

VKR Group Sanctions Compliance & Export Control Policy

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

The VKR Group Sanctions Compliance & Export Control Policy outlines the general principles governing our approach to sanctions compliance in the VKR Group. It applies to VKR Holding A/S and all companies ultimately controlled by VKR Holding A/S (the "VKR Group").

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buildings
with nature



VKR Group Sanctions Compliance & Export Control 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 sanctions compliance, export control and other restrictive measures imposed by governments or international organisations. Non-compliance with these regulations may cause serious economic and reputational harm to the VKR Group and its stakeholders.

It is our overall policy is to comply with all sanction regimes, export controls and other restrictive measures imposed by the EU, UN, US, and other sanctions regimes, when applicable to our business.

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

2. Sanctions and Export Controls Principles

We must be aware of and fully comply with all applicable sanctions regimes and export controls affecting our business.

By "Sanctions", we refer to laws, regulations or compulsory measures enacted by any government or international organization that prohibit or restrict doing business with or involving certain individuals, groups, entities, regimes, countries or territories. These laws, regulations and compulsory measures may directly or indirectly restrict transactions involving goods, services, payments and capital transfers, or the movement of persons. They may also include other prohibitions, as well as licensing and reporting obligations.

By "Export Controls", we refer to laws, regulations or compulsory measures that impose restrictions or licensing requirements on the export, transit, brokering or rendering of technical assistance on a certain good or technology on the basis of its origin, destination, end-user or end-use.

To manage our sanctions risk exposure and ensure compliance with all applicable sanctions regimes and export controls, we:

- do **not** participate in any transactions or engage in any conduct designed or intended to evade or facilitate a breach of applicable sanctions, export controls or other restrictive measures
- do **not** engage any activities that could potentially lead to the VKR Group being identified as a target of sanctions
- implement efficient controls and processes, including conducting due diligence and screening of our business relations, using a risk-based approach to ascertain if they are targets of sanctions
- implement efficient controls of our payments, using a risk-based approach to ensure alignment with the requirements of this Policy

3. Roles and responsibilities

Ultimate accountability for this Policy rests with the boards of directors of VKR Holding and the respective 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.

4. Supplementary Policies, Guidelines and Instructions

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

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