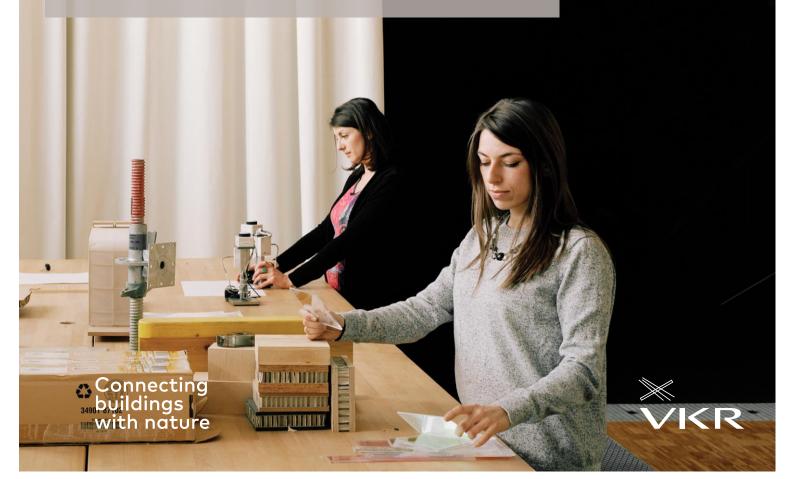
VKR Group Competition Law Compliance Policy

Approved by the Board of Directors of VKR Holding A/S on 18.12.2024

The VKR Group Competition Law Compliance Policy outlines the general principles governing our approach to compliance with competition law in the VKR Group. It applies to VKR Holding A/S and all companies ultimately controlled by VKR Holding A/S (the "VKR Group").





VKR Group Competition Law Compliance Policy

1. Introduction

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

This Policy governs our approach to compliance with competition law. It provides a framework for understanding, identifying, and effectively managing competition law issues that may arise in the course of our operations.

It is our overall policy to comply with all relevant antitrust and competition laws, and all Group companies shall at all times comply with the requirements laid down in international and national competition law (e.g. the EU and the USA).

This Policy applies to VKR Holding A/S and all companies ultimately controlled by VKR Holding A/S (the "VKR Group").

Connecting buildings with nature



2. Competition Law Compliance Principles

In all matters regarding competition law, VKR Group companies shall consult with either VKR Corporate Affairs ("VKR-CA") or local external lawyers approved by the Group General Counsel. In any of the following situations, the Group General Counsel shall always be engaged directly:

- Mergers & Acquisitions
- Co-operation or knowledge sharing with competitors
- Non-competition & non-soliciting clauses and other restrictive agreements/clauses (as to competition)
- Inquiries and investigations by a competition authority (including requests for information and summons to meet with a competition authority)

The Group General Counsel shall ensure compliance with this Policy by:

- whenever necessary, implementing competition law compliance programmes and issuing subpolicies, instructions and guidelines, including dawn raid instructions and instructions on measures required to mitigate the risk of unlawful exchange of information in the context of mergers and acquisitions, such as clean team protocols
- informing VKR Group companies of any significant changes to competition legislation and regulations
- regularly assessing the procedures and implementing improvements.

3. Roles and responsibilities

Ultimate accountability for this Policy rests with the boards of directors of VKR Holding and the Business Areas¹, while responsibility for policy implementation and compliance lies with the respective Executive Managements. These responsibilities may be delegated to one or more functional leaders as needed.

Furthermore, the Executive Management of each VKR Group company, along with relevant Senior Managers, shall sign, annually, a declaration regarding competition law compliance, such declarations to be submitted to VKR Holding upon request.

VKR-CA is responsible for monitoring and addressing significant competition law exposures to the business activities of the VKR Group companies, ensuring that we operate optimally within the boundaries of competition law. Occasional competition law compliance reviews will be carried out by VKR-CA. The managements of the individual VKR Group companies and the Group General Counsel will jointly decide which companies shall be reviewed. If VKR-CA suspect or identify any

¹ A group of operating companies under the control of VKR Holding, such as the VELUX Group or DOVISTA Group





potential infringement of competition law, VKR-CA shall initiate a review with the company or companies suspected of such infringement.

4. Supplementary Policies, Guidelines and Instructions

VKR Holding A/S and each Business Area are authorized to issue supplementary sub-policies, guidelines and instructions, subject to compliance with this Policy. VKR Corporate Affairs ("VKR-CA") shall be involved in and approve such documents.