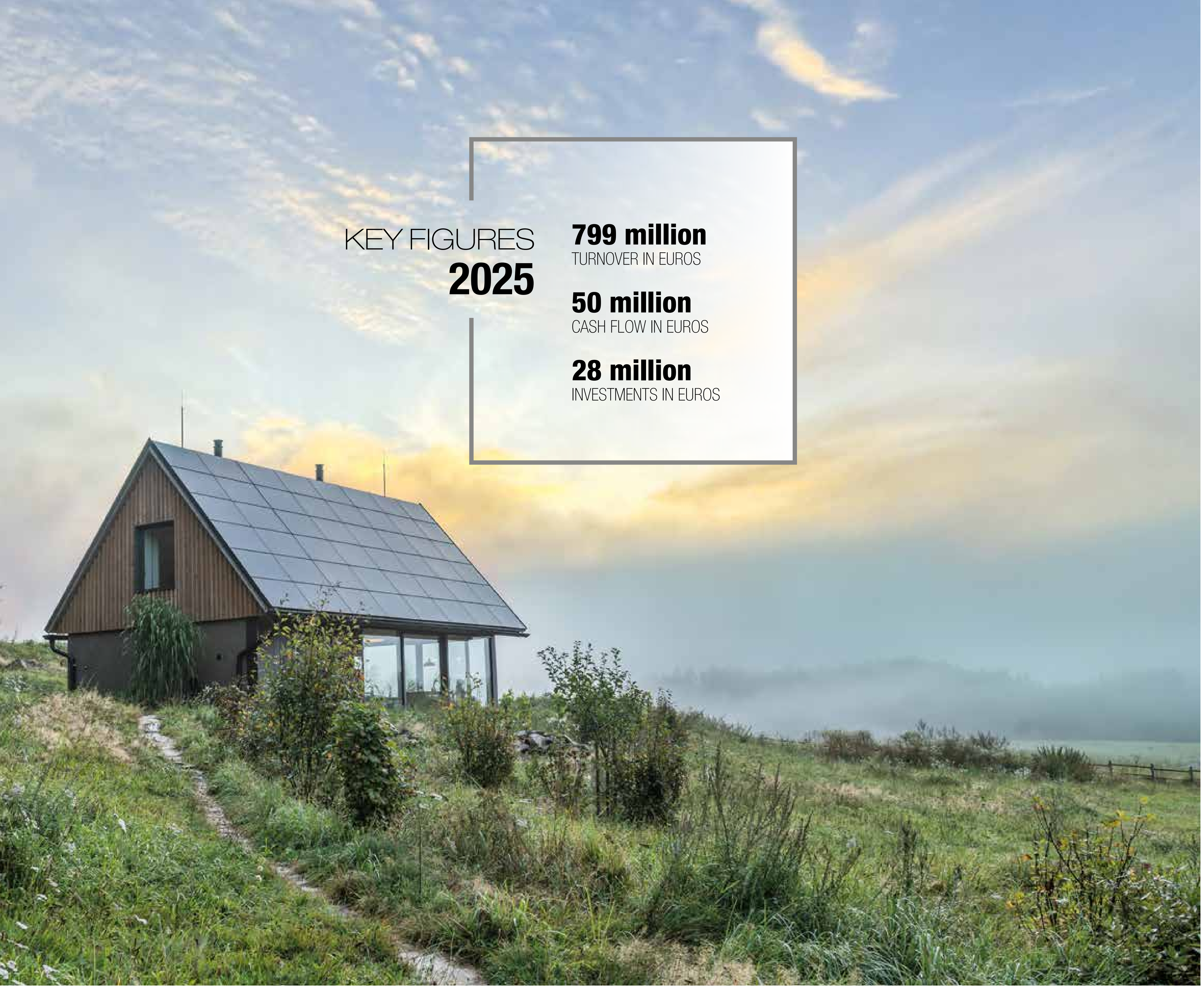
ANNUAL REPORT **2025**



KEY FIGURES **2025**

799 million
TURNOVER IN EUROS

50 million
CASH FLOW IN EUROS

28 million
INVESTMENTS IN EUROS

**PLANNED WITH PURPOSE.
PIONEERING IN PRACTICE.**

A one-of-a-kind house that combines environmental awareness with modern living comfort and complete self-sufficiency has been built in southern Bohemia. With no connection to electricity, water or sewage networks, this self-sufficient home demonstrates how sustainable construction can work nowadays – in an energy-efficient, environmentally conscious and pioneering way.

HIGHLIGHTS **Facts**

BIOMASS
13.9 GWh of energy generated from our very own biomass

96%
electricity from carbon-neutral sources

PV INSTALLATION
The first time we have generated 6.1 GWh of electricity with our very own PV installations

ACQUISITION OF
RODA and
SALE of shares in GIG


IFN IS THE LEADING EUROPEAN CORPORATE GROUP FOR ALL-ROUND WINDOW SOLUTIONS.

Contents

Foreword
FROM THE MANAGEMENT

Dear partners,
Dear colleagues,

'As IFN, we promote the health of both people and the planet.' This vision, adopted in 2025, gives our Group a clear strategic direction. Together, as a network of pioneers and specialists, our aim is to grow – in terms of quality and size – in a way that is healthy for people and the planet.

In doing so, we take action according to the principle to life adopted by our company founder, Eduard Klinger (Sr.): 'Live and let live'. With this philosophy, we are firmly committed to building a sustainable future for both our family-run company and for generations to come.

IFN's economic environment in Europe is currently defined by fast, fundamental change. Political and economic conditions are shifting worldwide at a pace that would have been scarcely imaginable just a short time ago. At the same time, Europe – in its transformation to become a more sustainable economic area – is under considerable competitive pressure and pressure to adapt.

As a manufacturer of products that improve buildings' energy efficiency through insulation, shading and light control, IFN finds itself in a comparatively favourable position. Our products make an important contribution to the path towards a more sustainable Europe.

From left:
Christian Klinger, BSc.
Barbara Desl
DI Andreas Kampenhuber, MBA
DI (FH) Stephan Kubinger, MBA
Anette Klinger
Dr Alfred Schrott

Despite growing demand for housing, economic and political uncertainty, rising prices, excessive regulation and inflationary pressure are all putting the brakes on new construction and renovation in Europe. Some European countries have allowed attractive renovation subsidy schemes to lapse for budgetary reasons, while others are still not providing any incentives at all for the thermal renovation of buildings.

Nevertheless, we are convinced that IFN will continue to develop successfully despite the currently weak construction sector in Europe. For 2026, we anticipate a modest recovery in new builds and will continue to build on IFN's strengths in the renovation sector.

We would like to take this opportunity to thank our customers, employees, suppliers and business partners for the excellent cooperation and the trust they place in us.

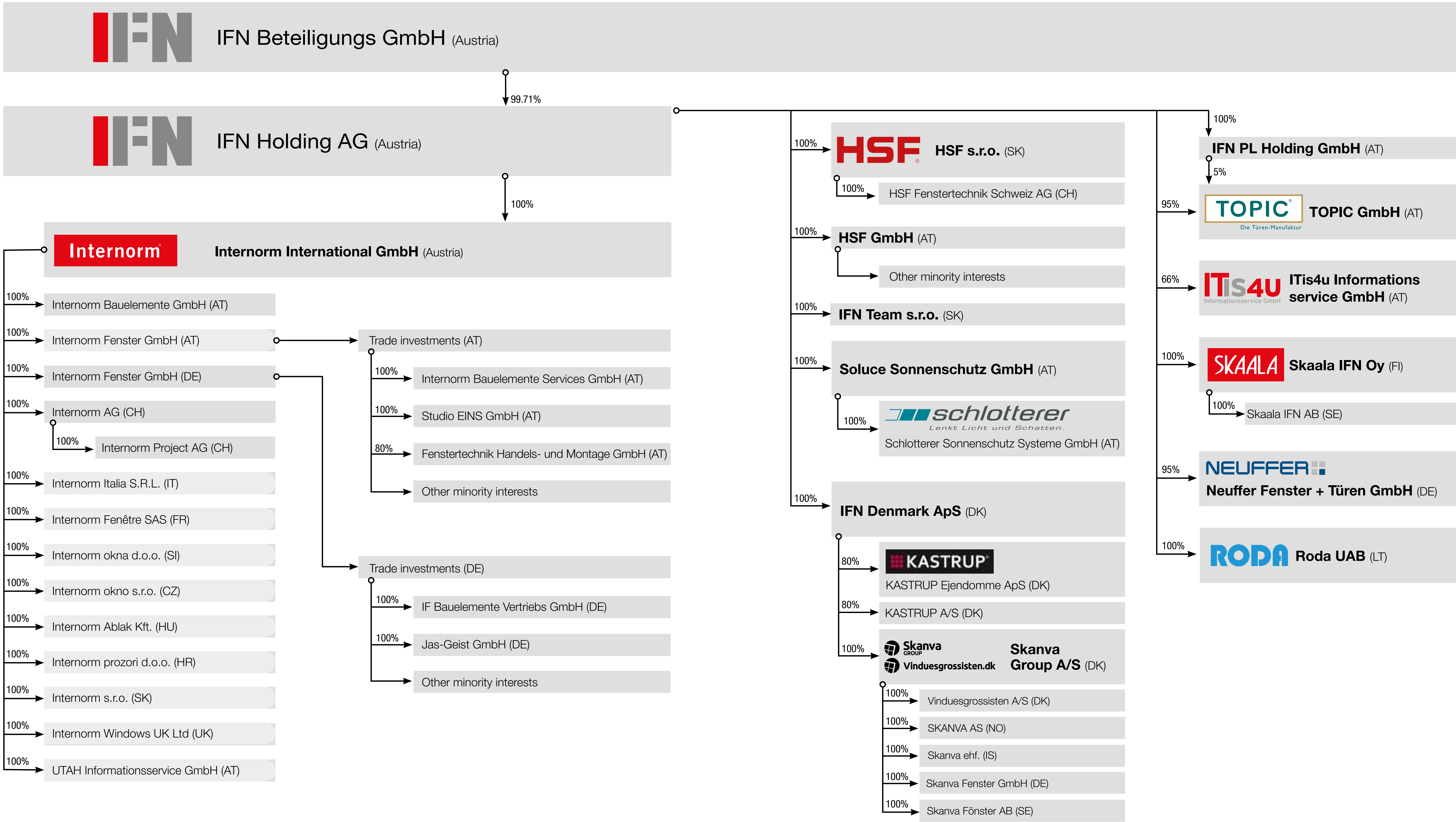
Christian Klinger, BSc.   DI Andreas Kampenhuber, MBA   Anette Klinger

Barbara Desl   DI (FH) Stephan Kubinger, MBA   Dr Alfred Schrott

01. **COMPANY**

GROW.
HEALTHY.
TOGETHER.

Group structure



As at May 2026

IFN is a network of strong partners for healthy, smart and sustainable buildings of the future.

INTERNATIONAL WINDOW NETWORK

The International Window Network is the leading European corporate group for all-round window and door solutions. IFN is made up of multiple companies, each with their own, specialised skills. The close cooperation between these specialists results in new solutions for our customers. IFN's products make European buildings healthy and energy-efficient, in addition to significantly contributing to the achievement of climate protection goals. A pleasant living environment, attractive design, energy efficiency and ecology, integrated ventilation, smart solar shading, safety, sustainability and much more – IFN's all-round solutions offer a new dimension of living comfort and functionality.

INTERNORM is Europe's leading window brand and offers pioneering solutions for windows and doors with top product and service skills. The product range includes windows made of PVC, PVC/aluminium and wood/aluminium, as well as front doors made of wood, aluminium and wood/aluminium. The Internorm product range is being extended to include lift and slide doors, balcony and side entrance doors, solar shading and insect screens, as well as various accessories. Internorm sells its products through a network of 1,300 selected sales partners in 21 European countries.

TOPIC is the Austrian specialist for front doors. TOPIC front doors are premium products, boasting exceptional workmanship, superb safety engineering, outstanding thermal insulation properties and individual design options. Distribution is carried out through trade partners.

HSF offers its customers from trade high-quality PVC and aluminium building components at outstanding value for money. In addition to windows and doors made of PVC and aluminium, the company also manufactures special products such as fire and smoke protection systems, lifting and sliding elements, and portals.

SCHLOTTERER is the Austrian market leader for roller shutters, external venetian blinds, textile solar shading and insect screens. Schlotterer continues to develop solar shading and insect screens under the motto 'Schlotterer controls light and shade'.

KASTRUP is the fifth-largest manufacturer of windows and doors made of wood, wood/aluminium and PVC in Denmark. The products are perfectly attuned to the Northern European market and are used both in new construction and in renovation.

SKAALA – with its innovative and highly energy-efficient window and door solutions made of wood and wood/aluminium – is one of the largest manufacturers in Finland.

SKANVA is an innovative online provider of windows and doors, based in Denmark. Under the brands Skanva and Vinduesgrossisten, the company sells the products exclusively online in the markets of Denmark, Germany, Norway and Iceland.

NEUFFER With several online shops – fensterversand.com, fensterversand.at, fensterversand.ch, fenetre24.com, fenetre24.be, haustueren.de, windows24.com, ventares.es and finestre.com – and more than 10 million website visitors per year, Neuffer sees itself as the leading online brand in the windows and doors segment in Europe.

RODA The Lithuanian manufacturer of wooden windows and wooden/aluminium windows has been a member of the IFN Group since 2025. RODA was established in 1991 and is very successful not only in Lithuania, but in Denmark, Ireland and Iceland too. In addition to its existing customers, Roda supplies IFN companies and, in so doing, strengthens IFN's supply chain in Northern Europe.

Hard FACTS

40%

40% of carbon emissions worldwide are caused by poorly insulated buildings.

40% of European energy consumption comes from buildings

25 to 30% of the heat in a building escapes through windows and doors.

CO_2

88% of greenhouse gas emissions from buildings are attributable to private households.

Extensive renovation results in up to 76% energy savings.

The renovation rate in Europe is 1% annually, with a target of 2%.

According to the EU's Green Deal initiative, 35 million buildings are to undergo renovations to improve their energy efficiency by 2030.

Energy-efficient and healthy BUILDINGS

Buildings account for 40% of Europe's total energy consumption and 36% of Europe's carbon emissions. 85% of the building stock in Europe (220 million building units) was built before 2001, and a large proportion of this is not considered to be energy-efficient.

The European Green Deal initiative aims to put Europe on a sustainable and competitive footing. This goal is to be supported by intensifying the emissions trading system for both road transport and buildings and by revising the Energy Efficiency Directive, the Renewable Energy Directive and the Energy Performance of Buildings Directive.

New builds

The directives outline a package of obligations with the ultimate aim of making all new builds carbon neutral from 2030 onwards. The greenhouse gas potential of new builds must be stated based on lifecycle emissions too.

Renovation

Another component of the Energy Performance of Buildings Directive is the introduction of minimum energy performance standards for existing buildings and a target to renovate 15% of the EU's existing building stock. Increased information provision, incentives, legal certainty and targeted support for owners should help with achieving this goal. The measures aim to ensure that, by 2030, 35 million buildings undergo renovations to improve their energy efficiency and that 160,000 additional green jobs are created in the EU's construction sector.
Building-related greenhouse gas emissions are to be cut by 60% by 2030, while energy consumption is to drop by 14% and energy consumption specifically for heating and cooling by 18%.

Hard facts – PRODUCTS

30 m² window surface with triple glazing could save approx. 42 tonnes of CO_2 in its lifetime.

Consistent use of solar shading would save 50% of the cooling energy.

1°C of cooling consumes three to four times as much energy as 1°C of heating.

Up to 30% of administrative buildings' total energy consumption is used for artificial lighting.

Solar shading with RETROLux light control reduces energy consumption for lighting.

External blinds or roller shutters save around 8.5 tonnes of CO_2 by reducing the necessary cooling energy over the entire lifecycle.

The solar shading products that Schlotterer delivered in 2024 will save approx. 1.012 million tonnes of CO_2 in the next 20 years.


Our products' carbon footprint is demonstrably positive after 1 – 3 years.

Energy efficiency in new buildings

If you take into consideration the entire lifecycle of a building, the building's running costs are more decisive for the economy than the construction costs. Energy-efficient building façades significantly reduce the energy requirements for heating, cooling and lighting, and therefore the building running costs.

The basic principle of energy-efficient construction is to avoid heat losses and optimise heat gains. In addition to using solar heat input, protection against overheating is increasingly gaining in importance. Cooling buildings consumes significantly more energy than heating. If the required construction standards for climate-neutral, energy-efficient buildings are to be achieved, it is not enough to use different energy-efficient individual components. The interactions between the components require integrated planning and precise implementation by experts.

IFN's innovative products, along with the consulting and installation services that our trained specialist trade partners provide, ensure that our customers have the ideal solutions for their smart, healthy and sustainable building of the future.

Ensuring wellbeing and health through smart building components

In 2024, IFN's new vision placed a stronger focus on health and wellbeing: 'People are at the very heart of our vision. We are committed to promoting the physical, mental and emotional wellbeing of the people who live and work in buildings. Our products help to ensure that buildings of the future are safe, comfortable and free from harmful substances. We use healthy and recyclable materials, optimise the light and living environment in rooms, establish a connection to the outside world, and encourage people to coexist and communicate …'

We are becoming the indoor generation. The average European spends 90% of their day indoors. This has an impact on our health and wellbeing. Our circadian rhythm is set by daylight. It controls essential physical and hormonal processes such as sleep, appetite, performance and concentration, to name but a few examples. Too little light results in sleep deprivation, hormone-induced weight gain, memory loss, an increased risk of depression, metabolic disorders and other diseases.
These findings were incorporated into EN 17037. This standard defines guidelines for adequate daylighting of rooms that people regularly use over long periods of time.

Supplying indoor spaces with adequate fresh air also has a decisive influence on occupants' health. Studies have proven this positive influence not only in the home, but also in the workplace, in schools and in hospitals.

The use of smart building components can significantly support the indoor generation's wellbeing and health. In recent years, Internorm, Skaala, Kastrup and Schlotterer have developed innovative products that significantly improve the natural lighting, natural ventilation and safety of living spaces.

Fewer frames and more glass surfaces

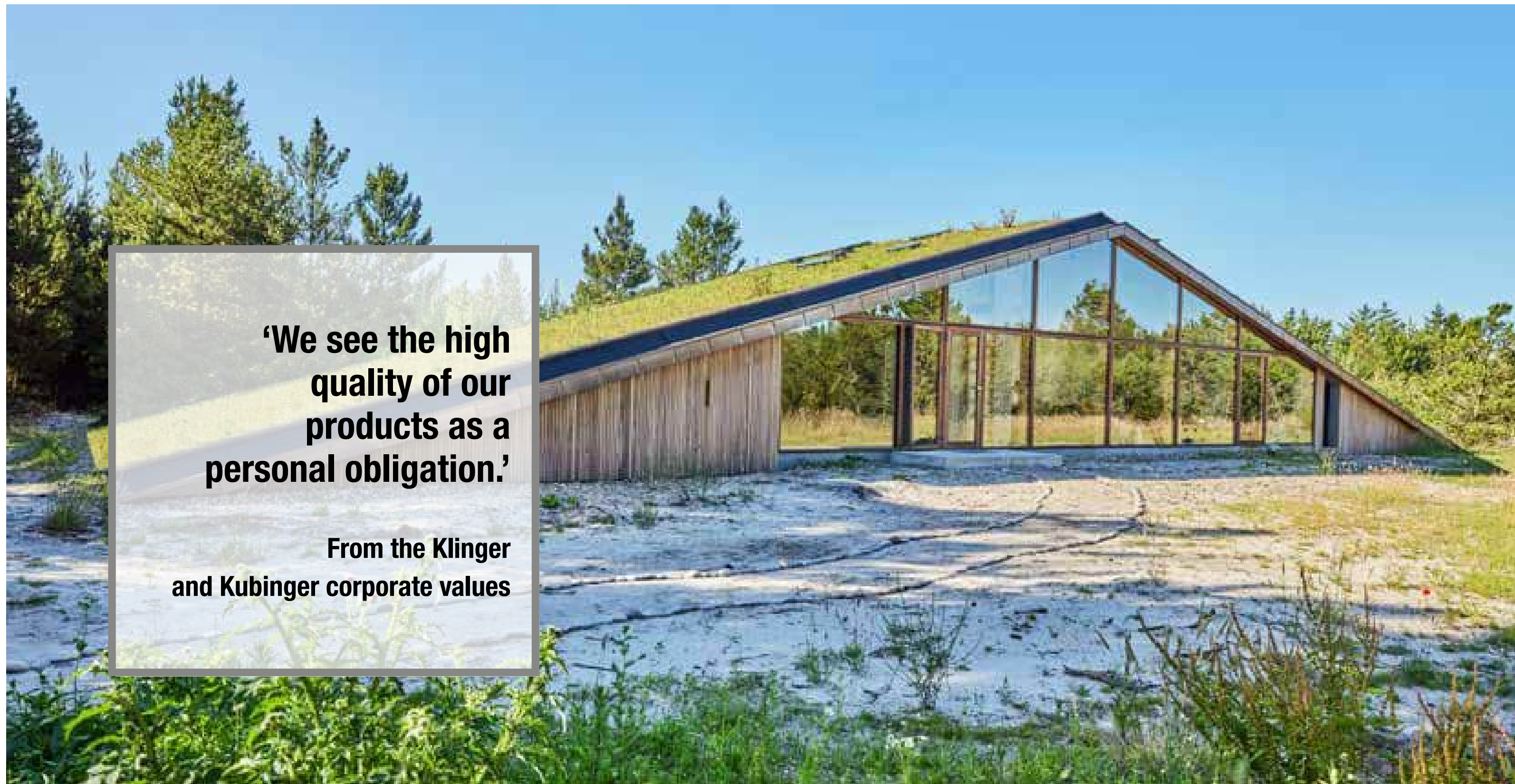
Internorm's new window systems make the most of existing openings in buildings and allow maximum incidence of daylight through generously sized glass surfaces. Fewer frames means more light in the living space.

Smart solar shading and light control

The exceptionally high temperatures in recent years have shown that sufficient light supply in the hot season can also cause glare in buildings.

Schlotterer has developed RETROLux to prevent such overheating in summer. RETROLux – an external venetian blind with light control from Schlotterer – directs daylight deep into the room without producing any glare, supplying large areas with adequate glare-free daylight and deflecting heat radiation. The technology permits adequate daylighting without any glare or overheating, significantly reducing the energy consumption required for artificial light and cooling.

In the period from 2014 to 2016, Schlotterer, working in collaboration with Salzburg Paracelsus Medical Private University, Neue



'We see the high quality of our products as a personal obligation.'

From the Klinger and Kubinger corporate values

Biosphera 2.0: an innovative project for an ecologically sustainable house. It can generate the energy required for an ideal indoor temperature of 21° – 25°C and also guarantees a good indoor climate with the correct dose of daylight.

Mittelschule Adnet and the Salzburg State Guild for Construction, carried out a research project on 'Controlling daylight to reduce stress and daytime fatigue in schoolchildren'. One problem with conventional shading systems in schools is that you have to close them completely when the sun is shining, meaning pupils often spend school hours in darkened classrooms lit by artificial light. The results of the research project reveal that **the RETROLux daylight control system has a highly significant influence on reduced daytime fatigue, higher concentration capacity and positive stress management.**

I-tec shading in Internorm composite windows adds a smart touch to solar shading. The system is supplied with energy by means of an integrated PV module, and it responds automatically to sunlight by means of built-in sensors, even when nobody is there. So it prevents overheating in summer and makes optimum use of solar energy input in winter when heating is required.

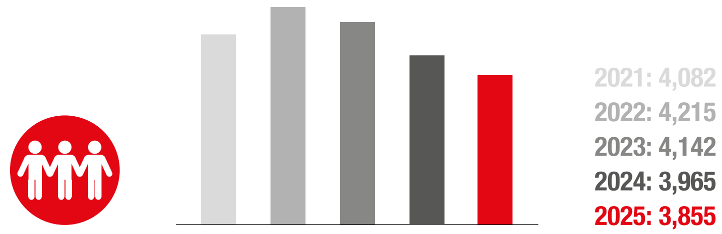
Insect screens and pollen screens

Brightly lit rooms and open windows are the perfect invitation for irritating insects. Insect screens are a pollutant-free, effective and long-lasting alternative to chemical insect repellents. Schlotterer's special pollen screen fabric turns a conventional fly screen into an effective pollen screen. The high-quality fabric types allow plenty of fresh air into the home, at the same time as offering a good view of the outside. Insect and pollen screens improve people's living comfort and health in buildings.

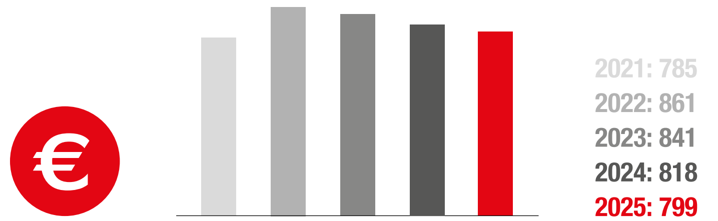
Safety and protection

Windows and doors protect the occupants of buildings. In addition to anti-burglary protection, protection against extreme weather events is becoming increasingly important. Child safety locks, anti-fall protection and safety glass all help to make homes safe for their occupants.

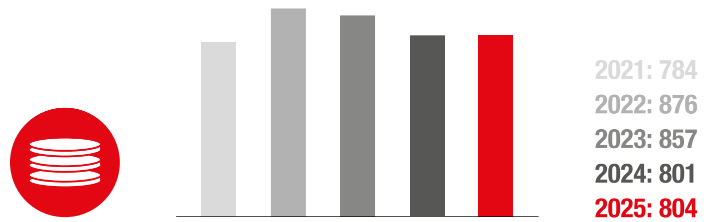
IFN
KEY FIGURES



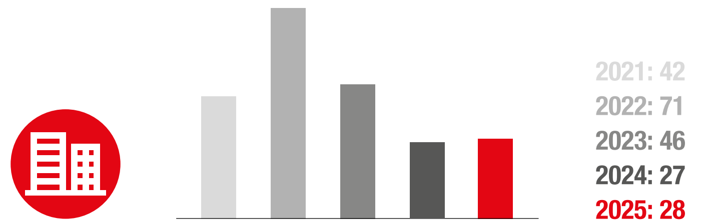
Employees



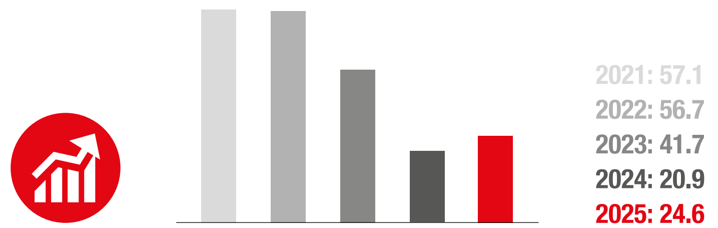
Sales revenues in EUR million



Operating performance in EUR million



Investments in EUR million



Result in EUR million

Corporate bodies
OF THE GROUP

IN THE MAIN COMPANIES
As at: April 2025

IFN Beteiligungs GmbH
Management:
Anette Klinger
Christian Klinger, BSc.
DI (FH) Stephan Kubinger, MBA

IFN Holding AG
Executive Board:
Johann Habring, MBA (until 17/09/2025)
Dr Alfred Schrott
Barbara Desl
DI Andreas Kampenhuber, MBA (from 05/08/2025)

Supervisory Board:
Tassilo Gruber (Chair)
Anette Klinger (Vice-Chair)
DI Christina Fromme-Knoch (until 10/12/2025)
DI (FH) Stephan Kubinger, MBA
Christian Klinger, BSc.
Dr Norbert Schrüfer (from 17/09/2025)
Andreas Schlägel (nominated by Works Council)
Karl-Heinz Papst (nominated by Works Council)
Alexander Stroh (nominated by Works Council)

Internorm International GmbH
Management:
Markus Dietachmair
Dr Martin Weinrotter
Johann Brandstetter
DI Thomas Walluschnig

Supervisory Board:
Johann Habring, MBA (Chair) (until 05/06/2025)
Barbara Desl (Chair) (from 05/06/2025)
Dr Alfred Schrott (Vice-Chair)
DI Christina Fromme-Knoch (until 25/11/2025)
Anette Klinger
Christian Klinger, BSc.
DI (FH) Stephan Kubinger, MBA
Andreas Schlägel (nominated by Works Council)
Karl-Heinz Papst (nominated by Works Council)
Alexander Stroh (nominated by Works Council)

Topic GmbH
Management:
Andreas Kaufmann (until 21/10/2025)
Dr Martin Weinrotter (from 21/10/2025)
DI Thomas Walluschnig (from 21/10/2025)

ITis4u Informationsservice GmbH
Management:
Johannes Wöckinger (until 09/09/2025)
Dr Ehrenfried Werderits (from 09/09/2025)
Johann Habring, MBA (until 05/06/2025)
Barbara Desl (from 05/06/2025)

Schlotterer Sonnenschutz Systeme GmbH
Management:
DI Peter Gubisch
Wolfgang Neutatz

Supervisory Board:
Johann Habring, MBA (Chair) (until 23/07/2025)
Barbara Desl (Chair) (from 23/07/2025)
DI Andreas Kampenhuber, MBA (from 23/07/2025)
Dr Alfred Schrott (Vice-Chair)
Anette Klinger (until 23/07/2025)
Tassilo Gruber
Rahmi Sanli (nominated by Works Council)
Roland Kaltmann (nominated by Works Council)

HSF s.r.o.
Management: Josef Wolf
Sylvia Berger (until 23/02/2026)
Dr Alfred Schrott (from 23/02/2026)

IFN Denmark ApS
Managing Director: Lasse Kastrup

Kastrup A/S
Managing Director: Lasse Kastrup

Skaala IFN Oy
Board of Directors:
Barbara Desl
Dr Alfred Schrott,
DI Andreas Kampenhuber, MBA (from 04/03/2026)

Managing Director:
Antti Hautapakka

Skanva Group A/S
Managing Director:
Lasse Kastrup (until 07/01/2026)
Lasse Buhl Nielsen (from 07/01/2026)

Vinduesgrossisten ApS
Managing Director:
Lasse Buhl Nielsen

Neuffer Fenster + Türen GmbH
Management:
Philipp Neuffer

Roda UAB
Managing Director:
Paulius Monkevičius

IFN Holding AG
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office@ifn-holding.com
www.ifn-holding.com

IFN

International Window Network

94 years of experience in window construction

A network of strong partners for smart, healthy and sustainable buildings of the future

A dynamic family-run company with clear values

Growth throughout Europe

IFN is the leading European corporate group for all-round window and door solutions. IFN is made up of companies that work closely together to develop and market innovative and high-quality branded products for building façades.

The origins of the family-run company can be traced back to Eduard Klinger (Sr.), who founded the metalworking company Klinger in Linz, Upper Austria, in 1931. The company is now owned by the family's third generation.

The product range includes windows, front doors, solar shading and insect screens. With a wide range of materials, technologies and services, IFN is perfectly placed to respond to customers' individual requirements.

IFN is made up of multiple companies, each with their own, specialised skills. The close cooperation between these specialists results in new solutions to our customers' problems. The aim of this cooperative relationship is to provide innovative all-round solutions. Our developments are focused on further increasing buildings' energy efficiency, not to mention boosting the security and comfort of users' homes.

The individual companies are aligned and coordinated by IFN Holding AG. It is responsible for the forward-looking, strategic orientation and coordinates synergies across the network.

IFN networks the windows, doors, façades and solar shading sectors with the aim of developing innovative all-round solutions for new buildings and renovations that support the wellbeing of the people who live and work in them.

The following companies come under the IFN umbrella:

Internorm | TOPIC Die Türen-Manufaktur | schlotterer Lenkt Licht und Schatten.

HSF | KASTRUP | SKAALA

Skanva GROUP | NEUFFER | RODA

SKAALA — YLIHÄRMÄ

RODA — KAIŠIADORYS

Skanva GROUP / Vinduesgrossisten.dk — AALBORG

KASTRUP — HOLSTEBRO

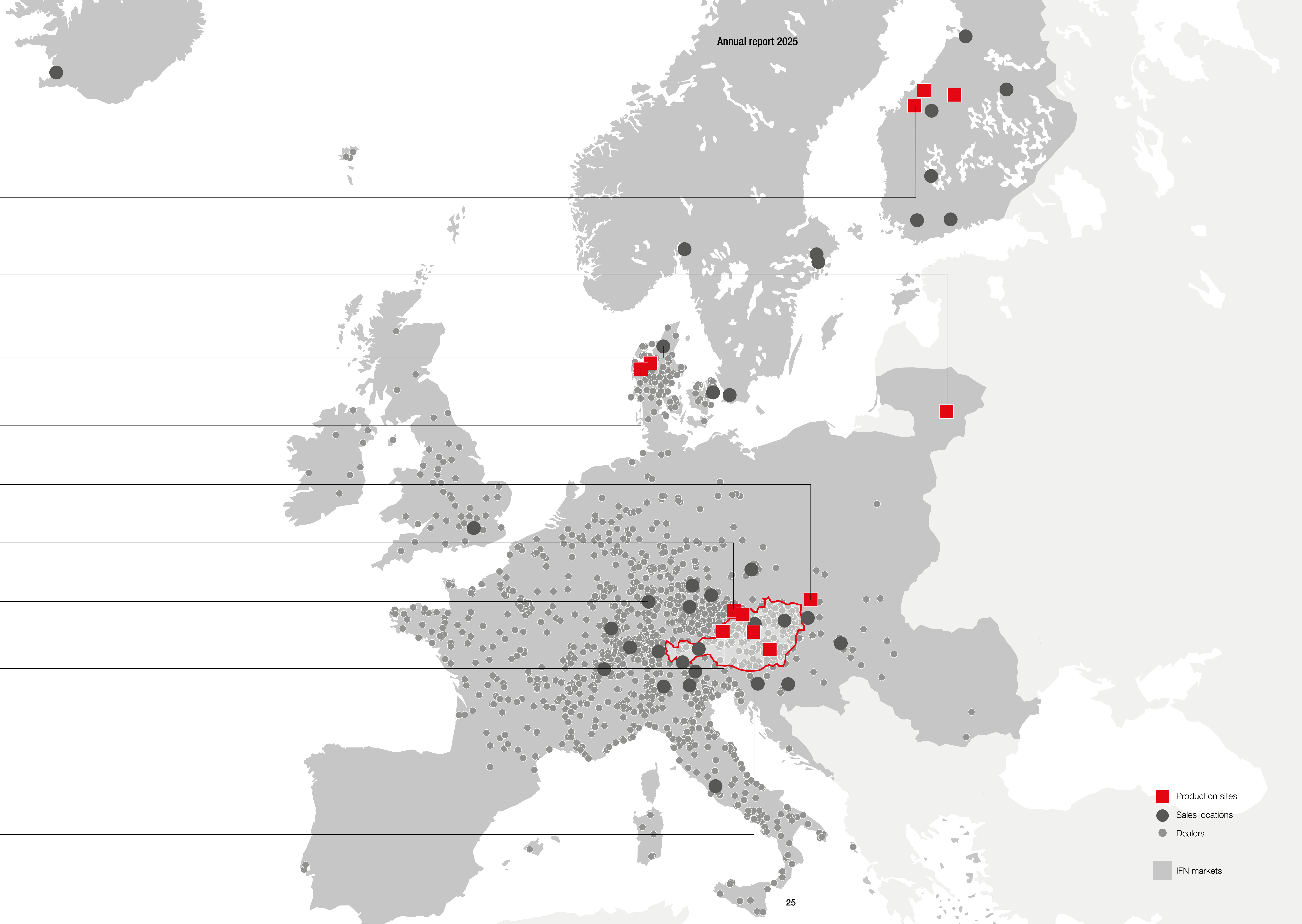
HSF — MALACKY

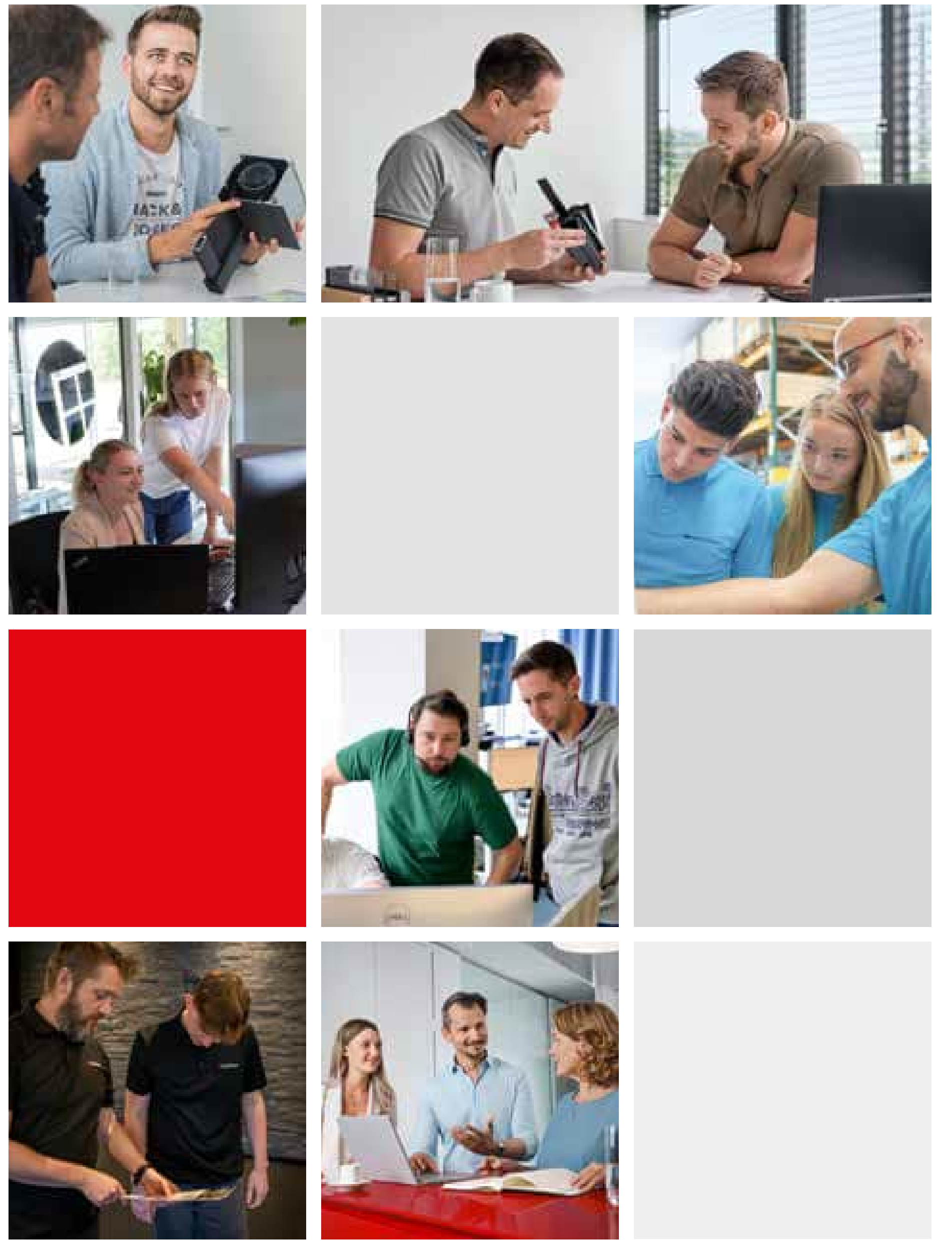
TOPIC Die Türen-Manufaktur — SARLEINSBACH

NEUFFER — STUTTGART

schlotterer Lenkt Licht und Schatten. — ADNET

IFN Internorm — TRAUN





IFN – a network of strong partners for buildings of the future.

The close cooperation between the IFN companies results in new, innovative solutions for our customers.
IFN's all-round solutions offer a new dimension of energy efficiency, living comfort and functionality.

Internorm International GmbH
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office@internorm.com
www.internorm.com

Internorm

Europe's number 1 window brand

Largest international window brand in Europe

Innovative leadership

An environmentally friendly company

Quality standards we don't compromise on

Design solutions for every architectural style

As Europe's number 1 window brand, we offer our customers trend-setting solutions for windows with solar shading and insect screens, not to mention front doors. An extensive product range guarantees solutions for a wide variety of architectural styles and applications.

Since it was established in 1931, Internorm has been considered a technology pioneer. From the birth of the PVC window and the development of innovative wood/aluminium windows, to today's high-tech and high-design innovations, Internorm is setting industry standards throughout Europe. With our high-quality windows and front doors, we also help to considerably cut our customers' energy requirements and thus their carbon footprint.

Taking sustainable action in all our processes is deeply interwoven into the company's DNA. QUALITY STANDARDS WE DON'T COMPROMISE ON '100% made in Austria' is a seal of quality with a more than 95-year commitment and tremendous responsibility. Over 30 million window and door units have already left our three state-of-the-art production plants in Traun, Sarleinsbach and Lannach. By making continuous investments in resource-saving, energy-efficient and safe production processes, not to mention in improved sales and logistics processes, we contribute to the conservation of valuable resources. Each of our highly energy-efficient products contributes to cutting energy consumption in buildings throughout the window's or door's service life.

Windows and doors also play an important role in ensuring people's wellbeing within their own four walls. Whether it's adequate light, comfortable warmth, pleasant cooling or the reduction of pollutants and allergens – the right choice of windows and doors has a significant influence on quality of life within the home. We don't just want our products to be manufactured sustainably; we also want them to make a considerable contribution to buildings' energy efficiency in every season while noticeably improving occupants' indoor health and wellbeing at the same time.

Our approximately 2,000 dedicated employees put their hearts and souls into their work day in, day out to inspire customers with our products. Together with more than 1,300 sales partners in 21 countries, we are continuing to build on our leading market position in Europe. Thanks to our employees' and sales partners' outstanding expertise, the size of our company, the internationality, the financial strength and the flexibility as a family-run business, we see excellent prospects for a successful future.

TOPIC
Die Türen-Manufaktur

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TOPIC

The door manufacturer

Front doors from the specialist

TOPIC front doors are premium products

Maximum individuality and flexibility

All components manufactured in-house

Individuality achieved to the highest possible standard is the measure of all things for TOPIC, the Austrian door manufacturer. Each and every front door is a premium product that combines top-quality workmanship, innovative security technology and excellent thermal insulation properties. At the same time, TOPIC is committed to sustainable business practices – from cooperation on an equal footing, to long-lasting products that will impress for decades to come.

The company has been developing and producing high-quality door solutions since 1976 and has established itself as an innovation leader with numerous patents and industrial property rights. All of TOPIC's production operations take place in-house, so the company not only benefits from maximum design freedom, but is also able to ensure that each and every door meets the highest quality standards.

From the carpentry shop and glazier's shop, to the smithy and paint shop – TOPIC combines traditional craftsmanship with state-of-the-art technology to create custom solutions designed to meet an extremely wide range of customer requirements. In addition to bespoke premium front doors, the range of solutions on offer also includes apartment front doors and commercial doors that are suitable for use in both ambitious design projects and price-sensitive segments.

Another factor in TOPIC's success is the fact that it takes a responsible approach to its dealings with employees and partners alike. TOPIC relies on a stable, respectful working environment and long-term cooperative relationships with trading partners and, where possible, regional suppliers who share the same high reliability and quality standards.

Products are sold through an exclusive network of partners in Austria, Germany, the BeNeLux countries and Switzerland, not to mention in selected regions of the UK and the USA. This consistent approach to quality results in long-lasting doors that impress not only due to their appearance and functionality, but also create sustainable added value for customers and partners alike.

Solar shading instead of air conditioning –
essential for comfortable temperatures in summer.

Solidarity and team spirit –
at Schlotterer, what matters is working together.

Solar shading meets design – a modern look combined with functionality.

Schlotterer
Sonnenschutz Systeme GmbH
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office@schlotterer.at
www.schlotterer.com

Schlotterer

controls light and shade

- Innovative, privately-developed solar shading
- Austria's market leader in external solar shading
- Roller shutters, external venetian blinds, textile solar shading, insect screens and pollen screens
- Short, fixed delivery times
- High level of production process digitalisation

For 50 years, Schlotterer, Austria's market leader in external solar shading, has been synonymous with smart solar shading systems under its guiding principle of 'Schlotterer controls light and shade'. At its site in Adnet, near Salzburg, the company develops and produces high-quality solutions for roller shutters, external venetian blinds, textile solar shading, insect screens and pollen screens. Schlotterer achieved a turnover of EUR 112 million in 2025. In addition to Austria, Schlotterer's main market where it is the market leader, the company also exports to Germany, Hungary and other border regions. Exports now account for 29% of total sales.

Product development that combines innovation and quality

The company's very own Development department works tirelessly to create new products and further develop existing ones. Innovations such as the patented RETROLux slat blinds and the sophisticated product range with combinable insect screen solutions are one-of-a-kind on the market. High-quality materials guarantee stability and durability.

Schlotterer works with modern and digitalised production and manufacturing facilities and supplies bespoke products that can be perfectly coordinated to windows and doors. All of the products are available in a wide range of colours and variants. Thanks to its decades of expertise and high level of quality, Schlotterer is a reliable partner for renowned window manufacturers, specialist window retailers, specialist solar shading retailers and clients alike.

Sustainability that extends beyond the product

Even as early as the development phase, Schlotterer attaches tremendous importance to sustainability and recyclability during the materials selection process. The products have a high metal content, particularly aluminium, which is especially easy to recycle. The use of smart solar shading solutions also makes a valuable contribution to climate protection. Modern solar shading regulates the energy input and incidence of daylight depending on the time of day and season, cutting cooling costs in summer and minimising heat loss in winter. Energy consumption is thus optimised, while carbon emissions are sustainably reduced. According to the Institute for Applied Logistics (IAL) at the Würzburg-Schweinfurt University of Applied Sciences, an external venetian blind can save around 8.5 tonnes of CO_2 over its entire lifecycle – and is only responsible for just 150 kg CO_2 from manufacture to disposal.

To enhance energy efficiency and improve conservation of resources within the company, Schlotterer invested in a photovoltaic installation with a total output of 1,828 kWp. In 2025, the degree of self-sufficiency in self-produced and used electricity was 22%.

An employer that takes responsibility

As one of the most important and largest employers in the Tennengau region, Schlotterer places tremendous importance on a good working environment, development opportunities and a strong team spirit. That is why Schlotterer consistently invests in attractive working conditions and the health of its employees, placing particular emphasis on sustainably strengthening team cohesion. The workforce – which comprises around 630 employees in Administration and Production – is made up of staff from 26 nations. Women make up 28% of the workforce. The company's in-house academy is currently training nine apprentices to become solar shading engineers. Two or three new apprentices are taken on each year. The practical, wide-ranging training opens many doors: 21% of Schlotterer's managers started their careers as Schlotterer apprentices.

HSF
FENSTER+TÜREN

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HSF

Window and door systems

Wide range of windows and front doors

Modern logistics concept

State-of-the-art production

Customer-focused and professional

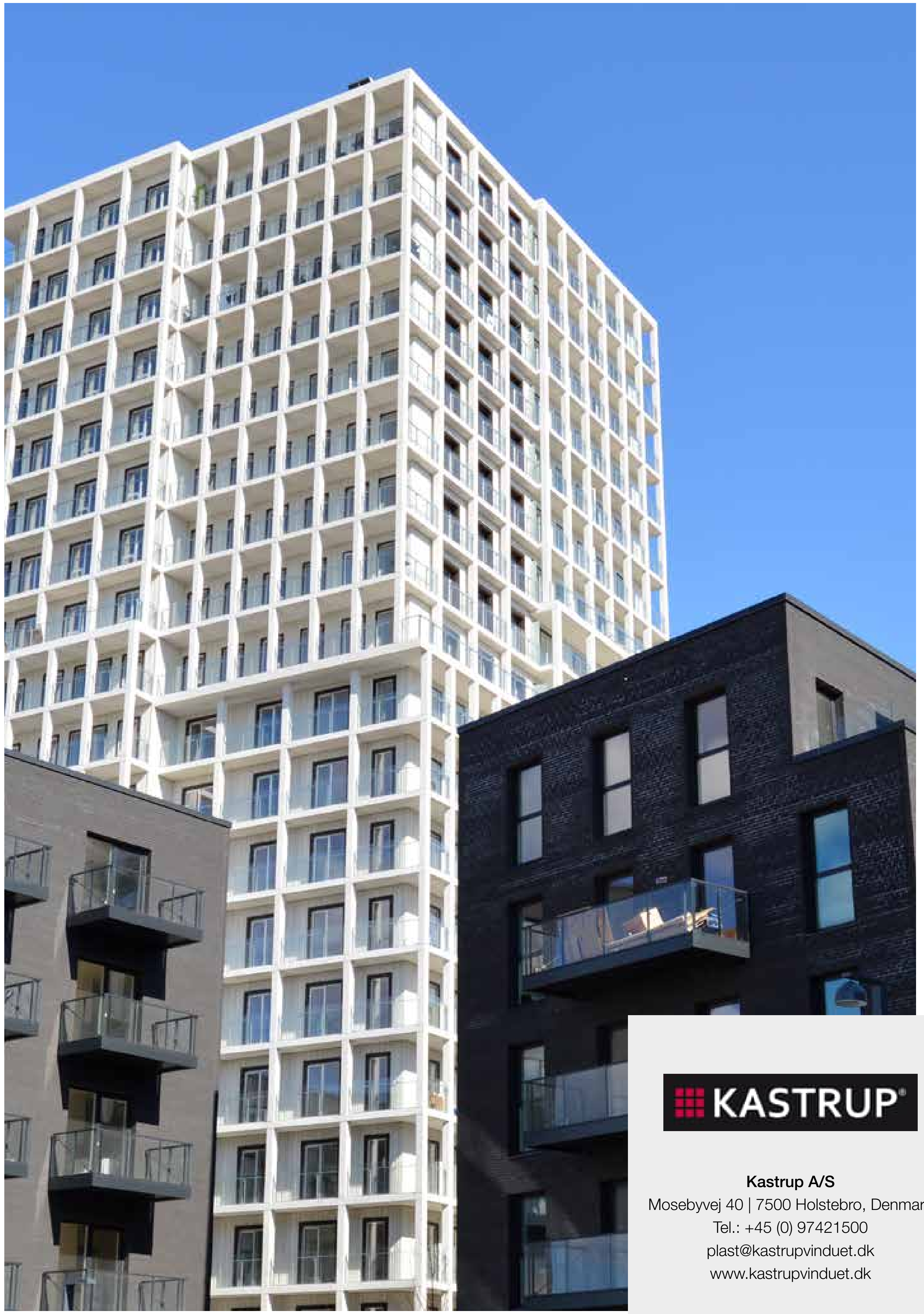
International quality standards

HSF has been synonymous with top quality, innovative strength and sustainable growth in the development and production of aluminium and PVC window and door systems for 30 years. Our comprehensive product portfolio ranges from traditional solutions and highly specialised applications such as fire protection and functional doors to large-scale aluminium portals. With a strong team comprising 280 staff and state-of-the-art production facilities, we set standards in precision, efficiency and design.

One particular focus of HSF's is the continuous optimisation of its production processes. The concentration of all departments – from Development to Production and Logistics – at one site enables more efficient workflows, shorter distances and even greater product quality. Supported by an in-house team of developers, the company continually invests in new technologies to meet both growing market demands and its responsibility towards both the planet and society.

2024 marks yet another milestone in HSF's corporate development. With a modern company building and consistent implementation of the sustainability strategy, decisive steps have been taken to ensure a successful future.

A key project was the commissioning of the photovoltaic installation, which has been supplying the company with self-generated electricity since June. This measure makes a considerable contribution to reducing the company's impact on the environment, and also emphasises its commitment to sustainable and energy-efficient production. The goal is to cover not only the company's own energy requirements, but also to feed excess electricity into the grid and, in so doing, actively contribute to the energy transition.



KASTRUP®

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Kastrup

Windows and doors make a world of difference

Windows and doors specialist

Top-quality products

Fast delivery time

No order is too big or too small

Kastrup develops and manufactures windows and doors designed to support healthy indoor environments, energy efficiency and long-term building performance.

Founded in 1995, the company has grown into one of Denmark's most versatile window manufacturers. From our production facilities in Western Denmark, we produce windows and doors in uPVC, wood and wood/aluminium for the Northern European market. With approximately 225 employees and modern automated production lines, we combine craftsmanship, technology and efficient manufacturing to deliver durable, high-quality solutions.

Our work is based on close cooperation with craftsmen, contractors and partners across the construction industry. Reliability, transparency and consistent quality guide our approach throughout the entire process – from advisory and product development to production and delivery.

Through responsible material choices and continuous improvements in production, Kastrup develops solutions designed to create comfortable buildings with a long service life and a reduced environmental impact.

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Skaala

Respecting our northern nature

Responsibility | **Wellbeing** | **Expertise in glass** | **Top quality** | **Peace of mind**

Skaala, located in Finland and operating in the Scandinavian market, is IFN's Northern Star. Skaala is one of Finland's best-known window and door brands. Skaala was founded in 1956 and creates timber-aluminium windows, exterior doors, balcony doors and sliding doors for both private and professional customers, for new builds and renovations. Today, Skaala employs approximately 300 people in Finland and Sweden and has a nationwide network of selected professional sales partners in Finland.

Skaala is the only window and door manufacturer in Finland with its own insulated glass production facilities and glass tempering equipment, enabling the company to control every stage of the production process and ensure the highest product quality. Skaala continuously invests in the innovation of new solutions and the development of its production.

Skaala's slogan "Respecting our northern nature" highlights the importance of sustainability. Skaala develops and manufactures solutions that are energy-efficient, long-lasting and of high quality. In this way, Skaala promotes the sustainable development of northern nature.

Skaala's vision is to be the most caring, most sustainable – most desired. Everyone at Skaala is committed to achieving this vision and work together towards this goal. Skaala ensures that its products promote healthier living environments through excellent thermal insulation, soundproofing and safety.

The power of working together is reflected in Skaala's daily life: every employee, partner and customer forms part of a shared journey towards a better and more responsible future. By combining expertise and values, we can achieve more and build sustainable solutions that promote both environmental and human wellbeing.

Skanva GROUP
Vinduesgrossisten.dk

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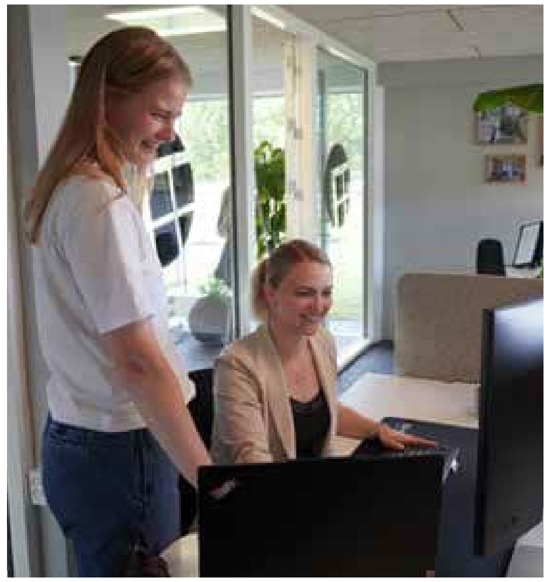
Skanva / Vinduesgrossisten

The leading online provider of windows and doors in Northern Europe



Online provider of windows and doors

Excellent level of personal customer service

Dynamic development

Active in Denmark, Norway, Sweden, Germany and Iceland

Bespoke windows and doors, crafted for the Nordic environment and aesthetic

Skanva was established in 2013 as an online shop in Denmark and soon expanded to Norway, Iceland, Germany and Sweden. To this very day, the company sells high-quality and particularly weatherproof windows and doors made of wood, wood/alu, PVC and alu.

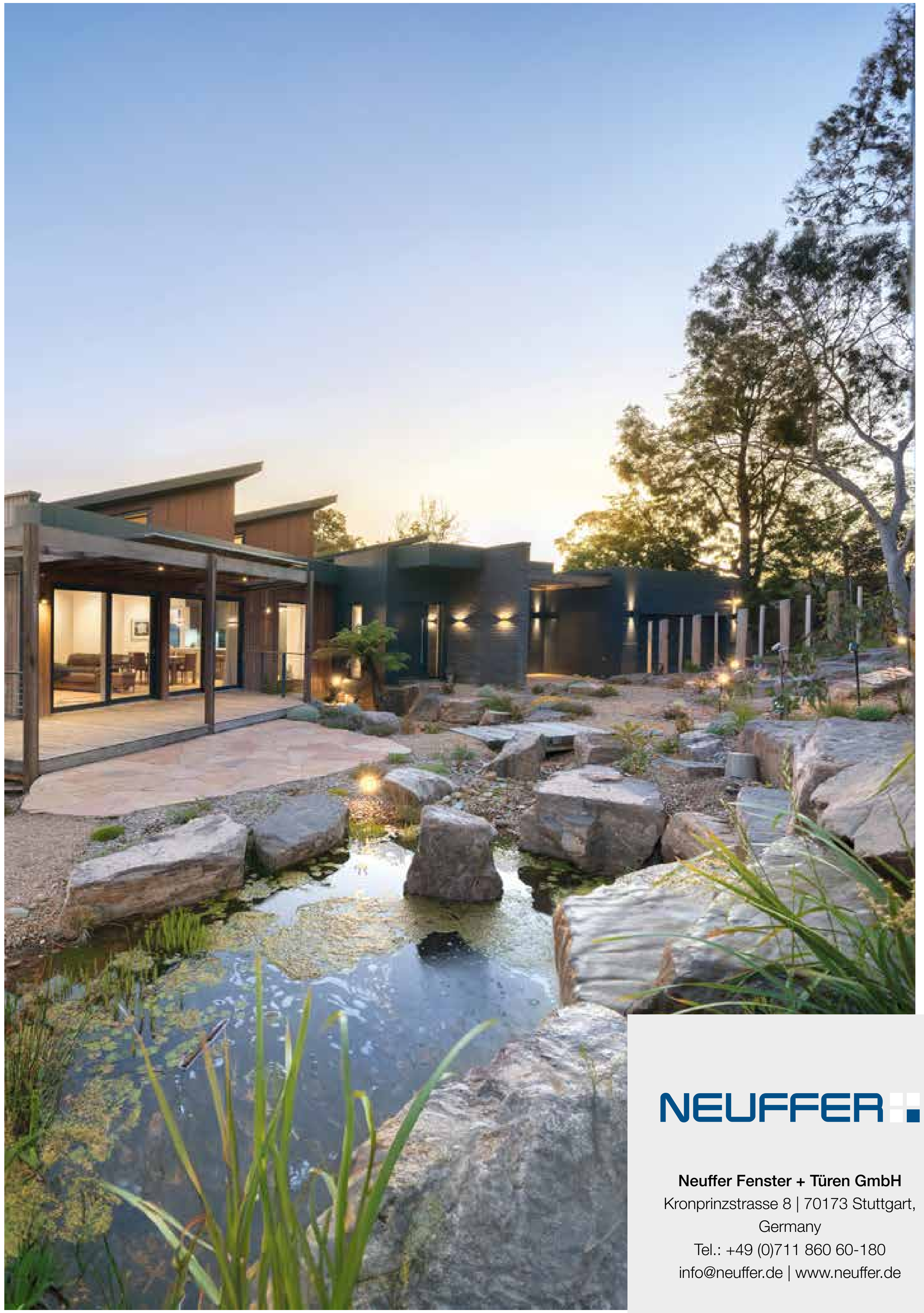
Skanva's business model is built around two core principles: highly configurable products and full price transparency. Customers can configure windows and doors to their exact requirement, with pricing clearly displayed throughout the process. This creates a straightforward buying experience with no hidden costs.

Through its digital business strategy, Skanva is committed to redefining the customer experience by combining advanced product configuration with expert pre-purchase consultation, comprehensive post-purchase support, readily available assistance and a strong omnichannel presence across all customer touchpoints.

By bringing extensive configuration options together with transparent pricing, Skanva makes high quality building components accessible to a broad audience while strongly appealing to DIY enthusiasts and price-conscious homeowners seeking professional-grade products without intermediaries.

At the same time, Skanva's e-commerce platform positions it to meet the expectations of a new generation of homeowners and renovators who prefer to research, configure and purchase building products online.

The following online shops are part of the Skanva Group:
- Vinduesgrossisten.dk
- Skanva.no
- Skanva.is
- Skanvafonster.se
- Skanvafenster.de



NEUFFER

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Neuffer Fenster + Türen

Europe's leading online retailer for windows and doors

Experience in the windows industry since 1872

Online retail pioneer

Over 220,000 satisfied customers worldwide

Projects in more than 55 countries

Neuffer Fenster + Türen was founded in 1872, at that time under the name Neuffer Fensterfabrik GmbH, by Ludwig-Ulrich Neuffer in Stuttgart.

More than 152 years on, the company is now managed in the fifth generation by Philipp Neuffer. As an online retail pioneer operating in the windows and doors segment, the company began selling individually configurable products through its online shop fensterversand.com as early as 2005. Today, Neuffer sees itself as a traditional family-run company that operates in the windows sector on the one hand, and as a forward-looking tech company on the other.

From development of configurators and online shops, to all of its online marketing activities, Neuffer manages all of its e-commerce disciplines internally.

With seven online shops and more than 10 million website visitors per year, Neuffer sees itself as the leading online brand in the windows and doors segment in Europe.

The secrets to its success are a high-quality product portfolio geared towards online target groups at attractive prices, sophisticated configurator technology and state-of-the-art e-commerce processes from user experience to automated logistics processes.

With its more than 30 window experts in Customer Care, Neuffer also guarantees quality of advice that is unrivalled in the online environment. Multiple awards in satisfaction studies are testament to this standard. Internationally, Neuffer is in a strong position, with 10 country versions of its websites. Core markets outside of Europe are the USA, Canada, Australia and New Zealand.

Neuffer has managed projects in over 55 countries worldwide in total over the past ten years.

Neuffer currently runs the following online shops:

- fensterversand.com
- fensterversand.at
- fensterversand.ch
- fenetre24.com
- fenetre24.be
- finestre.com
- windows24.com
- ventanas.es
- haustueren.de

Roda UAB
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Lithuania
Tel.: +370 346 51693
roda@roda.lt | www.roda.lt

Roda

Wood-based products for Northern Europe

Wood-based products for Northern Europe

Quality and punctuality

Strengthens the supply chain

Top employer in the region

The Lithuanian manufacturer of wooden windows and wooden/aluminium windows has been a member of the IFN Group since 2025. RODA was established in 1991 and is very successful not only in Lithuania, but in Denmark, Ireland and Iceland too. In addition to its existing customers, Roda supplies IFN companies and, in so doing, strengthens IFN's supply chain in Northern Europe.

The company manufactures wooden windows in the European, Scandinavian and British styles, and currently employs around 100 members of staff. In 2024, Roda generated a turnover of around EUR 6 million with windows, doors and sliding door and folding door systems.

The cooperative relationship within the IFN network will enable Roda to achieve significant growth in the future. Ongoing investment in new facilities ensures high product quality and adequate capacity. The company has an excellent reputation as a top employer in the region and will continue to strengthen its workforce in the coming years.

02

02. **HISTORY**

GROW.
HEALTHY.
TOGETHER.

The history of IFN.

1931 First generation

Eduard Klinger (Sr.)

IFN's origins can be traced back to the building and construction locksmith's shop, Klinger, founded in 1931. The IFN Group (also known as the *Internationales Fensternetzwerk* or International Window Network), which is fully family-owned, brings together the expertise, innovative strength and flexibility of several companies.

Networking strong companies from the windows, doors, façades and solar shading sectors to form a single, future-proof 'building façades' group ensures our sustainable growth.

Today, the IFN Group is represented in over 33 countries worldwide by the brands Internorm, TOPIC, HSF, Schlotterer, Kastrup, Skanva, Skaala, Neuffer and RODA.

1967 Second generation

From left: Helmut Klinger,
Eleonore Kubinger,
Eduard Klinger (Jr.)

1997 Third generation

From left: Christian Klinger, BSc.,
Anette Klinger,
DI (FH) Stephan Kubinger, MBA

1931 Foundation 1

1946 Portal construction

1966 Austria's first PVC window manufacturers

Internorm brand

1967 The second generation

1977 Acquisition of the Sarleinsbach plant 2

1979 Extrusion starts

1982 Lannach plant

1983 – 89 An export offensive

1984 Manufacture of insulating glass starts

1991 Sales conversion to specialised trade

1994 Lead-free formulation of PVC

1997 Wood/aluminium window production begins

The third generation

2002 Foundation of IFN

2003 3 Investment in TOPIC

2005 Acquisition of HSF s.r.o., Malacky, Slovakia 4

2007 5 Investment in Schlotterer

2015 Investment in Kastrup 6

2018 7 Acquisition of Skaala

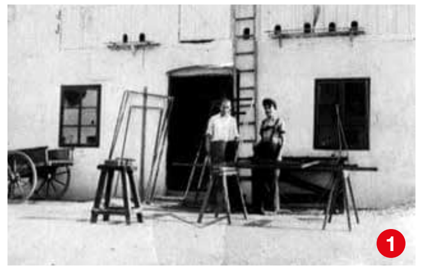
2020 Acquisition of Skanva

2021 Start of the largest investment package

2022 Acquisition of Neuffer

2025 8 Acquisition of RODA
Sale of shares in GIG

Together with our Group subsidiaries, we are continuing to write history and are constantly investing in innovations, sales and expanding our sites.



03

KASTRUP

03. **SUSTAINABILITY**

GROW.
HEALTHY.
TOGETHER.

‘Live and let live.’

From the Klinger and Kubinger corporate values

Highlights
and FACTS

SCOPE 3 TARGET: -30%
Development of a relative Scope 3 target

REDUCTION OF TRANSPORT DISTANCES
Shorter transport routes due to Roda supplying Skanva

AUTOMATICALLY CALCULATING THE CORPORATE CARBON FOOTPRINT
System support to simplify calculating the corporate carbon footprint

PEOPLE · PLANET · COMPANY

Sustainability
at IFN

Since IFN was established in 1931, sustainable corporate governance has always been a key component of its corporate values. With his core value (‘Live and let live’), Eduard Klinger (Sr.) shaped both the company and our understanding of sustainability to this very day.

The IFN corporate values form the basis of our business

Entrepreneurial courage and diligence make us successful

- WE strive to achieve constant further development.
- In doing so, WE take entrepreneurial risks.
- Mistakes are opportunities for improvement.
- WE see it as a personal obligation to ensure the high quality of our products and services.

Live and let live

- WE take responsibility for people, the company and the planet.
- WE base our actions on the principle to life adopted by Eduard Klinger (Sr.) – ‘Live and let live’.

Trust

- Trust and respect towards employees, customers, partners and owners form the basis of our success.
- Openness and honesty characterise our corporate culture.

We believe that sustainability means taking responsibility for people, the planet and the company with the long term in mind. Because it is only when all three dimensions are taken into account during decision-making that the company can develop successfully over generations.
Together with the owners and the members of the Executive Board, this understanding was translated into guiding principles and areas of activity that serve as our guidelines on our sustainable development journey.

Our
sustainability principles

WE DO IT
Resolutely living a sustainable life
IFN develops and manufactures products that improve buildings' energy efficiency through insulation, the incidence of daylight, heat input, shading and smart ventilation. We believe that sustainable development means combining economic, environmental and social considerations and seizing the opportunities that arise from this.
Throughout IFN Holding, we focus on sustainability as part of our entrepreneurial activities so we can continue successfully developing the family-run business over the next generations.
We believe it is important to take proactive steps in this regard. We set ourselves apart – with respect to sustainability, too – through our drive. Together with our employees, we are resolutely working towards a sustainable future.

WE DO IT RIGHT
Consistently taking sustainable action
If we are to do the right thing, it is important that we understand the impact our activities have and the concerns our stakeholders have. We make our decisions based on facts. This gives us a firm foundation on which to improve our performance in economic, environmental and social terms.
We design products sustainably: We pay attention to the products' durability and recyclability. When selecting materials, we strive to avoid negative environmental impacts.
We manufacture sustainably: Conserving resources and working in cycles take priority in our company. We constantly reduce our energy usage and cut carbon emissions along the value chain.

WHAT WE DON'T KNOW YET, WE LEARN
Sustainability is development
Do we have all the answers when it comes to sustainability? No! But we are working on it. We rely on our innovative strength, not to mention active communication within the network to learn new things, develop further and find the right answers. To this end, we need to be open to new things as is anchored in our corporate culture and draw on the extensive skills of our employees. That is why we promote qualification and individual development opportunities for our staff.
We work sustainably: We are an attractive employer that is characterised by fair working conditions, sustainable corporate values and a spirit of partnership.

Vision
IFN 2035

In line with our vision, we develop and distribute window-related services that are good for both people and the planet. You will find a detailed insight on page 117. All business units have developed their own corporate visions based on this overarching vision.

Mission

The long-term focus of the IFN vision for 2035 is translated through the mission into a clear, shared aspiration and serves as a guide for our everyday activities within the network.

**A network of strong partners
for smart and healthy buildings of the future.**

Materiality analysis

and essential issues

The double materiality analysis was conducted in line with the requirements set out in the ESRS and covers the identification and assessment of material impacts, risks and opportunities. With a view to mandatory sustainability reporting in the future, the materiality analysis was additionally subjected to an independent pre-audit to ensure conformity with regulatory requirements.
The essential issues identified are set out in the table below.

Essential issues – IFN description	Topic as per ESRS	Sub-topic as per ESRS	Areas of activity	Coverage by SDGs
SUSTAINABLE CONSTRUCTION	Climate change (ESRS E1)	Climate Change Mitigation Climate change adaptation		11 NACHHALTIGE STÄDTE UND GEMEINDEN; 13 MASSNAHMEN ZUM KLIMASCHUTZ
GHG EMISSIONS AND CLIMATE PROTECTION	Climate change (ESRS E1)	Climate Change Mitigation		11 NACHHALTIGE STÄDTE UND GEMEINDEN; 12 NACHHALTIGE/R KONSUM UND PRODUKTION; 13 MASSNAHMEN ZUM KLIMASCHUTZ
ENERGY USAGE	Climate change (ESRS E1)	Energy		12 NACHHALTIGE/R KONSUM UND PRODUKTION; 13 MASSNAHMEN ZUM KLIMASCHUTZ
DIGITALISATION AND EFFICIENT PROCESSES	Climate change (ESRS E1)	Climate Change Mitigation		9 INDUSTRIE, INNOVATION UND INFRASTRUKTUR
SUSTAINABLE PRODUCTS	Circular Economy and Resource Use (ESRS E5)	Drains on resources associated with products and services		12 NACHHALTIGE/R KONSUM UND PRODUKTION; 13 MASSNAHMEN ZUM KLIMASCHUTZ
FAIR WORKING CONDITIONS / EMPLOYER OF CHOICE	Own workforce (ESRS S1)	Working conditions (incl. secure employment; working time; adequate wages; work-life balance)		5 GESCHLECHTER-GLEICHHEIT; 8 MENSCHENWÜRDIGE ARBEIT UND WIRTSCHAFTS-WACHSTUM

Essential issues – IFN description	Topic as per ESRS	Sub-topic as per ESRS	Areas of activity	Coverage by SDGs
COMMUNICATION AND EMPLOYEE INVOLVEMENT	Own workforce (ESRS S1)	Social dialogue Freedom of association Works councils Participation rights of workers Collective bargaining		
OCCUPATIONAL SAFETY AND HEALTH	Own workforce (ESRS S1)	Health and safety		3 GESUNDHEIT UND WOHLERGEHEN
EDUCATION AND FURTHER TRAINING	Own workforce (ESRS S1)	Training and skills development		4 HOCHWERTIGE BILDUNG
BUSINESS ETHICS AND VALUES THAT ARE PUT INTO PRACTICE (in the company)	Own workforce (ESRS S1) Business Conduct (ESRS G1)	Diversity and equal treatment (incl. measures against violence anti-harassment) Corporate culture (incl. the protection of whistle-blowers; anti-corruption and bribery)		8 MENSCHENWÜRDIGE ARBEIT UND WIRTSCHAFTS-WACHSTUM
SUSTAINABLE PROCUREMENT	Workers in the Value Chain (ESRS S2)	Other work-related rights (incl. child labour, forced labour)		3 GESUNDHEIT UND WOHLERGEHEN; 5 GESCHLECHTER-GLEICHHEIT; 8 MENSCHENWÜRDIGE ARBEIT UND WIRTSCHAFTS-WACHSTUM
PRODUCT SAFETY AND CUSTOMER HEALTH	Consumers and End-users (ESRS S4)	Information-related impacts for consumers or users (incl. access to information) Personal safety of consumers or end-users (incl. health and safety; security of a person)		3 GESUNDHEIT UND WOHLERGEHEN
INNOVATION	Consumers and End-users (ESRS S4)			9 INDUSTRIE, INNOVATION UND INFRASTRUKTUR
BUSINESS ETHICS AND VALUES THAT ARE PUT INTO PRACTICE (in the value chain)	Business Conduct (ESRS G1)	Corporate culture (incl. the protection of whistle-blowers) (incl. anti-corruption and bribery)		8 MENSCHENWÜRDIGE ARBEIT UND WIRTSCHAFTS-WACHSTUM
LONG-TERM COOPERATION	Business Conduct (ESRS G1)	Management of relationships with suppliers, including payment practices		8 MENSCHENWÜRDIGE ARBEIT UND WIRTSCHAFTS-WACHSTUM

Areas of activity

For the purpose of systematically managing sustainability activities, the essential issues and additional priority issues have been grouped into overarching areas of activity derived from the IFN vision for 2035. The relevant metrics are assigned to the individual areas of activity and are presented in the table entitled ‘Hard facts’.

GROW.HEALTHY.TOGETHER.			
For our planet	For us as the International Window Network (IFN)	For our customers and sales partners	For our employees
GHG emissions and climate protection	Economic performance	Product safety and customer health	Employer of choice
Energy usage	Business ethics and values that are put into practice	**For users of our products and services**	Communication and employee involvement
Sustainable products	Innovation	Visual comfort	Occupational safety and health
Sustainable construction	Education and further training	Acoustic comfort	**For our external partners**
	Digitalisation and efficient processes	Thermal comfort	Long-term cooperation
	Sustainable procurement	Air quality and hygiene	
		Security	

Our way

The Omnibus Package published by the European Commission on 26 February 2025 led to sustainability reporting requirements being postponed. We are continuing to work on this topic and are keeping our processes on track for the long term to ensure that we are well prepared for future reporting activities. The simplified ESRS standards published at the end of November have been partially incorporated into this report.

Completion of an external audit of the materiality analysis

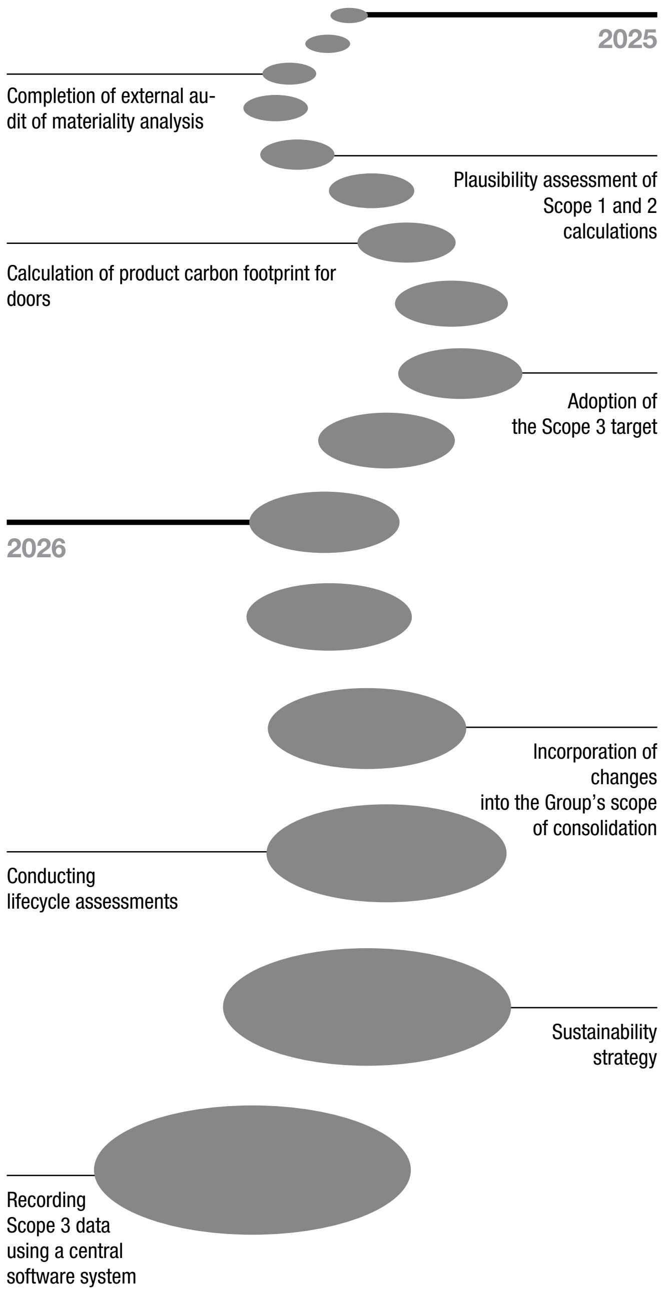
Advanced audit procedures were already carried out with the auditors in advance. From the 2026 reporting year onwards, the integration of Roda and the separation of GIG will be fully reflected in the data collection activities, as well as in the materiality and climate risk analyses.

Plausibility assessment of methodology for Scope 1 and 2 calculations

In 2025, the auditors assessed the plausibility of the methodology for calculating Scope 1 and Scope 2 emissions and rated it positively.

Sustainability data audits

To ensure a high level of data quality, a structured audit process is being implemented in all Group companies. These audits particularly focus on assessing data that has a material impact on Scope accounting. Implementation of this audit process already started in autumn 2025.



Value chain

IFN Holding AG has various business models and product portfolios, not to mention different depths of value creation. The value chains differ from one subsidiary to the next in terms of scope and depth. While some companies cover key production steps along the entire value chain, value creation at other companies starts with the further processing of purchased semi-finished products. For companies that are exclusively online retailers, the value chain starts with the sale of externally produced goods.

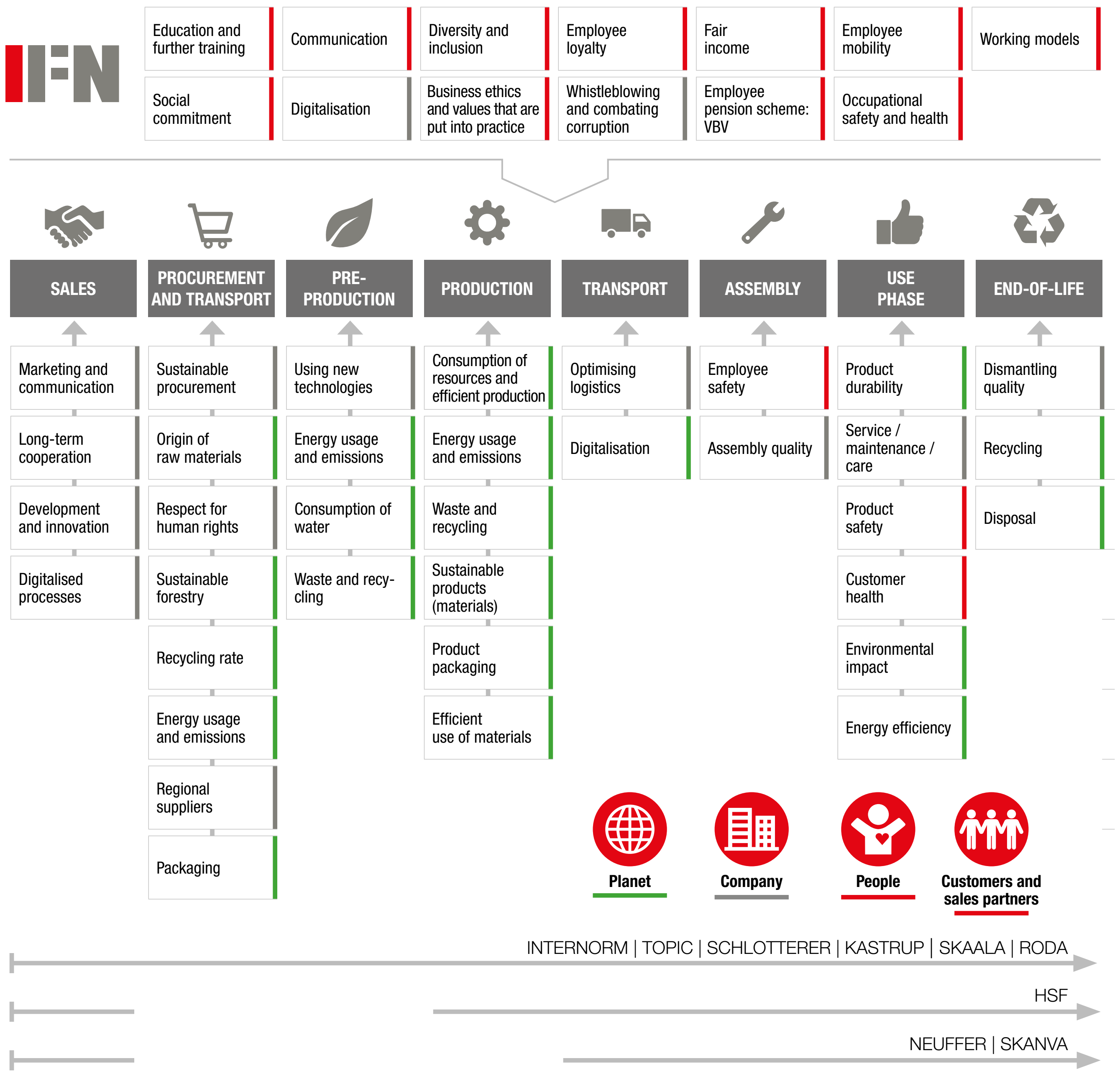


Fig.: Value chain of the companies in the network

Sustainability management

The Sustainability Manager is responsible at holding level for coordinating all the material sustainability issues throughout the Group. In this role, they report directly to the member of the Executive Board who is responsible for Marketing and Sales.

The Executive Board and owners are regularly updated on the status of target achievement, current regulatory developments and ongoing projects at several annual meetings. Sustainability targets are established and reviewed in these committees.

The sustainability targets agreed at holding level are cascaded into operational objectives for the companies within the International Window Network through the Sustainability Balanced Scorecard and underpinned with concrete measures. Responsibility for implementing these measures lies with the individual companies.

To ensure consistent implementation, alignment meetings are held with the companies in IFN every six months.

The Sustainability Manager's main responsibilities include the following in particular:

- Coordinating and further developing Group-wide sustainability reporting in line with the requirements set out in the CSRD
- Calculating the corporate carbon footprint and product carbon footprints
- Reporting on sustainability in line with the ESRS standards
- Developing sustainability targets and monitoring achievement of the same
- Ensuring compliance with relevant environmental, legal and regulatory requirements
- Promoting Group-wide exchange of information and best practices between the companies within the International Window Network

Environmental information

Climate change (ESRS E1)

ESRS E1-1 Transition plan for climate change mitigation

IFN Holding AG makes a significant contribution to climate protection along the value chain with its products. The manufacture of energy-efficient components for the building façade – windows, doors and solar shading – has a positive impact on the reduction of greenhouse gas emissions during the use phase.

In Europe, private households account for around 25% of final energy consumption, of which approximately 70% is attributable to heating rooms. A significant proportion of this energy demand arises in older buildings with inadequate thermal envelopes. Replacing existing windows with energy-efficient alternatives is therefore an effective way of reducing energy consumption and the associated greenhouse gas emissions.

External solar shading systems additionally help to reduce cooling loads and thus lower the amount of energy required for cooling.

Using these products reduces the energy required for heating, cooling and lighting in buildings and thereby indirectly contributes to cutting greenhouse gas emissions in the downstream value chain.

IFN Holding AG has adopted an overarching transition plan to ensure a consistent and long-term commitment to climate protection. This includes four strategic climate targets aimed at gradually reducing direct greenhouse gas emissions (Scope 1), energy-related indirect emissions (Scope 2) and indirect emissions along the value chain (Scope 3). The transition plan also includes measures to increase the share of renewable electricity at the company's own sites.

The four climate targets form the strategic framework for implementing concrete measures, investment decisions and management mechanisms, and are aligned with the European Union's long-term climate protection objectives. The specific design of the targets and the time horizons for achieving them are explained in more detail in the section entitled ESRS E1-6.

(Sources: Results of a pan-European study on energy savings due to window replacement, Ingenieurbüro Prof. Dr. Hauser GmbH, 2018;
Study on the integral assessment of summer thermal performance, Ingenieurbüro Prof. Dr. Hauser, 2025)

Medium-term climate scenarios were not assessed, as IFN Holding AG's business activities are characterised by long-term investment cycles, long-lived production facilities and construction products with long useful lives, so long-term physical climate risks are particularly relevant to strategic management.

ESRS E1-2 Identification of climate-related risks and scenario analysis

Structured climate risk analyses were conducted for the first time in the 2025 reporting year. The analyses were carried out in accordance with EN ISO 14091 and with due consideration of the requirements set out in the EU Taxonomy Regulation. The assessment covered both the IFN Group's physical production sites and key suppliers along the upstream value chain.

Climate-related physical risks were identified and assessed based on various scenarios and differentiated according to time horizons. For the short-term period under review, the current climate risk was determined based on prevailing climatic conditions. The IPCC's climate scenario RCP 8.5 ('business as usual'; RCP = Representative Concentration Pathway) was applied to assess long-term climate-related risks. Selecting this scenario is representative of a conservative worst-case approach in the spirit of precautionary risk management.

The climate-related risks were assessed by the Sustainability Team in collaboration with an internal team of experts. The analysis drew on:

- freely available, location-specific climate data;
- the application of defined risk scales for relevant climate indicators (e.g. heat, heavy rainfall, flooding); and
- existing insurance documents, as well as records of historical loss events.

The identified climate-related risks were assessed in terms of magnitude, reversibility and likelihood. Identified risks and corresponding measures were integrated into the respective risk management systems.

There are plans to conduct an in-depth, site-specific climate risk analysis for the Roda site in 2026. An initial simplified assessment was already carried out as part of the due diligence process.

The table below contains a summary of the assessed sites.

RESULTS OF THE CLIMATE RISK ANALYSIS			
RISK TYPE	CLIMATE RISK	AREAS AFFECTED	TIME HORIZON
Chronic	Heat stress	(2), (3)	Long-term
Acute	Heat wave	(2), (3)	Short- and long-term
	Wildfire	(1), (2), (3)	Short- and long-term
	Storm	(1), (2), (3)	Short- and long-term
	Heavy precipitation	(1), (3)	Short- and long-term
	Flood	(1), (2), (3), (4)	Short- and long-term
	Landslide	(1), (3), (4)	Long-term

Areas affected:
(1) On-site buildings and infrastructure (2) Employees (3) Production (4) Supply chain

ESRS E1-3 Resilience in relation to climate change

Disruption to the supply chain due to extreme weather events has been identified as a risk for IFN Holding AG. In the medium to long term, events such as storms, hail, flooding and heavy precipitation are expected to occur with increasing frequency and intensity, which could affect suppliers' production sites and transport and logistics infrastructure.

Such disruptions to the supply chain can lead to production downtimes, delivery delays and increased procurement costs as a result of supply shortages or failures, thus negatively impacting IFN Holding AG's earnings position and financial situation.

To strengthen resilience to climate-related physical risks, IFN Holding AG is operating a multi-supplier strategy to reduce its dependence on individual suppliers and enhance security of supply. Suppliers are also assessed as part of the climate risk analysis process.

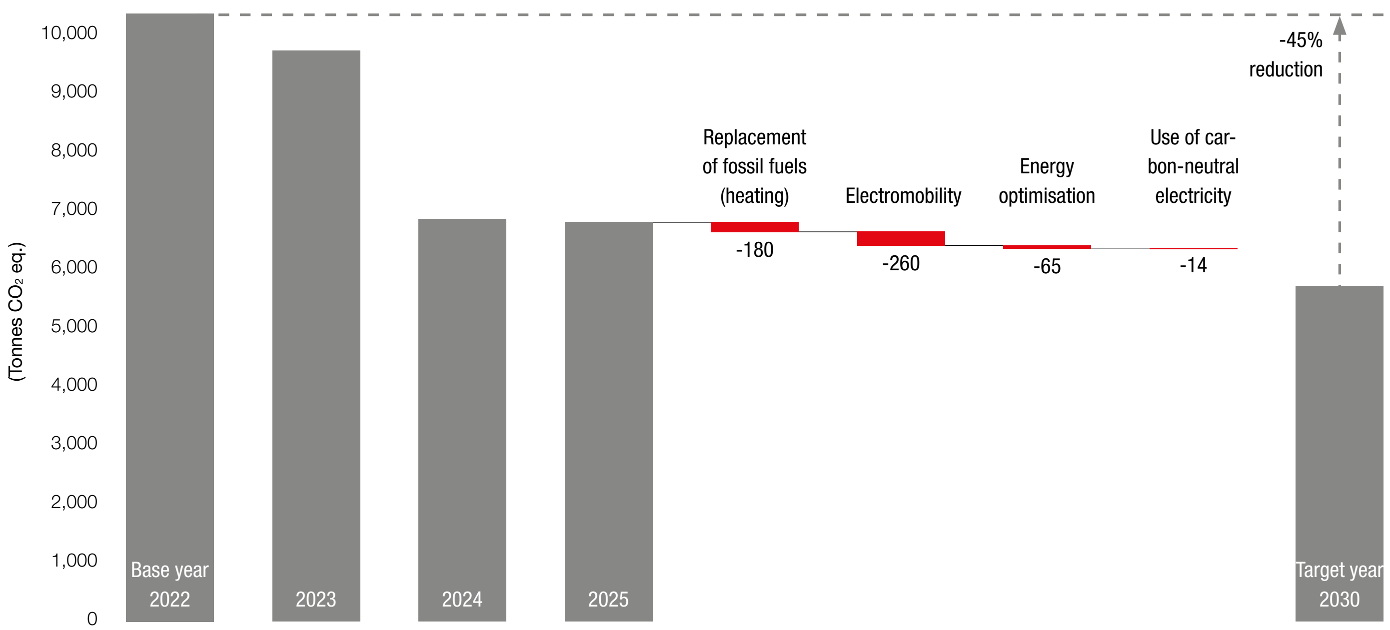
In addition to risks, climate change and the associated regulatory developments create opportunities too. Growing demand for solar shading systems and energy-efficient construction products for building façades is expected in particular. This development is strengthening the business model's long-term resilience to climate-related transition risks.

ESRS E1-5 Actions and resources in relation to climate change mitigation and adaptation

The IFN Group has been continuously calculating its greenhouse gas emissions since the 2022 financial year.

All measures to reduce greenhouse gas emissions implemented up to and including the 2025 reporting year have been recorded across the Group. Planned and potential measures have also been surveyed at all companies in the International Window Network to map the emissions reduction pathway to 2030.

The development of market-based CO_2 eq. emissions for Scope 1 and Scope 2, together with the identified measures' potential effects up to 2030, are shown in the chart and table below.



ALREADY ACHIEVED AND PLANNED SAVINGS IN CO_2 EQ. EMISSIONS (SCOPE 1 AND SCOPE 2)		
	Achieved savings in CO_2 eq. emissions (Scope 1 and Scope 2) 2022 – 2025	Planned savings in CO_2 eq. emissions (Scope 1 and Scope 2) 2026 – 2030
Replacement of fossil fuels (heating)	-400	-180
Electromobility	-80	-260
PV installations	-280	
Energy optimisation	-20	-65
Use of carbon-neutral electricity	-3,120	-14

ESRS E1-6 Targets related to climate change

In addition to the three existing targets in the areas of climate protection and energy use, a Scope 3 target was adopted in 2025. It is structured as an intensity-based target and relates to the quantity of products delivered.

The Scope 3 target is linked to the company's efforts to reduce the impact its products have on the environment. An intensity-based target has been established given that the upstream supply chain contributes considerably to Scope 3 emissions through the use of materials such as PVC, glass, aluminium and steel. We believe there are various ways of reducing emissions in the supply chain.

Selecting an intensity-based target establishes a consistent basis for calculating emissions trends, accounts for future business growth and fully upholds the ambition to reduce emissions. An absolute target based on planned organic growth has additionally been derived from this intensity-based target. Relevant EU climate and policy scenarios were used to set the targets. A sector-specific decarbonisation pathway was not available.

SUSTAINABILITY GOALS			
Areas of activity	Allocated essential issues (IFN description)	Goals	Achievement 2025
For our planet	GHG emissions and climate protection	-45% CO_2 eq. reduction in Scope 1 and 2 emissions (basis: 2022, target year: 2030)	-34.4%
		-30% CO_2 eq. reduction in Scope 3 emissions (intensity-based, per ton of product delivered) (basis: 2022, target year: 2030)	N/A[1]
	Energy usage	20% self-produced renewable electricity (in relation to the year in question, target year: 2030) (internal consumption and grid feed-in)	-14.2%
		100% electricity from carbon-neutral sources (in relation to the year in question, target year: 2030)	95.9%[2]

[1] To be presented following verification of the calculations
[2] Electricity from renewable sources, electricity with guarantees of origin, own electricity production, nuclear energy

ENERGY USAGE

ESRS E1-7 Energy consumption and mix

Information on energy consumption and the energy mix can be found in the table entitled 'Hard facts'.

GHG EMISSIONS AND CLIMATE PROTECTION

ESRS E1-8 Gross scope 1, 2, 3 GHG emissions

The IFN Group's gross greenhouse gas emissions are calculated in accordance with the requirements set out in the Greenhouse Gas Protocol, applying the control approach (operational and financial control). Emissions are determined for the calendar year in each case. The scope of consolidation changed in the 2025 financial year: GIG has no longer been part of the Group since 2025, while Roda was acquired as a new IFN company. Due to this structural change, the base year was recalculated accordingly to ensure that the emission data remains comparable over time.

SOURCE OF EMISSION FACTORS		
UNIT	**Market-based sources of emission factors**	**Location-based sources of emission factors**
Natural gas, LNG, heating oil, diesel, petrol, LPG, bioethanol, wood	DEFRA	N/A
Refrigerants	DEFRA	N/A
Geothermal energy	Austrian Federal Environment Agency	N/A
Electricity	Figures as provided by the energy supplier or AIB	Austrian Federal Environment Agency DEFRA European Energy Agency
District heating	Figures as provided by the energy supplier or calculation based on energy mix (DEFRA)	N/A

The values for the Scope 1 and 2 emissions can be found in the table entitled 'Hard facts'.

SUSTAINABLE CONSTRUCTION

Reducing the product carbon footprint

In 2024, Kastrup became the first company within the Group to produce an Environmental Product Declaration (EPD) for a wood/aluminium window. Concrete optimisation measures have already been implemented based on the lifecycle assessment carried out in connection with this. These particularly include using aluminium containing a high proportion of recycled material and switching to electricity from renewable energy sources.

A lifecycle assessment was carried out for a newly developed door under the Topic brand in 2025. The results were evaluated using a hot spot analysis and serve as the basis for making targeted improvements along the product lifecycle. The insights gained are being systematically incorporated into product development activities.

In parallel, 2025 saw the start of a targeted build-up of internal expertise in the field of lifecycle assessment.

Kastrup EPD document

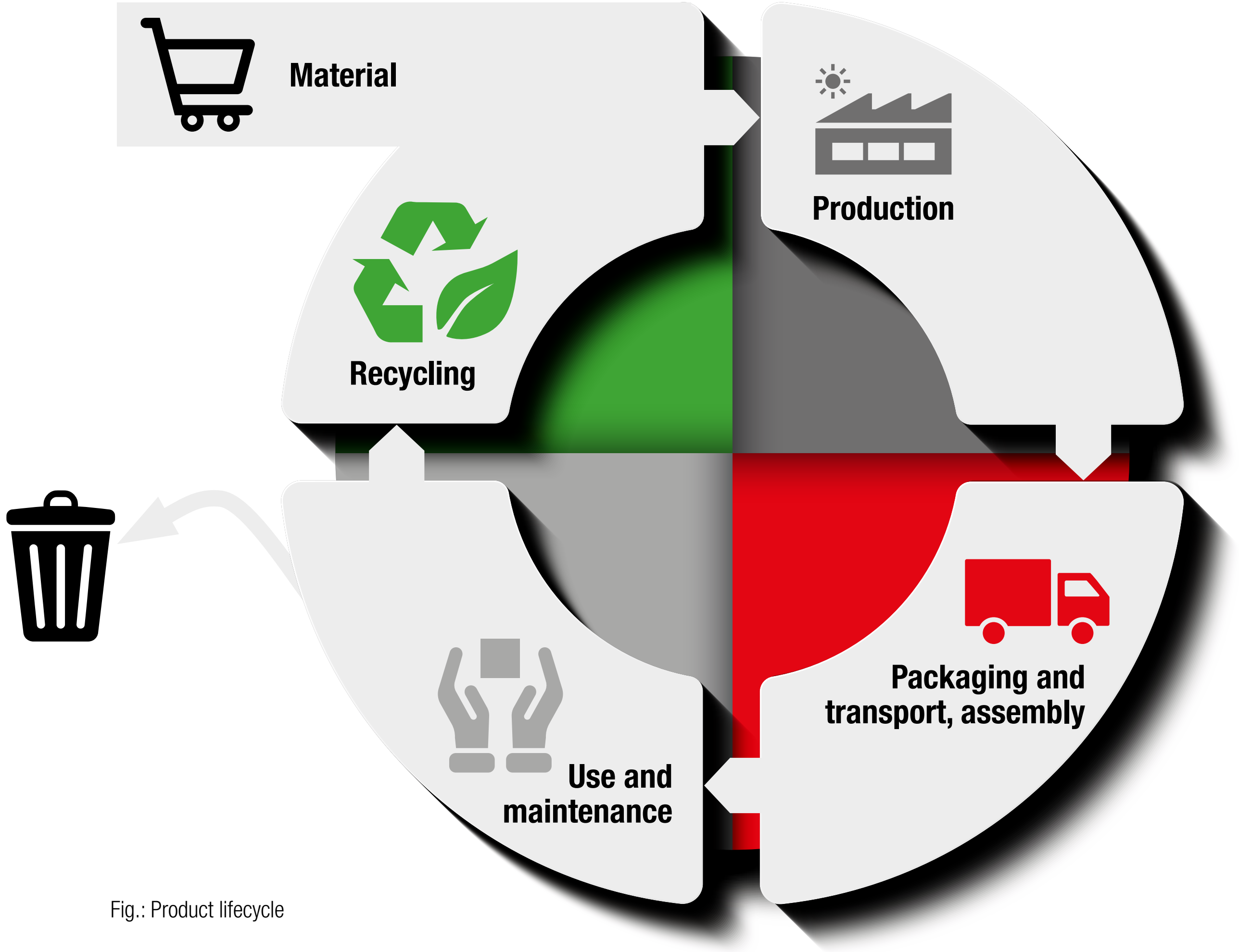


Fig.: Product lifecycle

Highlights

- **Water-based paints:** From 2026, Skaala will also switch to exclusively using water-based paints at its site in Alahärme
- **LED lighting:** Schlotterer and Skaala have converted their production facilities to LED lighting
- **Recycling content:** In 2025, Internorm received confirmation from SKZ-Testing GmbH that the recycled content of three product ranges exceeds 30% by mass
- **Eliminating plastic bottles:** HSF has completely eliminated PET bottles from its vending machines
- **Warehouse app for paperless orders:** At Skaala's site in Ylihärme, a warehouse app replaces paper-printed orders

Reducing the corporate carbon footprint

Scrap wood in the form of offcuts and rejects are generated during the production process. To put this previously untapped potential to better use, two shredders for long and short material have been installed at the Internorm site in Lannach. They shred the scrap wood, which can then be fed directly into the wood chip boiler to generate heat.
In the summer months, the material is also pelletised to make it more energy-dense and easier to store. Substituting external energy sources helps to reduce the use of fossil fuels. This enables Scope 1 CO_2 emissions to be cut by around 100 tonnes per year.

Wood shredder at Internorm in Lannach

DIGITALISATION AND EFFICIENT PROCESSES

The targeted use of digital solutions is a key lever for enhancing process efficiency and improving collaboration along the value chain.

Internorm supports its sales partners with adopting an ERP solution. It is directly connected to Internorm's order management system over a standardised interface and enables seamless digital processing of quotation and order processes, invoicing and further administrative activities. Using an integrated system solution reduces the need for parallel software applications.

At Skanva, the use of digital technologies is being purposefully augmented by artificial intelligence.

As part of its digitalisation drive, Schlotterer is committed to systematically reducing the use of printed materials. Printed installation instructions are being phased out for products that have been on the market for more than a year. The relevant information is being made available digitally instead.

Resource use and circular economy (ESRS E5)

ESRS E5-1 Policies related to resource use and circular economy

IFN Holding AG pursues Group-wide concepts and principles for the resource-efficient use of materials and the promotion of the circular economy. They form an integral part of our sustainability principles and corporate vision.

The resource use and circular economy concepts focus on the key product groups (key products):

- Windows
- Doors
- Solar shading and insect screen systems.

These product groups account for the lion's share of material consumption throughout the Group and are therefore the primary focus for materials efficiency management and circular economy approaches.

Brochure: Internorm, Environmental Considerations of Materials, 1989

The concepts aim to optimise material use over the product lifecycle, in particular by increasing recycling rates and by taking design-based approaches to component optimisation while maintaining functionality and quality at the same time.

To support these concepts, resource efficiency is also being embedded in the Group's strategic objectives. These include an intensity-based Scope 3 target that aims to reduce products' impact on the environment by 2030.

ESRS E5-2 Actions and resources related to resource use and circular economy

A number of measures to promote resource efficiency and the circular economy are being implemented in the company:

- **Early integration of environmental considerations**
  As early as 1989, Internorm documented environmental considerations and approaches to PVC recycling in a company brochure and, in so doing, embedded a circular economy mindset in its business practices at an early stage.

- **Internal PVC recycling at the Traun and Sarleinsbach sites**
  Production waste is systematically dismantled at both production sites. The recovered PVC is ground down and fed back into the extrusion process. The volume of PVC waste from old windows requiring disposal has been significantly reduced as a result.
  Removed fittings and reinforcement bars are collected separately and returned to the materials recycling loop.
  Internal recycling complements the long-established external recycling process for PVC windows. Removed PVC windows are taken back by waste disposal companies. Following re-granulation, the recovered PVC is once again used in the extrusion process to manufacture new window profiles.

- **Segregated collection and reuse of aluminium**
  At Internorm, aluminium offcuts are collected by grade according to defined special colours and managed internally.

Where customer orders are suitable, these materials are reused in production, reducing the consumption of primary aluminium.

- **Internal project to further develop PVC recycling**
  In 2025, an internal project was carried out to improve the utilisation of PVC waste created during production. Tests were also conducted with various recyclates available on the market to assess whether they were technically suitable for use in production.

- **Paint recovery at the Lannach site**
  A paint recovery system is used in the Lannach site's paint shop to reduce paint waste and ensure that the materials employed are used more efficiently.

- **Sustainable packaging solutions at Schlotterer**
  Schlotterer predominantly uses cardboard as its packaging material and thereby uses less plastic packaging and improves the overall recyclability of the packaging used.

SUSTAINABLE PRODUCTS

ESRS E5-5 Resource outflows

Products
There are currently no uniformly standardised reference useful lives established at European level for windows, doors and solar shading systems. A product's service life is therefore assessed based on recognised service life assumptions, as applied in the context of Environmental Product Declarations (EPDs).

These service life assumptions are derived in accordance with the relevant programme operators' applicable product category rules (PCRs) for issuing Environmental Product Declarations for construction products. These PCRs refer to different sources, potentially resulting in programme-specific and country-specific variations in assumed service lives.

The reference values shown in the table below are based on the specifications laid down by the Institut Bauen und Umwelt e.V. (IBU).

In addition to these lifecycle-related assumptions, the harmonised standard EN 14351 defines performance and safety characteristics for windows and doors. They are classified by the number of opening cycles in accordance with EN 12400.

The test standard EN 14201 applies to solar shading systems, whereby the service life is determined by the number of tested raise-and-lower cycles.

SERVICE LIFE OF KEY PRODUCTS

Key products	Material	Service life (years) [1]	Repairable components (selection)	Service life / renewal after (years) [1]
Windows	Wood	≥ 50	Seals	20
	Wood/aluminium	≥ 50	Handles and fittings	≥ 50
	PVC	≥ 50	Glass	30
	PVC/aluminium	≥ 50		
	Aluminium	≥ 50		
Doors	Wood	≥ 50	Seals	20
	Metal	≥ 50	Fittings	≥ 50
	PVC	≥ 50	Door locks	30
Solar shading	PVC, aluminium (venetian blind)	30		
Insect screen	N/A			

[1] Source: IBU, BBSR useful life table dated 04/11/2025

The functionality of Internorm products is guaranteed for 30 years. PVC components that are no longer produced can be manufactured using 3D printing.

Industry EPDs from Bau EPD GmbH, the IBU and IFT Rosenheim were used to assess products' recycling rates. An assessment of which materials already have established recycling processes, taking the applicable legal framework into account, was conducted to calculate recyclability.

The recycling rates from the various sources are not directly comparable with one another, as the EPDs are based on different assumptions. Recyclability is generally lower for wood-based products, as there is currently no approved recycling process in Austria or Germany for painted wood from the building components sector.

RECYCLING RATE OF KEY PRODUCTS

Key products	Material	Recycling rate [%]	Source	Recycling rate [%]	Source
Windows	Wood	66 [1]	Industry EPD – Bau EPD GmbH	47	Sample EPD – IFT Rosenheim
	Wood/aluminium	71	Industry EPD – Bau EPD GmbH	55	
	PVC	99	Industry EPD – IBU	99	
	Aluminium	N/A		86	
Doors[3]	Wood	N/A		10	
	Wood/aluminium	N/A		10	
	Metal	N/A		79 [2]	
	PVC	N/A		90	
Solar shading	PVC, aluminium (venetian blind)	N/A			
Insect screen	N/A				

[1] with rain protection profile, [2] aluminium material, [3] without glass cutout

Social information

Own workforce (ESRS S1)

EMPLOYER OF CHOICE

ESRS S1-3 Actions and resources related to own workforce

The IFN Group aims to provide its employees with safe, health-promoting and attractive working conditions, and to strengthen long-term retention and employee satisfaction. To this end, Group companies implement a wide range of measures in the areas of the work environment, health, mobility and corporate culture, committing the necessary human and financial resources accordingly.

Measures to promote social cohesion include site-specific events and team-building activities. Examples include the company triathlon at Internorm, employee events such as the summer party at Skaala and support for team and departmental activities in several Group companies.

The companies offer additional benefits that extend beyond the legal minimum to promote employees' health and wellbeing. Skaala and Roda, for instance, provide employees with supplementary insurance cover.

Sustainable mobility initiatives are also being implemented. Several companies take part in the 'Jobrad' bike leasing scheme, which allows employees to lease bicycles at preferential rates. Schlotterer also provides subsidies for use of public transport to encourage employees to commute to work in an environmentally friendly way.

Performance bonuses for outstanding apprentice performance and long-service awards provide recognition and support long-term retention.

ESRS S1-14 Work-life balance metrics

IFN promotes a work / life balance through flexible working hours and opportunities to work from home. Employees are also entitled to family-related leave, which is arranged individually in consultation with the company. Further information on work / life balance can be found in the table entitled 'Hard facts'.

COMMUNICATION AND EMPLOYEE INVOLVEMENT

ESRS S1-7 Collective bargaining coverage and social dialogue

In the IFN Group, we live and breathe a culture of transparent communication and employee involvement. Employee surveys are also conducted in almost all companies. The results are systematically incorporated into continuous improvement processes, with the aim of increasing employees' job satisfaction and addressing potential issues at an early stage.

Companies such as Internorm, HSF, Topic and Neuffer hold regular information events too. These structured dialogue formats ensure that employees are comprehensively kept in the loop with respect to company developments and have the opportunity to ask Management questions directly.

Digital platforms such as the employee portals at Schlotterer and Internorm further support internal communication, organisation and networking, and offer straightforward access to information.

Several companies also publish company magazines that keep staff and their families informed.

Data on collective bargaining coverage can be found in the table entitled 'Hard facts'.

EDUCATION AND FURTHER TRAINING

ESRS S1-12 Training and skills development metrics

Continuous development is one of our corporate values. We offer our employees a wide range of internal and external training and development opportunities.

The following training courses are offered internally, although availability may vary depending on the area of activity and company:

- Compliance (mandatory)
- Data protection (mandatory)
- Safety briefings
- Basic product knowledge
- IFN talent programme for developing the next generation of executives
- Executive training courses
- Personal development
- First aid courses
- IT courses
- Language courses
- Presentation and rhetorical training
- Health and work / life balance
- Online fitness classes.

Highlights

- **Team activities:** Internorm organises numerous team activities every year, including a beach volleyball tournament, the company triathlon, go-kart racing, a table tennis tournament and communal singing and music sessions
- **Social commitment:** Schlotterer supports the Adnet kindergarten in establishing the 'Spürnasenecke' educational project; HSF supports a local school by making donations in kind and financial contributions
- **IFN football tournament:** Seven teams in total from various sites took part in the 2025 IFN football tournament in Sarleinsbach
- **District fire brigade youth camp:** Part of the company premises at Internorm in Sarleinsbach was made available for the district fire brigade youth camp
- **Employee accommodation:** Neuffer provides accommodation for new employees

The Schlotterer Academy was established as a central training and development hub in 2025. Virtually all training and development activities, including the first two years of apprenticeship training, are held primarily at the Academy.

Internorm offers its employees a comprehensive internal catalogue of training and development courses covering numerous topics in both e-learning and face-to-face formats.

Across the Group's German-speaking companies, training on how to correctly communicate environmental considerations was also organised during the past year.

Highlights

- **Ergonomics in the workplace:** Workstations are designed with ergonomics in mind in both office and production environments; Schlotterer also offers job rotation within Production
- **Support:** At HSF, employees receive discounted admission tickets to various sports facilities; sporting events are subsidised by the companies; and Schlotterer subsidises gym membership
- **Health and safety management:** Roda uses an electronic system to digitalise its health and safety workflows

OCCUPATIONAL SAFETY AND HEALTH

ESRS S1-13 Health and safety metrics

Looking after employee health, preventing work-related accidents and implementing health protection measures are key objectives. Employee health and safety includes both physical and mental – not to mention social – aspects. The number of work-related injuries has been kept at a low level thanks to regular training and processes that ensure consistent implementation of improvements.

As part of our sustainability reporting activities, the organisation of occupational health and safety was assessed in practice. The following metrics in particular were recorded:

- Presence of a safety specialist, a safety officer and an occupational health practitioner
- Number and availability of first aiders in the companies
- Centralised recording and tracking of work-related accidents and near misses
- Holding and repeating safety briefings, especially for new employees
- Regular on-site inspections and evaluations of workplaces.

The companies also set additional priorities, such as:

- **Reducing work-related accidents:**
  As part of developing its ESG programme entitled 'A Clear View to a Brighter Future', Skaala has set itself a target of zero accidents for workplace safety. Workstation evaluations are also carried out in collaboration with physiotherapists.

- **Occupational health promotion:**
  As part of its occupational health promotion activities, Schlotterer discusses potential sources of hazards and works proactively to reduce them with the help of occupational health practitioners and workplace safety specialists.
  Internorm offers vaccination campaigns during working hours at its three main sites.
  Many Group companies offer employees healthy lunch options.

- **Strengthening preparedness for emergencies:**
  In 2025, HSF acquired two defibrillators and installed them in centrally accessible locations, thereby strengthening the company's preparedness for emergencies.

The data for this section can be found in the table entitled 'Hard facts'.

BUSINESS ETHICS AND VALUES THAT ARE PUT INTO PRACTICE (IN THE COMPANY)

ESRS S1-16 Incidents of discrimination and other human rights incidents

No incidents or complaints relating to human rights were recorded in 2025. The relevant information can be found in the table entitled 'Hard facts'.

For our customers and sales partners

Workers in the value chain (ESRS S2)

SUSTAINABLE PROCUREMENT

ESRS S2-3 Actions and resources related to workers in the value chain

Sustainable procurement involves systematically considering social criteria when selecting and evaluating suppliers and services. All suppliers and business partners are required to implement the IFN Supplier Code of Conduct.

To meet these requirements, IFN has committed to embedding high social standards throughout the entire value chain. To this end, a specific Supplier Code of Conduct containing clear requirements aimed at protecting employees working in the supply chain has been developed. It will be gradually expanded to include additional business partners over the coming years. A structured supplier screening process has additionally been introduced to identify and minimise potential risks at an early stage in the future.

Consumers and End-users (ESRS S4)

ESRS S4-2 Engagement with consumers and end-users, existence of channels for consumers and end-users to raise concerns or needs and approaches to remedy

IFN Holding AG ensures that consumers' and end users' needs – particularly with respect to safety, health, user convenience and accessibility – are systematically integrated into relevant business processes. The aim is to prevent potential negative impacts and to continuously improve product quality and safety throughout the entire lifecycle for the benefit of customers.

Engagement takes place through:

- direct customer contact in the context of advice, sales, installation and service, as well as the involvement of specialist partners as the interface with end users;
- market research and market monitoring;
- regular customer satisfaction surveys (e.g. by conducting telephone interviews at Internorm); and
- systematically analysing complaints and service cases.

Consumers and end users have access to several easy-to-use channels through which they can raise concerns or make complaints or suggestions for improvement:

- telephone and email customer service;
- digital contact forms on the company websites;
- contact persons at sales partners and on-site service engineers; and
- processes within warranty and aftersales service handling.

All incoming feedback is documented, reviewed and acted upon.

In addition, consumers and end users are made aware of the whistleblowing systems in place through the company websites.

Where negative impacts on consumers or end users are identified, appropriate remedial measures are introduced – such as technical improvements, adjustments to product information or services and enhancements to subsequent product generations.

PRODUCT SAFETY AND CUSTOMER HEALTH

ESRS S4-3 Actions and resources related to consumers and end-users

IFN products should be characterised by the highest level of safety. It is important to minimise the risk of injury during both production and assembly – not to mention during the use phase. The products are also designed to make a positive contribution to customer health. Windows, doors, solar shading and insect screens reduce negative impacts on the environment.

All products are subject to stringent requirements as set out in applicable standards and are subjected to internal and/or external testing. The companies also hold a variety of national and international certifications.

INNOVATION

Innovation is a key driver of the IFN Group's sustainable economic development activities and makes a significant contribution to safeguarding competitiveness in the long term. Innovation helps to achieve advances in products, processes and business models that support both economic performance and sustainable value creation. That is why IFN continually invests resources in research, development and the further advancement of innovative solutions.

The table below provides an overview of selected innovation highlights from the individual Group companies during the period under review.

COMPANY	INNOVATIONS	IMPLEMENTATION DATE
Internorm	Optimised reinforcement bar profile	2025
	External confirmation that the recycled content of three product ranges exceeds 30% by mass	2025
	Switching to low-carbon iplus glass	2025
	Use of 3D printing	2025
Topic	Fire-rated natural fibre-based insulation materials	2025
Roda	Aluminium profiles with a low carbon footprint	2026
Skaala	Arvo window with concealed hinges, opening limiter and a U-value of 0.77 W/(m²K)	2025
Skanva	Intuitive click-and-compare function on the shopping basket page	2025
	Offering professional measurement for online customers	2025

Governance information

Business Conduct (ESRS G1)

BUSINESS ETHICS AND VALUES THAT ARE PUT INTO PRACTICE

ESRS G1-1 Policies related to business conduct

Compliance and risk management
In addition to our IFN corporate values, the Code of Conduct, the IT security and data protection policy and the risk management process are key tools for preventing violations of internal company and legal regulations. Legally compliant and responsible conduct is our highest goal in all of IFN's business units.

IFN Code of Conduct
IFN stands for responsible treatment of all its stakeholders. Existing systems and documents form the key foundation for morally, ethically and legally sound conduct. Transparent and fair conduct on the market and within the company ensures the interests of the individual Group companies and employees – not to mention the IFN Group's competitiveness – in the long term. So the IFN Code of Conduct – which sets out responsibilities – is at the very heart of our communication activities. A Compliance Officer has been appointed in each business unit and at IFN level. If employees suspect that potential violations are taking place, they are welcome to contact their line manager, the Compliance Officer responsible for the business unit in question, the respective Management Team or the IFN Compliance Officer. The IFN Code of Conduct is publicly available to all stakeholders on our website and on the business units' websites. Employees, customers and business partners can also report violations of the Code of Conduct through our Whistleblowing Office.

Protecting whistleblowers
Employees, customers and business partners can also report violations of the Code of Conduct through our Whistleblowing Office, either anonymously or by name.
A dedicated whistleblowing channel is also available in addition to the reporting channels through line managers, Compliance Officers, the Management Team or the IFN Compliance Officer.

It is a secure, independent and (if required) anonymous reporting channel that is specifically designed to receive disclosures safely and in compliance with the GDPR and to forward them to the relevant parties.

ESRS G1-2 Actions related to business conduct

Data protection, compliance and IT security training

Each year, employees complete e-learning modules on the following topics through the IFN Online Academy:

- Data protection (GDPR)
- Compliance and the Code of Conduct
- IT security guidelines

NEW: AI governance training

In the year under review, the training catalogue was expanded to include an **AI governance** module.
The aim of this new training course is to equip employees with the skills they need to use artificial intelligence safely, responsibly and in a compliant manner.

The content covers:

- responsible use of AI in a business context;
- data protection and information security in connection with AI; and
- handling sensitive data in AI-supported processes.

Risk management

Risks in all business units are regularly and systematically analysed and assessed using the company's internal risk matrix. Both the probability of occurrence and the extent of damage are factored into the assessment. The aim is to identify risks at an early stage with a view to minimising the company's exposure.

Risks are identified by Managing Directors, division managers and designated employees. Reviews are conducted at defined intervals.

As part of its risk management policy, IFN takes a holistic view that increasingly incorporates climate-related risks. In line with the requirements set out in the European Green Deal initiative, physical and transitional environmental and climate risks will be incorporated into the risk catalogues going forward.

LONG-TERM COOPERATION

We value fair, transparent and balanced agreements that take both parties' interests into account. This approach strengthens trust, satisfaction and mutual reliability, and thus forms the foundation for long-term, stable business relationships. Focusing on partnership-based and sustainable solutions helps to strengthen the cooperative relationship, creating a win-win situation that benefits everyone involved.

The table entitled 'Hard facts' contains information on the duration of cooperative relationships with suppliers. The selected suppliers cover at least 75% of the total purchasing volume per company.

BUSINESS ETHICS AND VALUES THAT ARE PUT INTO PRACTICE (IN THE VALUE CHAIN)

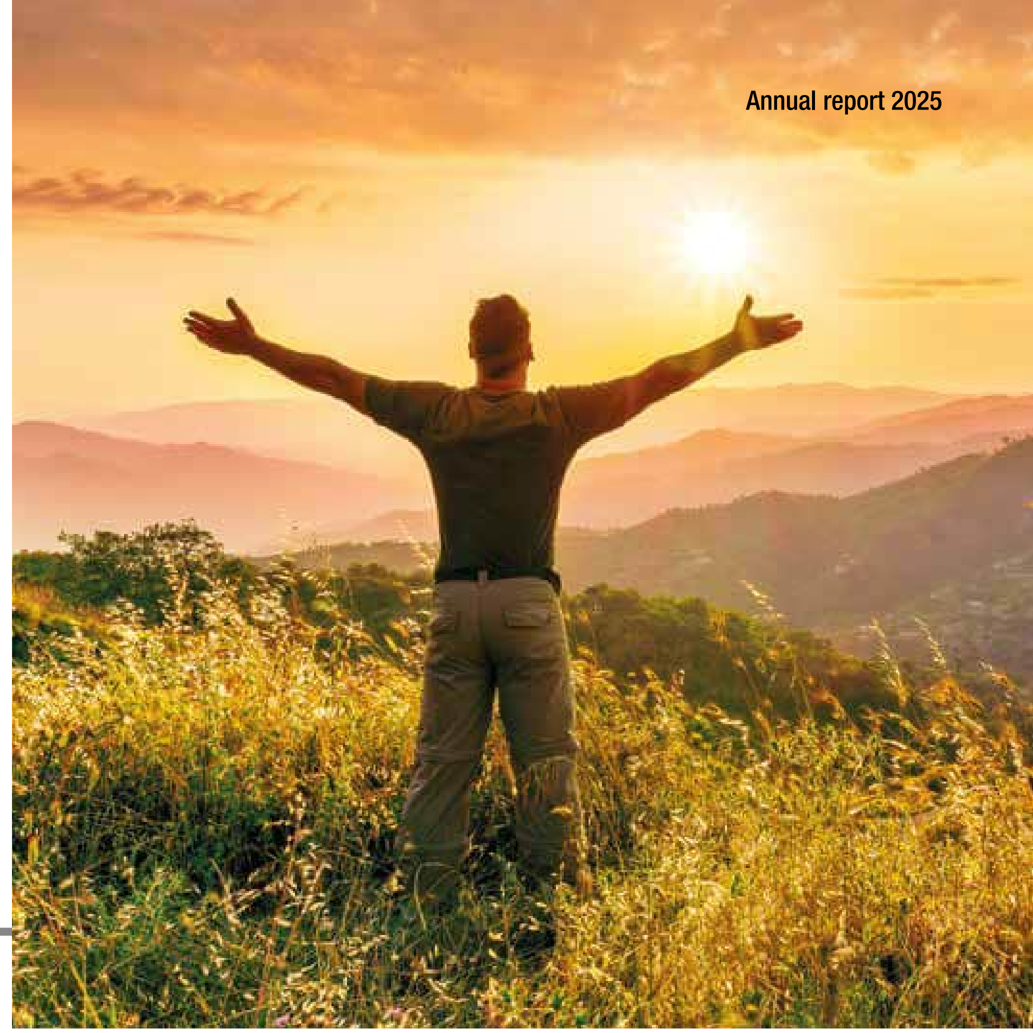
ESRS G1-4 Metrics related to corruption or bribery

IFN offers a Group-wide compliance training programme that allows affected employees to complete mandatory training courses at regular intervals. The table entitled 'Hard facts' contains information relating to compliance training.

There were no convictions for breaches of corruption and bribery regulations in the period under review.

The data for this section can be found in the table entitled 'Hard facts'.

Hard facts



The ESRSs were used as the basis for determining the relevant data. Further data points will be added to the sustainability reports on an ongoing basis until reporting becomes mandatory.

E1-6 Targets related to climate change		2030	
Reduction pathway based on 2022 (Scope 1, 2)		-45%	
Reduction pathway based on 2022 (Scope 3, intensity-based target)		-30%	

E1-7 Energy consumption and mix	Unit	2024	2025[1]
(1) Fuel consumption from coal and coal products	MWh	0	0
(2) Fuel consumption from crude oil and petroleum products	MWh	13,119	13,141
(3) Fuel consumption from natural gas	MWh	11,080	11,542
(4) Fuel consumption from other fossil sources	MWh	195	214
(5) Consumption of purchased or acquired electricity, heat, steam or cooling from fossil sources	MWh	2,025	1,926
(6) Total consumption from fossil sources (sum of rows 1 to 5)	**MWh**	**26,419**	**26,823**
Share of consumption from fossil sources in total energy consumption	**%**	**32.7**	**32.6**
(7) Consumption from nuclear power sources	**MWh**	**1,090**	**938**
Share of consumption from nuclear sources in total energy consumption	**%**	**1.3**	**1.1**
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.)	MWh	13,355	14,147
(9) Consumption of purchased or acquired electricity, heat, steam and cooling and from renewable sources	MWh	37,775	35,023
(10) Consumption of self-generated non-fuel renewable energy	MWh	2,228	5,339
(11) Total consumption of renewable energy (sum of rows 8 to 10)	**MWh**	**53,358**	**54,509**
Share of renewable sources in total energy consumption	**%**	**66.0**	**66.3**
Total energy consumption (sum of rows 6, 7 and 11)	**MWh**	**80,867**	**82,270**

[1]Last year's figures were used for approximately 1.0% of the total energy consumption due to missing data

E1-8 Gross scope GHG emissions	Unit	2024	2025
Scope 1 GHG emissions	(Tonnes CO_2 eq.)	5,733	5,961
Scope 2 GHG emissions (market-based)	(Tonnes CO_2 eq.)	1,539	1,268
Scope 2 GHG emissions (location-based)	(Tonnes CO_2 eq.)	6,773	6,030
Scope 1 and 2 GHG emissions (biogenic)	(Tonnes CO_2 eq.)	5,044	5,142

E5-5 Resource outflows	Unit	2024	2025
Amount of non-hazardous waste	Tonnes	13,413	12,956
Amount of hazardous waste	Tonnes	504	526
Total amount of waste	Tonnes	13,917	13,482

S1-5 Characteristics of the undertaking's employees	Unit	2024	2025
Number of employees			
Total number[2]	Number	3,965	3,855
Male	%	81	80
Female	%	19	20
Turnover (in %)	%	11	15
Average length of service	**Years**		
Hourly-paid employees	Ø years	11	11
Salaried employees	Ø years	12	13
Number of employees by country[3]			

Number of employees by type of contract (2025)	Overall	Male	Female
Number of permanent employees	3,704	2,982	722
Number of temporary employees	54	42	12

S1-7 Collective bargaining coverage and social dialogue (2025)[4]		Collective bargaining coverage[5]	Social dialogue
Coverage rate	%		
0 – 19%		–	–
20 – 39%		–	–
40 – 59%		–	–
60 – 79%		–	–
80 – 100%		Austria	Austria

[2]Total number (annual average headcount); all of the following employee key figures excluding Internorm's authorised dealers, unless otherwise stated.
[3]Employees by country are detailed on page 87 of the annual report (including Internorm's authorised dealers).
[4]Countries with more than 50 employees that make up at least 10% of the total headcount.
[5]These figures do not take into account voluntary adjustments to account for inflation.

S1-13 Health and safety metrics		2024	2025
Work-related accidents	Number	132	141
Time lost due to accidents	Days	1,081	1,146
Number of fatalities due to work-related injuries	Number	0	0

S1-16 Incidents of discrimination and other human rights incidents	2024	2025
Legal and out-of-court proceedings initiated	0	0
Incidents recorded by the company	0	0
Total fines, penalties and compensation for cases of discrimination and other human rights violations	0	0

G1-2 Actions related to business conduct[6]		2024	2025
Suppliers – duration of cooperation			
5 years or less	%	20	29
5 – 10 years	%	21	21
10 years or more	%	59	50

G1-2 Actions related to business conduct (2025)		Compliance	Data protection
Coverage through training			
Total	Number	1,258	1,256
Total people trained	Number	1,205	1,201
Method and duration of training		Computer-based online training	
How often is training required?		Annually	
Topics covered		Compliance – use of artificial intelligence and GDPR / data protection	

G1-4 Metrics related to corruption or bribery (2025)	Number
Total number of convictions for violations of anti-corruption and anti-bribery laws	0
Number of confirmed cases in which the Group's own employees were dismissed or disciplined for corruption or bribery	0
Number of confirmed cases of contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery	0
Number of public legal proceedings related to corruption or bribery initiated against the company or employees during the period under review	0
Total number of fines and/or convictions for violations of anti-corruption and anti-bribery laws	0

[6]Suppliers account for at least 75% of the total purchasing volume.

04. **MANAGEMENT REPORT**

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Consolidated management report 2025

1. Business development, operating result and company position

1.1. Business performance and general conditions

In the 2025 financial year, the European building components market continued to operate in a challenging environment. New residential construction remained subdued. The renovation and modernisation market regained momentum, partially offsetting the decline in new build activity.

Financing costs stabilised, yet there was continued noticeable reluctance when it came to making investment decisions. Overall, the market environment was shaped by tension between economic uncertainty, regulatory impulses and increasing competitive pressure, all of which required a high degree of adaptability and enhanced efficiency from companies within the industry.

The renovation market was particularly strong in Austria – supported in part by government subsidy measures. The Swiss market was stable. France and the UK were also characterised by lower demand in 2025 than in previous years. In Italy, demand fell sharply as highly attractive government support schemes expired and renovation rates had already reached a high level. Demand remains subdued in Northern Europe. The Eastern European markets remained stable. Neuffer's online sales channel again continued its strong growth trajectory, demonstrating the demand for simple, affordable building components.

The IFN Group's turnover declined only slightly despite the persistently difficult and varied market developments. The market situation meant that individual business units were unable to achieve the planned or previous year's results. On the whole, however, the Group's earnings position improved slightly despite the more challenging circumstances.

As expected, the market situation did not improve in 2025, and no significant upswing is expected in 2026 either. Demand for new builds is expected to be at a slightly better level in 2026. Building renovation should continue to play a very important role, though this very much depends on each country's individual funding schemes.

GROWTH IN THE ONLINE BUSINESS

61%
EQUITY RATIO

3,855
EMPLOYEES

Production capacities were continuously adjusted to meet demand. We also believe that the Green Deal initiatives to achieve climate targets have the potential to drive demand for our products in the medium and long term.

1.2. Subsidiaries

There are no subsidiaries in the Group.

1.3. The IFN Group's current position

1.3.1. Operating result, earnings position

The **sales revenues** amounted to EUR 798.7 million in the 2025 financial year, which marked a year-on-year decrease of EUR 19.6 million. This reduction resulted from generally declining markets in the business sectors, as well as from the deconsolidation of the GIG Group. Operating performance rose from EUR 800.7 million to EUR 804.2 million.

Other operating income amounting to EUR 9.4 million includes income from the reversal of provisions, the reversal of individual value adjustments and recycling proceeds.

The **cost of materials and other purchased manufacturing services** fell to EUR 334.9 million.
Staff costs declined to EUR 267.7 million in the 2025 financial year (2024: EUR 270.4 million). The reduction is mainly due to the adjustment of long-term personnel provisions. The average number of employees in 2025 was 3,855 (2024: 3,965 employees) (excluding owners, Executive Board members and Managing Directors).

Depreciation in the financial year under review amounted to EUR 38.6 million (2024: EUR 36.0 million).

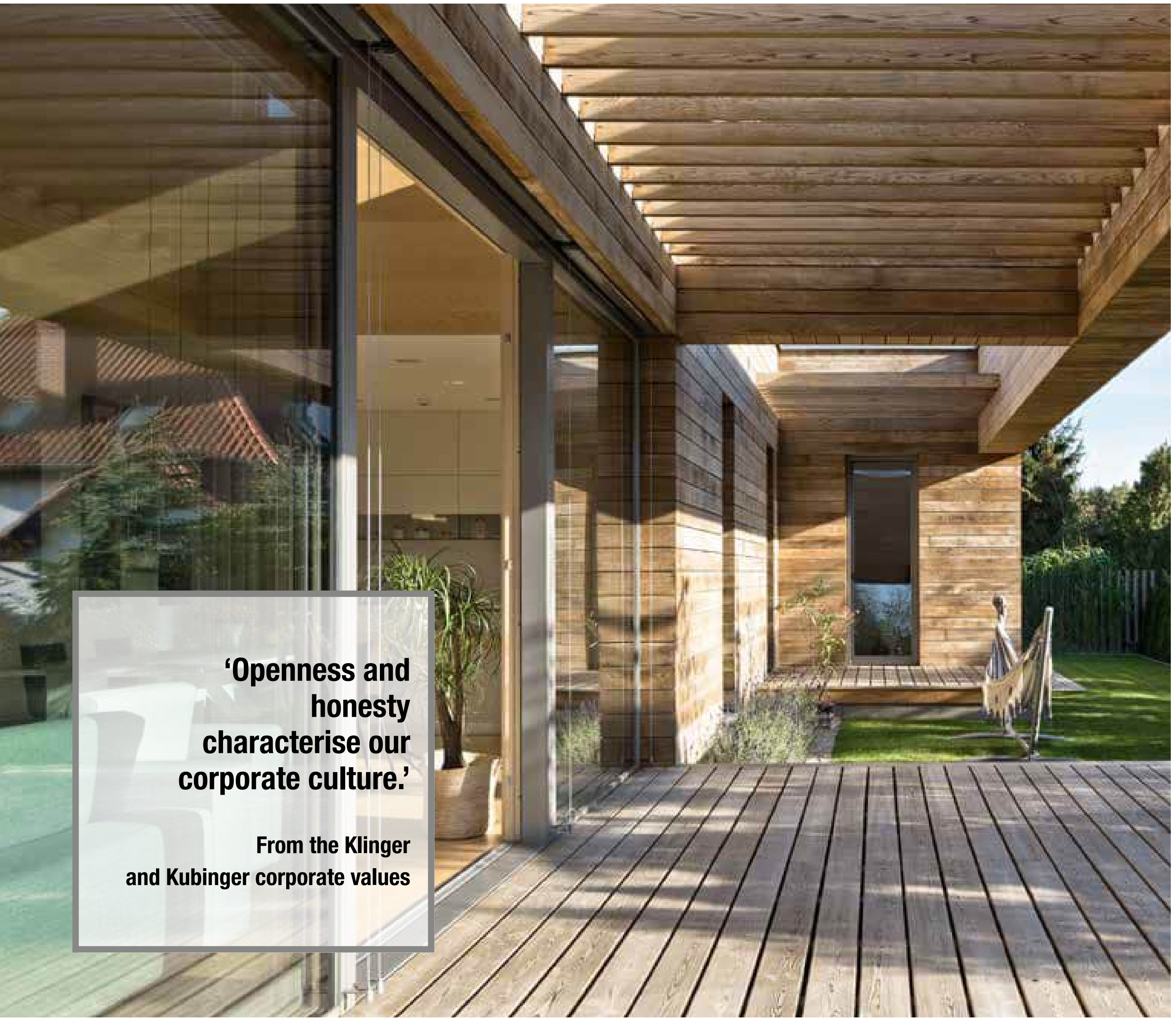
Other operating expenses amounting to EUR 148.6 million (2024: EUR 139.2 million) include the key items of transport expenses, rents, advertising expenses, maintenance, energy costs and staff leasing.

The **financial result** for the 2025 financial year was EUR 0.8 million. The balance of interest income and interest expenses was EUR 0.5 million.

In 2025, the Group achieved a positive operating result of EUR 23.8 million and a positive financial result of EUR 0.8 million. After taking into account taxes of EUR -7.5 million (including deferred taxes of EUR -0.4 million), the net profit for the year amounted to EUR 17.1 million.

1.3.2. Financial position

Equity amounted to EUR 328.0 million in the 2025 financial year



(2024: EUR 317.8 million). The equity ratio therefore amounted to 60.9%.

Provisions for severance payments dropped from EUR 28.1 million to EUR 25.1 million in the 2025 financial year. Other provisions decreased from EUR 63.7 million to EUR 54.6 million in the financial year.

Liabilities to banks rose from EUR 42.7 million to EUR 44.5 million. Other liabilities increased from EUR 31.0 million to EUR 32.8 million.

At EUR 49.9 million, net cash flow from operating activities was down on the previous year (EUR 56.8 million). Cash flow from investing activities was EUR -28.4 million (2024: EUR -41.1 million). With a net cash flow from financing activities of EUR -2.4 million (2024: EUR 12.6 million), cash and cash equivalents at the end of the period amounted to EUR 156.0 million (2024: EUR 140.3 million).

1.3.3. Net assets

At EUR 240.0 million, the asset value of fixed assets was EUR 12.1 million lower than in the previous year. In the year under review, investments in tangible assets amounted to EUR 26.6 million.

Trade receivables dropped from EUR 39.8 million to EUR 33.6 million in the financial year. Other receivables and assets rose from EUR 16.4 million to EUR 16.1 million.

As at 31 December 2025, the Group had **liquid assets** of EUR 156.0 million.

1.4. Non-financial performance indicators

1.4.1. Environmental concerns

With the existing certified window systems, front door systems and solar shading and insect screen solutions, the IFN Group boasts the most comprehensive product range for the energy-efficient new builds and renovations market for residential construction in Europe.
The activities within the EU to achieve climate protection goals create incentives for thermal renovation and energy-saving construction methods.

Sustainability criteria are influencing product development, material selection and production processes. Demand for energy-efficient, long-lasting and recyclable building components in particular continues to rise. At the same time, Environmental Product Declarations (EPDs) and digital product data are becoming ever more important, as they are increasingly required for tenders, certifications and planning processes.

At company level, environmental considerations are continuing to move further up the agenda. Energy efficiency measures, the reduction of production waste, the use of secondary raw materials and the optimisation of logistics processes are key areas of focus. Steps are also being taken to transparently capture and continuously reduce emissions along the supply chain. Investment in sustainable materials, resource-efficient production technologies and low-carbon production processes does more than just improve companies' environmental performance; it also strengthens their competitiveness.

Sustainability reporting is evolving into a central component of corporate management and is increasingly influencing strategic decisions, product development and market positioning.

1.4.2. Market and products

The IFN Group's high-quality building components offer innovative, high-quality and sophisticated solutions for energy-efficient renovations and new builds.

The development and implementation of new products in the windows and doors segment is an essential pillar of **Internorm**'s success. The importance of energy efficiency in windows continues to grow.

The development of new approaches for the product range was the focus of the front door segment. A new line of front door products was rolled out in 2025. **Topic** was brought organisationally closer to Internorm in 2025. Sales channels and resources are to be pooled.

The shares in **GIG Fassadenbau** were sold to the co-owner at the beginning of 2025.

HSF produces window, door and aluminium solutions for the standard building components sector with very good product performance for the markets of Austria, Switzerland and southern Germany. Market opportunities were well exploited and growth was achieved in 2025.

With its main products – external venetian blinds, roller shutters and insect screens – **Schlotterer** performed very well in Austria and Germany despite the challenging environment. Turnover was increased compared to the previous year. The products make a significant contribution to a building's energy efficiency by preventing buildings from overheating in summer.

Kastrup produces and sells window products and façade elements with a very high standard of performance in Denmark. The market in Denmark was highly competitive again in 2025. Kastrup nevertheless managed to grow and strengthen its market position.

Skaala produces and sells high-quality, energy-efficient window solutions in Finland and Sweden. Demand in Finland is persistently weak, so Skaala was unable to record any growth.

The **Skanva Group** sells window systems using online portals on the Danish, Norwegian, Swedish and Icelandic markets. 2025 saw the supply chain fundamentally restructured. The IFN Group acquired a company in Lithuania that manufactures products primarily for the Skanva Group. The online distribution channel continues to offer good growth opportunities.

Roda is a window manufacturer based in Lithuania that was acquired by the IFN Group in 2025. The company manufactures products primarily for the Skanva Group. 2025 was characterised by strong growth driven by demand from the Skanva Group. Building up both the organisation and production has proven challenging.

Neuffer in Stuttgart sells windows, doors and solar shading solutions through several online sales platforms in Germany, France and now also Austria, Switzerland, Italy, Spain and Belgium. Turnover was again significantly increased in 2025.

The European Union's objectives in the field of energy efficiency in buildings are set to accelerate the thermal renovation of existing buildings in the individual member states and to increase the thermal requirements for new buildings. This development offers major opportunities for growth throughout Europe for the companies of the IFN Group.

1.4.3. Transport and logistics

Perfect logistics services are a key success factor for the companies in the IFN.

With the largest transport volume in the Group, Internorm manufactures products in Austria only and transports them in its own containers to customers throughout Europe using combined transport methods. Long distances are covered by rail, while the distance to the container terminal and from the railway to the customer's premises is covered by road. Rail transport saves huge amounts of CO_2.

In all other business areas, too, the aim is to strike an ideal balance between the necessary short delivery time and efficient logistics performance.

1.4.4. Number of employees

Average number of employees in 2025, by country:
See chart on the page on the right.

1.4.5. Employee issues

In the year under review, we focused on developing our workforce and ensuring attractive working conditions. We invested specifically in qualification and further training programmes to strengthen our employees' professional and personal skills and to meet future requirements. The Group-wide employee survey generated valuable insights that we can incorporate into our efforts to further develop our working environment. A new round of the IFN talent programme was launched.

1.5. Significant events following the balance sheet date

Following the end of the 2025 financial year, there were no further events beyond the developments described above that were of material importance to the company and resulted in a change in the assessment of the company.

The course of business in the first few months confirms the statements made in the 'Predicted development of the company' section.

2. Predicted development and risks of the company

2.1. Predicted development of the company

For the 2026 financial year, the company expects demand to be at a similar level to 2025 or slightly better, particularly in the area of energy-efficient renovation. Stricter statutory requirements relating to thermal insulation, sound insulation and sustainability, as well as the growing importance of climate-neutral building standards, are expected to have a positive impact on demand for high-quality windows, front doors and solar shading systems. At the same time, the market environment is expected to remain challenging due to volatile material prices and excess capacity. Overall, the revenue situation and earnings position are expected to see a slightly positive development in 2026.

Private construction in Europe is expected to show the first signs of recovery in 2026, but will remain cautious overall.

The subsidy landscape will have a strong focus on energy-efficiency renovations and replacing fossil fuel heating systems. Many programmes are continu-

Number of employees

AVERAGE NUMBER OF EMPLOYEES IN 2025, BY COUNTRY:

AUSTRIA	2,654
FINLAND	305
DENMARK	246
SLOVAKIA	244
GERMANY	202
LITHUANIA	101
ITALY	35
SWITZERLAND	26
FRANCE	16
UK	13
SWEDEN	7
ICELAND	5
CZECH REPUBLIC	4
HUNGARY	4
SLOVENIA	3

ing, though some have been significantly amended – particularly in Austria, where currently only the replacement of heating systems qualifies for subsidies.

The potential of buildings in need of renovation in Europe is very high. The IFN Group's products and services have been further developed and improved in recent years, and this innovative edge is guaranteed to set us apart in the markets.

On the procurement side, stable supply chains are anticipated, while price volatility in certain raw materials looks set to persist. The impact of the recent Middle East crisis is currently very difficult to quantify, but it is likely to exert upward pressure on prices in certain categories (e.g. aluminium) due to potentially rising gas prices.

2.2. Other disclosures

2.2.1. Description of the material risks and uncertainties that the company is exposed to

The ICS is experienced in all the Group's business areas – in the context of organisational options and regulations. Active risk management forms part of the tasks of the respective managing directors and is supported with different tools. Particular areas of risk or newly emerging topics are being prepared and analysed, and the potential extent of loss is being reduced or prevented by taking specific action.

Information technology poses a particular challenge. Failure scenarios and safeguards have been set up to cover failures of the most important hardware and software. Protection against external access is also provided by appropriate measures. User awareness training is conducted on a regular basis.

The operating business, along with the company's financial transactions, are exposed to financial risks. The risks are especially present in the interest rate risk, currency risk, bad debt risk and the company's rating.

The company is facing a number of sales-related risks that could become more pronounced in 2026. These particularly include cyclical fluctuations on the new build and renovation market, driven by rising financing costs and reluctance to invest on the part of both private and commercial customers. There is also the risk that tightened regulatory requirements or changes to support programmes could alter demand. Increasing competitive pressure from international providers could likewise lead to declines in revenue. Furthermore, changes in consumer behaviour – such as greater focus on lower-priced product segments – could have an adverse impact on planned sales development. The company is addressing these risks by diversifying its product strategy and intensifying its market development activities.

2.2.2. Compliance

The company attaches a great deal of importance to compliance with statutory and regulatory requirements and internal policies. Training is conducted on an ongoing basis, internal control mechanisms are continuously improved and processes are reviewed regularly to ensure compliance. The company is also strengthening its measures in the areas of corruption prevention, data protection and supply chain responsibility to identify risks at an early stage and prevent violations. Overall, the company considers itself well positioned to ensure a high level of regulatory compliance going forward.

2.2.3. Research and development (research report)

Research activities within the Group take place in the Internorm, Topic, Schlotterer, Skaala and Kastrup business units. They focus on the topics of 'energy efficiency', 'sustainability' and 'product design'.

2.2.4. Use of financial instruments

2.2.4.1. Disclosure of risk management objectives and methods, including the methods used to hedge planned transactions

We are exposed to a currency risk when it comes to foreign receivables outside the Eurozone. Exchange rate hedging measures are taken for the Swiss franc and the British pound.

2.2.4.2. Disclosure of existing price change, default, liquidity and cash flow risks

Price change risks are arising in particular from volatile raw material costs for glass, aluminium, wood and fittings, which cannot be fully hedged despite long-term relationships with suppliers.

Default risks exist primarily in the commercial project business, where extended payment terms and dependence on construction activity can lead to increased receivables defaults.

The company is addressing these risks by actively managing working capital, conducting regular credit checks, taking out credit insurance, implementing diversified procurement strategies and taking a forward-looking approach to liquidity planning.

The Group does not anticipate any refinancing problems, thanks to its strong credit rating.

Traun, 24 March 2026

The Management Team

Anette Klinger | Christian Klinger, BSc. | DI (FH) Stephan Kubinger, MBA

05. **CONSOLIDATED FINANCIAL STATEMENTS**

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Consolidated financial statements

IFN Beteiligungs GmbH, Traun

1. Consolidated balance sheet as at 31 December 2025

ASSETS	2025	2024
	EUR	EUR thousand
A. FIXED ASSETS		
I. Intangible assets	14,877,808.25	14,611
II. Tangible assets	224,140,863.84	236,592
III. Financial assets	954,198.09	873
	239,972,870.18	252,076
B. CURRENT ASSETS		
I. Stocks	78,380,839.63	74,794
II. Receivables and other assets	51,589,656.73	57,163
III. Cash holdings, bank balances	155,994,111.10	140,336
	285,964,607.46	272,293
C. ACCRUALS AND DEFERRALS	4,780,461.77	4,397
D. DEFERRED TAX ASSETS	8,241,619.84	7,692
	538,959,559.25	536,458

LIABILITIES	2025	2024
	EUR	EUR thousand
A. EQUITY		
I. Share capital	1,000,000.00	1,000
II. Revenue reserves	322,051,217.90	309,440
III. Currency conversion reserves	-181,796.27	-237
IV. Non-controlling interests	5,095,674.55	7,552
	327,965,096.18	317,755
B. INVESTMENT GRANTS FROM PUBLIC FUNDS	1,826,511.25	2,023
C. PROVISIONS	88,800,716.38	101,804
D. LIABILITIES	119,889,025.45	114,765
E. ACCRUALS AND DEFERRALS	478,209.99	111
	538,959,559.25	536,458

2. Consolidated profit and loss statement

for the period from 1 January 2025 to 31 December 2025

	2025	2024
	EUR	EUR thousand
1. Sales revenues	798,726,317.91	818,373
2. Change in inventories of finished goods, work in progress and services not yet invoiced	5,450,781.58	-17,938
3. Other own work capitalised	69,393.10	219
4. Other operating income	9,419,761.52	10,232
5. Cost of materials and other purchased manufacturing services	-334,858,874.35	-343,376
6. Staff costs	-267,730,698.63	-270,408
7. Depreciation and amortisation of intangible and tangible assets	-38,636,206.96	-35,935
8. Other operating expenses	-148,645,874.19	-139,170
9. Subtotal of rows 1 to 8 (operating result)	**23,794,599.98**	**21,997**
in % of turnover	**2.98%**	**2.69%**
10. Income from investments	51,226.62	172
11. Other interest and similar income	2,679,648.07	2,613
12. Income from the disposal of financial assets	302,866.55	-63
13. Expenses from financial assets (of which depreciation EUR 0.00; 2024: EUR 172 thousand)	0.00	-172
14. Interest and similar expenses	-2,196,859.46	-3,646
15. Subtotal of rows 10 to 14 (financial result)	**836,881.78**	**-1,096**
16. Earnings before taxes (subtotal of row 9 and row 15)	**24,631,481.76**	**20,901**
in % of turnover	**3.08%**	**2.55%**
17. Taxes on income and earnings (as well as tax allocations)	-7,491,696.91	-7,360
18. Annual surplus	**17,139,784.85**	**13,541**
in % of turnover	**2.15%**	**1.65%**
19. Non-controlling interests in net income for the year	-351,824.45	2,990
20. Group share of net income for the year	**16,787,960.40**	**16,531**

3. Consolidated cash flow statement

(in accordance with IAS 7) of IFN Beteiligungs GmbH

			2025	2024
			EUR thousand	EUR thousand
1.		Result before taxes	24,631	20,901
2.	+/-	Depreciation / write-ups on assets in the area of investing activities	38,636	36,106
3.	-/+	Profits / losses from the disposal of assets in the area of investing activities	-726	-408
4.	-/+	Income from investments, income from other securities and loans held as financial assets, as well as other interest and similar income / interest and similar expenses	-534	862
5.	+/-	Other non-cash expenses / income, unless relating to rows 7 to 9	1,058	0
6.		Net cash flow from operating result	63,065	57,461
7.	-/+	Increase / decrease in stocks, trade receivables and other assets	-12,856	17,401
8.	+/-	Increase / decrease in provisions	-7,775	-427
9.	+/-	Increase / decrease in trade payables and other liabilities	15,002	-10,290
10.		**Net cash flow from operating activities before taxes**	**57,436**	**64,145**
11.	-	Payments for income taxes	-7,492	-7,360
12.		**Net cash flow from operating activities**	**49,944**	**56,785**
13.	+	Proceeds from asset disposal (excluding financial assets)	4,725	3,476
14.	+	Proceeds from the disposal of financial assets and other financial investments	1	8
15.	+/-	Deposits from the disposal of subsidiaries, less liquid assets sold	-10	0
16.	-	Disbursements for asset additions (excluding financial assets)	-28,202	-26,655
17.	-	Disbursements for additions to financial assets and other financial investments	-131	-44
18.	-	Disbursements for the acquisition of subsidiaries, less liquid assets acquired	-7,545	-20,671
19.	+	Proceeds from investments, interest and securities income	2,731	2,784
20.		**Net cash flow from investing activities**	**-28,431**	**-41,102**
21.	+	Proceeds from equity	0	1,320
22.	-	Distributions paid out	-5,244	-5,182
23.	+	Payments received from taking out financial loans	8,792	20,152
24.	-	Payments for the redemption financial loans	-3,740	0
25.	-	Disbursements for interest and similar expenses	-2,197	-3,646
26.		**Net cash flow from financing activities**	**-2,389**	**12,644**
27.		Cash change in cash and cash equivalents	19,124	28,327
28.	+/-	Exchange rate-related and other changes in the value of cash and cash equivalents	-3,465	-8,724
29.	+	Cash and cash equivalents at the beginning of the period	140,336	120,733
30.		**Cash and cash equivalents at the end of the period**	**155,995**	**140,336**

4. Consolidated assets analysis

according to Section 226 (1) of the Austrian Commercial Code as at 31 December 2025

	ACQUISITION OR PRODUCTION COSTS							DEPRECIATION						ASSET VALUES	
	Amount carried forward 01/01/2025	Currency translation differences	Change in the scope of consolidation	Accruals	Disposals	Transfers	As at 31/12/2025	Accumulated depreciation 01/01/2025	Depreciation in the financial year	Currency translation differences	Change in the scope of consolidation	Disposals	Accumulated depreciation 31/12/2025	Asset value as at 31/12/2025	Asset value as at 31/12/2024
	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand
I. INTANGIBLE ASSETS															
1. Concessions, industrial property rights and similar rights and assets and licences derived therefrom	27,704	-7	-1,871	1,285	1,082	18	26,047	24,942	1,124	-6	-1,805	1,082	23,173	2,874	2,762
2. Goodwill	37,421	0	3,726	0	20	0	41,127	25,902	3,799	0	0	0	29,701	11,425	11,518
3. Advance payments	331	0	-64	318	0	-7	579	0	0	0	0	0	0	579	331
Sum	**65,456**	**-7**	**1,791**	**1,604**	**1,102**	**11**	**67,752**	**50,844**	**4,923**	**-6**	**-1,805**	**1,082**	**52,874**	**14,878**	**14,612**
II. TANGIBLE ASSETS															
1. Land, land rights and buildings, including buildings on third-party land	257,724	-65	-6,349	4,934	5,768	1,831	252,308	101,433	5,764	-28	-4,127	2,673	100,369	151,938	156,291
(of which basic value)	*17,556*	*-1*	*-1,079*	*2,251*	*0*	*0*	*18,727*	*99*	*6*	*0*	*0*	*0*	*105*	*18,622*	*17,456*
2. Technical equipment and machinery	210,185	-17	-757	6,598	21,911	2,583	196,681	171,100	12,130	-12	-1,819	21,901	159,498	37,183	39,084
3. Other equipment, factory and office equipment	171,710	15	-2,503	6,813	4,553	300	171,782	139,164	11,136	9	-2,261	4,071	143,977	27,806	32,546
4. Advance payments and construction in progress	8,671	0	90	7,752	4,574	-4,725	7,213	0	4,183	0	0	4,183	0	7,213	8,671
5. Low-value assets	17	0	0	501	465	0	52	17	501	0	0	465	52	0	0
Sum	**648,306**	**-66**	**-9,519**	**26,598**	**37,271**	**-11**	**628,037**	**411,714**	**33,713**	**-31**	**-8,207**	**33,292**	**403,896**	**224,141**	**236,592**
III. FINANCIAL ASSETS															
1. Shares in affiliated companies	200	0	-200	0	0	0	0	150	0	0	-150	0	0	0	50
2. Investments	911	0	0	131	172	0	871	172	0	0	0	172	0	871	740
3. Securities held as fixed assets	83	1	0	0	1	0	84	0	0	0	0	0	0	84	83
Sum	**1,195**	**1**	**-200**	**131**	**173**	**0**	**954**	**322**	**0**	**0**	**-150**	**172**	**0**	**955**	**873**
Total sum	**714,957**	**-72**	**-7,928**	**28,333**	**38,546**	**0**	**696,744**	**462,880**	**38,636**	**-37**	**-10,162**	**34,546**	**456,771**	**239,973**	**252,077**

5. Consolidated statement of changes in equity

for the 2025 financial year

	I. Share capital	II. Revenue reserves	III. Currency differences	IV. Adjustment items for minority interests	Total sum
	EUR	EUR	EUR	EUR	EUR
As at 01/01/2025	1,000,000.00	309,440,397.07	-237,388.70	7,552,009.91	317,755,018.28
Other changes	0.00	-755,660.96	0.00	-199,641.79	-955,302.75
Currency translation	0.00	0.00	68,062.00	-2,877.37	65,184.63
Dividends	0.00	-5,173,451.18	0.00	-71,041.11	-5,244,492.29
Change in the scope of consolidation	0.00	1,751,972.57	-12,469.57	-2,534,599.54	-795,096.54
Annual surplus	0.00	16,787,960.40	0.00	351,824.45	17,139,784.85
As at 31/12/2025	1,000,000.00	322,051,217.90	-181,796.27	5,095,674.55	327,965,096.18

6. Notes to the consolidated financial statements

for the 2025 financial year of IFN Beteiligungs GmbH, Traun

6.1. General

The consolidated financial statements were prepared in accordance with the provisions set out in the current version of the Austrian Commercial Code, observing the generally accepted accounting principles and the general standard of presenting a true and fair view of the company's net assets, financial position and earnings position.
The profit and loss statement is prepared using the total cost format.
The consolidated financial statements were prepared as at the balance sheet date of 31 December, as the most significant companies and the majority of the companies included in the consolidated financial statements prepare their accounts as at 31 December (Section 252 of the Austrian Commercial Code). With regard to the figures rounded in EUR 1,000 (EUR thousand), it should be noted that the figures not shown are also included in the internal calculation accuracy, so rounding differences may occur.

6.2. Scope of consolidation

Disclosures on affiliated companies (full consolidation)

Companies to be included

The following affiliated companies were included in the consolidated financial statements:

	Share capital / conditional contribution in local currency or EUR	Direct share in %	Indirect share in %	Initial consoli-dation
IFN Beteiligungs GmbH, Traun, Austria	EUR 1,000,000			1994
IFN Holding AG, Traun, Austria	EUR 5,089,000	99.71%	0%	1994
Internorm Bauelemente GmbH, Traun, Austria	EUR 36,500	0%	99.710%	1994
Internorm Bauelemente Services GmbH, Vienna, Austria	EUR 35,000	0%	99.710%	2001
Internorm International GmbH, Traun, Austria	EUR 35,000	0%	99.710%	2001
Internorm Fenster GmbH, Traun, Austria	EUR 35,000	0%	99.710%	2004
HSF GmbH, Traun, Austria	EUR 35,000	0%	99.710%	2004
UTAH Informationsservice GmbH, Traun, Austria	EUR 35,000	0%	99.710%	2004
Internorm AG, Hunzenschwil, Switzerland	CHF 100,000	0%	99.710%	1994
Internorm Fenster GmbH, Regensburg, Germany	EUR 25,565	0%	99.710%	1994
Internorm Italia S.R.L., Trento, Italy	EUR 103,000	0%	99.710%	1994
Internorm okno s.r.o., Prague, Czech Republic	CZK 100,000	0%	99.710%	1997
Internorm okna d.o.o., Ljubljana, Slovenia	EUR 54,248	0%	99.710%	1998
Internorm Ablak Kft., Budaörs, Hungary	HUF 9,000,000	0%	99.710%	2000
Internorm Fenêtre SAS, Sausheim, France	EUR 40,000	0%	99.710%	2001
Internorm prozori d.o.o., Zagreb, Croatia	EUR 2,650	0%	99.710%	2004
Topic GmbH, Sarleinsbach, Austria	EUR 130,811	0%	99.710%	2003
Itis4u Informationsservice GmbH, Traun, Austria	EUR 200,000	0%	65.809%	2005
Fenstertechnik Handels- und Montage GmbH, Graz, Austria	EUR 37,000	0%	79.768%	2005
HSF s.r.o., Malacky, Slovakia	EUR 697,073	0%	99.710%	2005
IF Bauelemente Vertriebs GmbH, Ingolstadt, Germany	EUR 25,000	0%	99.710%	2006
Studio EINS GmbH, Kalsdorf, Austria	EUR 35,000	0%	99.710%	2007
IFN Team s.r.o., Malacky, Slovakia	EUR 6,639	0%	99.710%	2008

	Share capital / conditional contribution in local currency or EUR	Direct share in %	Indirect share in %	Initial consoli-dation
Internorm Windows UK Ltd., London, UK	GBP 840,565	0%	99.710%	2008
Internorm s.r.o., Bratislava, Slovakia	EUR 6,639	0%	99.710%	2008
Schlotterer Sonnenschutz Systeme GmbH, Adnet, Austria	EUR 35,000	0%	99.710%	2010
Soluce Sonnenschutz GmbH, Traun, Austria	EUR 72,500	0%	99.710%	2010
IFN PL Holding GmbH, Traun, Austria	EUR 35,000	0%	99.710%	2012
HSF Fenstertechnik Schweiz AG, Baar, Switzerland	CHF 100,000	0%	99.710%	2012
IFN Denmark ApS, Holstebro, Denmark	DKK 58,759,700	0%	99.710%	2015
Kastrup Ejendomme ApS, Holstebro, Denmark	DKK 125,000	0%	79.768%	2015
Kastrup A/S, Holstebro, Denmark	DKK 3,000,000	0%	79.768%	2015
Skaala IFN Oy, Ylihärmä, Finland	EUR 4,400	0%	99.710%	2018
Skaala IFN AB, Stockholm, Sweden	SEK 50,000	0%	99.710%	2019
Jas-Geist GmbH, Böbingen an der Rems, Germany	EUR 26,000	0%	99.710%	2016
Metropol Fenster GmbH, Fürth, Germany	EUR 150,000	0%	99.710%	2017
Internorm Project AG, Hunzenschwil, Switzerland	CHF 100,000	0%	99.710%	2020
Skanva Group A/S, Oppegard, Denmark	DKK 600,000	0%	99.710%	2020
Vinduesgrossisten A/S, Svenstrup, Denmark	DKK 1,000,000	0%	99.710%	2020
Skanva AS, Oppegard, Norway	NOK 5,329,550	0%	99.710%	2020
Skanva ehf., Reykjavik, Iceland	ISK 500,000	0%	99.710%	2020
Skanva Fenster GmbH, Flensburg, Germany	EUR 25,000	0%	99.710%	2020
Skanva Fönster AB, Stockholm, Sweden	SEK 25,000	0%	99.710%	2022
Neuffer Fenster + Türen GmbH, Stuttgart, Germany	EUR 109,011	0%	94.725%	2022
Roda UAB, Kaišiadorys, Lithuania	EUR 128,148.17	0%	99.710%	2025

The shares in the GIG Group were deconsolidated in the 2025 financial year.

Also in the 2025 financial year, the shares in Roda UAB, Kaišiadorys, Lithuania, with a share capital of EUR 128,148.17, were consolidated for the first time.

The expansion of the scope of consolidation through the acquisition of a majority stake in Roda UAB has resulted in the following changes to key items in the 2025 consolidated balance sheet and the consolidated profit and loss statement:

	Changes to the Group in 2025 (EUR thousand)
Assets	
Fixed assets	4,036
Current assets	3,259
Accruals and deferrals	46
Deferred tax assets	53
Liabilities	
Investment subsidies	-12
Provisions	-169
Liabilities	-1,924
Accruals and deferrals	0

All the transactions are recorded and reported in the analysis in question.

Disclosures on associated companies (equity consolidation)

Companies to be included

The following associated companies were included in the consolidated financial statements at equity in accordance with the asset value method due to the size of the investment and the significant influence on the business and financial policy:

	Share capital / conditional contribution in local currency or EUR	Direct share in %	Indirect share in %	Initial consoli-dation
Fensterportal ELR GmbH, Hopfgarten, Austria	EUR 35,000	0%	28.318%	2009
Miller Bauelemente GmbH, Marchtrenk, Austria	EUR 50,000	0%	29.913%	2006
Fensterpark – Fenster, Türen, Sonnenschutz Handels und Montage GmbH, Graz, Austria	EUR 35,000	0%	25.925%	2007
SINA Fenster und Türen GmbH, Freiburg, Germany	EUR 280,000	0%	29.913%	2016
WHB Wohnen- & Bauelemente GmbH, Edlitz, Austria	EUR 70,000	0%	25.027%	2025

In the 2025 financial year, the shareholding in Fensterportal ELR GmbH, Hopfgarten, Austria, with a share capital of EUR 35,000, was increased.
In addition, the shares in WHB Wohnen- & Bauelemente GmbH, Edlitz, Austria, with a share capital of EUR 70,000, were consolidated for the first time.
Furthermore, the shares in Terezestyle LLP, Uralsk, Kazakhstan, with a share capital of EUR 97,234, were deconsolidated.

6.3. Consolidation procedures

Capital consolidation

Capital consolidation was carried out in accordance with Section 254 (1) of the Austrian Commercial Code using the revaluation method. The carrying amounts of the shares held by the parent companies and subsidiaries in one of the subsidiaries included in the consolidated financial statements were offset against the sum of the equity of the subsidiaries attributable to these shares. In this instance, assets, provisions, liabilities and accruals and deferrals to be included in the consolidated financial statements were carried over at carrying amount.

The effective date of the initial consolidation was chosen based on

- the date on which the shares were acquired or the company was incorporated, or
- if the shares were acquired at different times, the date on which the company became a subsidiary.

The initial consolidations from 1994 onwards resulted in both asset-side and liability-side differences following disclosure of hidden reserves and liabilities. The differences on the assets side amounting to EUR 12,692 thousand from full consolidations and EUR 469 thousand from consolidations at equity were offset against revenue reserves in accordance with Section 261 (1) of the Austrian Commercial Code (former version dated 01/01/2004).

Increases and decreases in capital shares in subsidiaries are treated in the same way as the initial consolidation or are adjusted against equity through the capital reserves in accordance with AFRAC Statement 33.

Goodwill is depreciated on a straight-line basis over 7 years.

Investments in associated companies were recognised in the consolidated balance sheet using the asset value method. The valuations of investments and asset-side differences were ascertained at the time of initial consolidation.

Intercompany elimination measures

The intercompany elimination measures incurred a cost of EUR 269 thousand in the 2025 financial year. Income of EUR 1,006 thousand resulted in the 2024 financial year.

Consolidation of debts

Loans and other receivables, provisions and liabilities from transactions between the companies included in the consolidated financial statements along with relevant accruals and deferrals were calculated in accordance with Section 255 (1) of the Austrian Commercial Code.

Expenditure and revenue consolidation

In accordance with Section 257 (1) of the Austrian Commercial Code, to the extent that they are not to be reported as an increase in inventories of finished goods, work in progress and other own work capitalised, sales revenues and other income from trade receivables between the companies included in the consolidated financial statements were offset against the expenses attributable to them.

Foreign currency conversion (Section 265 (1) (2) of the Austrian Commercial Code)

The balance sheets and profit and loss statements of the foreign subsidiaries that were included in the consolidated financial statements, but do not belong to the EMU, were converted using the modified closing rate method. The mean exchange rate on the balance sheet date for non-EMU currencies and the average exchange rate for the year for the profit and loss statement were applied to all asset and liability positions (with the exception of equity items, which were valued at the historical rate on the date on which the subsidiaries in the consolidated financial statements were included).

In contrast, the annual profit and the appropriation of profit are shown in the profit and loss statement together with the mean exchange rate on the balance sheet date for non-EMU currencies.

6.4. Accounting and valuation methods

The principle of **completeness** was observed in accordance with the statutory provisions when preparing the consolidated financial statements.

The valuation of the individual assets and liabilities was based on the principle of **individual valuation**, and it is assumed that the Group will continue as a going concern.

The **principle of caution** was taken into account by only reporting profits realised on the balance sheet date. All identifiable risks and impending losses were taken into account.

Expenses and income for the financial year were included in the annual financial statements, irrespective of the corresponding payment date.

The assets and liabilities of the subsidiaries included in the consolidated financial statements were valued uniformly in accordance with Section 260 of the Austrian Commercial Code using the valuation methods applicable to the parent company's annual financial statements.

The accounting and valuation methods applied previously were retained.

Estimates are based on a prudent assessment. Where statistically ascertainable experience from similar circumstances exists, the company has taken this into account in the estimates.

Fixed assets

Acquired intangible assets and tangible assets are valued at acquisition or production cost and, if depreciable, are depreciated on a straight-line basis over useful lives.

Low-value assets are written off in full in the year of acquisition.

Financial assets are valued at acquisition cost or at the lower stock exchange price on the balance sheet date.
The basic value included in the fixed assets amounts to EUR 18,622 thousand (2024: EUR 17,456 thousand).

Scheduled depreciation is based on the following useful lives:

	From	To	
Intangible assets	4	6	Years
Buildings	10	40	Years
Technical equipment and machinery	5	6	Years
Other equipment, factory and office equipment	4	10	Years
Other	4	20	Years

Current assets

Stocks

The stocks are valued at acquisition or production cost or at the lower value on the balance sheet date (lowest value principle).

Deductions are issued individually according to the frequency of turnover (ageing) and condition.

Proportionate overheads and depreciation are included in the calculation of production costs. Directly attributable interest on borrowed capital is not included in the calculation of production costs.

Loss-free valuation is ensured by applying deductions, which are determined by retrograde valuation.

Receivables and other assets

Receivables and other assets are stated at their nominal value.
Value adjustments were carried out for identifiable individual risks.

Active accruals and deferrals

Payments that were made this year but relate to performance periods after the balance sheet date were included in the active accruals and deferrals.

Deferred tax assets

Deferred tax assets were recognised for differences between the carrying amounts of assets, provisions, liabilities and accruals and deferrals under corporate and tax law that are expected to be reduced in future financial years. The valuation was made in the amount of the expected tax relief in future financial years. Deferred tax assets were offset against deferred tax liabilities in accordance with Section 198 (9).

Provisions

Provisions for severance payments and provisions for anniversary bonuses are calculated in accordance with AFRAC Statement 27 ('Provisions for pensions, severance payments, anniversary bonuses and similar long-term obligations under the provisions set out in the Austrian Commercial Code' (June 2022)) using recognised actuarial principles based on the 'projected unit credit' method and the Austrian Association of Actuaries' 2018 P biometric tables with an actuarial interest rate of 2.19% (2024: 1.94%) and a retirement age of 60 for women and 65 for men. The calculation was based on a salary trend of 2.97% – 4.50% (2024: 2.87% – 4.79%). In addition, the staff turnover assumption applied to provisions for severance payments was set at 0% (2024: 0%), and for provisions for anniversary bonuses at 4% (2024: 4%). The accumulation period begins at the time when the employee's work performance first gives rise to benefits under the plan and continues until the date of full non-forfeiture. In cases where periods prior to the date of commitment are taken into account in determining severance payment and anniversary bonus entitlements, the start of the accumulation period is brought forward by the length of the previous service period. The actuarial interest rate used is an average interest rate. The average interest rate is calculated from the average of the interest rate on the balance sheet date and the interest rates on the balance sheet date of the six preceding balance sheet dates.

The option was exercised to demonstrate the interest component of provisions for severance payments and anniversary bonuses under financial profits.

Deferred tax liabilities were recognised for differences between the carrying amounts of assets, provisions, liabilities and accruals and deferrals under corporate and tax law that are expected to be reduced in future financial years. The valuation was made in the amount of the expected tax burden in future financial years. Deferred tax liabilities were offset against deferred tax assets in accordance with Section 198 (10) of the Austrian Commercial Code.
In accordance with the principle of caution, all discernible risks at the time the balance sheet was prepared and liabilities of uncertain amount and reason were taken into account in other provisions at the settlement amount, which is to be estimated as best as possible.

Liabilities

Liabilities are stated at the settlement amount.

Passive accruals and deferrals

Payments that were collected this year but relate to performance periods after the balance sheet date were included in the passive accruals and deferrals.

7. Notes to the consolidated balance sheet and consolidated profit and loss statement

7.1. Consolidated balance sheet

Fixed assets

With regard to the development of the individual fixed asset items and the breakdown of annual depreciation, reference is made to the attached assets analysis.

Receivables and other assets

Receivables from companies that a participating interest is held in are trade receivables.

Other receivables include income in the amount of EUR 3,729,525.08 (2024: EUR 4,511 thousand), which will not be paid until after the balance sheet date.

Financial derivatives held as current assets

Forward exchange transactions (type and scope)

	2025 FY		2024 FY	
	Surety agreement	Average forward rate	Surety agreement	Average forward rate
GBP	5,000,000.00	0.8867	30,100,000.00	0.8518
CHF	10,000,000.00	0.9091	10,000,000.00	0.9242
Fair value		**102,082.43**		**-259,682.92**

The company uses financial instruments to hedge currency risks. The forward exchange transactions (hedging instruments) in British pounds (GBP) and Swiss francs (CHF) with a fair value of EUR 102,082.43 as at the balance sheet date serve to hedge the exchange rate of services not yet billable, foreign currency receivables and liabilities, and bank balances in foreign currencies.

Currency risks result from trading revenue generated abroad and from completed projects, which leads to incoming payments in GBP and CHF. The hedging period is based on the terms of the underlying projects.

Deferred tax liabilities

Accruals and deferrals for deferred tax liabilities relate to the deferred taxes reported in the 2025 financial year from the sums of the individual companies that can be capitalised or must be recognised as liabilities in accordance with Section 198 (8) and (9) of the Austrian Commercial Code and the deferred taxes from consolidation measures in accordance with Section 258 of the Austrian Commercial Code.

The reported deferred tax liabilities are mainly based on differences between the carrying amounts of personnel provisions and tangible assets under company law and tax law.

The income tax rate applied by the Austrian companies was 23% in the financial year (2024: 23%). The amount as a whole was recognised in the profit and loss statement.

Share capital

The share capital of EUR 1,000,000.00 has been paid in full.

Investment subsidies

	As at 01/01/2025	Dissolution through withdrawal	Expenditure	Allocation / reclassification	As at 31/12/2025
	EUR	EUR	EUR	EUR	EUR
Plots	102,271.23	0.00	1,381.61	0.00	100,889.62
Buildings	970,679.38	0.00	124,184.83	179,010.00	1,025,504.55
Technical equipment and machinery	933,538.28	0.00	422,230.47	186,848.59	698,156.40
Other equipment, factory and office equipment	16,607.07	583.55	14,062.84	0.00	1,960.68
Total sum	**2,023,095.96**	**583.55**	**561,859.75**	**365,858.59**	**1,826,511.25**

Provisions

The provisions are set out as follows:

	2025	2024
	EUR	EUR thousand
Provisions for severance payments	25,074,823.77	28,085
Provisions for pensions	299,368.00	353
Provisions for taxes	8,825,152.31	9,616
Other provisions	54,601,372.30	63,749
Total sum	**88,800,716.38**	**101,804**

The main other provisions are for warranties in the amount of EUR 5,153,798.78 (2024: EUR 5,947 thousand), other risks in the amount of EUR 8,294,319.46 (2024: EUR 10,361 thousand) and staff costs in the amount of EUR 35,920,962.94 (2024: EUR 38,996 thousand), in particular for performance bonuses of EUR 10,716,886.54 (2024: EUR 9,869 thousand), anniversary bonuses of EUR 8,750,038.78 (2024: EUR 8,564 thousand), outstanding leave entitlements of EUR 15,955,857.32 (2024: EUR 20,233 thousand) and management bonuses of EUR 498,180.30 (2024: EUR 330 thousand). Provisions also exist for future contractually agreed purchase prices for affiliated companies in the amount of EUR 5,232,291.12 (2024: EUR 8,445 thousand).

Liabilities

The **liabilities** have the following maturities:

	Year	Residual maturities < 1 year	Residual maturities > 1 year	Residual maturities > 5 years	Sum
		EUR	EUR	EUR	EUR
Liabilities to banks	2025	11,151,826.79	24,812,075.77	8,576,357.29	44,540,259.85
	2024	11,307,320.29	28,058,242.18	3,333,333.32	42,698,895.79
Advance payments received on orders	2025	31,936,460.47	0.00	0.00	31,936,460.47
	2024	27,555,107.84	0.00	0.00	27,555,107.84
Trade payables	2025	10,517,319.33	0.00	0.00	10,517,319.33
	2024	13,420,470.57	0.00	0.00	13,420,470.57
Liabilities to companies that a participating interest is held in	2025	82,251.06	0.00	0.00	82,251.06
	2024	88,053.52	0.00	0.00	88,053.52
Other liabilities	2025	31,565,267.61	208,315.58	1,039,151.55	32,812,734.74
	2024	29,652,892.01	318,790.29	1,030,481.91	31,002,164.21
of which from taxes	2025	8,512,828.53	0.00	0.00	8,512,828.53
	2024	6,423,159.79	0.00	0.00	6,423,159.79
of which in the context of social security	2025	4,636,001.56	0.00	0.00	4,636,001.56
	2024	4,562,854.82	0.00	0.00	4,562,854.82
Total sum	**2025**	**85,253,125.26**	**25,020,391.35**	**9,615,508.84**	**119,889,025.45**
	2024	**82,023,844.23**	**28,377,032.47**	**4,363,815.23**	**114,764,691.93**

Liabilities to companies that a participating interest is held in are trade payables.
Other liabilities include expenses in the amount of EUR 15,856,413.79 (2024: EUR 16,907 thousand), which will not be paid until the following year.
Collateral securities were provided for the liabilities.

5.2 Consolidated profit and loss statement

Sales revenues

There are no significant differences within the individual Group companies, both in terms of the organisation of sales and in the areas of activity.

Sales revenues are broken down by geographical market:

	2025	2024		
	EUR	EUR thousand	in %	% (previous year)
Domestic turnover	300,390,000.54	295,141	38%	36%
EU turnover	395,061,823.34	414,753	49%	51%
Third country turnover	103,274,494.03	108,478	13%	13%
Total sum	**798,726,317.91**	**818,372**		

Expenses for severance payments and payments to company employee pension funds

	2025	2024
	EUR	EUR thousand
Expenses for severance payments	3,696,156.03	4,145
Payments to company employee pension funds	1,893,195.37	1,904
Total sum	**5,589,351.40**	**6,049**

Additions to and reversals of provisions for severance payments and anniversary bonuses are included in staff costs, with the exception of the interest component.

	2025	2024
	EUR	EUR thousand
Staff costs	1,836,712.41	1,463
Financial result (income - / expenditure +)	-776,331.26	1,100
Total sum	**1,060,381.15**	**2,563**

The following components are included in the wages and salaries:

	2025	2024
	EUR	EUR thousand
Allocation to / reversal of the provision for anniversary bonuses		
in wages	201,915.59	-233
in salaries	130,420.91	-39
Total sum	**332,336.50**	**-272**

Other operating expenses

	2025	2024
	EUR	EUR thousand
Taxes other than those included in taxes on income and earnings	961,487.87	817
Other	147,684,386.32	138,353
Total sum	**148,645,874.19**	**139,169**

Other expenses particularly include provisions and valuation allowances, administrative and selling expenses, energy expenses, transport expenses, maintenance, insurance, rental and leasing expenses, legal and consulting expenses, postal and telephone charges, and vehicle expenses.

Taxes on income and earnings

	2025	2024
	EUR	EUR thousand
Taxes on profit for the year	7,795,260.36	7,732
Deferred taxes	-411,032.09	-536
Corporation tax (previous years)	107,468.64	165
Total sum	**7,491,696.91**	**7,360**

8. Other disclosures

Guarantees and other commitments

The following guarantees and other commitments are significant for assessing the Group's net assets and financial position:

Contingent liabilities

	2025	2024
	EUR	EUR thousand
Other guarantees and other commitments	**7,218,610.01**	**7,798**

Other liabilities mainly consist of bank guarantees to third parties and mortgages.

Expenses for the auditor

A total of EUR 238 thousand (2024: EUR 231 thousand) was incurred for the audit of the annual financial statements of the Group companies and for the audit of the consolidated financial statements themselves. The fees for 2025 are divided between the audit of the consolidated financial statements (EUR 52 thousand), the audit of IFN Beteiligungs GmbH (EUR 4 thousand), the audit of IFN Holding AG (EUR 9 thousand), the audit of Internorm Bauelemente GmbH (EUR 45 thousand), the audit of Internorm International GmbH (EUR 4 thousand), the audit of Schlotterer Sonnenschutz Systeme GmbH
(EUR 19 thousand), the audit of Internorm Fenster GmbH (EUR 16 thousand), the audit of Internorm-Fenster GmbH in Germany (EUR 34 thousand), the audit of Topic GmbH (EUR 14 thousand), the audit of Internorm Fenêtre SAS (EUR 23 thousand) and the audit of Internorm Italia SRL (EUR 18 thousand).

Other financial obligations in accordance with Section 238 (1) (14) of the Austrian Commercial Code

The following obligations exist from the use of tangible assets not shown in the balance sheet due to long-term rental and leasing agreements:

	Next financial year	Next five financial years
	EUR	EUR
Lease obligations	4,542,420.42	18,167,435.48
Previous year	4,065,199.09	19,068,332.06

Significant events following the balance sheet date

No events that have a material impact on the annual financial statements occurred after the balance sheet date.

Austrian Minimum Taxation Act / Pillar II

The Group falls within the scope of the Austrian Minimum Taxation Act (MinBestG) or a comparable foreign tax law (Pillar II legislation). No deferred taxes resulting from the application of the Austrian Minimum Taxation Act or a foreign tax law serving to implement Directive (EU) 2022/2523 or the OECD model regulation for global minimum taxation that this directive is based on were recognised.

In accordance with Pillar II legislation, a supplementary tax is payable for each tax jurisdiction if the GloBE effective tax rate falls below the minimum tax rate of generally 15%. The company is subject to an effective tax rate of at least 15% in all tax jurisdictions.

There is no tax expenditure for the 2025 financial year under the Austrian Minimum Taxation Act and foreign tax laws.

The application of the Austrian Minimum Taxation Act results in safe harbour calculations being carried out at Group level.

The development of deferred taxes and taxes on income and earnings are explained in the notes to the consolidated financial statements and in the individual financial statements and reporting packages.

Individual Group companies have tax loss carryforwards or unutilised one-seventh write-downs under Section 12 (3) (2) of the Austrian Corporation Tax Act (KStG). These are disclosed in the respective annual financial statements or reporting package.

Transactions with related companies or persons (in accordance with Section 238 (1) (12) of the Austrian Commercial Code)

Transactions between related parties did not take place in the year under review beyond the scope of normal business operations. Contracts were concluded for major transactions, and the transactions were duly approved.

Business transactions are recorded in full in the account books and disclosed in the annual financial statements.

Disclosures about executive bodies and employees

The average number of employees of affiliated companies during the financial year was as follows:

	2025	2024
Hourly-paid employees	2,620	2,620
Salaried employees	1,235	1,345
Total sum	**3,855**	**3,965**

The average number of employees of associated companies during the financial year was as follows:

	2025	2024
Hourly-paid employees	8	37
Salaried employees	22	37
Total sum	**30**	**74**

The Managing Directors of the Group's parent company are:

- Ms Anette Klinger, Linz
- Mr DI (FH) Stephan Kubinger, MBA, Linz
- Mr Christian Klinger, BSc., Linz

The total remuneration of the members of the parent company's Management for the 2025 financial year amounted to EUR 821,791.08 (2024: EUR 1,001 thousand).

No loans or advances were granted to the members of the Management Team.
In addition, no liabilities were assumed for members of the Management Team.

The expenses for severance payments break down as follows:

	2025	2024
	EUR	EUR thousand
Executive Board, Management and senior executives	119,640.36	-299
Other employees	3,576,515.67	4,444
Total sum	**3,696,156.03**	**4,145**

Contributions to employee pension funds in the financial year amounted to EUR 1,893,195.37 (2024: EUR 1,904 thousand).

Proposal for the distribution of profit

The Management of IFN Beteiligungs GmbH proposes that the balance sheet profit of EUR 14,025,107.11 be carried forward in its entirety to new account.

Amount blocked from distribution

There are no distribution blocks in accordance with Section 235 of the Austrian Commercial Code.

The consolidated financial statements, comprising the consolidated balance sheet, the consolidated profit and loss statement, the notes to the consolidated financial statements, the consolidated cash flow statement and a statement of changes in equity, have been prepared by the Management and signed below.

Traun, 24 March 2026

The Management Team

Anette Klinger (personally) | Christian Klinger, BSc. (personally) | DI (FH) Stephan Kubinger, MBA (personally)

9. Auditor's Report

Report on the Consolidated Financial Statements

Audit Opinion

We have audited the accompanying consolidated financial statements of IFN Beteiligungs GmbH, Traun, and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement, the consolidated statement of cash flows and the consolidated statement of changes in equity for the financial year then ended, and the notes to the consolidated financial statements.

In our opinion, the consolidated financial statements comply with legal requirements and give a true and fair view of the financial position of the Group as at 31 December 2025, of its financial performance and cash flows for the financial year then ended in accordance with Austrian Generally Accepted Accounting Principles.

Basis for Opinion

We conducted our audit in accordance with Austrian Generally Accepted Standards on Auditing. Those standards require the application of the International Standards on Auditing (ISAs). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with Austrian Generally Accepted Accounting Principles and professional requirements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained until the date of the auditor's report is sufficient and appropriate to provide a basis for our opinion by this date.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Austrian Generally Accepted Accounting Principles, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 Austrian Generally Accepted Standards on Auditing, which require the application of ISAs, 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 these consolidated financial statements.

As part of an audit in accordance with Austrian Generally Accepted Standards on Auditing, which require the application of ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- identify and assess the risks of material misstatement of the consolidated 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 risks of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

Comments on the Management Report for the Group

Pursuant to Austrian Generally Accepted Accounting Principles, the management report for the Group is to be audited as to whether it is consistent with the consolidated financial statements and as to whether the management report for the Group was prepared in accordance with the applicable legal regulations.

Management is responsible for the preparation of the management report for the Group in accordance with Austrian Generally Accepted Accounting Principles.

We conducted our audit in accordance with Austrian standards on auditing for the audit of the management report for the Group.

Opinion

In our opinion, the management report for the Group was prepared in accordance with the applicable legal regulations and is consistent with the consolidated financial statements.

Statement

Based on the findings during the audit of the consolidated financial statements and due to the obtained understanding concerning the Group and its circumstances no material misstatements in the management report for the Group came to our attention.

Linz, 24 March 2026

PwC Wirtschaftsprüfungs- und
Steuerberatungsgesellschaft mbH

Mag. Friedrich Baumgartner Austrian Certified Public Accountant signed	Mag. Claudia Veit-Graf Austrian Certified Public Accountant signed

This report is a translation of the original report in German, which is solely valid. Publication and sharing with third parties of the consolidated financial statements together with our auditor's report is only allowed if the consolidated financial statements and the management report for the Group are identical with the German audited version. This auditor's report is only applicable to the German and complete consolidated financial statements with the management report for the Group. For deviating versions, the provisions of section 281 para. 2 UGB apply.

10. Supervisory Board report

In the 2025 financial year, the Supervisory Board also continuously monitored the Executive Board's management of the company and regularly advised the Executive Board on management of the company.

The Executive Board fulfilled its duty to issue information and provided timely and comprehensive written and verbal information on all issues of strategy, planning, business development and risk situation relevant to both the company and the Group.

The members of the Supervisory Board were satisfied of the legality, expediency and regularity of the Executive Board's work as a result of four Supervisory Board meetings attended by members of the Executive Board. The strategy, audit and staff committees met regularly or as required throughout the year under review.

The members of the Supervisory Board had ample opportunity to discuss the reports and proposals for decisions submitted by the Executive Board and to submit their own suggestions. All business transactions of importance to the company were discussed in detail and checked for plausibility. The members of the Supervisory Board also exchanged information with the Executive Board between the meetings.

The Supervisory Board approved individual business transactions to the extent required by law, the Articles of Association or the rules of procedure for the Executive Board.

The annual financial statements and the management report were audited by PwC Wirtschaftsprüfungs GmbH, Linz, in accordance with the statutory provisions. The final results of the audit did not result in any objections, allowing an unqualified audit opinion to be issued for 2025.

The Supervisory Board approves the annual financial statements as at 31 December 2025, which are duly adopted, and takes note of the consolidated financial statements.

On behalf of the Supervisory Board as a whole, I would like to thank the employees of the IFN Group and the Executive Board for their great commitment.

Traun, May 2026
Tassilo Gruber
Chair of the Supervisory Board

IFN VISION FOR 2035

As IFN, we promote the health of both people and the planet.

GROW.HEALTHY.TOGETHER.

Grow – in terms of quality and size.
Healthy – for people and the planet.
Together – as a network of pioneers and specialists.

We are an international network of pioneers and specialists. We develop and distribute services related to windows and more besides that are good for both people and the planet. Our products and services are environmental, social and technological answers to future generations' questions.

In this vision, we see a world in which buildings are more than just functional spaces. They are also a source of health and wellbeing for both people and the planet. We strive to bring together professionals from different sectors of the construction industry, including architects, engineers, construction contractors, designers, researchers and environmentalists. We work together to develop, promote and implement healthy and sustainable building practices.

People are at the very heart of our vision. We are committed to promoting the physical, mental and emotional wellbeing of the people who live and work in buildings. Our products help to ensure that buildings of the future are safe, comfortable and free from harmful substances. We use healthy and recyclable materials, optimise the light and living environment in rooms, establish a connection to the outside world, and encourage people to coexist and communicate (connect).

At the same time, we also take the planet into account in our vision. We strive to use sustainable building materials, maximise energy efficiency, use renewable energy sources and minimise the consumption of resources. We are committed to protecting natural resources and to minimising the impact our products and services have on the environment. Our aim is to create buildings that exist in harmony with nature and make a positive contribution to the planet.

We believe that, by working together, we can revolutionise the way buildings are designed, built and used in future to create a better future for both ourselves and generations to come.

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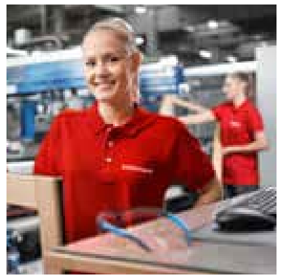












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