

Dear KVM-Genvex partner,

We write to inform you about the sanctions against Russia, which we as part of the NIBE Group will follow with immediate effect.

In short this means that:

- **KVM-Genvex A/S will stop ALL trade with Russia, Belarus as well as those areas in Ukraine presently occupied by Russia**
- **KVM-Genvex A/S will stop ALL financial transactions with Russia, Belarus and those areas in Ukraine presently occupied by Russia**

More specific the sanctions imposed by the EU, US, Canada, Japan, Switzerland and several other countries are divided into three categories:

1. **Specific individuals** (approximately 450 new individuals in the Russian parliament, the Duma and approximately 40 so-called oligarchs) and several entities
2. **Financial transactions** (credit restrictions and restrictions on Swift for some banks)
3. **Product restrictions** (dual-use products, i.e. can be used both for their main purpose but also for military purposes). There is an additional group of products falling under the license requirements specifically for exports to Russia and Belarus

Specifically for KVM-Genvex A/S, all of our products will be affected and defined as dual-use products, when meeting specific customs codes, and thereby included in the sanctions. All products from KVM-Genvex A/S will include but is not limited to ventilation systems, heat pumps, district heating products, accessories, spare parts etc.

Heating elements themselves might not be classified as dual-products but your customers' products might be dual-use classified, which makes it delicate for us.


Finally it is important to underline that a dual-use product that is to be exported outside the EU will require an export license. Therefore we will also need to inform our customers within the EU when we supply you with a dual-use product.

Should you have any questions related to this decision, please contact your local contact person with KVM-Genvex A/S.

We will inform you when anything additional occurs on this matter.

Kind regards

KVM-Genvex A/S



Christian Brydensholt

Sales & Marketing Director