

# VKR Group Insurance Policy

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

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The VKR Group Insurance Policy outlines the general principles governing our approach to insurance in the VKR Group. It applies to VKR Holding A/S and all companies ultimately controlled by VKR Holding A/S (the "VKR Group").

Connecting  
buildings  
with nature

  
VKR

# VKR Group Insurance 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 insurance, aiming to ensure adequate insurance coverage against potential losses.

*It is our overall policy to ensure that natural persons, physical assets, and monetary and commercial interests related to the VKR Group companies are systematically and cost-efficiently insured whenever relevant.*

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

## 2. Insurance Principles

Each VKR Group company shall be insured in such a way that they are not exposed to severe losses in the event of damage, claims, or liability. Insurance must be taken out where required by law or where the risk of a potential loss has been found to exist and is, upon proper analysis, deemed unacceptable compared to the cost of financing the risk.

VKR Holding A/S has established an insurance program, including global master policies, under VKR-CA's management and administration. Participation in the insurance program is mandatory for all Business Areas<sup>1</sup>.

Each Business Area shall:

- efficiently manage insurable risks to protect the company against loss of assets, personnel, income, and against liability
- proactively reduce risks that could potentially result in substantial losses for the VKR Group
- formalize insurance programs to secure income and assets
- define and carry losses for which insurance is not a financially viable option
- establish and maintain separate accounts for insurance premiums, self-insured retentions, deductibles, and uninsured losses for the purpose of tracking Total Cost of Risk

## 3. Roles and Responsibilities

Ultimate accountability for this Policy rests with the boards of directors of VKR Holding and the respective Business Areas, 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

Each Business Area shall issue its own insurance policy, compliant with this policy. 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.

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