

# VKR Group Legal Compliance Policy

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

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The VKR Group Legal Compliance Policy outlines the general principles governing our approach to legal issues 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 Group Legal 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 legal issues within the VKR Group. It provides a framework for understanding, identifying, and effectively managing legal issues that may arise in the course of our operations.

*It is our policy to comply with all relevant laws and regulations and to carry out timely assessments of potential risks and opportunities that may impact the activities of the VKR Group.*

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

## 2. Legal Compliance Principles

In order to uphold the integrity of VKR Group's business operations and protect the interests of the VKR Group and its stakeholders, VKR Group companies shall adhere to the following principles:

### 2.1 Compliance with Applicable Legislation

All VKR Group companies shall comply with all relevant legal requirements in the jurisdictions in which they operate.

### 2.2 Legal Risk Assessment

Any material legal risk associated with business activities shall be thoroughly reviewed and mitigated as part of decision-making processes.

### 2.3 Mandatory involvement of VKR Group Legal ("Group Legal")

To protect the VKR Group from material legal liabilities and mitigate legal risks, Group Legal shall be involved in all of the following situations:

- Matters concerning competition law, including agreements with competitors, see our Competition Law Compliance Policy
- Mergers & Acquisitions and strategic alliances/joint ventures
- Corporate law and changes to corporate structure, including:
  1. establishment, liquidation, merger or demerger of legal entities or similar structural changes
  2. agreements establishing a joint venture or similar legal partnerships, ownership/shareholders' agreements, etc.
  3. direct or indirect participation in the capital of another company and changing the size of any such participation
  4. capital increases and registration of change of company names
  5. changes to "corporate documents" such as articles of association, rules of procedure, proxies for shareholders, etc.
  6. registration of changes to boards of directors or executive management
  7. group Legal shall receive copies of all minutes of shareholders' and board meetings
- Criminal issues and corruption
- Standard terms and conditions, model contracts, and product guarantees
- Litigation (except debt collection and matters with limited exposure)
- Guarantees, securities, letters of comfort, letters of awareness or similar legally binding commitments that oblige a VKR Group company to fulfil the obligation of another VKR Group company or a third party
- Critical or important contracts, including long-term contracts and contracts of high economic value or reputational impact
- Intercompany agreements and Intellectual Property Rights (IPR) transfers. If an intercompany agreement changes the financial structure or involves a transfer of IPR, such agreement will, in addition, be subject to the approval of VKR-Tax.

## 2.4 Compliance Reviews

To monitor compliance with this Policy, Group Legal performs legal compliance reviews (1) at the request of the company in question, (2) by agreement with the Executive Management of the Business Area<sup>1</sup> in question, or (3) at the initiative of the Group General Counsel.

## 2.5 Selection, management, and use of external law firms

Group Legal manages the selection, quality control and replacement of external law firms across the VKR Group. It also maintains a list of approved external law firms.

VKR Group companies are encouraged to make use of Group Legal. However, except in cases where the involvement of Group Legal is mandatory as outlined above or in other Policies, VKR Group Companies are free to engage approved external law firms directly.

## 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.

The Group General Counsel of VKR Corporate Affairs has overall responsibility for legal matters that are likely to affect the business activities of the VKR Group. The Group General Counsel's role include monitoring, identifying, highlighting, and mitigating legal risks and opportunities.

Group Legal is responsible for providing the necessary legal support and services required by any VKR Group company.

In exceptional instances, and always subject to the prior approval of the Group General Counsel, internal legal counsels may be employed within the Business Areas. The Group General Counsel must participate in the recruitment and termination processes of these internal legal counsels and their potential successors. Additionally, internal legal counsels in the Business Areas must maintain a "dotted line" reporting structure to the Group General Counsel.

## 4. Sub-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.

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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