

## VELUX Anti-corruption policy

Target Group: VELUX employees and local external Board Members.

### Policy

This policy describes the approach to take when handling a situation involving corruption in one of its various forms. The policy applies to every VELUX company and in relationships where VELUX companies may otherwise have a controlling influence.

All VELUX companies must comply with all legislation anywhere in the world they operate. Because of major differences between the regions and countries in which the companies operate, this policy exemplifies possible interpretation difficulties in potentially critical areas. "It is the overall anti-corruption policy to comply with all relevant legislation. When in doubt, use the VELUX Core Values and Model Company Objective to guide your actions and inform your immediate superior". Furthermore, the VELUX Code of Conduct for employees can be consulted as a guiding tool in cases of doubt.

### 1. Conflicts of interest

Whenever business involves family, friends or other persons related to the decision-maker, we always inform our immediate manager about this relationship to avoid any doubt or undue suspicion, just as we invite competitive offers to ensure fair pricing. All general managers have to sign an addendum to their employment contracts to govern relations with related parties, customers and suppliers. (cf. VELUX Group Policy)

### 2. Bribery

We believe in fair competition and are therefore against bribery in any form. We promote transparency and have focus on operating according to the arm's length principle. We neither offer nor accept payment to secure an undue advantage. We take the same approach to all our suppliers.

### 3. Extortion (e.g. protection money)

We work against extortion and always resist giving in to illegal coercion, intimidation or threats of physical harm made by persons to obtain money, property or services. We will actively work to protect our employees against extortion. In cases where it is necessary to pay for the protection of our employees or property, we only cooperate with legal security companies. If faced with attempts of extortion, we aim to collaborate with authorities to prevent them.

### 4. Facilitation payments

We are opposed to paying additional charges to public authorities to speed up routine duties e.g. to avoid undue delays and will always endeavour to avoid such payments. The companies covered by the policy must develop guidelines to avoid facilitation payments and to ensure transparency. In no circumstances will we make payments to gain an undue business advantage over a competitor.

## **5. Money laundering**

We reject money laundering, whichever illegal activities are involved, observe all rules on that subject and cooperate with authorities. To support these ambitions and efforts, we have implemented internal control activities including monitoring that there is a clear link between payment and service and that the payment is made to identifiable and traceable legal persons.

## **6. Tax evasion**

We do not accept tax evasion nor do we help others to commit tax evasion. We have implemented internal control systems that minimizes the risk of such actions. Furthermore, we do not engage in activities in which the sole objective is to create tax benefits for the participants. Our approach is guided by our Tax Policy, which applies to employees as well as consultants and advisors involved in tax issues.

## **7. Gifts and entertainment**

We neither give nor accept large gifts or excessive forms of entertainment. However, what is accepted in practice may differ from culture to culture, and therefore a maximum amount has not been fixed. Instead transparency to the immediate superior is a must. Usually it will be acceptable to invite or join a business partner for a meal and entertainment at a reasonable level, whereas paid-for holidays or the like are unacceptable. If in doubt consult your immediate superior. The companies covered by the policy must develop guidelines for gifts and entertainment.

## **8. Charity**

Our main ultimate shareholder is a philanthropic foundation, which makes donations to many purposes based on the deed of the foundation and applicable law. Through the Employee Foundation of the VKR Group we support public charitable or other non-profit projects in the local communities where we have activities. Additional contributions and sponsorships to the activities of the Employee Foundation should only be made if done openly and in compliance with local law. It must always be ascertained that such charity is not a cover for bribery or could be perceived as such.

### **Contact person**

VMG Responsible for Compliance  
Regarding use of policy  
Regarding violations of policy  
Regarding local guidance

Peter Bang, Executive Director & CFO  
Carina Christine Skovmøller, Head of CSR & Sustainability  
Heidi Berggreen, Head of Group Audit & Controls  
Local management/Local chairman of the board