

The VELUX Group

Code of Conduct and Basic Working Conditions for Suppliers



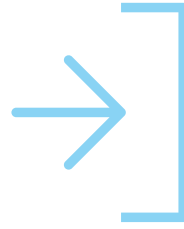
Effective from 21st May 2026



Index

Introduction & General Requirements	3
Human Rights and Working Conditions	4
Environment	7
Anti-Corruption, Sanctions and Business Integrity	10
Compliance	13
Whistleblower System	14

Introduction & General Requirements



The purpose of this Code of Conduct is to ensure that all VELUX Group (“VELUX”) products and services are developed and manufactured in a responsible way. We aim to establish long lasting relationships with our suppliers to our mutual benefit. The Code of Conduct is based on the principles underlying the [United Nations Global Compact](#) and [The United Nations Sustainable Development Goals \(SDGs\)](#) and outlines our requirements to suppliers.

In the VELUX Group we are aware that responsibility goes beyond our own activities, and we take a responsible approach throughout the entire supply chain. It is the VELUX Group’s purpose to create products useful to society and to treat our customers, suppliers, employees of all categories and shareholders better than most other companies.

General Requirements

All suppliers must, as a minimum, comply with national laws and regulations in their countries of operation. Should any of the specific provisions of the Code of Conduct legally conflict with national laws, the applicable laws should always prevail; in these cases, the VELUX Group should be notified.

The VELUX Group offers to assist suppliers with advice in the process of implementing this Code of Conduct as appropriate. We will have a constructive dialogue with suppliers to improve overall working conditions and minimize environmental impact.

Signing up to the Code of Conduct requires that you, as a supplier have the responsibility to comply with the spirit and the contents of this document and any subsequent updates. It is the supplier’s responsibility to ensure they regularly review www.VELUX.com for updates to this document which will occur every two years as a minimum. It is also the supplier’s responsibility to contact VELUX and raise any concerns regarding their ability to comply with the requirements of this document. Elements of this document’s requirements will be audited as an integral part of our scheduled auditing policy.

Information and Data – Confidentiality

All suppliers must keep all confidential and proprietary information in strict confidence, except when authorised to or legally required to disclose it. Suppliers must keep customer, employee and other data protected and in accordance with national and international law.

Unlawful use or disclosure of trade secrets is prohibited and can result in civil or criminal penalties. The absence of an NDA does not exempt the supplier from this requirement.

Data Privacy

The VELUX Group expects all suppliers to comply with the EU General Data Protection Regulation as well as National Data Protection Laws. Any supplier who is processing personally identifiable data on behalf of any VELUX Group entity can be required to sign and commit to a Data Processing Agreement, outlining the rules and requirements regarding privacy and processing of personal identifiable data.

Sub-suppliers/ Supply Chain

The VELUX Group expects our suppliers to ensure that their own suppliers also follow the principles outlined in this Code of Conduct throughout the supply chain.



Human Rights and Working Conditions



Human Rights

We expect VELUX Group suppliers to commit to respecting all internationally recognized human rights, including the International Labour Organization (ILO) Declaration on the Fundamental Principles and Rights to Work. We expect our suppliers to avoid causing or contributing to adverse human rights impacts across their own supply chains. Suppliers are expected to have the necessary processes in place to prevent, mitigate and remedy adverse impacts, including modern slavery and human trafficking.

Discrimination & Harassment

We expect our suppliers to provide a physically and psychologically safe workplace free from harassment, unlawful discrimination, and suppliers shall not engage in any form of harassment or discrimination against employees, customers, or business partners.

Harassment is the collective term for offensive behavior, bullying, sexual harassment, violence, threats or verbal abuse used as methods of control in the workplace or in business relations. This includes, but is not limited to, harassment and discrimination based on race, ethnicity, color, age, gender, disability, sexual orientation, pregnancy, religion, nationality, political affiliation or views, union membership, or civil status.

We expect our suppliers to ensure transparency, equal opportunities, and fair treatment throughout their operations and value chain. This includes fair and non-discriminatory employment practices - such as hiring, equal pay for equal work, performance evaluations, promotion opportunities, rewards, and access to

training - as well as fair and ethical business conduct. Suppliers are expected to compete fairly, offer equal opportunities in their business relationships, and avoid any form of abuse, exploitation, corruption, favoritism, or retaliation.

To ensure a safe and harassment-free work environment, where people are treated fairly and with respect, we expect our suppliers to systematically review their policies, processes, practices and communications to identify and remove any barriers to inclusion.

Child labour and forced labour

The VELUX Group will not conduct business with suppliers that are associated with child labour, forced labour or any form of human trafficking. This includes work on a forced contract, slavery and other forms of work that is done against a worker's will or choice. The VELUX Group believes that all children have the right to a childhood and an education.

Suppliers must ensure that no person is employed at an age younger than 16 years unless completing a work-based educational course or apprenticeship.

Working Conditions

Employees must comply with the applicable national or local laws regarding employment. We expect our suppliers to ensure:

- Working conditions, hours, rest periods, leave and wages should be in accordance with national regulations and industry practice and should be at a level that enables a decent living standard according to local conditions. The normal work week must not exceed 48 hours or comply with local law. Overtime work should be

on a voluntary basis and at the discretion of the employee.

- In companies where an organised labour union exists, working hours should be defined through the collective bargaining process, where applicable.
- Wages may not be withheld as a disciplinary sanction.
- Suppliers must comply with all applicable wage laws, including those relating to minimum wages, overtime hours and locally mandated benefits. Where no wage law exists, workers must be paid at least the minimum local industry standard.

Freedom of Associative and Collective Bargaining

The supplier must respect its employees' right to organise themselves and negotiate collective wage agreements. If independent trade unions are either obstructed or restricted, the supplier shall enable workers to gather independently to discuss work-related issues (in compliance with national laws and regulations).

Employment Practices

Suppliers shall not threaten workers with or subject them to harsh or inhumane treatment, including but not limited to sexual harassment, sexual abuse, corporal punishment, mental coercion, physical coercion, verbal abuse, or unreasonable restrictions on entering or exiting company-provided facilities.

Suppliers shall not traffic persons or use any form of slave, forced, bonded, indentured, or prison labour. This includes the transportation, harbouring, recruitment, transfer, or receipt of persons by means of threat, force, coercion, abduction, fraud, or payments to any person having control over another person for the purpose of exploitation.



Work must not be performed against the employees will and workers shall be free to leave work or terminate their employment with reasonable notice.

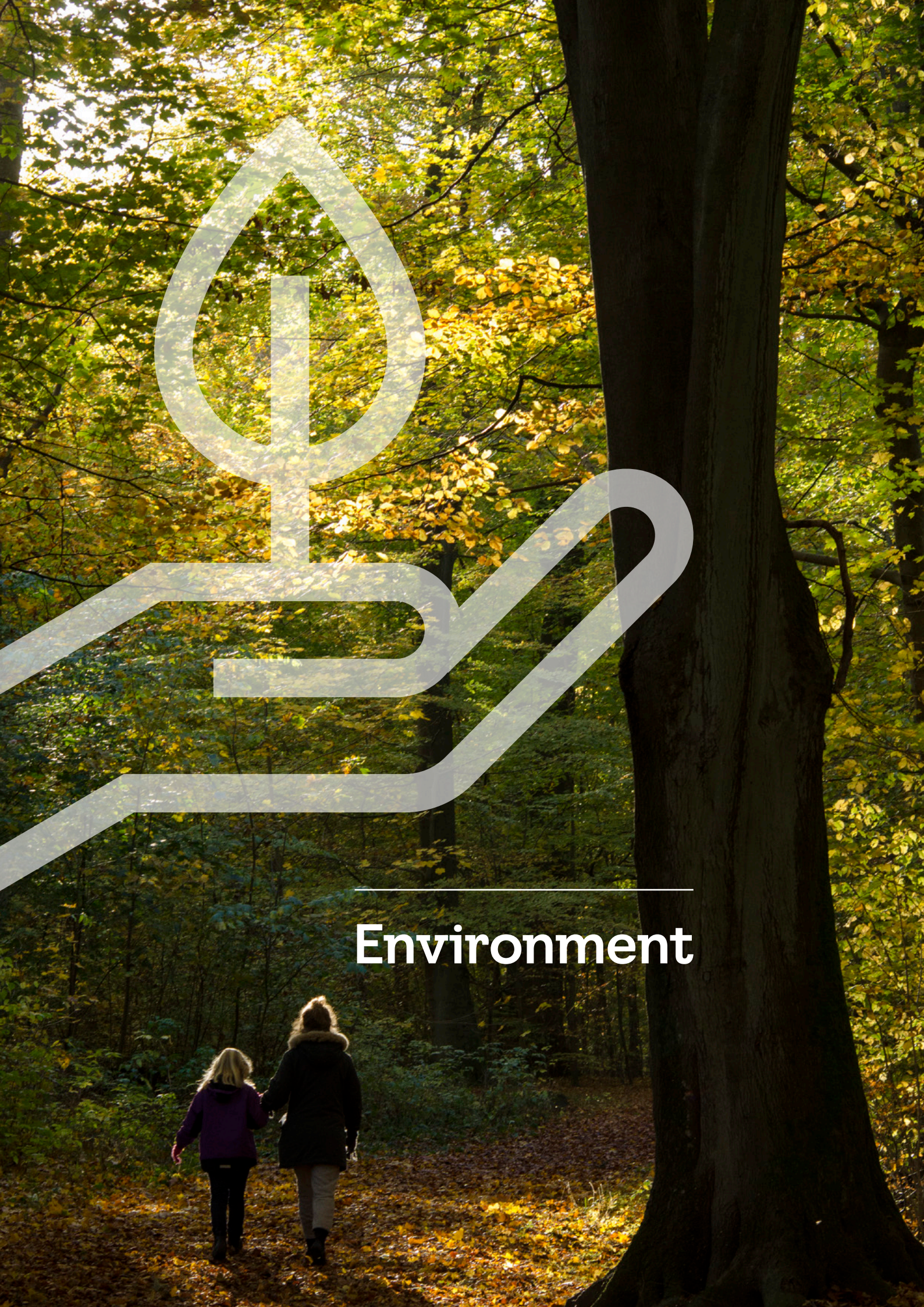
Workers must not be required to surrender any government issued identification, passports, or work permits as a condition of employment.

Suppliers shall ensure that third-party agencies providing workers are compliant with the provisions of this Code of Conduct and the laws of the sending and receiving countries, whichever is more stringent in its protection of workers. Suppliers shall ensure that contracts for both direct and contract workers clearly convey the conditions of employment in a language understood by the worker.

Health and Safety

Suppliers must provide a healthy and safe working environment for all employees:

- We require suppliers to follow all applicable national laws and regulations pertaining to Health & Safety in the workplace.
- We expect suppliers to protect employees from work-related hazards and to work to continuously reduce workplace-related hazards, accidents and injuries.
- We expect suppliers to have a documented and active Health & Safety Management System (e.g. ISO45001), defining management responsibilities, identifying and mitigating risks, setting targets and conducting training.



Environment



We expect our suppliers to use natural resources in an efficient and sustainable way

Climate & Environment

We expect VELUX Group suppliers to carry out operations with care for the environment and strive to minimise adverse impacts.

Suppliers must comply with applicable national and international (for products moving across borders) environmental law. This includes, but is not limited to, compliance with REACH (Registration, Evaluation and Authorisation of Chemicals) and RoHS (Restriction of Hazardous Substances) Directives where appropriate.

Suppliers must have a written environmental policy or statement that is appropriate for the size and type of operation.

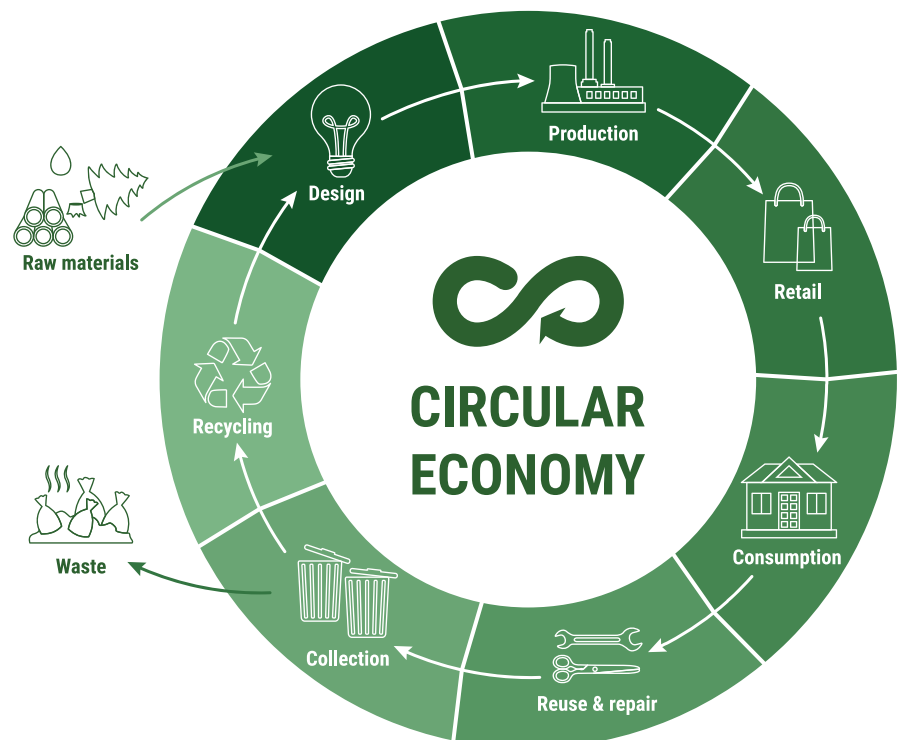
We expect our suppliers to use natural resources in an efficient and sustainable way. Suppliers should consider the use of sustainable resources and renewable energies in their supply chains whenever possible.

We encourage our suppliers to:

- a) reduce greenhouse gas emissions
- b) Identify, minimize, and mitigate negative impacts on biodiversity and ecosystems
- c) responsibly manage water use – quantity and quality
- d) improve energy and resource efficiency
- e) reduce waste

Resource Use and Circular Economy

The circular economy can strengthen supply chains. Through recycling, part harvesting and remanufacturing, repair, refurbishment and recommerce circular economy principles can reduce dependency on scarce resources and component suppliers, building adaptable and resilient supply chains. We would expect our Suppliers to take into consideration circular economy aspects in the development of their business processes.





Biodiversity & Ecosystems

Biodiversity means the diversity of all living beings, of their genes, of the ecosystems in which they live, and of species' interactions with each other and with their environments.

We expect our suppliers to make efforts to identify and reduce the negative impacts of their activities and of the products and services that they provide to VELUX on biodiversity through e.g. conducting an appropriate IRO (Impacts, Risks and Opportunities) assessment.

Pollution (incorporating the Clean Air Act)

Air pollution impacts our health, environment and economy. Air pollutants come from multiple sources. It is therefore paramount that we take action together – across sectors and national boundaries.

The Clean Air Act aims to reduce outdoor, or ambient concentrations of air pollutants that cause smog, haze, acid rain and other problems, reduce emissions of toxic air pollutants known or suspected of causing cancer or other serious health issues, and phase out production and use of chemicals that destroy stratospheric ozone.

Suppliers are encouraged to introduce an environmental management system in accordance with ISO 14001 or to base their approach on the points that this standard covers.

Water & Marine Resources

Water stewardship is the use and treatment of water in ways that are socially equitable, environmentally sustainable, and economically beneficial. Water is now recognized as a material risk, and stewardship is critical to long-term business growth.

We expect our suppliers to provide water, sanitation, and hygiene for all employees, drive water use efficiency and reduce pollution throughout operations, facilitate improved water performance throughout the value chain, advance collective action and sustainable water management in river basins in which they operate and achieve continuous dialogue with stakeholders

Product Safety & Material Compliance (incl. hazardous materials and Conflict Minerals)

Suppliers shall:

- Ensure that all goods delivered to VELUX comply with all applicable laws and regulations regarding safety, including that materials used and the manufacture of goods meet agreed specifications and the high quality requirement of VELUX;
- Ensure that all goods delivered to VELUX comply with all applicable laws and regulations regarding the prohibition and restriction of substances, including hazardous materials and conflict minerals and – if relevant – comply with VELUX Restricted Substances Management Standard (VRSMS); and
- Upon request and in due time provide to VELUX relevant and reasonable information about the substances in and used during the production of delivered goods.



Anti-Corruption, Sanctions and Business Integrity



The VELUX Group works against corruption in all its forms, including bribery and facilitation payments.

- We expect that our suppliers do not engage in any form of corrupt practices, including bribery, extortion, money laundering and illegal campaign contributions, whether directly or indirectly. Suppliers shall also refrain from offering expensive gifts or extravagant entertainment to VELUX employees which could be seen as an attempt to influence business decisions.
- We expect suppliers to maintain adequate procedures for preventing employees, suppliers etc. from undertaking any illegal behaviour regarding corruption.

Sanctions and Embargoes and Export Control

International trade laws prohibiting or restricting trade with certain countries that are subject to embargoes or sanctions, as well as with certain individuals and organizations (e.g., entities that have ties to actual or suspected terrorists or drug traffickers) will be taken into account at the earliest possible opportunity.

The VELUX Group expects that all Suppliers comply with the applicable export control and customs regulations, as well as applicable national and international sanctions against certain countries, companies and persons.

Any instances of the Supplier, its banks, shareholders, affiliates, directors, officers or employees appearing on an individual, organizational or country sanction or embargo list must be declared to VELUX. We reserve the discretionary right to take appropriate action and investigation prior to entering any business transaction.

Conflict of Interests

A conflict of interest can occur when a supplier's business or private interests influence or have the potential to influence the business relationship with VELUX. Suppliers, their employees, or their families cannot receive improper benefits through the relationship with VELUX or allow other activities to interfere with acting in the best interests of either party. Any and all conflicts of interest in any business dealing with VELUX, of which either party is aware, must be declared to allow VELUX the opportunity to take appropriate action.

No Improper Advantage

Suppliers shall not offer or solicit inappropriate gifts, gratuities or entertainment which could influence or appear to influence a business decision or be used to gain competitive advantage. Payments of cash, loans, or any credit devices are prohibited. Small, low value gifts or merchandising are commonly exchanged as part of a business relationship and these are acceptable but should not be

of a substantive value such as they could influence a business decision.

Business Integrity

We require our Suppliers to maintain the highest standards of corporate ethics and integrity and to comply with all applicable federal, provincial, state, and local laws and regulations. These include but are not limited to any form of bribery, corruption, extortion, embezzlement, money laundering, terrorist financing, facilitation of tax evasion, fraud or falsification, which are prohibited.

Fair Competition and Anti-trust legislation

We require our Suppliers to comply with all applicable National and International competition and antitrust legislation.

Brand and Trademarks

We expect our suppliers to conduct themselves at all times in ways that reinforce and strengthen the VELUX trademarks and brands. Suppliers' use of the VELUX trademark and other registered or unregistered trademarks or brands of VELUX or its affiliated companies is not permitted without express written permission of the Corporate Communications department at VELUX. Under no circumstances are suppliers allowed to display, register or otherwise use any registered or unregistered trademarks or brands of VELUX or any of its affiliated businesses. If



a Supplier requires permission to use the VELUX brand, please contact our Global Procurement and/or Corporate Communications departments for approval.

Timely, Accurate and Complete Business Records

Suppliers are required to maintain reasonable, complete and accurate documents and records, including producing timely, accurate, and complete business records for all VELUX transactions. This includes preparing accurate invoices and other financial records that are in accordance with professional accounting standards, applicable legal requirements and contractual terms and obligations. When submitting business records to VELUX, compliance with reporting standards as set by regional regulators must also be taken into account. Suppliers must create, retain, and dispose of business records in full accordance with applicable legal and contractual requirements. VELUX reserves the right to monitor and evaluate Supplier documents and records at our discretion as they pertain to work being performed for VELUX



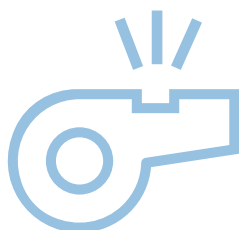
Compliance

The VELUX Group reserves the right to monitor and audit suppliers and their facilities to ensure compliance with this Code of Conduct. In order to verify the supplier's compliance with the Code of Conduct, our suppliers shall be prepared to provide the VELUX Group access to relevant and reasonably requested information and documentation during an audit.

Reporting & Statement on Business Conduct (Contact person for non-conformity)

Suppliers, their employees, or their sub-suppliers must report any fraudulent or illegal activity or any suspected violations of this Supplier Code of Conduct by

any party. To report any suspected violations please see the Whistleblower section below.



Whistleblower System

We encourage our suppliers to provide accessible, safe and confidential channels for workers and other stakeholders to raise concerns and for our suppliers to encourage their suppliers to do the same. Suppliers, their employees and their suppliers may also use the VELUX Whistleblower platform, "Speak Up" to report illegal practices or violations of this Code of Conduct. Concerns can be reported at <https://velux.whistleblownetwork.net>. The whistleblower system is open for internal and external use and is available in several languages. Anonymity and confidentiality are ensured throughout the investigation process and no individual acting in good faith may face retaliation.

Anders Götzsche
Executive Vice President & CFO

