

VELUX Danmark A/S

Breeltevej 18, 2970 Hørsholm

CVR no. 46 91 14 15

Annual report

for the year 1 January - 31 December 2022

Approved at the Company's annual general meeting on 17 May 2023

Chair of the meeting:

.....
Teodora Anda Grosu

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of VELUX Danmark A/S for the financial year 1 January - 31 December 2022.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

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

We recommend that the annual report be approved at the annual general meeting.

Hørsholm, 15 May 2023
Executive Board:

.....
Anne Ramskov Toft
CEO

Board of Directors:

.....
Anders Dam Vestergaard
Chair

.....
Malene Hjort

.....
Anders Mortensen

Independent auditor's report

To the shareholders of VELUX Danmark A/S

Opinion

We have audited the financial statements of VELUX Danmark A/S for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

Management's responsibilities for the financial statements

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

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Independent auditor's report

- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

Copenhagen, 15 May 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Morten Østergaard Koch
State Authorised Public Accountant
mne35420

Henrik Carstensen
State Authorised Public Accountant
mne47765

Management's review

Company details

Name	VELUX Danmark A/S
Address, Postal code, City	Breeltevej 18, 2970 Hørsholm
CVR no.	46 91 14 15
Established	12 September 1973
Registered office	Hørsholm
Financial year	1 January - 31 December
Board of Directors	Anders Dam Vestergaard, Chair Malene Hjort Anders Mortensen
Executive Board	Anne Ramskov Toft, CEO
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Financial highlights

DKKm	2022	2021	2020	2019	2018
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Key figures

Profit before interest and tax (EBIT)	23.5	19.6	13.5	13.9	6.5
Net financials	0.1	-0.2	-0.1	0.0	-0.1
Profit before tax	23.6	19.4	13.4	13.9	6.4
Profit for the year	18.4	15.1	10.4	10.7	4.9

Total assets	80.6	82.6	62.6	48.3	47.3
Equity	45.9	27.5	22.7	23.1	17.2

Financial ratios

Equity ratio	56.9%	33.3%	36.3%	47.8%	36.4%
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Average number of full-time employees	91	66	62	61	54
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Management's review

Business review

VELUX Danmark A/S is a 100% owned subsidiary of VKR Holding A/S and the main activity is to sell VELUX products in Denmark.

Financial review

The income statement for 2022 shows a profit of DKK 18,413 thousand against a profit of DKK 15,123 last year, and the balance sheet at 31 December 2022 shows equity of DKK 45,868 thousand.

In the annual report for 2021, Management expected a profit for 2022 at the same level as in 2021. Financial year 2022 met these expectations, and the realised results are considered satisfactory and in line with the expectations expressed in the annual report for 2021.

Knowledge resources

The Company regularly reviews the need to attract, develop and retain employees with an appropriate level of competence.

Financial risks

The Company's main risk concerns the ability of continuing as a leading supplier of windows for the markets where the Company is represented. The Company is also affected by the construction business cyclical conditions.

The Company's currency risks are handled according to the currency policy approved by the Board.

The Company does not have any significant risks regarding individual customers or collaborators beyond what is usual for the industry as well as common customer/supplier relationship.

Impact on the external environment

The Company is continuously working to reduce a possible environmental impact of its operations, just like the VELUX products are constantly developed to improve the thermal characteristics, further increase longevity and minimize maintenance costs.

In 2022, the Company has also focused on employee security and related safety issues.

Outlook

Management forecasts a profit for 2023 at the same level as in 2022.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2022	2021
	Gross profit	86,239	63,631
2	Employee costs	-62,714	-44,032
	Profit before net financials	23,525	19,599
	Financial income	240	1
3	Financial expenses	-156	-188
	Profit before tax	23,609	19,412
4	Tax	-5,196	-4,289
	Profit for the year	<u>18,413</u>	<u>15,123</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2022	2021
	ASSETS		
	Fixed assets		
5	Investments		
	Other receivables	227	0
		<u>227</u>	<u>0</u>
	Total fixed assets	<u>227</u>	<u>0</u>
	Non-fixed assets		
	Inventories		
	Finished goods	1,098	1,341
		<u>1,098</u>	<u>1,341</u>
	Receivables		
	Trade receivables	70,353	76,263
	Receivables from affiliated companies	5,939	0
8	Deferred tax assets	170	252
	Other receivables	286	3,658
6	Prepayments	2,570	1,132
		<u>79,318</u>	<u>81,305</u>
	Total non-fixed assets	<u>80,416</u>	<u>82,646</u>
	TOTAL ASSETS	<u><u>80,643</u></u>	<u><u>82,646</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2022	2021
	EQUITY AND LIABILITIES		
	Equity		
7	Share capital	2,000	2,000
	Retained earnings	13,868	25,455
	Proposed dividend	30,000	0
	Total equity	45,868	27,455
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	7,250	16,236
	Payables to affiliated companies	0	19,564
	Other current liabilities	27,525	19,391
		34,775	55,191
	Total liabilities other than provisions	34,775	55,191
	TOTAL EQUITY AND LIABILITIES	80,643	82,646

- 1 Accounting policies
- 9 Contractual obligations and contingencies, etc.
- 10 Related parties
- 11 Appropriation of profit

Financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK'000	Share capital	Retained earnings	Proposed dividend	Total
		2,000	25,455	0	27,455
11	Transfer, see "Appropriation of profit"	0	-11,587	30,000	18,413
	Equity at 31 December 2022	2,000	13,868	30,000	45,868

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of VELUX Danmark A/S for 2022 is presented in accordance with the provisions of the Danish Financial Statements Act applying for medium-sized class C companies.

The Company is included in the consolidated financial statements for VKR Holding A/S, Hørsholm, CVR no. 30 83 04 15.

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

Omission of a cash flow statement

Pursuant to section 86 (4) of the Danish Financial Statements Act, the Company presents no cash flow statement. The Company's cash flows are included in the cash flow statement in the consolidated financial statements of VKR Holding A/S.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Foreign currency translation

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

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

Income statement

Revenue

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

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

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

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

Gross profit

The items revenue, other operating income and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Other operating income

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Cost of goods

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

Other external expenses

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

Employee costs

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

Financial income and expenses

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

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company is jointly taxed with other group entities in the VKR Holding Group. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by VKR Holding A/S as the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Inventories

Inventories are recognised at cost in accordance with the FIFO method. If the net realisable value is lower than cost, inventories are written down to this lower value. The cost price for goods for resale and raw materials and consumables comprises the purchase price plus delivery costs. The cost price for manufactured goods and work in progress comprises direct and indirect production overheads.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows.

Prepayments

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

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Given the nature of the VKR Group's cash pool arrangement, cash pool balances are not considered cash, but are recognised under "Receivables from affiliated companies" and "Payables to affiliated companies".

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

Current joint taxation contribution payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured by the balance sheet liability method of all temporary differences between the accounting and taxable value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation. That will be either by elimination in tax on future earnings or against deferred tax liabilities within the same legal tax entity.

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Financial ratios

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

Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
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Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	2022	2021
2 Employee costs		
Wages/salaries	57,812	40,357
Pensions	4,250	3,135
Other social security costs	652	540
	<u>62,714</u>	<u>44,032</u>
Average number of full-time employees	<u>91</u>	<u>66</u>
Total remuneration to Management: DKKt 1.467 (2021: DKKt 1.544)		
3 Financial expenses		
Included interest expenses from affiliated companies	49	13
Other financial expenses	107	175
	<u>156</u>	<u>188</u>
4 Tax		
Estimated tax charge for the year	5,112	4,449
Deferred tax adjustments in the year	82	-178
Tax adjustments, prior years	2	18
	<u>5,196</u>	<u>4,289</u>
5 Investments		Other receivables
DKK'000		
Cost at 1 January 2022		0
Additions		<u>227</u>
Cost at 31 December 2022		<u>227</u>
Value adjustments at 1 January 2022		0
Value adjustments at 31 December 2022		<u>0</u>
Carrying amount at 31 December 2022		<u>227</u>
6 Prepayments		
Prepayments comprise prepaid costs regarding rent, insurance premiums, marketing and subscriptions.		
7 Share capital		
31 December 2022, the share capital comprises 2,000 shares of DKK 1,000 each. The share capital has not been changed during the past five years.		

Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	2022	2021
8 Deferred tax		
Deferred tax at 1 January	-252	-74
Deferred tax adjustments for the year recognised in the income statement	82	-178
Deferred tax at 31 December	-170	-252

31 December 2022, the Company has recognised tax assets of DKK 170 thousands. The tax assets represent unused tax credits from timing differences of DKK 170 thousands. Based on budgets until 2023, Management has considered that future taxable income will be available for utilisation of the tax assets.

9 Contingent liabilities and other contractual obligations

Contractual obligations

The Company has entered into rent and lease agreements with total contractual cash flows of DKKm 6.4, that falls due within 5 years (2021: DKKm 6.5).

The rental agreements for premises include the obligation of DKKm 0.5 to affiliated companies (2021: DKKm 3.3).

Contractual obligations against affiliated companies

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

Other obligations

VELUX Danmark A/S has provided bank guarantees on behalf of clients totalling DKKt 928 (2021: DKKt 526).

10 Related parties

Related party transactions

Transactions between the Company and its related parties are settled on an arm's length basis. Pursuant to section 98c of the Danish Financial Statements Act, the Company has chosen to disclose transactions not conducted on an arm's length basis. The Company has not had any of this type of transactions during the year.

Significant influence and information about consolidated financial statements.

VKR Holding A/S ultimately exercise a controlling interest in the Company. The ultimate parent company, VKR Holding A/S, Breelevej 18, 2970 Hørsholm, prepares the consolidated financial statements for the VKR group in which the Company is included as a subsidiary. The consolidated financial statements can be found at www.vkr-holding.com/vkr/annual-report/?lang=en.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	<u>2022</u>	<u>2021</u>
11 Appropriation of profit		
Recommended appropriation of profit		
Proposed dividend	30,000	0
Retained earnings/accumulated loss	<u>-11,587</u>	<u>15,123</u>
	<u>18,413</u>	<u>15,123</u>

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Anne Ramskov Toft

CEO

På vegne af: VELUX Danmark A/S

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Anders Mortensen

Board of Directors

På vegne af: VELUX Danmark A/S

Serienummer: 2b652d49-6332-4cad-98bf-3db77a420121

IP: 62.243.xxx.xxx

2023-05-15 11:45:53 UTC



Malene Hjort

Board of Directors

På vegne af: VELUX Danmark A/S

Serienummer: 0c9a5e25-864d-4a6f-9d97-6bbd33f888c9

IP: 87.54.xxx.xxx

2023-05-15 12:00:14 UTC



Anders Dam Vestergaard

Chair

På vegne af: VELUX Danmark A/S

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IP: 80.62.xxx.xxx

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Morten Oestergaard Koch

State Authorised Public Accountant

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: CVR:30700228-RID:32977604

IP: 194.182.xxx.xxx

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Henrik Carstensen

State Authorised Public Accountant

På vegne af: EY Godkendt Revisionspartnerselskab

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Teodora Anda Grosu

Chairman of the meeting

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