

Code of Conduct for ROCKWOOL Group

1. Introduction

This Code of Conduct (CoC) explains the meaning of “integrity” and our values at ROCKWOOL Group and it also describes the expectations to our employees. For us, integrity means being honest and having strong moral principles. Integrity is embedded in the history of ROCKWOOL Group and forms a cornerstone of the ROCKWOOL way of doing business. Ambitious, competent employees who conduct themselves with integrity are business enablers for the Group to achieve long term business success.

Our CoC applies to all employees, contingent workers, Group Management and Board of Directors. Everyone should be knowledgeable of and act in accordance with the CoC.

Every individual in the Group is expected to act with the highest level of integrity when engaging with those inside or outside the Group and when using social media privately in any context associated with the Group. This will reinforce and therefore embed integrity into our daily work. All employees in the Group shall comply with relevant laws. The Group also urges employees to follow the highest level of integrity in their private life. Non-conformance with the CoC may have employment consequences.

We conduct regular training sessions, e-learning and corporate information campaigns across the Group to ensure knowledge of and conformance with the CoC both for employees and management. The ROCKWOOL Integrity Committee monitors CoC conformance. If you are in doubt about anything covered in our CoC or need additional information, you can ask your immediate manager or contact the Integrity Officer.

Any knowledge or suspicion of non-conformance with the CoC must immediately be reported to your manager, the Integrity Officer or through the whistle-blower procedure. We do not accept any form of retaliation / retribution against employees who have reported actual or suspected non-conformance in good faith.

ROCKWOOL Group has signed the UN Global Compact, which entails a commitment to act responsibly within the areas of human rights, labour, environment and anti-corruption. ROCKWOOL Group also has a [Code of Conduct for Suppliers](#), which details our ethical and environmental expectations to our suppliers.

2. Purpose and the ROCKWOOL Way

The core of everything we do in the Group is summarised in our purpose:
To release the natural power of stone to enrich modern living

The ROCKWOOL Way is the foundation for our behaviours, our decisions, our actions, our results and the long-term future of our business. It describes our culture, who we are, how we work and what we want to achieve. It also sets a clear direction for our company and our employees, and guides how we collaborate both internally and externally.

The ROCKWOOL Way is based on our four values: Ambition, Integrity, Responsibility and Efficiency; and our three Management Principles: Be Excellent at what we are doing, drive profitable growth, and improve productivity continuously safeguarding that we have a balanced management approach that leads to good and sustainable results. It also emphasises the absolute necessity for our managers to be excellent ROCKWOOL people leaders. Our people deserve good leadership and it should be evident to every employee what the purpose and value of their role is and how to contribute.

Every day, our employees must make many choices, always keeping in mind what is best for our customers, our employees, our shareholders, and society in the long run. ROCKWOOL's values shape our culture and reflect our desired company behaviours, as they capture the essence of our principles and beliefs. They explain our company DNA, anchor our competitive advantages, underline our unique identity and are instrumental when recruiting, attracting, and retaining employees.

3. Preventing and fighting fraud and corruption

Zero-tolerance

ROCKWOOL Group has zero tolerance towards fraud, corruption, bribery, and facilitation payments.ⁱ

This applies both in relation to public and commercial partners. Corruption and bribery violate international treaties and legislation in most countries. You may not offer or receive unlawful or improper gifts or compensation in terms of money or any other forms of payment or goods to gain business or private advantages.

The Group applies its anti-bribery policy towards suppliers, agents and other third parties. As part of the Group's fight against corruption, third parties are subject to regular risk assessments.

Corruption distorts competition and has a negative impact on the societies where it takes place. We are committed to comply with national and international legislation on anti-corruption. The Group complies with the UK Bribery Act 2010 and it sets a high standard for preventing and fighting corruption.

4. Gifts and hospitality

You should refrain from accepting gifts of a personal nature from business partners. The Group regards the use of hospitality towards customers and business partners as a natural part of doing business. The use of hospitality must be transparent, moderate and in accordance with standard industry practice. All employees must follow the Group Gifts and Hospitality policy.

5. Conflict of interest

All decisions in the Group are based on factual, commercial and financial objectives with respect to proper business conduct.

A conflict of interest is a situation where your private interests may affect your ability to act objectively and therefore may compromise your loyalty and integrity towards the Group. Conflict of interest can occur internally and externally. In situations of a possible or actual conflict of interest in the Group you must notify your manager and OPCO Management.

Business relationships with family and friends should be avoided. In case this is not feasible you must immediately inform your manager and OPCO Management in writing in advance.

6. Competition and antitrust law

ROCKWOOL Group is one of the world's leading producers of stone wool in our markets. We compete in a fair way driven by our ethical values. The Group complies with national and international competition and antitrust laws.

7. Data privacy

ROCKWOOL Group is committed to ensuring a high and adequate level of personal data protection to ensure compliance with applicable privacy regulation. This includes the adoption of a set of Group privacy rules – the ROCKWOOL Binding Corporate Rules (“BCRs”). Data privacy compliance is fundamental in gaining and maintaining the trust of our employees, customers and suppliers and thus protecting the Group's future business. All employees must follow the Group Privacy Policy.

8. Money laundering

Money laundering is defined as transforming money originating from illegal activities into what could be perceived as legitimately obtained funds. The Group does not accept participation in any money laundering activities and complies with anti-money laundering regulation. All financial transfers to and from ROCKWOOL Group must be transparent, traceable and documented.

9. Confidential Information

Confidential information is information that one has access to in his or her work and that is not publicly available. Confidential information includes information about technology, know-how, prices, costs, strategy, suppliers, customers, etc. You must not reveal confidential information to persons who do not have a legitimate interest in it. This applies to both colleagues and people outside ROCKWOOL Group. The confidentiality obligation also applies after an employee has left the Group. See Data Security Policy.

10. Human rights and labour rights

We believe in treating all people equally with respect and dignity. We respect all internationally recognised human rights, such as the Universal Declaration of Human Rights, the International Bill of Human Rights, and International Labour Organisation's 10 Core Conventions for our employees, business relationships and potential impacts that we might cause or contribute to.

We regularly assess our activities to identify actual and potential human rights impacts that we might cause or contribute to. We believe that meaningful dialogue and engagement with potentially affected stakeholders are important to ensure the measures put in place are adequate to mitigate the impacts. Any violation of human rights, and action to mitigate it, must be reported to your management or via the publicly available Whistle-blower reporting tool.

For more details about our commitments and how we work with human rights, please see our [Human Rights Policy](#).

11. Health and safety

ROCKWOOL Group has strict standards when it comes to anything that could potentially jeopardise the health and safety of our employees and others working at our sites. We encourage and expect proactive and safe behaviour from every manager and employee. We promote preventive actions (Good Catches) and risk assessments to ensure actions are taken to eliminate risks and thus bring us closer to our ultimate goal of zero Lost Time Incidents. The same strict standards apply to health and safety related to the application and use of our products. In cooperation with researchers and authorities, we will ensure that our products have no adverse effects when following recommended guidelines for use; otherwise the guidelines will be strengthened or the production will be modified or stopped. See our [policy for Safety, Health and Environment](#).

12. Climate and Environment

We continuously strive to protect people and environment from the impacts of our processes. We are committed to reducing the environmental and climate footprint of our operations and have set goals to achieve that. We focus on leadership, training, knowledge sharing and awareness programmes to create a culture of continuous improvement. We comply, as a minimum, with local, national and international legislation, and continuously prepare for relevant upcoming requirements. We maintain effective environmental management systems to drive continuous improvements. We engage with our suppliers to ensure responsible environmental conduct through conformance with our Supplier Code of Conduct. We develop and apply our own standards to protect people and environment. In cases where our own standards exceed legal requirements, our standards prevail. See our [policy for Safety, Health and Environment](#).

13. Addressing violations of the Code of Conduct

Inappropriate behaviour or any suspicion of inappropriate behaviour in relation to this Code of Conduct is investigated by the Integrity Officer who will advise on any further investigation and secure that weaknesses in the control environment are remedied. Employees who have engaged in any inappropriate behaviour in relation to this Code of Conduct can be terminated and reported to the police. In addition, the Group can legally file compensation claims for losses.

Approved by the Board of Directors on 8 February 2023.

ⁱ **Corruption** is the misuse of your position, of any kind, for your own or a ROCKWOOL company's profit. Corruption includes bribery, return commission, protection payments or extortion, or similar. The form of the bribery is irrelevant whether it is money, goods, or benefits or whether it is given to you, your spouse, children or other close relatives.

Bribery is when you give or receive an undue advantage (gift, money, a promise, etc.), and are expected to do something that is dishonest, illegal or in breach of your obligations.

Facilitation payments implies making small or large payments to public officials to ensure or expedite an action to which you are entitled, either legally or in other ways. The purpose of a facilitation payment is typically to get things to move faster. Examples are payments to expedite the handling of a building permit, import licences, visas, etc.

Fraud is wrongful or criminal deception intended to result in financial or personal gain.