

Annual report 2024

Employee Foundation of the VKR Group



Tina Mobeck from VELUX A/S, Denmark, one of the winners in the summer photo contest, shows us that there was no risk of sun exposure on her bike trip to Ireland this summer.



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FOREWORD FROM THE CHAIR

Reaching milestones and preparing for the continued support of employees and their families

Green Areas and Outdoor Life project finished in 2024: The Mariu Park in Marijampole, Lithuania.

As we reflect on the past year, it is evident that 2024 has been a dynamic and transformative period for the Employee Foundation.

We have embarked on a transformative journey, adding a more proactive approach to our initiatives and expanding our team by welcoming dedicated individuals to our secretariat. This strategic enhancement has empowered us to better drive impactful projects.

A significant highlight of 2024 was reaching the milestone of awarding our 10,000th grant. This achievement underscores our unwavering commitment to supporting employees and their families in times of need, encouraging employees' children in their educations and supporting meaningful projects in our communities.

The "Live a Dream" volunteer building project once again showcased the enthusiasm of our employees to contribute their time and efforts to those less fortunate. This year, every employee in the Group had the opportunity to participate, as the "Donate Your Steps" campaign led to a financial donation from the Employee Foundation to Habitat for Humanity, supporting affordable housing for vulnerable populations. This initiative engaged many employees, fostering a spirit of collaboration and community support, and we plan to replicate this successful model in the future.

We take pride in witnessing the completion and opening of Green Areas and Outdoor Life projects in 2024. We encourage employees to visit and actively utilize these newly opened facilities.

In response to the urgent need for emergency support due to events such as hurricanes and severe storms, we have been on the ground, providing immediate as-

sistance to those affected. Our commitment to being present and responsive in times of crisis remains unwavering.

Proactive health campaigns have also been a focal point, with initiatives like skin cancer screenings and the summer photo competition promoting sun protection awareness. These efforts aim to foster healthy habits among our employees and their families.

As we look to the future, we remain dedicated to our mission of cultivating a supportive and proactive environment for all. Thank you for your continued support and engagement with the Employee Foundation. Together, we are making a difference.

Enjoy the read.

Sincerely,

Michel Langrand

Michel Langrand, Chair
Employee Foundation of the VKR Group



BOARD AND SECRETARIAT

For the well-being of our employees

The Employee Foundation is dedicated to supporting the well-being of our employees across various business areas and countries. Our board, consisting of six committed members, meets four times annually to guide strategic directions, financial planning, and address the increasing number of applications, ensuring alignment with workforce needs.

In 2024, we held two board meetings online and convened in person in Berlin and Hørsholm. By the end of 2024, the board includes Madalina Petrescu, Anine D. Bråten, Michel Langrand (chair), Elin Persson, and Robert Purol. Beginning of 2025, Lars Bohlbro, VELUX A/S Østbirk will join as new board member.

To amplify our impact, we strengthened the secretariat with three experienced additions overseeing communications, leading new programs and taking over responsibilities from Hanne Raun, retiring at the end of March 2025. By the end of 2024, the secretariat includes (from the left on the photo): Hanne Raun, Jasna Jelinek, Gitte Hemmingsen, Jane Mørkeberg Kristensen, Anna-Helene Kirk and Lotte Kragelund (executive director). Together, we are committed to fostering an environment in the Group that supports and enriches the lives of our employees.



Together, we are committed to fostering an environment that supports and enriches the lives of our employees.

The Board: Kristian E. Justesen (left the board in November 2024), Madalina Petrescu, Michel Langrand, Elin Persson, Anine D. Bråten, Robert Purol.





RECOMMENDATION COMMITTEES AND SCOUTS

Dedicated committee members and scouts are vital links between employees and the Employee Foundation

The Employee Foundation employs a unique structure to connect with our employees

Each VKR Group company has a committee or representative serving as a vital link between applicants and the foundation. These recommendation committees are organized to reflect the diversity of their respective companies and act as local ambassadors for the foundation.

In 2024, we launched the new ambassador program, Scouts! This network includes about 200 employees across VKR Group companies who voluntarily support local recommendation committees and help spread awareness of the foundation's work. The program aims to strengthen community ties and foster meaningful connections.

What do Scouts do?

Employee Foundation Scouts play a crucial role in sharing our vision and achievements. Whether it is through stories that resonates with the individual Scout or content that aligns with personal expertise, our employees' voices are now amplified and more impactful than ever.

Our Scouts receive tailored content directly, ensuring they will always be in sync with our latest news and updates.

Our Scouts can share news online or share with colleagues or business partners in the ways they feel

appropriate (e.g. in presentations or verbal communication). Together, Scouts are not just sharing content; we are building connections, fostering relationships, and driving change.

If YOU want to become a Scout, please contact the Employee Foundation secretariat, e-mail: efscouts@vkr-holding.com.



CIO'S REPORT

A very
satisfactory
financial return

The foundation's capital base of DKK 350 million is managed by the VKR Financial Investments department. The result for 2024 was DKK 35.7 million or +10.2%, which is satisfactory – and the second year in a row with high returns.

The strong result is a consequence of gains in both the equity and bond markets. Equities in particular benefited from falling interest rates and expectations of further declines in the coming year. Towards the end of the year, we saw a strong US market due to expectations of business-friendly measures from the newly elected President Trump. Underlying inflation, which has been challenging in recent years, has also reached a level where central banks are comfortable with the level and direction of price developments. The strength of the economies is also underlined by high consumption – especially in the US – based on positive wage growth and low unemployment. Geopolitical risks lurk on several fronts, but have not seriously influenced market developments in 2024.

Investment strategy

The investment strategy established by the Board of Directors is based on a conservative investment philosophy with a long-term approach. The foundation is also subject to the framework laid down by the Danish Placement Order, which sets limits on investment opportunities.

The investments are made with a high emphasis on safe Danish mortgage bonds, slightly less secure and thus typically higher-yielding corporate bonds, as well as selected global equities that strive for a reasonable return in most market situations.

The Foundation

325

committee
members

25

employees in 25
countries have
received support

62

different companies
have submitted
applications

200

scouts

Key figures	2024		1992-2024	
	Number of grants	EUR	Number of grants	EUR
Support for employees	867	2,314,528	8,112	21,816,618
Unfortunate situations	558	1,546,950	5,216	14,383,394
Education	294	681,715	2,585	5,851,230
Other purposes	15	85,863	311	1,581,994
Local, non-profit projects	222	1,312,125	2,958	12,841,076
Total	1,089	3,626,653	11,070	34,657,694

Grants



Grant recipients

1,089

employees and local projects received grants in 2024

18

awards for excellence were granted in January 2024

33

awards for excellence were granted in January 2025

13

Employees representing 13 nationalities participated in Live a Dream in Romania



Akshata Jagtap and Doris Wendt joined the volunteering project and were able to both smile and work.

Akshata writes: "The days were long, and the work was hard, but every challenge was worth it. The energy and enthusiasm from everyone made it all so much fun! Who knew giving back could feel this rewarding?"

Akshata Jagtap – VELUX France

VOLUNTEERING – LIVE A DREAM

Mission accomplished, we did it together!

"Our team was incredible. We were all inspired by the same idea to do something good to the ones who don't live in such a comfortable situation as we all are living. During our very hard working we nevertheless had very much fun all together. It was an experience for my life !!!"

Doris Wendt – VELUX Commercial Deutschland

"What an amazing experience with a fantastic group of volunteers from VELUX and DOVISTA. I wasn't sure what to expect when I arrived – long days and hard work for sure – but I didn't realize I'd make 20+ new friends! I had no idea working so hard could be so fun."

Jim Lucas – VELUX America LLC

In 2024, 20 volunteers from 14 companies within the VKR Group and the Employee Foundation secretariat – representing 9 countries and 13 nationalities – donated their time and efforts to the Hope Build 2024 with Habitat for Humanity in Romania. Our group worked alongside other volunteers and in only five days they built four houses for families in need.

From day one, the team spirit and camaraderie in our group was extraordinary. And everyone felt that they got so much more in return than what they contributed.

This year, we extended the volunteering to the whole VKR Group by activating employees to donate their steps during the building week. The challenge was simple yet impactful: Employees tracked their steps in one week, and the Employee Foundation matched the efforts with a grant to Habitat for Humanity of EUR 265,000 based on remarkable 28,779,480 steps logged by 697 employees across 32 countries. This is an equivalent distance of approx. halfway around the planet.

Thank you to everyone involved for your enthusiasm, commitment and teamwork. We showed the power of coming together for a good cause.

If you want to join an exciting and rewarding project next year, keep an eye out in April, when we call for volunteers for our next building project.

UNFORTUNATE SITUATIONS

The Employee Foundation supports the following purposes:

- Support for employees and their families in unexpected, unfortunate situations.
- Support for employees' children to complete their education.
- Support for senior clubs, where retired employees can meet.
- Support for local, non-profit projects and clubs.
- Support for shelter program and nature projects (as from 2025).
- We offer employees to participate in voluntary work in an NGO building project.
- We present two Awards: The Villum Kann Rasmussen Award and the Lars Kann-Rasmussen Safety Award.

My Journey with Crohn's Disease

Esben Hauge Olesen has been with Gåsdal Bygningsindustri A/S, Skjern, Denmark, since 2006, starting as a production employee and later training as an automation technician. Since 2017, he works as an automation programmer at the Technology Centre in Skjern, Denmark.

In spring 2023, he experienced sudden stomach pain that worsened over weeks, leading to difficulty eating. He explains:

"After multiple doctor visits and a hospital stay, I was diagnosed with Crohn's disease, which caused severe constipation. Despite attempts to manage it medically, I underwent surgery to remove the affected intestine. I lost nearly 30 kg during this ordeal and faced several re-hospitalisations". He continues: "Throughout my recovery, my manager and colleagues provided immense support. The Employee Foundation's assistance made me feel valued by the whole company, alleviating my concerns about leaving my team. My manager facilitated the application process, making it seamless".

By February 2024, he was fully recovered and has since returned to work, feeling well and adapting to his condition.





We Helped Miłka Return to Full Mobility!

Miłka, a 20-year-old daughter of Magdalena Witaszczyk, NB Polska, Poland, struggled with a severe cartilage disease that deformed her knee joint. Over the course of a year, her condition worsened, leaving her unable to lead a normal life or engage in physical activity, with the risk of permanent disability.

With the support of the Employee Foundation, Miłka underwent an innovative knee surgery in the summer of 2024. The procedure was a success, and Miłka's recovery was quick, transforming her life.

"I am deeply grateful to the Employee Foundation for their invaluable support. Thanks to this surgery, Miłka regained her strength and mobility," says Magdalena.

Today, Miłka can fully immerse herself in her greatest passion: scouting. As a leader of the youngest cub scout group, she instills values of patriotism, independence, and a deep connection with nature. Through her involvement in the hiking group, Miłka can explore the beauty of the natural world, guiding young scouts on outdoor adventures and helping them develop a love for the wilderness.

Miłka is also happy to be able to actively participate in sports at university — an opportunity she once thought was beyond reach.

LOCAL, NON-PROFIT PROJECTS

**Summer camp for children
of VELUX Ukraine colleagues**

10 children of our Ukrainian colleagues enjoyed a week of fun-filled activities in Hungary at Lake Balaton, organized by the Central Eastern Europe region team and supported by the Employee Foundation of the VKR Group.



Revitalizing Le MG FIGHT TEAM

Le MG FIGHT TEAM, established in 2012 by the POHIE brothers, serves as a vital hub for MMA enthusiasts in northern France. Under the leadership of Kevin, a professional heavyweight fighter, the club offers training in Gamaches, France and has attracted a diverse membership, including children, adults, and celebrities who conduct workshops in boxing and wrestling.

The Marceaux Thorel hall, provided by the Gamaches municipality, had become outdated, prompting the need for renovation. With a grant from the Employee Foundation, the team initiated crucial upgrades. These included reinforcing the hall’s perimeter walls, installing plasterboard on upper sections, and adding wall mats on lower sections. New tatami mats and sport-themed decorations were also introduced.

The club is aiming to provide top-notch training conditions for its 70 members.



Enhancing community support through the “Meals on Wheels” program

For over 20 years, the organisation has operated the “Meals on Wheels” program, delivering hot meals to individuals who are lonely, impoverished, or disabled. This service is crucial, as many recipients face challenges that prevent them from caring for themselves due to financial hardships or disabilities.

The program not only provides essential nourishment but also companionship, helping to alleviate feelings of isolation. By visiting these individuals, we foster a sense of connection within the community.

Recently, the Maltieciai group from Marijampole, Lithuania, reached out for assistance in acquiring thermoses for meal delivery. This equipment will enhance their ability to serve individuals in rural areas who may be even more isolated.

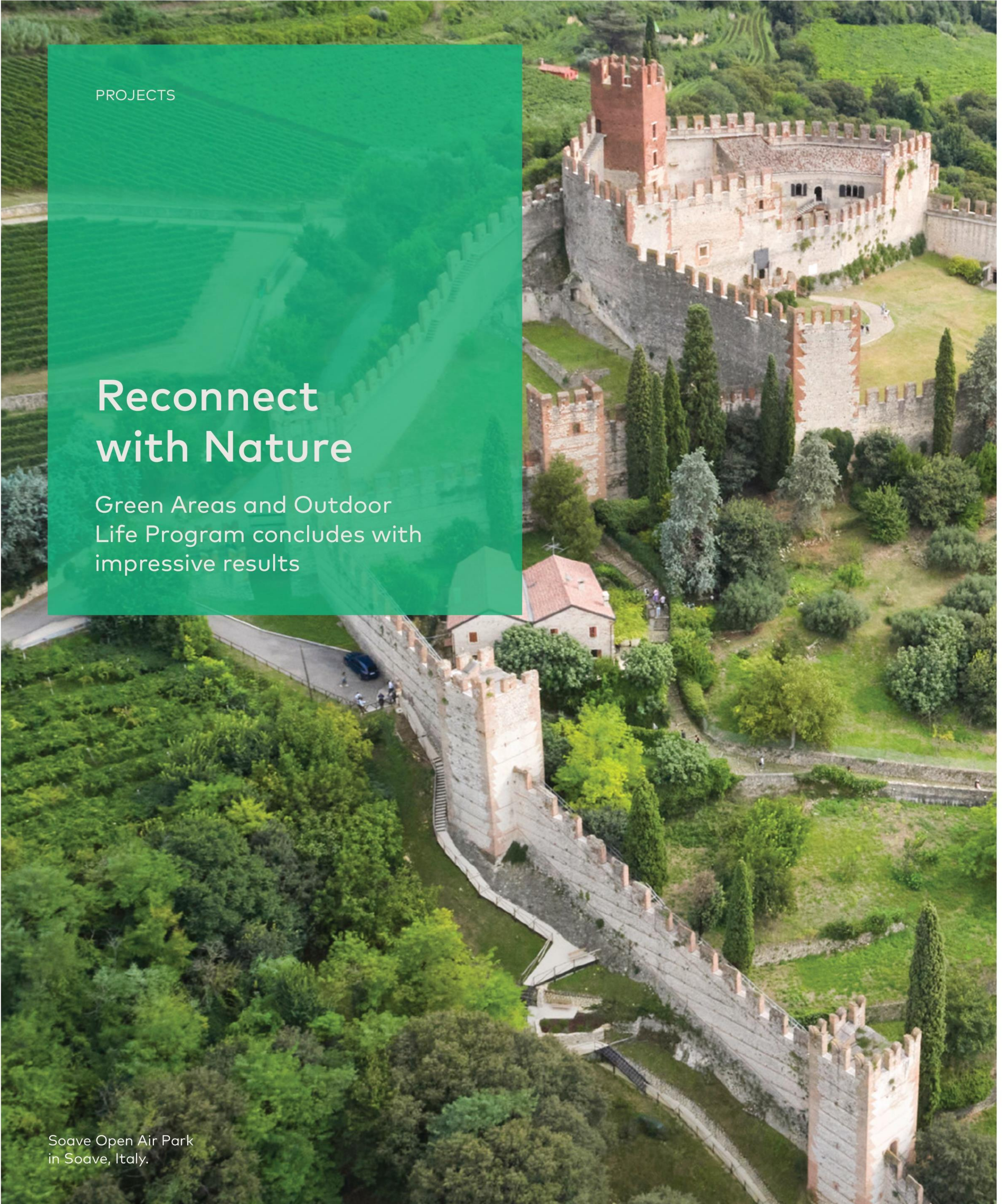
This initiative addresses immediate food needs while fostering community support for those who may feel forgotten. We are excited about the positive impact this collaboration will have and remain committed to supporting vulnerable populations, ensuring that no one faces hunger or loneliness alone.

PROJECTS

Reconnect with Nature

Green Areas and Outdoor
Life Program concludes with
impressive results

Soave Open Air Park
in Soave, Italy.



Following the successful launch of the Bridge to Nature in Sweden and the Mountain Shelter & Birdwatching Point in Croatia in 2023, 2024 marked the culmination of the Green Areas and Outdoor Life program.

This program empowered employees to contribute to impactful outdoor projects that benefit both local communities and the general public. These green spaces provide opportunities for people to enjoy nature, connect with others, and experience outdoor activities. We invite you all to visit them!

Opening a new chapter: Introducing the 'Reconnect with Nature' program

Building on the valuable experiences and lessons learned from the Green Areas and Outdoor Life program, Reconnect with Nature is now launched as a permanent grant program. This initiative is dedicated to supporting outdoor spaces and trails that are open to the public and designed for activities like learning, hiking, exercising, or spending time under the open sky.

In 2024, 10 incredible green areas were finalized thanks to the dedication of engaged colleagues and the support of numerous contributors.

- Denmark:** Natur Østbirk
- France:** Wooden Chalet in Champlan
- Germany:** Park in Sonneborn
- Hungary:** Park Stone Above Water in Fertőszentmiklós
- Italy:** Soave Open Air Park
- Lithuania:** Mariu Park in Marijampole
- Poland:** Raszyn Tower
- Poland:** Woodland Oasis
- Slovakia:** Cycling Route in Partizánske
- UK:** SWG3 Cultural Centre in Glasgow

In total, 18 projects were supported.

Read more

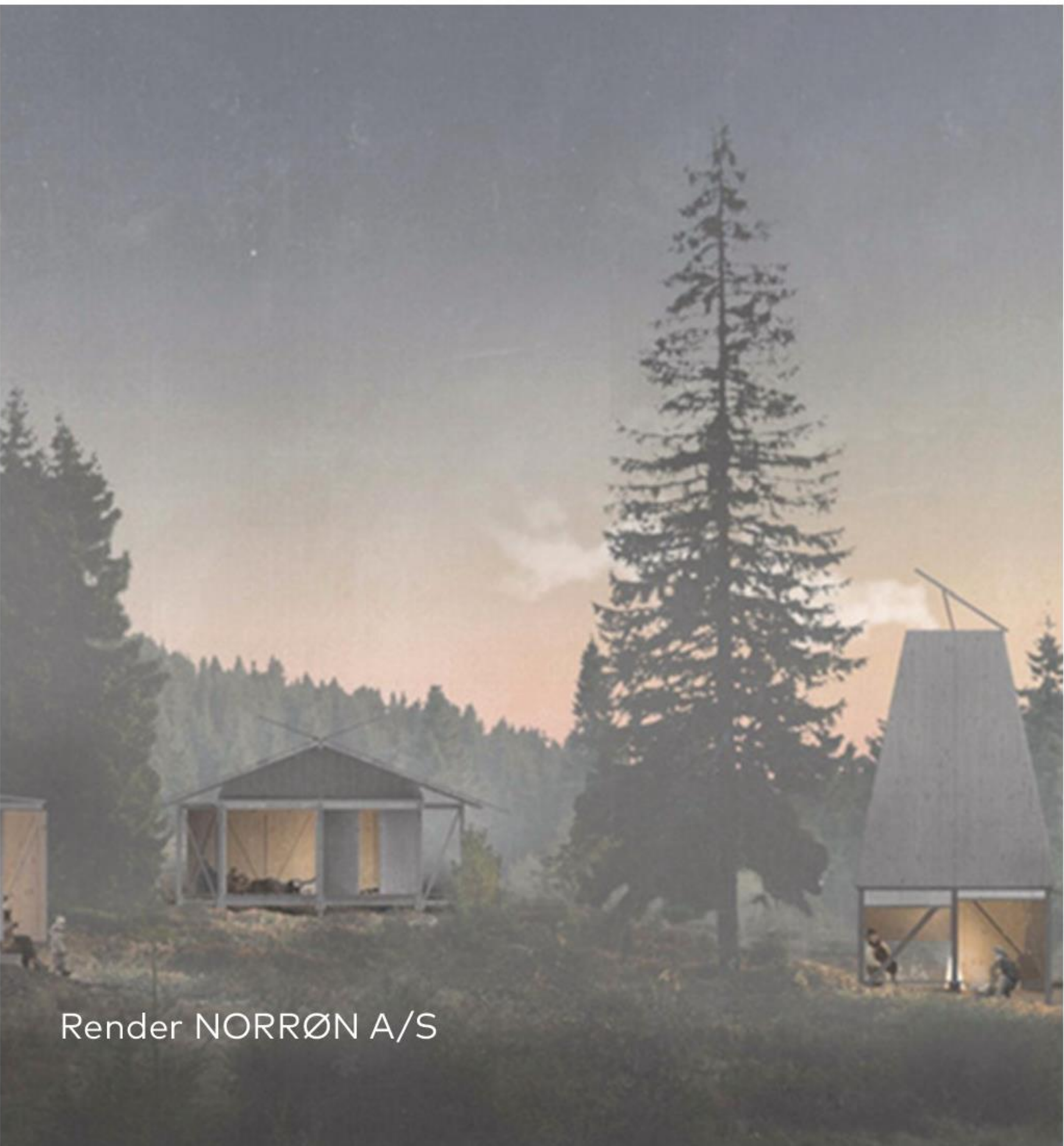


As part of this program, we have created a series of predesigned shelter models tailored to meet diverse needs along trails.

- Detailed drawings and guidance for sourcing local, sustainable materials, primarily wood, will be provided.
- A skilled local craftsman will prepare the materials – cutting, drilling, and readying them for assembly.
- Colleagues and volunteers will be guided through the assembly process.

These shelters reflect the VKR Group’s longstanding commitment to innovation, quality, sustainability, and collaboration, offering practical and beautiful spaces for outdoor exploration and connection.

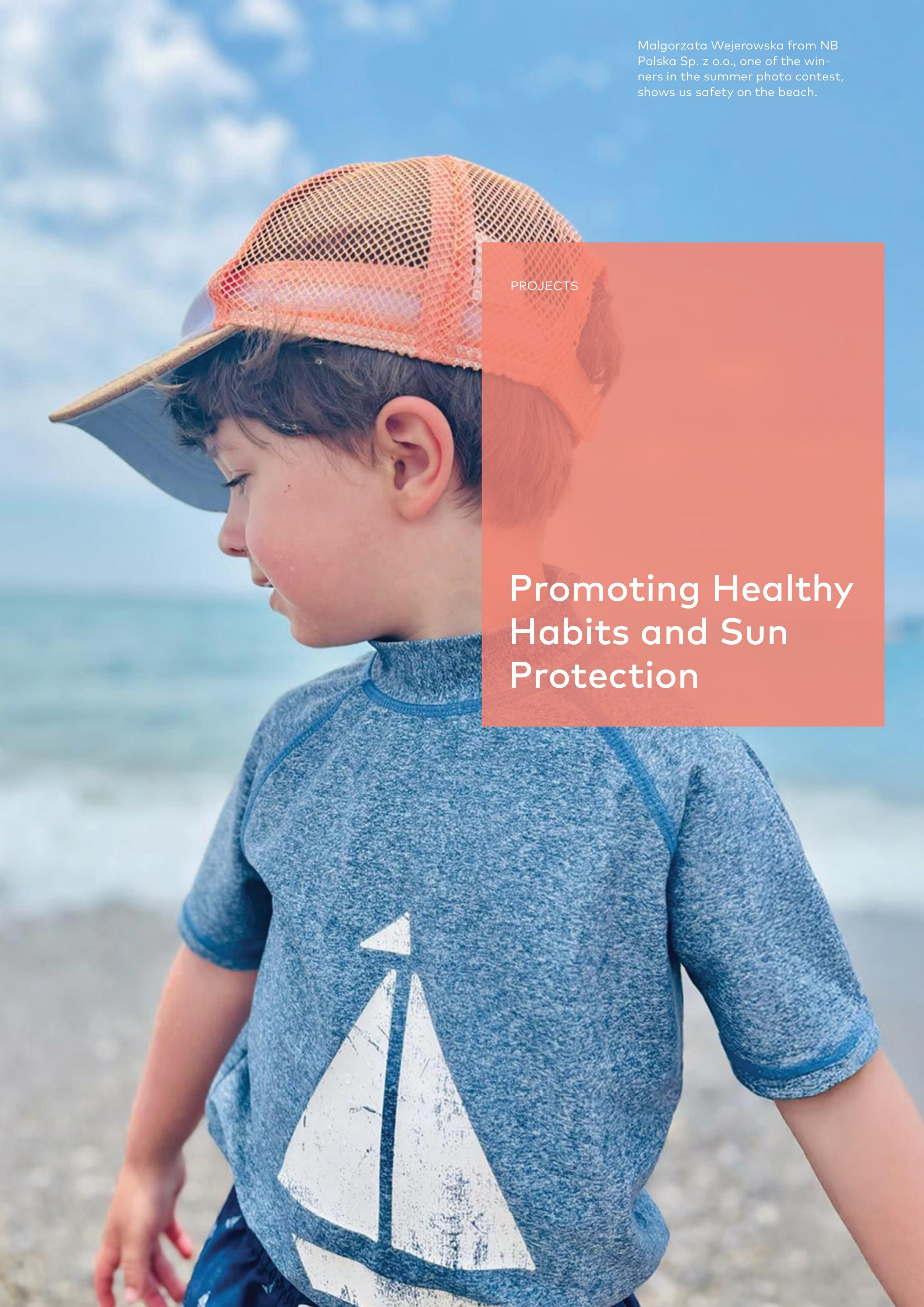
With Reconnect with Nature, we aim to inspire even more people to enjoy and preserve the natural world. Together, let’s create spaces that foster a deeper connection with nature and improve mental and physical wellbeing of our colleagues, their families and wider public.



Malgorzata Wejerowska from NB Polska Sp. z o.o., one of the winners in the summer photo contest, shows us safety on the beach.

PROJECTS

Promoting Healthy Habits and Sun Protection



In 2024, the Employee Foundation launched an engaging and impactful summer campaign aimed at promoting healthy habits and raising awareness about the importance of sun protection.

Sun safety and photo competition

This initiative was designed to inspire employees and their families to embrace wellness throughout the sunny season, while prioritizing their health, especially when it comes to safeguarding their skin from harmful sun exposure.

The campaign featured an interactive component that encouraged participants to share their creative and fun summer moments, with a special focus on sun safety. Employees were invited to submit photos that highlighted their commitment to healthy practices, whether through outdoor activities, protective sun gear, or mindful sun exposure.

Submissions from 20 different countries demonstrated not only awareness on sun safety, but also innovative, practical solution to staying protected, often with a great sense of humour. A total of 40 creative photos were selected as winners, each receiving an outdoor set, perfect for enjoying the season in a safe and enjoyable way.

By blending creativity with wellness, the 2024 summer campaign successfully promoted sun protection and healthy habits, making it a memorable and positive experience for all involved.



Skin screening at KRONE Vinduer, Denmark. Gitte Hemmingsen and Anna-Helene Kirk from the secretariat together with trained nurses from NurseCare.

Pilot project on skin screening:

A proactive approach to employee health

The Employee Foundation is committed to the health and well-being of our employees and their families, recognizing that proactive health initiatives can prevent and detect serious issues early. Early identification, especially for conditions like skin cancer, improves recovery chances and allows for less invasive treatments.

In August 2024, we launched a pilot project on skin screening at KRONE Vinduer, part of the DOVISTA Group in Denmark. This initiative offered convenient skin screenings for 65 employees and their partners, with 158 skin changes evaluated by a dermatologist. Results were provided within 48 hours, and any potentially malignant skin changes, such as suspected melanoma, were documented for further medical referral.

The pilot revealed that 15% of participants had skin changes that needed medical attention, highlighting the importance of early detection for successful treatment and recovery.

The Employee Foundation is dedicated to expanding such initiatives, ensuring proactive health screenings remain central to our wellness strategy, providing essential tools and resources for our employees' health journeys.

EDUCATION

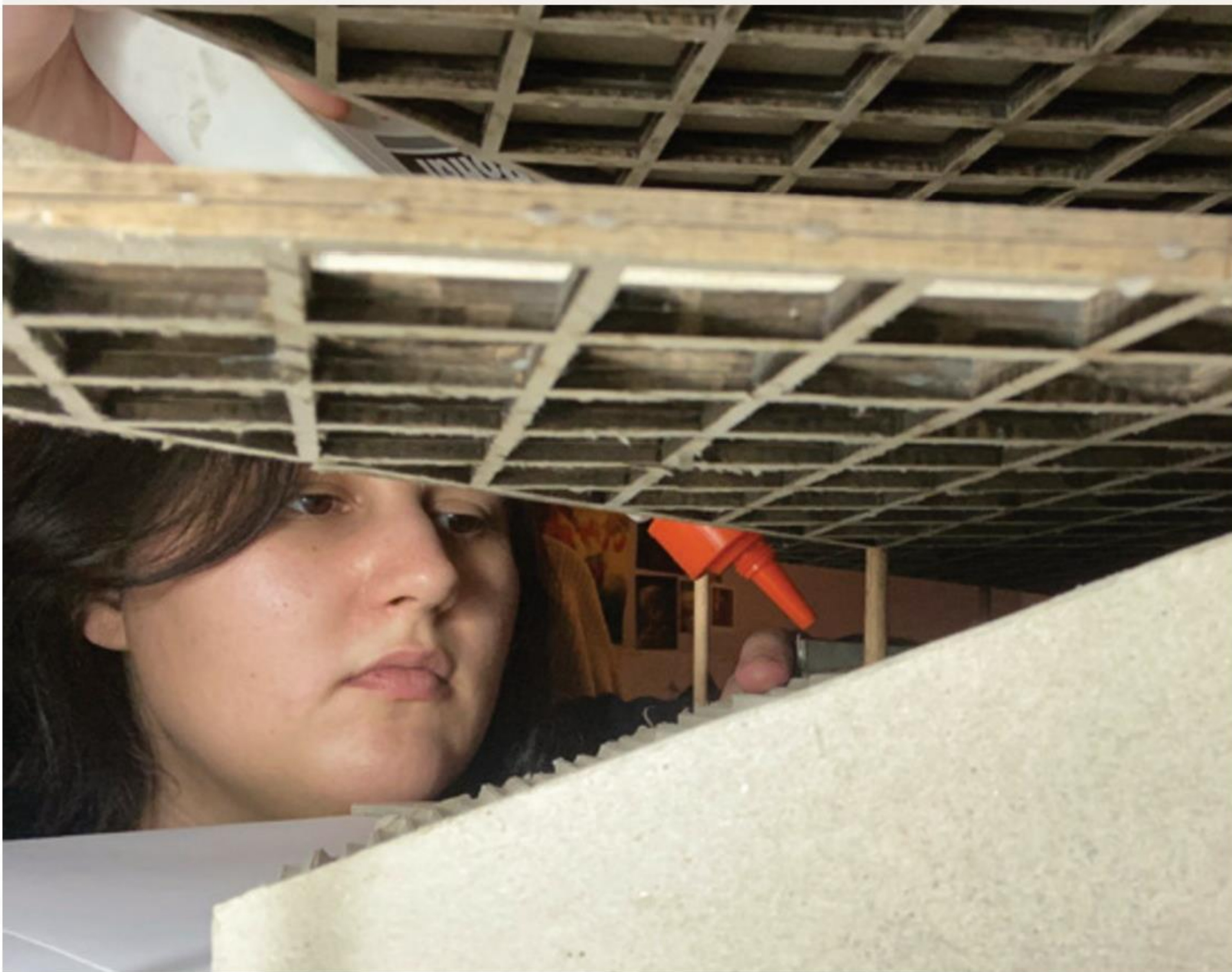
My architectural journey

Johanna, the daughter of Andreas Moll, EgoKiefer AG, Switzerland, received an educational grant to support her studies:

"Throughout my academic journey, I pursued a Bachelor of Science in Architecture, merging technical and creative elements", she explains. Captivated by both arts and technical skills from a young age, her family's appreciation for these fields nurtured her passion.

She continues: "Receiving the grant significantly impacted my education, enabling me to purchase essential design software and materials for architectural models. It also allowed me to embark on excursions, broadening my understanding of architecture across cultures".

As she progressed, she developed a keen interest in sustainable architecture and heritage conservation. She believes the most sustainable structure is one that already exists. Looking ahead, she aims to focus on sustainability and conservation in her career, applying to master's programs dedicated to these areas. "The grant not only supported my education but also shaped my future aspirations, aligning my career with my values", she concludes.



Bálint's path to a promising career in house painting

Bálint's journey into house painting was inspired by his grandfather, a seasoned housepainter. He began by helping renovate their family home, which not only sparked his passion but also provided him with foundational skills and a deep appreciation for the artistry involved in house painting.

Bálint wisely invested his educational grant to acquire essential tools and equipment, demonstrating his commitment to excellence.

Looking ahead, Bálint is optimistic about his career prospects. The region is experiencing a surge in demand for skilled workers. This trend offers numerous opportunities for Bálint to establish himself as a skilled craftsman in the industry. Bálint is the son of an employee of VELUX Magyarország LKR Kft. in Hungary.

AWARDS

Honorary awards



Each year on 23 January, the Employee Foundation presents two prestigious awards: the Villum Kann Rasmussen Award and the Lars Kann-Rasmussen Safety Award.

The Villum Kann Rasmussen Award recognises employees who have achieved exceptional personal milestones that significantly exceed expectations.

The Lars Kann-Rasmussen Safety Award, which was introduced the year before, honours employees whose proactive and reactive safety attitudes inspire their peers.

These awards serve as a distinction for exemplary individual achievements across various sectors of the VKR Group. Award recipients receive a diploma and a gift in addition to the honour.

Candidates for these awards are selected from motivated nominations submitted by local recommendation committees. The nomination process varies by company, so please reach out to your local committee if you believe a colleague deserves recognition.

In January 2024, there were 18 recipients of the honorary awards, while in January 2025, there were 33. We extend our best wishes to all recipients and hope their local celebrations were joyful.

Both awards celebrations coincide with the birthday of Villum Kann Rasmussen, the founder of the VKR Group.

The VKR Award



The LKR Safety Award



The Employee Foundation's annual report is published in two language versions, in Danish and English, which can be read on our website (www.employeefoundation.com).

An abridged version is available in eight languages: Danish, English, German, French, Hungarian, Polish, Slovak and Czech, which can also be read on our website.

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