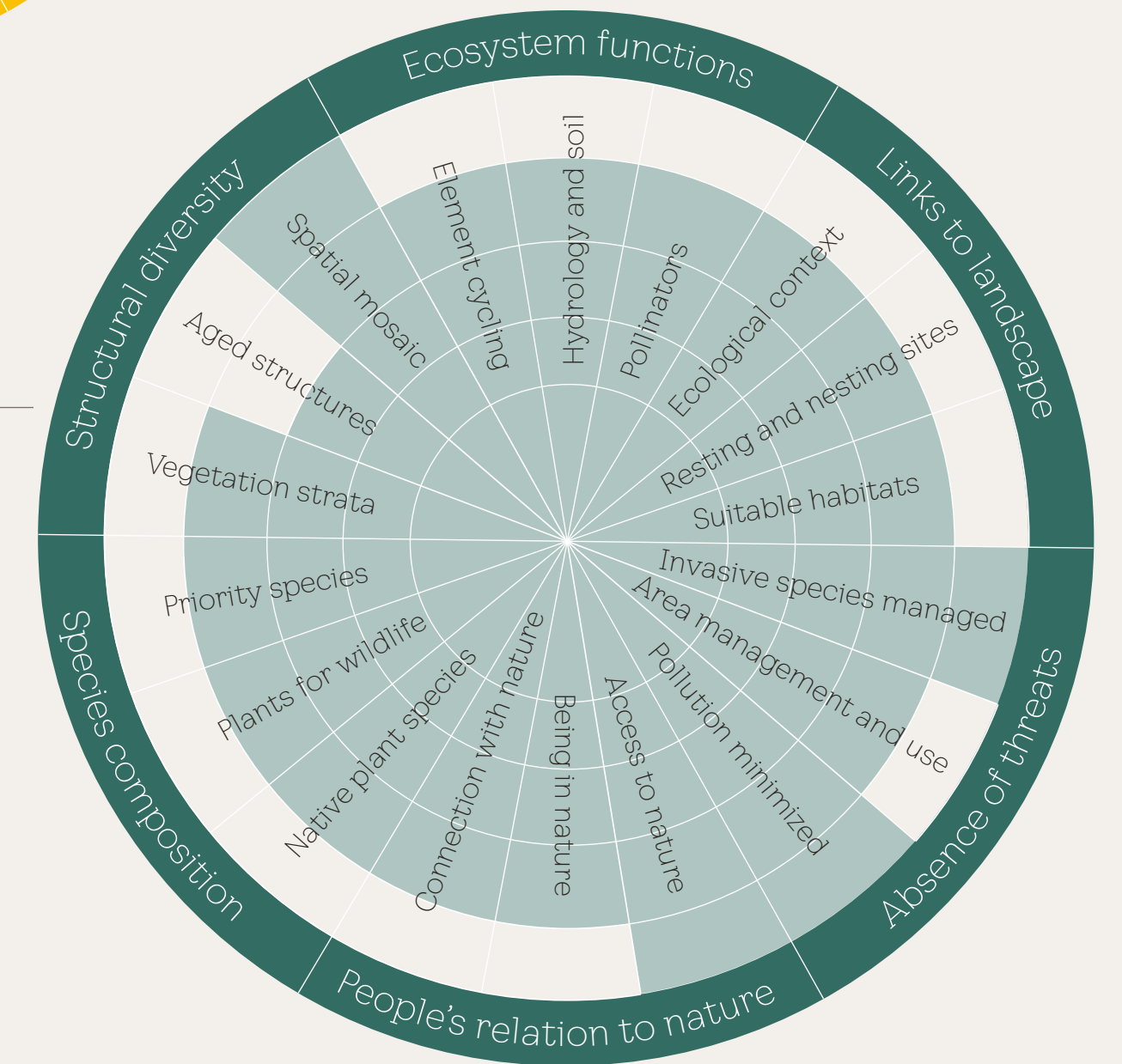


● **Progress BioWheel**

The Progress BioWheel is developed on a three-year cycle and tracks how the site develops over time, showing changes in both the wheel and the score as actions are implemented and experience is gained.

● **Future BioWheel**

Developed alongside the Baseline BioWheel, the Future BioWheel illustrates the site’s improvement potential, highlighting where targeted actions can strengthen biodiversity, long-term ecosystem health and derived effects on employee well-being.



Putting words into actions

# From grassroots to green havens



Since the spring roll-out of the Biodiversity Playbook, 10 sites across Europe have completed biodiversity assessments, from large production sites such as Vyškov and Partizánske to smaller sites such as Bierges and Brno.

Larger sites worked on location with biodiversity experts from our partner Fælleshaven, while smaller sites used the iNaturalist app to map species independently. Walk and talks and employee surveys gave colleagues a chance to explore local nature and share how green spaces influence their well-being.

Our early pilot sites – in Denmark, Hungary, Italy and Poland – have now moved from insight to implementation. Maintenance practices are being adapted to encourage a nature-oriented approach, while new initiatives are under way, including the creation of butterfly gardens, green corridors between buildings and small ponds.

“Even with a smaller green area and a highly urbanised context, we are working to increase our biodiversity score by adding a native flowerbed and converting part of the meadow into flowering grassland,” says Simonetta Scarmagnan, Senior Facility Coordinator, VELUX Italia. “The goal is to bring biodiversity closer to our employees and the local community.”

The process takes time. Each baseline we establish today becomes a roadmap for the next decade, guiding long-term improvements and helping shift our mindset. Moving to nature-oriented management calls for new skills, fresh approaches and close collaboration with maintenance partners. Small improvements can start right away, such as mowing less often or providing dead wood and stones for insects and animals, while bigger initiatives require creativity, funding and teamwork.

“

The goal is to bring biodiversity closer to our employees and the local community.

**Simonetta Scarmagnan**  
Senior Facility Coordinator  
VELUX Italia

**Nature, people and well-being**

Our biodiversity work is as much about people as it is about nature. Baseline assessments include well-being surveys, with all employees at the respective sites surveyed to get an understanding of people’s existing relationship to nature and current use of green spaces.

More than 700 employees across 11 sites responded to the survey in 2025 – with 75% indicating that it is important for them to be close to nature while at work.

Our findings indicate that colleagues value access to nature and recognise its positive effect on energy and focus; however, actual use remains limited, with only some employees visiting outdoor areas occasionally for breaks or social moments rather than as part of work routines.

We aim to further explore how biodiversity improvements might impact how colleagues interact with and experience green spaces, looking at the link between biodiversity, productivity, creativity and well-being.



**Next steps in 2026: biodiversity**

01

Complete assessments of the remaining larger European sites and pilot an additional location outside of Europe.

03

Work with maintenance partners, local experts and communities to extend biodiversity benefits beyond our sites and amplify impact.

02

Advance nature-oriented management through learning and collaboration by transitioning sites towards biodiversity-friendly practices, supporting knowledge exchange and implementation.

04

Roll out initiatives across all relevant sites, strengthen on-site implementation and monitor progress to ensure measurable impact by 2030.



# Supporting people



Supporting people	36
Diversity, equity and inclusion	37
Embedding safety as a shared responsibility	38
Our commitment to human rights	39
Supplier due diligence	40



Supporting people

# Supporting people

At VELUX, we assess how we impact people across our business and value chain, and implement concrete actions to support people wherever possible. Our efforts focus on four areas: diversity, equity and inclusion (DEI); safety; human rights; and due diligence across our supply chain. Each focus area contributes to the foundation of a more responsible business that reflects our Model Company Objective and our commitment to treating all stakeholders with fairness and respect.



## Our 2030 targets

### Gender equality

40%

of senior management positions are held by women

45%

of all management positions globally are held by women

### Safety

< 0.2

lost working hours per 1,000 working hours

< 1

accident per 1 million working hours

### DEI

Increase the representation of underrepresented groups with an emphasis on leadership and increase equity and inclusion in our business practices.

Increase the representation of employees with visible and non-visible disabilities, including through greater accessibility in physical and virtual working environments.

**Diversity, equity and inclusion**

We aim to foster a diverse, equitable and inclusive workplace that enables everyone to thrive, develop and perform at their best. Every colleague should feel welcomed, respected, safe and able to grow. We know that when different perspectives, experiences and backgrounds come together, it sparks creativity and accelerates innovation, strengthens our business and prepares us for the future.

We are committed to ensuring a diverse and inclusive culture by enhancing the gender balance in management and broadening the inclusion of employees with physical and mental health conditions. We support these goals by building awareness and engagement, ensuring that global policies support known aspects of DEI, and working to embed DEI into everyday practices.

While we have made strong progress on our diversity, equity and inclusion targets since our 2020 baseline year,

the VELUX Group underwent organisational changes in 2025 that impacted year-end results of women in senior management. We have also experienced some levelling off in the progress of women in management. This is attributable to the fact that progress varies across business areas, and while some groups have achieved their targets, others require more strategic efforts to move the needle.

For women in all management, there was a slight reduction compared with 2024 to 30%. The share of women in senior management was 34%, a reduction of 1 percentage point compared with 2024.

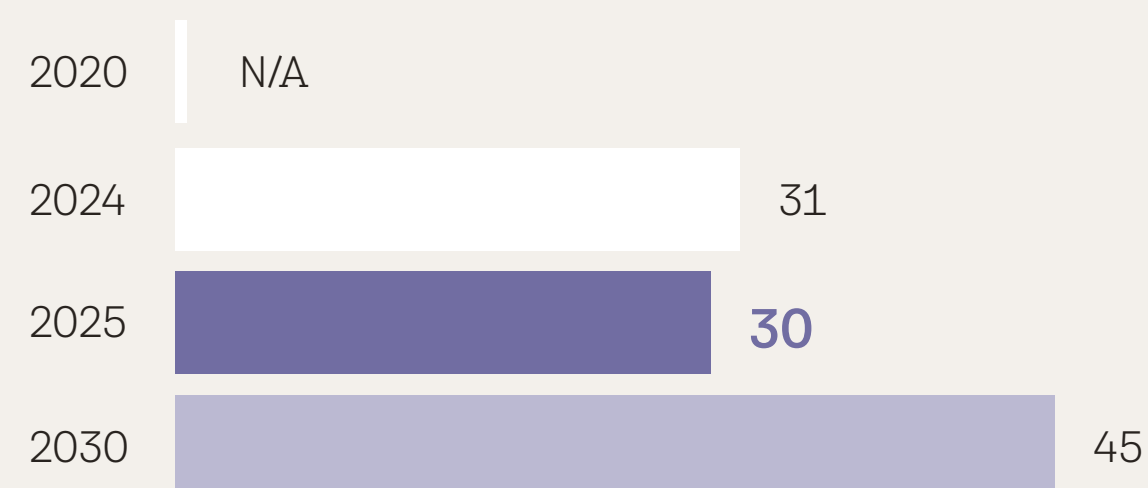
We take this development seriously and recognise the need for targeted action, particularly in production environments, where attracting female candidates can be more challenging. Succession planning and internal development will be key focus areas moving forward.



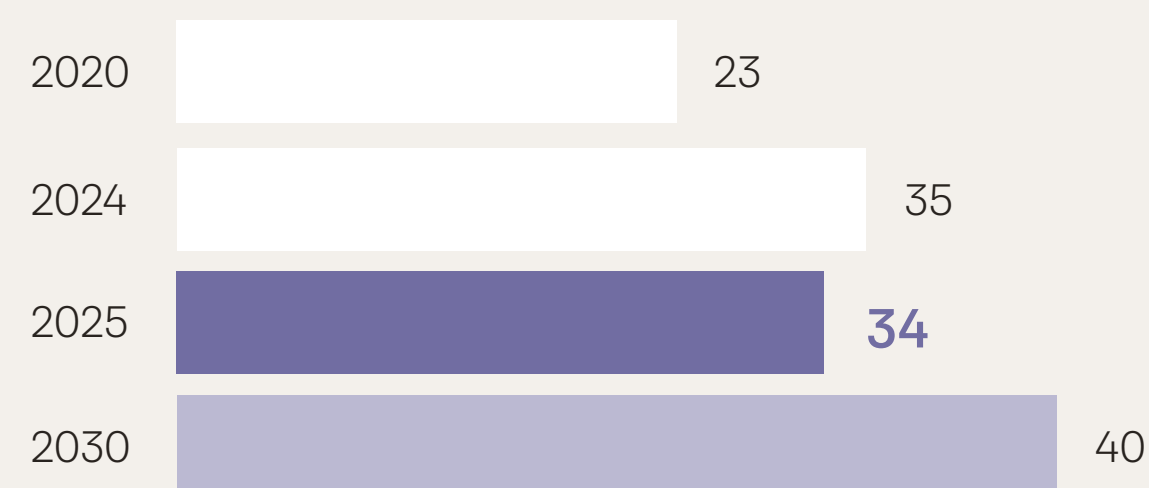
**2025 in brief**

1. Delivered six-week Psychological Safety learning programme to strengthen collaboration, trust and cohesion in teams.
2. Supported employees to anonymously self-identify as being disabled and/or belonging to different minority groups, providing improved insight in the Global Engagement Survey.
3. Piloted Microsoft Copilot as an AI productivity tool to support neurodiverse employees.
4. Launched our concept for employee resource groups called Employee Inclusion Communities (EICs) – starting up and supporting five active EICs.
5. Continued our Transparent and Equal Pay project as part of ongoing work to prepare for and comply with the EU Pay Transparency Directive.
6. Coordinated activities around our four selected awareness days – introducing International Men’s Day in 2025.

**Women in management**  
(share %)



**Women in senior management**  
(share %)



**Accident reporting system**

In 2025, a key milestone was the completion of the pilot of our new accident reporting system. The system has significantly improved our ability to identify trends and respond to emerging risks in our Residential operations, and we aim to expand the system to other business areas, including VELUX Commercial.

**Five-Minute Risk Assessment checklist**

We introduced a simple but powerful tool to support frontline employees: the Five-Minute Risk Assessment checklist. Designed to help identify hazards in non-routine tasks, the checklist is now available at all VELUX workplaces and has become a practical entry point for building risk awareness and reducing tolerance of unsafe behaviours.



**Embedding safety as a shared responsibility**

Our fundamental safety goals are to avoid accidents and reduce their severity. 2025 marked a meaningful improvement in our safety performance as total work-related accidents decreased, resulting in a 35.7% improvement in the Group accident rate compared with 2024. Total work-related accidents decreased from 51 in 2024 to 35 in 2025, and the accident rate improved from 2.4 to 1.54 per million working hours.

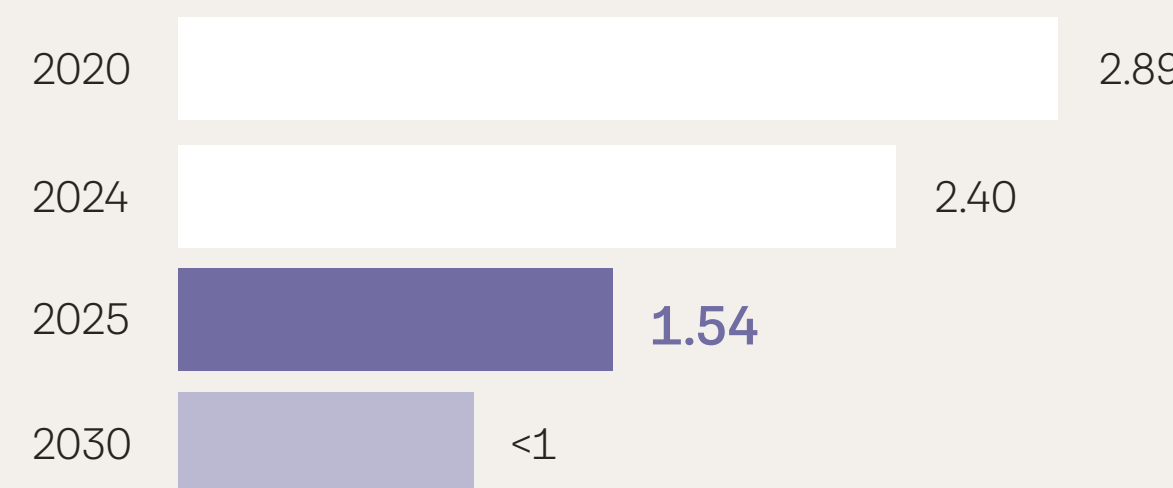
We experienced a slight increase in the lost workday rate to 0.47 and an increase in hours of absence to 10,626. This development is primarily attributable to a certain number of long-duration cases, rather than a higher frequency of accidents. Although the increases are small, we are thoroughly analysing areas for improvement, especially where governance needs strengthening. We are also focusing on foundational work to address structural

challenges and build a more unified approach to safety in order to improve performance going forward.

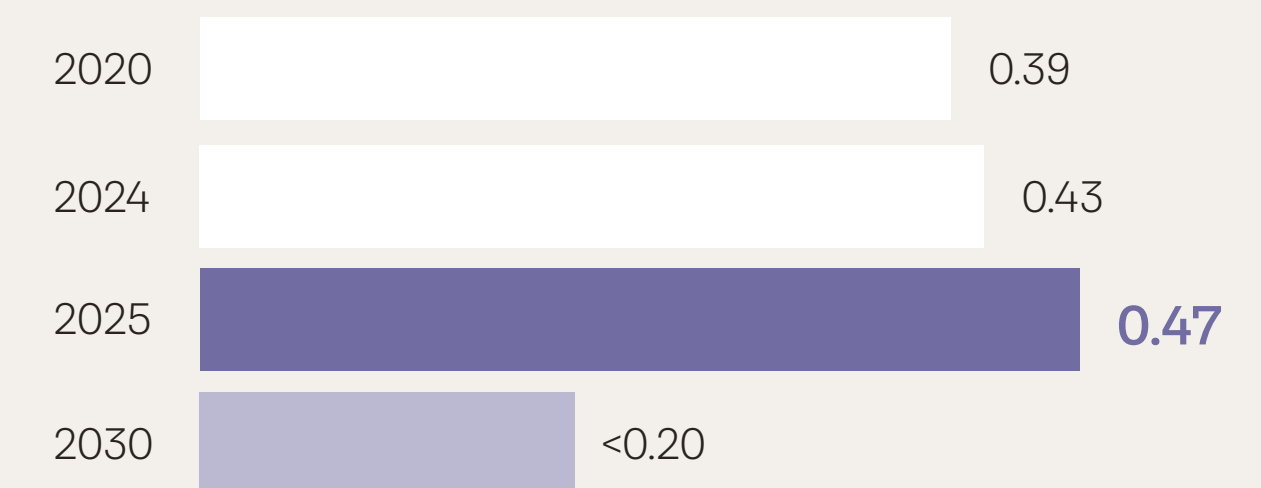
We are closely examining our safety data and aim to address the varying safety performance across our business areas by outlining and implementing a comprehensive health, safety and environment (HSE) governance model across the entire VELUX organisation. This will better enable consistent safety approaches, clear resource allocation and accountability, while fostering collaboration and knowledge-sharing to support the execution of HSE programmes throughout VELUX.

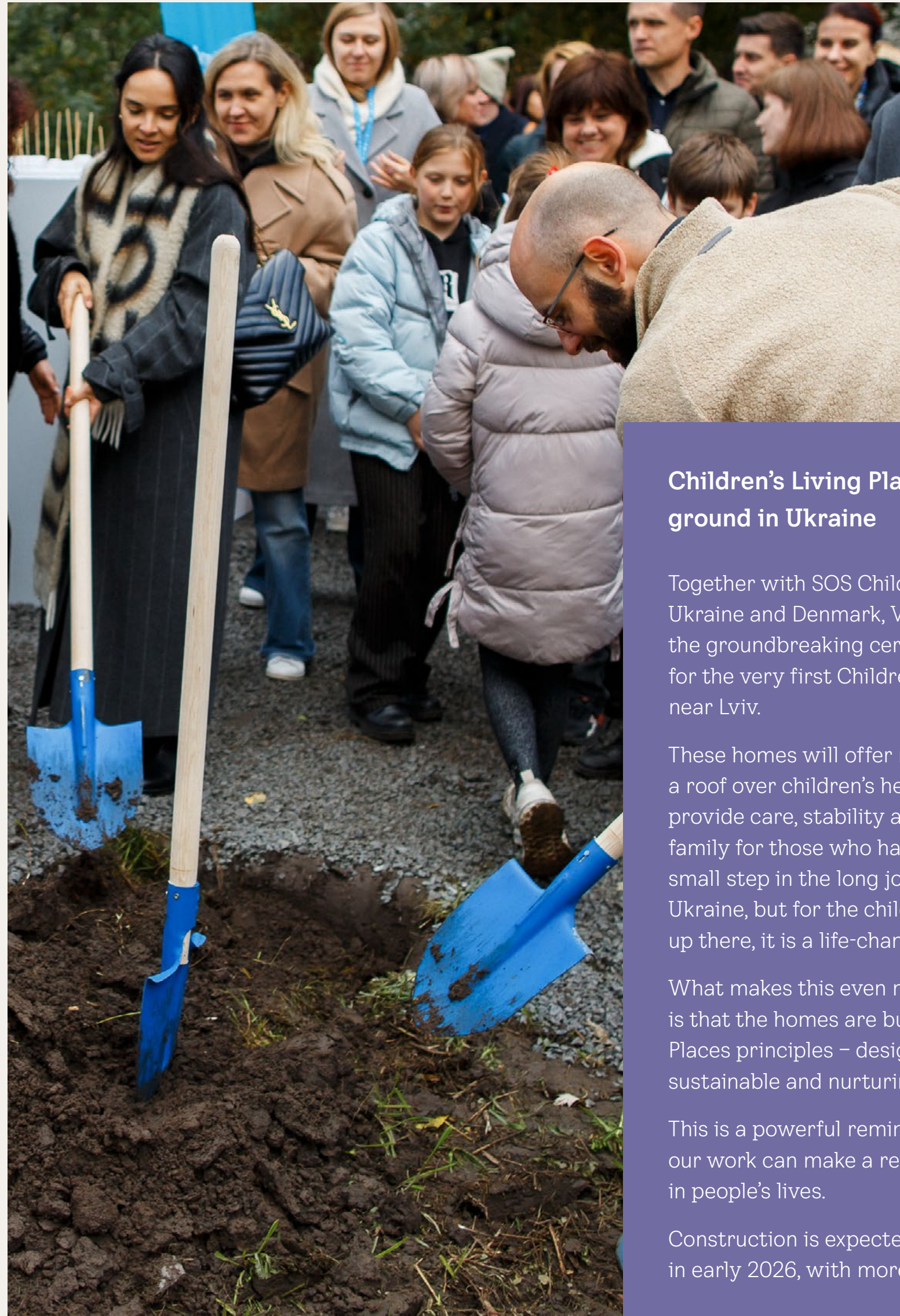
In 2025, we also continued to invest in safety leadership and training. A new onboarding programme for white-collar employees was launched, and a standardised training room concept was developed for blue-collar employees.

**Accidents per 1 million working hours**  
(accidents (LWC) per 1 mill. wh)



**Absence hours per 1,000 working hours**  
(hours of absence per 1,000 wh)





**Children’s Living Places breaks ground in Ukraine**

Together with SOS Children’s Villages in Ukraine and Denmark, VELUX took part in the groundbreaking ceremony in October for the very first Children’s Living Places near Lviv.

These homes will offer more than just a roof over children’s heads – they will provide care, stability and the feeling of family for those who have lost theirs. It is a small step in the long journey of rebuilding Ukraine, but for the children who will grow up there, it is a life-changing one.

What makes this even more meaningful is that the homes are built on our Living Places principles – designed to be healthy, sustainable and nurturing environments.

This is a powerful reminder of how our work can make a real difference in people’s lives.

Construction is expected to be completed in early 2026, with more homes to come.

**Our commitment to human rights**

The VELUX Group is committed to respecting internationally recognised human rights and upholding international human and labour rights standards, including the International Bill of Human Rights and the International Labour Organization’s Declaration on Fundamental Principles and Rights at Work. Respect for human rights is rooted in our Model Company Objective and reflects our purpose to create well-being for people and planet.

We recognise that respecting human rights is fundamental to a more sustainable business and essential for maintaining the trust of our employees, customers, partners and society. Our responsibility extends beyond our own operations to our value chain, where we apply human rights due diligence and promote responsible business practices in collaboration with our suppliers and partners.

Our approach is guided by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as well as our commitment to the Ten Principles of the UN Global Compact. We are committed to respecting the integrity and dignity of all individuals, both within our own operations and across our value chain.

The VELUX Group Sustainability Policy, Code of Conduct and Basic Working Conditions for Suppliers, Code of Conduct for Employees, DEI Policy, Health and Safety Policy and Anti-harassment Policy guide our efforts. Together, these policies define our principles and requirements for responsible business conduct across our own operations and throughout our value chain.

**OECD Guidelines for Multinational Enterprises**

The OECD Guidelines for Multinational Enterprises are a set of recommendations from governments to multinational enterprises on responsible business conduct, covering areas such as human rights, labour, environment, anti-corruption and taxation.

**UN Guiding Principles on Business and Human Rights**

The UN Guiding Principles on Business and Human Rights (UNGPs) are 31 principles guiding states and businesses on preventing and addressing human rights impacts. These principles provide a global standard for responsible business conduct, ensuring that human rights are integrated into all operations, regardless of company size or sector.

**Ten Principles of the UN Global Compact**

The UN Global Compact’s Ten Principles provide a framework for responsible business in relation to Human Rights, Labour, the Environment and Anti-Corruption, urging companies to respect human rights, ensure fair work, protect the planet, and fight bribery and extortion, all within their spheres of influence for sustainable practices.



### Human rights impact assessment

Our human rights due diligence process aims to identify, assess, prevent, mitigate and address potential human rights risks and impacts by applying a risk-based approach.

In 2025, VELUX conducted a company-wide human rights assessment to identify human rights risks most significant, or salient, to our operations and value chain, and to review how these risks are currently managed.

Based on the findings, we identified priority areas for VELUX corresponding to the most salient risks for our business: health and safety, effective remedy, non-discrimination, decent work, and support for a clean, healthy and sustainable environment.

We are now integrating the assessment outcomes, including by establishing a roadmap to advance our approach to preventing and managing risks salient to our business.

### Modern Slavery Act

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We are committed to respecting human rights and preventing any form of modern slavery, forced labour, child labour and human trafficking in our own business, as well as in our value chain. We communicate our preventive actions in our annual [Modern Slavery Act statement](#).

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### Supplier due diligence

At VELUX, we are committed to embedding sustainability and responsible business practices throughout our value chain. Guided by international standards, our supplier due diligence approach combines clear policies, transparent data processes and continuous engagement to uphold high environmental, social and governance (ESG) standards.

In preparation for forthcoming EU legislation – including the Corporate Sustainability Due Diligence Directive and the EU Deforestation Regulation (EUDR) – we are aligning our policy framework and data processes across our global supply chain. This will support greater traceability, transparency and consistency in how we assess, engage and collaborate with suppliers.

### Supplier Code of Conduct and risk management

Our expectations for responsible business practices, human rights and environmental performance are defined in the VELUX Group Code of Conduct and Basic Working Conditions for Suppliers (Supplier Code of Conduct). This is aligned with the principles of the UN Global Compact and the Sustainable Development Goals, and is mandatory for all VELUX Residential direct material suppliers and indirect suppliers under contract.

The Supplier Code of Conduct also links to our Speak Up channel, which allows employees and external stakeholders to report concerns anonymously and confidentially across 40 countries. We make all policies relevant for suppliers available in one framework on a supplier-specific part of our website: [velux.com/suppliers](https://velux.com/suppliers).

All suppliers of direct materials are assessed through our Supplier Evaluation and Approval Process, which integrates ESG considerations alongside quality, delivery and cost. The process includes a self-assessment, external screening via the Prewave platform and, when relevant, an on-site evaluation.

New suppliers of indirect materials and services are also asked to comply with the Supplier Code of Conduct and our vendor risk management system, and are screened for sanctions compliance.

We continuously monitor our largest suppliers through third-party data and market intelligence, enabling early detection of potential risks. Any significant issues are reviewed by our internal Risk Forum, which determines appropriate actions and potential remediation measures.

In addition, selected suppliers undergo on-site audits focusing on both quality and ESG performance. Action plans are developed to address identified gaps, and progress is monitored to ensure improvements are implemented. This approach helps us strengthen supplier relationships and promote higher standards over time.

To ensure compliance with our product safety and environmental requirements, suppliers must also adhere to our restricted substance management standard and provide the necessary documentation.

### Speak Up channel

The Supplier Code of Conduct also links to our [Speak Up channel](#), which allows employees and external stakeholders to report concerns anonymously and confidentially across 40 countries. We make all policies relevant for suppliers available in one framework on a supplier-specific part of our [website](#).



For wood materials, we continued to require certification under recognised sustainable forest management schemes such as FSC® or PEFC (Licence numbers: FSC-C108944 and PEFC/09-31-020) and will begin receiving Due Diligence Statements from suppliers once the EU Deforestation Regulation (EUDR) comes into effect. VELUX is fully committed to complying with the EUDR in line with the regulatory timeline and requirements.

**Engaging suppliers on ESG**

We actively engage with our suppliers on decarbonisation and broader ESG performance, including encouraging renewable electricity sources. Our Supplier Decarbonisation Policy sets expectations for emissions reporting and reduction plans, and we encourage our largest suppliers measured by emissions to disclose

through CDP. In 2025, VELUX was included in CDP’s Supplier Engagement “A List” for our proactive work in this area.

We also collaborate closely with suppliers to build capability and have hosted carbon-reduction workshops in China, Europe and the US to support suppliers in developing their decarbonisation programmes and data collection practices. Every two years, we convene key partners at our VELUX Group Supplier Day to exchange insights, strengthen collaboration and recognise outstanding achievements in sustainability. The next Supplier Day will be held in October 2026.

➔ See more about our engagement with our suppliers to reduce Scope 3 emissions on [page 18](#).



**Next steps in 2026: supporting people**

01

Continue implementing the Transparent and Equal Pay project with system integration and manager training.

05

Continue disability inclusion efforts, including increasing psychological safety to disclose oneself and planning for strategic hiring based on a business case in regulated countries.

02

Roll out the “How to be an inclusive colleague” learner journey to all office workers across the organisation.

06

Finalise and assess results from the neurodiversity AI pilot and evaluate options for wider deployment.

03

Continue existing Psychological Safety learning programmes for office-based workers and unconscious bias training for managers.

07

Coordinate global activities around our four selected awareness days.

04

Integrate psychological safety into existing procedures in production with a focus on “safety walks” to help prevent cultural, systemic and/or systematic safety issues.

Official partner of Tour de France and Tour de France Femmes avec Zwift from 2025.



# Responsible business practices

Creating a culture of accountability	44
Board governance and sustainability competence	44
Policy governance and structure	45
Speak Up (Whistleblower) Programme	45
Ethical business conduct	45
Tax	46

## CREATING A CULTURE OF ACCOUNTABILITY

In the VELUX Group, good governance is central to how we run our business. Our approach is rooted in the Model Company Objective, which guides us to act responsibly towards people, society and the planet while also pursuing profit. This ethos continues to guide policy and decision-making across the organisation.

The VELUX Group is owned by VKR Holding A/S, a limited company owned by the Villum Foundation and members of the Kann Rasmussen family. The VELUX Group’s financial results are incorporated into VKR Holding’s consolidated financial statements. As part of this set-up, we are aligning our sustainability governance, risk management and reporting standards across the Group.

Sustainability is deeply integrated into the VELUX Group’s corporate strategy and implemented through a portfolio of strategic sustainability projects. Each project is owned by a senior manager within the relevant business area and anchored with a member of the Executive Group Management (EGM). This structure enhances accountability and cross-functional coordination, linking strategy execution directly to governance.

Progress on strategic projects and their associated KPIs is reported at least biannually to the EGM and the Board of Directors, ensuring continuous oversight and alignment with our long-term goals. In 2025, we obtained limited assurance on 18 indicators from external auditors.

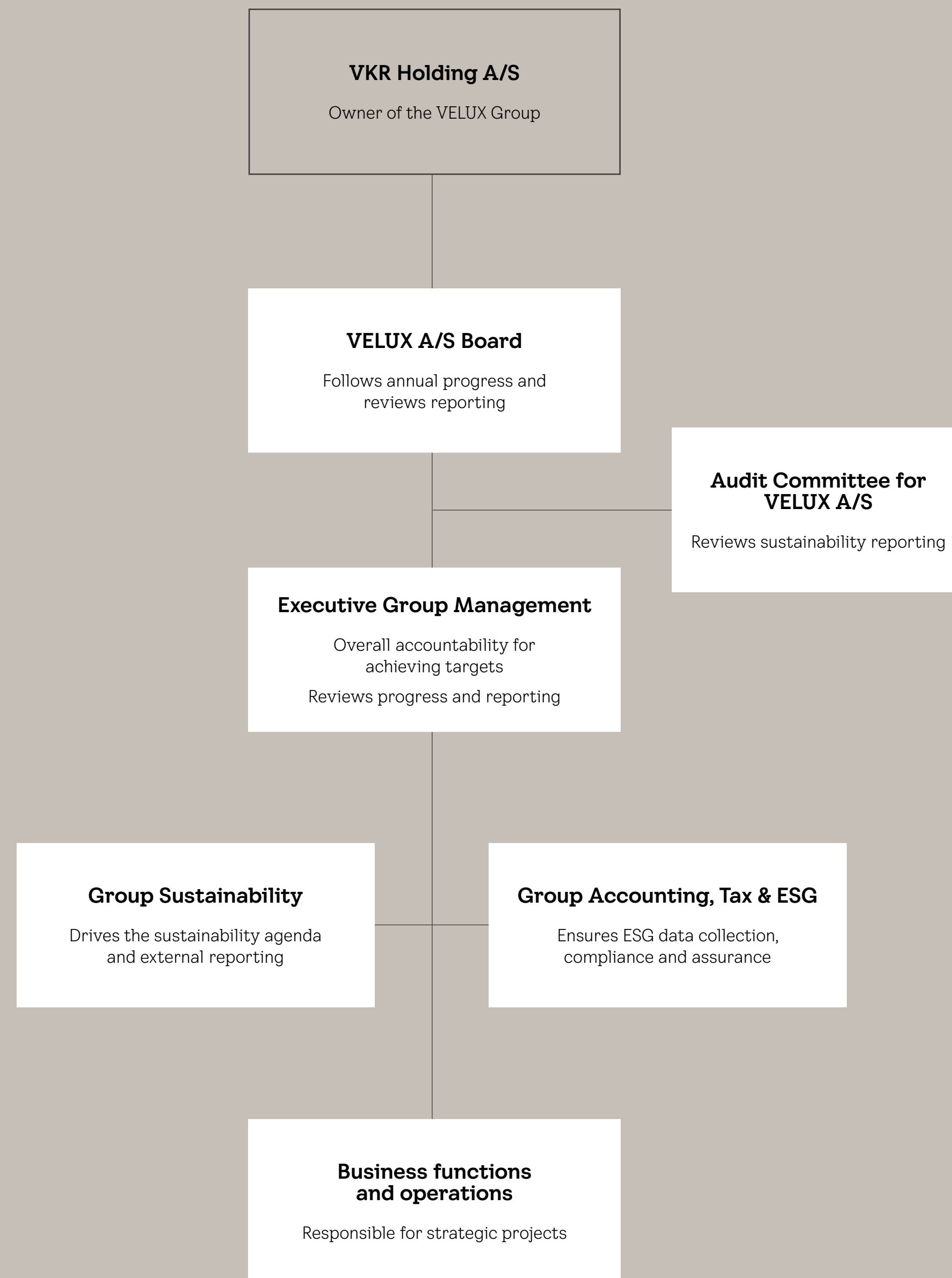
Sustainability performance is embedded in our incentive structures, including for the EGM. In 2025, EGM members – including our CEO – were assigned an ESG-linked bonus KPI tied to the reduction of Scope 1 and 2 GHG emissions.

In 2025, we took steps to strengthen our sustainability governance process to prepare for upcoming reporting requirements and improve the quality and consistency of ESG data across business functions. Leadership engagement and accountability helped sustain the “tone from the top” across markets and functions.

## BOARD GOVERNANCE AND SUSTAINABILITY COMPETENCE

At VELUX, sustainability – including environmental, social and governance dimensions – is integrated into the board nomination and evaluation process through a structured and forward-looking approach.

External board evaluations are conducted every three to four years to assess collective competences and identify areas for development. In the years between external evaluations, the Board conducts internal evaluations. Sustainability is explicitly included in the competence framework and is part of the performance criterion for current members and a recruitment criterion for new members.



The Board recognises that environmental competence is essential to long-term value creation and stakeholder trust. Sustainability will remain a core element in future board evaluations and nominations, helping to ensure that the Board's collective skills evolve in step with our sustainability commitments and in line with external stakeholders' expectations.

## POLICY GOVERNANCE AND STRUCTURE

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To support consistent decision-making and accountability, we maintain a clear policy governance framework that defines ownership, review cycles and approval processes across the Group. This framework is aligned with VKR Holding as part of our preparation for upcoming requirements.

In 2025, we adapted VKR Holding's revised policies into 14 new VELUX Global Policies. We embed these policies across the organisation by reinforcing management awareness and using e-learning on key elements of the policies. In 2026, we will continue to roll out e-learning and other initiatives to further support local and functional implementation.

Our corporate governance documents, including our policies, are designed to support the ethical management of our business at all levels of operation. These documents guide our daily activities and provide the foundation for legally compliant business conduct based on respect and integrity.

## SPEAK UP (WHISTLEBLOWER) PROGRAMME

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An open and transparent culture is central to our integrity as a company. Our Speak Up Programme enables employees and business partners to report suspected illegal, unethical or non-compliant behaviour confidentially – and anonymously if preferred. The channel operates in around 40 countries and multiple languages and is accessible via web or QR code.

All cases are reviewed within two working days by the joint Whistleblower Committee, comprising representatives from the VELUX Group and VKR Holding. Based on input from the Whistleblower Committee, the Head of Compliance in the VELUX Group reports to the VELUX Audit Committee, which has an oversight role.

In 2025, 51 reports were received, with 17 handled as in-scope cases. Two were substantiated and led to corrective actions, while two remained under investigation at year-end.

In 2025, we promoted awareness through a global campaign around World Whistleblower Day, reinforcing leadership's commitment to transparency and accountability.

Encouraging reporting remains a key focus, particularly across diverse regional contexts. In 2026, we will continue to promote a safe environment for employees to speak up.

## ETHICAL BUSINESS CONDUCT

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### **Anti-corruption and bribery**

We maintain a zero-tolerance policy towards corruption. Our Anti-Corruption and Fraud Prevention Policy, supported by clear procedures, sets expectations for conduct in relation to conflicts of interest, gifts and hospitality, and facilitation payments.

In 2025, as part of our Global Anti-corruption and Fraud Prevention programme, we launched an e-learning module, helping to embed ethical conduct across operations. Approximately 230 employees completed the e-learning training (the anti-corruption e-learning completion rate can be found in the ESG accounting table).

### **Competition law compliance**

We believe the VELUX Group has a responsibility to uphold fair competition and comply fully with all applicable laws. The VELUX Group Legal Policy and Competition Law Compliance Policy describe our approach to customers, suppliers and competitors, as well as our approach to mergers, acquisitions and other relevant matters. The VELUX Group runs a comprehensive competition law compliance programme to ensure that all our employees adhere to global and local regulations to avoid anti-competitive practices and promote a level playing field.

### **Data privacy, AI and ethics**

As technology evolves, we continue to strengthen governance around privacy, artificial intelligence (AI) and data ethics to protect personal data and promote responsible innovation. At VELUX, we want to harvest the fruits of AI in a responsible and compliant manner, and we are doing so by implementing the EU AI Act in order to ensure compliance for AI systems and models that are deployed, built or used across the Group. Additionally, we have a Data Ethics Policy that sets the direction and guides us in ethical questions.

The VELUX Group respects and protects individuals' privacy and handles personal data with care. The VELUX Privacy Policy describes how we treat data provided on or collected via our digital platforms. Our policy complies with EU General Data Protection Regulation 2016/679 (GDPR) and Danish law.

### **Environmental claims compliance**

The VELUX Group is committed to ensuring that we communicate clearly, transparently and truthfully about our initiatives and achievements within the environmental space in compliance with applicable marketing practice regulations. We have established internal Environmental Claims Guidelines to support compliance in our work with environmental claims and hold dedicated webinars twice a year for all relevant functions in the Group to keep employees up to date on the requirements and to raise and maintain awareness.

### Trade sanctions and export controls

In 2022, the VELUX Group closed its operations in Russia and Belarus due to Russia's invasion of Ukraine. As part of our commitment to complying with EU, UN and US sanctions, and to support our decision to discontinue trade in these two countries, we cannot accept that dealers resell our products to Russia or Belarus, or to other companies or persons who might be sanctioned. To monitor compliance, we require all dealers in certain geographical areas to sign a Sanctions Compliance Declaration. We also monitor sales numbers in countries bordering Russia and Belarus, as well as other countries that are known to have close trading relations with the two countries.

In addition to the programme to monitor for sanctions diversion risks as described above, the VELUX Group also has a sanctions screening programme in place to ensure that our suppliers and counterparties are not sanctioned and do not have beneficial ownership ties to sanctioned individuals. The top high-risk suppliers and counterparties are screened and monitored on a continuous basis.

In 2025, we refreshed and updated the Sanctions Declarations, expanded sales data analytics and uploaded over 10,000 higher-risk counterparties into our screening tool for continuous monitoring. These improvements have enhanced transparency and risk detection across our global distribution network.

As the global sanctions landscape remains complex, we continue to strengthen systems and training across the organisation. In 2026, we will expand continuous screening to more counterparties and advance automated analytics to identify sanctions exposure.

### TAX

Our Model Company Objective, which serves as the compass for our actions, is the foundation of our culture. It sets the overall ambition for the VELUX Group to operate responsibly and maintain financial independence.

In accordance with the VELUX Global Tax Policy, it is our overall tax policy to comply with all relevant national and international legislation, tax practices and OECD guidelines, and to evaluate all tax risks and implications related to the activities of the VELUX Group in a timely manner.

All VELUX Group companies shall comply with all relevant tax legislation, tax practices and OECD guidelines relevant to the jurisdictions in which they operate. When interpreting and applying tax legislation, both the letter and the spirit of the law will be respected.

The VELUX Group is committed to ensuring that the taxes it pays in each country of operation accurately reflect the tax effects of its commercial operations.

We refrain from engaging in artificial transaction planning or business structuring aimed solely at reducing tax payments.

The VELUX Group will take no part in tax evasion of any kind, including any facilitation of tax evasion committed by customers, suppliers, contractors, distributors, employees or any other third party ("Business Partners").

Our approach to dealing with tax authorities is to do so in a timely, appropriate, honest and transparent manner, ensuring we pay the correct amount of tax in each country of operation.

Tax implications cannot always be isolated to the VELUX Group, for which reason the overall responsibility for tax in the Group lies with VKR Holding A/S. The VELUX Group also complies with the VKR Group Tax Policy.

VKR Holding A/S is the ultimate parent company responsible for Public Country-by-Country Reporting (CbCR) and Pillar Two requirements.



To read our policies, visit  
[velux.com/sustainability](https://velux.com/sustainability)

# Data & methodology

Double materiality assessment and climate risk 48

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ESG accounting table 51

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Accounting practices 53

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# Double materiality assessment and climate risk

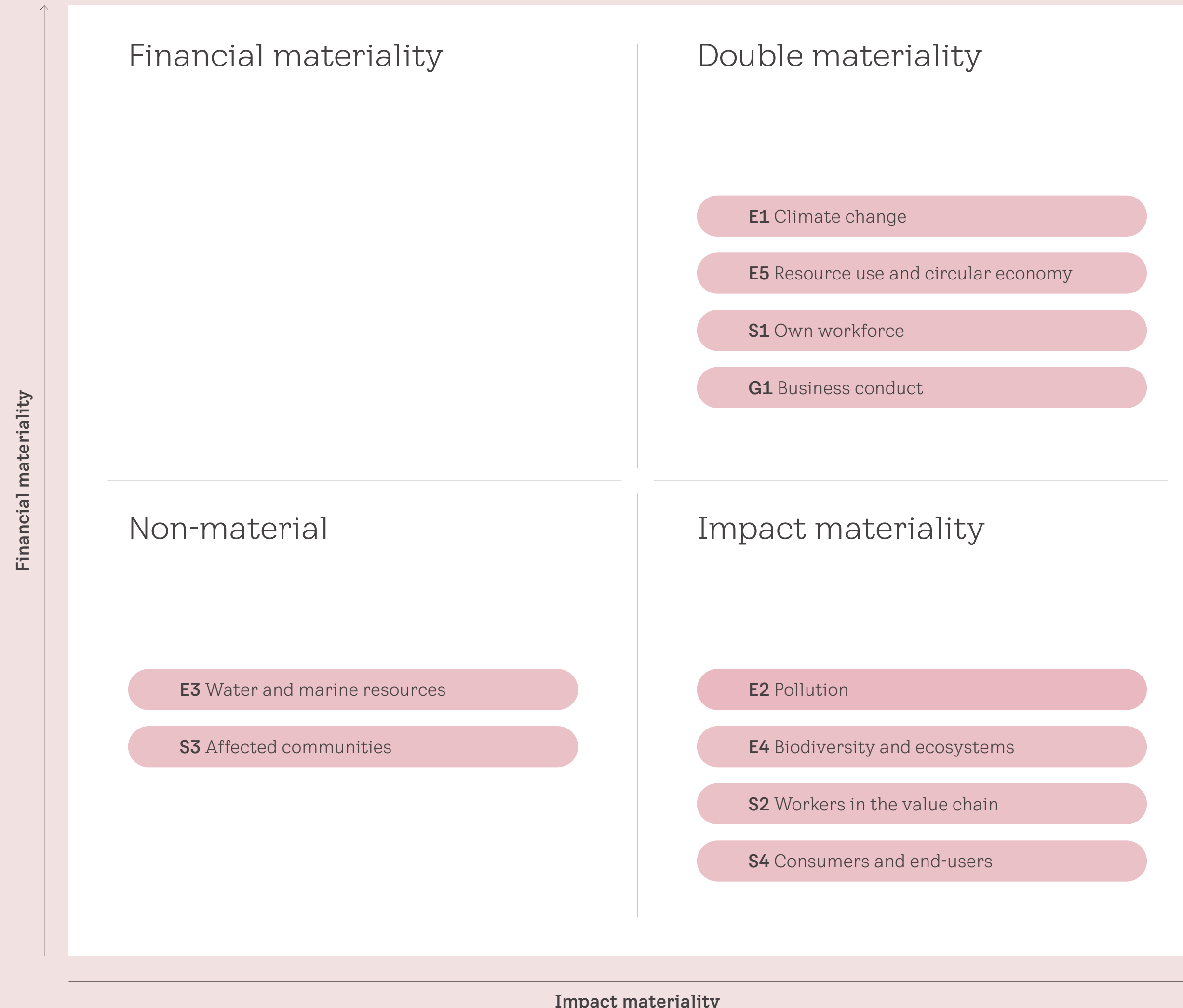
## DOUBLE MATERIALITY ASSESSMENT

The double materiality assessment (DMA) identifies the sustainability topics that are most critical to our business from both a financial and impact perspective. This helps us to prioritise our efforts on the issues where we can make real and tangible progress. The DMA is a key concept of the EU Corporate Sustainability Reporting Directive; it also ties in with our due diligence and risk management processes, including on human rights and climate.

In 2024, we updated our DMA, building on the approach and results of the previous assessment. The update of the DMA was carried out in accordance with the requirements set out in the European Sustainability Reporting Standards (ESRS) and EFRAG IG1: Materiality Assessment Implementation Guidance. We plan to update our DMA and align with the revised ESRS in accordance with the updated CSRD timeline.

The result of the assessment is an overview of material topics, which are approved by the Executive Group Management and shared with the VKR Group for consolidation. We have established a watchlist of impacts, risks and opportunities (IROs) that fall just below the threshold for materiality. This allows us to monitor these potentially material IROs more closely. The watchlist will be reviewed on an annual basis.

The topics and data points covered in our 2025 report correspond largely with the results of the 2024 DMA and our overall business approach to sustainability. Going forward, we are further strengthening how we integrate the requirements in our business, addressing strategy, governance and reporting.



### Part of the VKR Group

The VELUX Group is owned by VKR Holding A/S, a limited company owned by the Villum Foundation and members of the Kann Rasmussen family. VKR Holding A/S reports consolidated financial statements for all companies within the Group. It has consolidated the DMA results from the VELUX Group and other subsidiaries. The VELUX Group is not subject to CSRD disclosure requirements as a stand-alone entity, but as part of the VKR Group, which will report in line with the CSRD on behalf of the entire VKR Group from the financial year 2027.

Topics shown in the top right are material from both a financial and impact perspective, whereas those in the bottom right are only material from an impact perspective.

[→ See more on our DMA methodology](#)

**DMA methodology**

In order to conduct our DMA, we developed the step-by-step process shown below, which aligns with the requirements of EFRAG. During the first two steps of the process, we defined the scope and boundaries for the assessment. This included methodology considerations, such as scoring, thresholds and time horizons, as well as developing a high-level mapping of the value chain and identifying key stakeholders.

For the identification and assessment of IROs, we used insights from internal subject matter experts from across our business, supported by desktop research of both internal and external sources. All identified IROs were mapped to their relevant ESRS topics/sub-topics and assessed from a time horizon and value chain perspective.

We held workshops with internal subject matter experts with the aim of scoring and calibrating the potential and actual IROs. Where possible, we used quantitative assessments and aligned DMA risks with the corresponding risks identified as part of our enterprise risk management process. For assessing impact

materiality, we used a five-point scoring system for scale, scope, irremediability and likelihood. For financial materiality, we similarly employed a five-point scoring system for financial extent and likelihood.

During the consolidation stage, we applied a maximum consolidation approach to determine the materiality score of topics and sub-topics, meaning that the highest-scoring IRO within a sustainability topic determines the score of the aggregated topic. Following consolidation, we applied a threshold for materiality, resulting in a preliminary list of material topics that were validated by a group of senior leaders from across the business. The final resulting list of 13 material sub-topics was approved by the Executive Group Management.

The VELUX Group DMA results are shared with VKR Holding A/S for consolidation.

➔ For our full list of IROs, please see: [velux.com/sustainability](https://velux.com/sustainability)

The VELUX Group DMA process



**Material sub-topics**

ESRS sub-topic	Value chain	Impact materiality	Negative/positive impacts	Financial materiality	Risk/opportunity
<b>Environmental</b>					
<b>E1: Climate change mitigation</b>	Upstream, own operations, downstream	Material	Negative	Material	Risk
<b>E1: Climate change adaptation</b>	Own operations	Not material	N/A	Material	Risk
<b>E1: Energy</b>	Own operations	Material	Positive	Not material	N/A
<b>E2: Substances of concern and very high concern</b>	Downstream	Material	Negative	Not material	N/A
<b>E4: Direct impact drivers of biodiversity loss</b>	Upstream, own operations	Material	Negative & positive	Not material	N/A
<b>E5: Resource inflows</b>	Upstream, own operations	Material	Negative & positive	Material	Opportunity
<b>E5: Waste</b>	Downstream	Material	Negative	Not material	N/A
<b>Social</b>					
<b>S1: Working conditions (own workforce)</b>	Own operations	Material	Negative & positive	Not material	N/A
<b>S1: Equal treatment and opportunities for all</b>	Own operations	Material	Positive	Material	Opportunity
<b>S2: Working conditions (workers in the value chain)</b>	Upstream	Material	Negative	Not material	N/A
<b>S4: Information-related impact for end-users &amp; consumers</b>	Downstream	Material	Positive	Not material	N/A
<b>Governance</b>					
<b>G1: Corporate culture</b>	Own operations	Material	Positive	Material	Opportunity
<b>G1: Political engagement &amp; lobbying activities</b>	Own operations	Material	Positive	Not material	N/A

**Climate risks and opportunities**

During 2025, we worked to assess climate risks and opportunities through an evaluation conducted using the Task Force on Climate-related Financial Disclosures (TCFD) framework. The assessment enabled us to quantify the financial impact of the VELUX Group’s most significant climate-related risks and opportunities, and to assess actions for mitigating those risks.

The starting point for the assessment was based on the risks and opportunities identified in our 2024 DMA and informed by a series of stakeholder workshops that incorporated value chain perspectives. Using our enterprise risk management (ERM) thresholds as a reference, we identified and prioritised a list of climate-related risks and opportunities (CROs). In line with TCFD guidance, these CROs have been categorised into transition risks, physical risks and climate-related opportunities.

A scenario analysis of the three most significant climate risks and opportunities was carried out with the aim of creating an understanding of how different climate futures could impact our

business. This analysis was conducted by developing a financial model for each CRO and projecting the impact across three climate scenarios in a 2050 timeframe. The climate scenarios selected were:

- A theoretical “no climate impact” scenario.
- A current policies scenario leading to ~2.8°C of warming.
- A stress scenario, where for physical risks a high emissions scenario of >4°C of warming is considered and for transition risks a low-carbon transition scenario of <1.5°C of warming is considered.

The table to the right presents the top 10 identified CROs and their most likely points of impact across our value chain.

	<b>Climate-related risk/opportunity</b>	<b>Financial impact</b>	<b>Value chain impact</b>
Transition risk	Low-carbon materials and redesign	Higher procurement costs, supply constraints and production changes may impact margins.	Supply chain, own operations
Transition risk	Regulatory changes	New regulations and carbon budgets could increase compliance costs and reduce product relevance.	Own operations
Transition risk	Rising carbon prices	Higher costs from logistics, electricity and mechanisms such as EU ETS and CBAM.	Own operations
Transition risk	Product end-of-life rules	Stricter recyclability or take-back schemes increase redesign, compliance and reverse logistics costs.	Own operations, products/ customers
Physical risk	Extreme weather disruptions	Storms, fires and other extreme weather events may raise costs, increase insurance premiums and cause supply chain volatility.	Supply chain, own operations, products/customers
Physical risk	Durability requirements	Harsher weather may drive demand for stronger, more resilient products, raising material and production costs.	Own operations, products/ customers
Physical risk	Material degradation	Increased heat and weathering may impact product lifespan, leading to increased warranty claims and R&D needs.	Own operations, products/ customers
Opportunity	Sustainable home features	Rising demand for energy efficiency, green roofs, daylight and climate-controlled accessories.	Products/customers
Opportunity	Supplier partnerships	Early and guaranteed access to low-carbon materials improves resilience and positions VELUX as a preferred partner.	Supply chain
Opportunity	Circular design	Smarter material use, waste reduction and circular models can reduce costs and carbon emissions, and open up new revenue streams.	Products/customers

# ESG accounting table

Note	Environmental	Unit	2030 target	2025	2024	2023	2020
1.1	<b>Scope 1 emissions</b>	000 t CO <sub>2</sub> e		<b>20</b>	<b>20</b>	<b>22</b>	<b>24</b>
1.2	<b>Scope 2 emissions:</b>						
	Scope 2 emissions (location-based)	000 t CO <sub>2</sub> e		34	37	37	42
	Scope 2 emissions (market-based) <sup>a</sup>	000 t CO <sub>2</sub> e		0	1	1	28
	<b>Scope 1 + 2 market-based emissions</b>	000 t CO <sub>2</sub> e	100% reduction	<b>20</b>	<b>21</b>	<b>23</b>	<b>52</b>
1.3	<b>Scope 3 emissions (total):</b>	000 t CO <sub>2</sub> e	25% reduction	<b>981</b>	<b>1,078</b>	<b>1,084</b>	<b>1,141</b>
	Category 1a: Purchased goods and services (PR) <sup>b</sup>	000 t CO <sub>2</sub> e		607	692	720	797
	Category 1b: Purchase goods and services (NPR)	000 t CO <sub>2</sub> e		124	128	110	107
	Category 2: Capital goods	000 t CO <sub>2</sub> e		36	36	37	25
	Category 3: Fuel- and energy-related activities	000 t CO <sub>2</sub> e		15	14	16	13
	Category 4a: Upstream transportation (PR) <sup>b</sup>	000 t CO <sub>2</sub> e		33	34	35	40
	Category 4b: Upstream transportation (NPR) <sup>b</sup>	000 t CO <sub>2</sub> e		40	40	41	46
	Category 5: Waste generated in operations	000 t CO <sub>2</sub> e		1	1	2	2
	Category 6: Business travel	000 t CO <sub>2</sub> e		16	22	19	9
	Category 7: Employee commuting <sup>b</sup>	000 t CO <sub>2</sub> e		8	9	10	12
	Category 8: Upstream leased assets	000 t CO <sub>2</sub> e		3	3	3	3
	Category 9: Downstream transportation <sup>b</sup>	000 t CO <sub>2</sub> e		4	4	4	4
	Category 11: Use of sold products	000 t CO <sub>2</sub> e		9	10	10	14
	Category 12: End of life emissions <sup>b</sup>	000 t CO <sub>2</sub> e		85	85	77	69
	<b>Scope 1 + 2 (market-based) + 3 emissions</b>	000 t CO <sub>2</sub> e		<b>1,001</b>	<b>1,099</b>	<b>1,107</b>	<b>1,193</b>
1.4	<b>Biobased emissions (outside of scopes)</b>	000 t CO <sub>2</sub>		<b>17</b>	<b>15</b>	<b>17</b>	<b>16</b>
1.5	<b>Share of renewable electricity</b>	%	100%	<b>100</b>	<b>100</b>	<b>100</b>	<b>39</b>
1.6	<b>Switch to zero-emission cars</b>	%	100%	<b>26</b>	<b>18</b>	<b>9</b>	<b>0</b>
1.7	<b>Share of certified wood</b>	%	100%	<b>99</b>	<b>99</b>	<b>100</b>	<b>95</b>

Figures in the ESG table are rounded, while figures elsewhere in the report are calculated using unrounded figures.

a) The figure has been rounded from 0.18 (000 t CO<sub>2</sub>e).

b) Restated; see details in the accounting practices.

Continues >

Note	Social	Unit	2030 target	2025	2024	2023	2020
2.1	<b>Full-time equivalent (FTE)</b>	FTE		<b>11,312</b>	<b>11,777</b>	<b>11,409</b>	<b>11,160</b>
2.2	<b>Headcount (HC)</b>	HC		<b>11,562</b>	<b>12,039</b>	<b>11,641</b>	<b>11,511</b>
2.3	<b>Employee turnover</b>	% HC		<b>14</b>	<b>12</b>	<b>17</b>	<b>8</b>
2.4	<b>Age distribution</b>						
	<30 years	% HC		12	13	13	15
	30-50 years	% HC		53	54	54	55
	>50 years	% HC		35	33	33	30
2.5	<b>Increase number of women in management</b>						
	Women in senior management	f %	40%	34	35	33	23
	Women in management	f %	45%	30	31	28	-
	Women in total	f %		36	36	35	35
2.6	<b>Strive for zero accidents</b>						
	Work-related accidents	Accidents (LWC) per 1 mill. wh	<1.00	1.54	2.40	2.07	2.89
	Accident-related absence hours	Hours of absence per 1000 wh	<0.20	0.47	0.43	0.39	0.39
Note	<b>Governance</b>	Unit	Target	2025	2024	2023	2020
3.1	<b>Gender diversity in board of directors</b>	f % / m %		<b>43/57</b>	<b>33/67</b>	<b>29/71</b>	<b>33/67</b>
3.2	<b>Supplier quality audits completed at year-end</b>	# completed audits		<b>79</b>	<b>85</b>	<b>69</b>	<b>80</b>
3.3	<b>Code of conduct for suppliers signatures</b>	%		<b>76</b>	<b>100</b>	<b>100</b>	<b>100</b>
3.4	<b>Anti-corruption e-learning completion</b>	%		<b>100</b>	<b>99</b>	<b>89</b>	<b>86</b>
3.5	<b>Whistleblowing</b>	# cases in scope		<b>17</b>	<b>23</b>	<b>14</b>	<b>-</b>

# Accounting practices

## REPORTING PERIOD

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This Sustainability Report covers the period 1 January to 31 December 2025.

## ORGANISATIONAL SCOPE

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All indicators consist of data from the entire VELUX Group, i.e. both Residential and Commercial divisions as well as administration, warehouses and sales & marketing offices under operational control. Operational control is interpreted as having the authority to de facto implement changes to energy-related operations, such as implement a change of energy source or implement energy efficiency measures. Residential refers to products primarily sold to private households, while Commercial refers to customised products sold to large clients, including companies and public institutions.

## RESTATEMENT PRINCIPLES

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Maturing our data collection process may require restatement of some of our ESG data points. These restatements reflect improvements in data, scope and quantification methods. Restatements are made if changes exceed a threshold of 5%. The restatement will be accompanied by an explanation of why the data quality has improved and which data points are impacted.

The restatement applies to the baseline year and all subsequent reported years.

In 2025, restatements were implemented in Scope 3 categories 1a, 4a, 4b, 7, 9 and 12.

## EXTERNAL AUDIT

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All quantitative data points listed in the consolidated ESG table section are covered by limited assurance performed by our auditors, EY. For more details, please see the auditor’s limited assurance report on [page 59](#).

## Environmental

### 1.1 Scope 1

Scope 1 emissions in our operations result from the combustion of energy, i.e. natural gas, gas oil, propane, fuel for company cars and biomass. Biobased CO<sub>2</sub> emissions from biomass and the share of biobased fuel in diesel and petrol are not included in Scope 1 and reported separately. See also “1.4 Biobased emissions (outside of scopes)”. Energy consumption is based on invoices and/or meter readings and is registered in Resource Advisor (a platform for energy reporting) and covers consumption from material activities within operational control, i.e. production, warehousing, administration and sales & marketing. Emission factors for the respective energy types are the most recent (2025) from DEFRA.

### 1.2 Scope 2

Scope 2 emissions are based on purchased energy, i.e. electricity and district heating, and reported according to both location- and market-based methods in line with the GHG Protocol. Location-based emissions are calculated based on the International Energy Agency’s (IEA) and US EPA eGRID’s most recent emission factors (2025), while market-based electricity emission factors are assigned using the following hierarchy: supplier-specific data (including certificates), residual mix data (RE-DISS Residual, 2025) and location-based data (IEA, 2025).

### 1.3 Scope 3

Quantifications of the VELUX Group’s emissions are based on the calculation methods from the GHG Protocol, except for subcategory C9, which is extrapolated from C4 based on a fixed percentage rate. The Scope 3 inventory is divided into 15 subcategories (C1-C15). 11 of these categories are determined as applicable to the VELUX business model and activities; see next sections. The four excluded categories are: C10: Processing of sold products, C13: Downstream leased assets, C14: Franchises and C15: Investments. C10 and C13 are excluded due to irrelevance, as the VELUX Group does not sell any partially finished products that need further processing and does not act as a lessor. C14 and C15 are excluded, as the VELUX Group has neither franchises nor substantial financial investments.

The data consists of either activity data or spend data from SAP as well as other ERP and IT systems. Where emissions are calculated by activity data, refer to the single categories below for specific emission data sets. Where emissions are calculated by spend, an Extended Environmental Input-Output (EEIO) emission

factor database is used. The database takes cradle-to-gate emissions through to consumer impacts in kg CO<sub>2</sub>e per spend. The database is provided through the Carbon Trust, a global climate consultancy, and is adjusted yearly to account for inflation, global decarbonisation and the transition of the global economy towards a services-oriented model.

### Improved Scope 3 data accuracy

In 2025, we implemented the following changes to improve the accuracy of our Scope 3 reporting:

- Improved data quality and accuracy for categories 1a, 4a, 4b, 7 and 9.
- Commercial division under category 1a is calculated using spend. From 2025, emission factors are assigned per raw material type (wood, aluminium, etc.). This change to category 1a has not been restated for previous years.
- Changed method to activity-based for category 12.

Accounting for these changes, Scope 3 emissions in categories 1a, 4a, 4b, 7, 9 and 12 have been recalculated and restated for 2020-2024. This results in the following changes to total Scope 3 emissions:

	Previous reporting	Delta	Delta %	2025 reporting
<b>2024</b>	1,153	-75	-7%	1,078
<b>2023</b>	1,159	-75	-6%	1,084
<b>2020</b>	1,242	-101	-8%	1,141

**Scope 3 categories**

Emissions from the Scope 3 categories that apply to the VELUX Group are quantified as follows:

**C1** Purchased goods and services are separated into:

1a Emissions from purchased goods and services (product-related emissions, e.g. from raw materials) are calculated using a mass-based approach: mass of purchased material multiplied by product subgroup mass-specific emission factors. Where available, supplier-specific emission factors are applied; if not, CDP or industry average emission factors collected from theecoinvent database (version 3.11) are applied.

1b Emissions from purchased goods and services (non-product-related emissions, e.g. services) are calculated based on spend data multiplied by product-specific emission factors from EEIO (2025), CDP and Neutreeno.

**C2** Capital goods emissions are calculated by multiplying spend data by product-specific spend emission factors. Emission factors used are EEIO (2025).

**C3** Fuel and energy-related activities (not included in Scope 1 or Scope 2): the activity data from Scope 1 and 2 is multiplied by well-to-tank (WTT) and transmission and distribution (T&D) loss emission factors. Emission factors used are from IEA (WTT: 2024, T&D: 2025) and DEFRA (2025).

**C4** Upstream transportation and distribution emissions are calculated by an activity-based approach:

4a Product-related (PR) emissions are calculated based on weight and distance for purchased materials multiplied by relevant emission factors by major transport type. Emission factors are from DEFRA (2025).

4b Emissions from non-product-related transport and distribution are primarily calculated based on activity-based data (from delivery notes), using EcoTransit methodology and software to calculate the emissions from the activity. A minor part (10%) is calculated based on financial spend data multiplied by transport-specific EEIO (2025) emission factors, and based on warehouse activity data multiplied by relevant emission factors from GLEC (2025).

**C5** Emissions from waste generated in operations are calculated using waste produced per waste type multiplied by specific waste handling emission factors and transportation emission factors from ecoinvent (version 3.11). Only waste from Residential and Commercial production companies is in scope.

**C6** Business travel emissions are calculated by multiplying spend data by product-specific spend emission factors. Emission factors used are EEIO (2025). For VELUX companies using AMEX, air travel emissions are activity-based and derived from AMEX.

**C7** Employee commuting emissions are calculated using the number of employees in each country multiplied by number of workdays, country average commuting distances between home and work address, mode of transport and transport-specific emission factors. Emission factors are from DEFRA (2025) and applied to country commuting statistics from the EU and the OECD.

**C8** Upstream leased assets are all emissions related to the embedded carbon footprint from the lease of assets, including leasing not included in Scope 1 and 2. It is calculated as financial spend data multiplied by product-specific spend emission factors EEIO (2025).

**C9** Downstream transport and distribution emissions are estimated as a percentage of category 4 – upstream transport and distribution emissions. As the VELUX Group has no access to actual data for the downstream emissions, this percentage, which in 2025 was 5%, is determined based on experience from the Carbon Trust and verified by a VELUX estimation.

**C11** Use of sold product emissions are calculated by multiplying the number of grid-powered motors released to the market by the estimated annual average energy consumption of the motors, and then multiplied by national energy grid mix emission factors from IEA (2025). Assumptions on motor capacity (active and standby), energy usage per day and final estimated lifetime of motors are based on internally developed environmental product declarations (EPDs). Note that the lifetime does not take into account customers who may choose to replace motors and thus extend the lifetime of the product.

**C12** Emissions from the end-of-life treatment of sold products are calculated by multiplying the raw materials and semi-finished products going into VELUX products by the end-of-life emissions (from ecoinvent 3.11) associated with the material or product. Commercial division is extrapolated based on spend related to Cost of Goods Sold.

**1.4 Biobased emissions (outside of scopes)**

In line with the Greenhouse Gas (GHG) Protocol, CO<sub>2</sub> emissions resulting from the combustion of biobased fuels are reported separately. This includes wood chips (a by-product of the production) used in our bioboilers and the share of biobased fuel found in petrol and diesel under Scope 1 and Scope 3, category 4. The share of biobased emissions for bioboilers is accounted for by assigning relevant emission factors from DEFRA (2025) to the three fuel types, whereas for category 4 specific emission factors from VELUX logistics service providers are assigned. While other greenhouse gas emissions covered by the Kyoto Protocol are included under Scope 1 emissions, only CO<sub>2</sub> emissions are accounted for as outside of scopes. Hence, the unit used for reporting is CO<sub>2</sub> and not CO<sub>2</sub>e.

**1.5 Share of renewable electricity**

The indicator includes all renewable electricity produced with own solar cells (photo-voltaic (PV)), Energy Attribute Certificates (EACs) or a signed letter of intent assuring that the allocation and retirement is present at the time of reporting. The European, New Zealand, Australian and Chinese markets are covered by EACs. Signed letters of intent cover the North American and Japanese markets. Note that electricity produced with own solar cells that is not used by the VELUX Group but sold to the grid is not included in the share of renewable electricity.

**1.6 Switch to zero-emission cars**

This indicator tracks progress towards the target of achieving a 100% electric car fleet by 2030 and reports the share of zero-emission cars out of the total number of company cars owned or leased by the VELUX Group. Zero-emission cars only include

fully electric vehicles such as cars and vans. Hybrid cars are not considered to be zero-emission cars. Trucks, forklifts and other electric vehicles used in on-site operations are currently not included in the calculation. Data is based on fixed assets registers and leasing company databases.

## 1.7 Share of certified wood

Certified wood is defined as sourced wood for products produced by the VELUX Group. Certifications are according to the Programme for the Endorsement of Forest Certification (PEFC) or the Forest Stewardship Council (FSC®).

Data for the sourcing of certified wood for Residential products is based on data collected in the VELUX SAP solution when receiving the wood. Wood used in products manufactured by VELUX China is sourced from our Hungarian factory. A fixed 1% reduction is applied to the KPI to account for the limited use of wood in the Commercial products.

# Social

## 2.1 Full-time equivalents (FTE)

Full-time equivalents (FTE) is measured at year-end. The number of FTEs is a measure of the “number of scheduled contractual working hours” divided by the “full-time equivalent number of default working hours according to local legislation”. Both scheduled weekly hours and default weekly hours are maintained in VELUX Workday, which is the VELUX global human resources (HR) system. Employees include regular, temporary and seasonal employees, as well as interns, apprentices and students.

Temporary and seasonal workers are employees who have a fixed-term contract. All expatriates are included as regular workers. Employees excluded from the figures are those on long-term leave >12 months, those on garden leave and contingent workers. Contingent workers are freelancers, independent contractors or other outsourced workers.

## 2.2 Headcount

The headcount at year-end reflects the number of employees in the VELUX Group who have the employee type “employee” in VELUX Workday. Headcount is the count of unique employee IDs and reflects the total number of people employed. This includes regular, temporary and seasonal employees, as well as interns, apprentices and students. All expatriates are included as regular workers. Employees excluded from the headcount are those on long-term leave >12 months, those on garden leave and contingent workers.

The average headcount is the average of how many employees have been working over a 12-month period. The calculation is based on month-end headcount figures for 12 months. This figure is used in the turnover calculation.

## 2.3 Employee turnover

The term “employee turnover rate” refers to the percentage share of employees who leave the organisation during the calendar year relative to the average headcount over the same 12 months. The turnover rate thereby includes employees who leave the VELUX Group both voluntarily and involuntarily, and employees who retire. All data is stored in VELUX Workday.

## 2.4 Age distribution

The age distribution of VELUX employees is based on the headcount figure (see definition above) and reported in percentages. Our age distribution categories are aligned with the Global Reporting Initiative (GRI) disclosure 401-1: Employment (2016). Data is extracted from VELUX Workday and calculated based on the employees’ dates of birth and the headcount at year-end.

## 2.5 Increase the number of women in management positions

This indicator seeks to ensure diversity and equal opportunity at work at all levels of the organisation. The indicator focuses on having increased representation of women in management and senior management positions. All core employee master data is stored in VELUX Workday. Data on gender is recorded in VELUX Workday upon hiring and is voluntarily self-declared by employees. The reporting figures are at year-end.

### Women in senior management

Senior management is managers at supervisory organisational levels 1-3 managing at least one person, which is recorded in VELUX Workday. Level 1 covers those reporting directly to the CEO.

### Women in management

A manager is defined as a person who supervises at least one person. In VELUX Workday, all managers registered are included in this indicator.

### Women in total

This figure is the number of women employees in the VELUX Group, including temporary workers, expatriates, interns, apprentices and students, but excluding those on long-term leave >12 months, those on garden leave and contingent workers.

## 2.6 Strive for zero accidents

This indicator tracks the accident frequency across VELUX operations for VELUX employees. Only accidents with absence are included. Accidents that result in a full workday of absence are tracked. A full workday depends on the country-specific hours.

A lost workday case (LWC) is defined as a work-related accident resulting in injury or illness where the employee is required to take at least one full day of absence. Work-related illnesses (attrition) are currently excluded because privacy policies/internal data protection and national regulations make it difficult to collect data globally.

Working hours are calculated as the sum of working hours for the total headcount of VELUX Group employees. This excludes overtime.

Accidents are recorded locally by all VELUX Group companies and reported monthly via our BPC system.

### Accident-related absence hours

This indicator tracks hours of accident-related absence per 1,000 working hours. Absence hours include the total hours lost due to lost workday cases (LWC). Accidents and absence hours are reported in the same calendar year the accident took place.

If absence is related to an accident that continues into a new calendar year/financial period, the absence hours will be included in the new financial period, and the actual accident will not be carried forward. For any single LWC, only the first 12 months of absence are included in the calculation, with any subsequent months excluded.

Absence hours are recorded locally by all VELUX Group companies and reported monthly via the VELUX BPC system. Working hours are calculated as the sum of working hours for the total headcount of VELUX Group employees. This excludes overtime.

## Governance

### 3.1 Gender diversity in the Board of Directors

This indicator tracks gender diversity in the Board of Directors, excluding all employee-elected board members. The indicator shows the share of female and male board members respectively at year-end. This indicator only includes the Board of Directors of VELUX A/S.

### 3.2 Supplier quality audits completed at year-end

The scope includes all suppliers of direct materials to the VELUX Residential and VELUX Commercial divisions. Direct materials suppliers are defined as those delivering materials and components for our production, i.e. wood, glass, packaging, electronics, chemicals, aluminium and metal parts.

The VELUX Group's audit system (IPW) provides the total number of on-site audits conducted by the VELUX Group during the year. These are separated out between suppliers that provide goods to the VELUX Residential division (suppliers to both Residential and Commercial divisions are included here) and suppliers that exclusively provide goods to VELUX Commercial.

### 3.3 Code of conduct for supplier signatures

This indicator includes all suppliers categorised as direct materials suppliers delivering materials and components to our production, i.e. wood, glass, packaging, electronics, chemicals, aluminium and metal parts.

### 3.4 Anti-corruption e-learning completion

This indicator is part of the VELUX Group's communication and training on anti-corruption policies and procedures. The percentage relates to the rate of completion of anti-corruption training for selected employees based on their risk of exposure to corruption and bribery. The training is administered in VELUX Workday.

### 3.5 Whistleblowing

This indicator tracks the number of whistleblower cases recorded in the VELUX whistleblower system determined to be in scope according to the VELUX whistleblowing policy (accessible via the VELUX website). All cases received are recorded in the VELUX whistleblower system regardless of who submits a report – be they internal or external to the VELUX Group – or how such a report is received. The indicator was added to the ESG table in 2024.

#### Changes in this year's report

As part of our ongoing effort to keep our reporting focused, we have retired a small number of targets included in earlier sustainability reports. While we continue to work on these areas, we are reviewing the most effective way to measure and communicate progress externally. Accordingly, we have not specifically included the following targets:

- Electrification and digitisation
- Build for Life
- Product carbon footprint

We have also updated the wording of our circularity target to better reflect how we work with circularity across the value chain. In addition, as described in this report, we have updated our Scope 3 target to reflect our latest approach and commitments.

# Statements

[Management statement](#) 58

[Independent auditor's assurance report](#) 59

# Management statement

## Management

The Executive Board of VELUX A/S including affiliates (hereafter the VELUX Group) has considered and adopted the Sustainability Report of the VELUX Group for the period 1 January to 31 December 2025.

The Sustainability Report 2025 has been prepared in accordance with the accounting practices and the sustainability governance. In our opinion, the Sustainability Report provides a true and fair view of the VELUX Group's environmental, social and governance (ESG) impacts on society for the period 1 January to 31 December 2025. Further, in our opinion the accounting practices applied are appropriate and the information given in the Sustainability Report is consistent with these accounting practices.

**26 March 2026**



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Lars Petersson  
CEO



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Anders Götzsche  
Executive Vice President, CFO

# Independent auditor's limited assurance report on selected disclosures in the Sustainability Report

TO THE STAKEHOLDERS OF VELUX A/S

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## Limited assurance conclusion

We have conducted a limited assurance engagement on the selected disclosures identified in the ESG Accounting table on [pages 51-52](#) in the Sustainability Report of VELUX A/S (the Group) (the "Sustainability Report") 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 Accounting table on [pages 51-52](#) in the Sustainability Report is not prepared, in all material respects, in accordance with applied accounting practice as described on [pages 53-56](#).

## 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 SUSTAINABILITY REPORT

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Management of the Group is responsible for:

- Identifying the information to be reported in the Sustainability Report as described in the accounting practice applied on [pages 53-56](#);
- The preparation of the Sustainability Report in accordance with accounting practice applied;
- Designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Report, 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

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Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the selected disclosure in the Sustainability Report 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 Sustainability Report.

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 Sustainability Report 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.

## SUMMARY OF THE WORK PERFORMED

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

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 Sustainability Report.

In conducting our limited assurance engagement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of the selected disclosure in its Sustainability Report by obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the selected disclosure in the Sustainability Report but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- Performed inquiries of relevant personnel and analytical procedures on selected disclosure in the Sustainability Report; and
- Performed substantive assurance procedures on selected disclosure in the Sustainability Report.

## OTHER INFORMATION

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Management is responsible for other information. The other information comprises the remaining part of the information including targets, which is included in the Sustainability Report, and which is not included the selected disclosures identified in the ESG Accounting table on [pages 51-52](#) in the Sustainability Report and our report thereon.

Our conclusion on the selected disclosures identified in the ESG Accounting table on [pages 51-52](#) in the Sustainability Report does not cover other information, and we do not express any form of assurance conclusion thereon.

In connection with our assurance engagement on the selected disclosures identified in the ESG Accounting table on [pages 51-52](#) in the Sustainability Report, our responsibility is to read other information and, in doing so, consider whether other information is materially inconsistent with the selected disclosures identified in the ESG Accounting table on [pages 51-52](#) in the Sustainability Report or our knowledge obtained during the assurance engagement, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement in this other information, we are required to report that fact. We have nothing to report in this regard.

Copenhagen, 26 March 2026  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Henrik Kronbrog Iversen  
State Authorised Public Accountant  
mne24687

Henrik Carstensen  
State Authorised Public Accountant  
mne47765

## Transforming spaces since 1941

VELUX roof windows have been bringing daylight and fresh air into people's homes around the world for more than 80 years, creating better living environments. We offer a range of products, including roof windows and modular skylights, decorative blinds, sun screening products and roller shutters, as well as installation and smart home solutions. They help create bright, healthy and energy-efficient places for people who live, work, learn and play under the roof. We work globally – with sales and manufacturing operations in 37 countries and around 11,500 employees worldwide. The VELUX Group is owned by VKR Holding A/S, a limited company owned by the Villum Foundation and members of the Kann Rasmussen family.

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