ROCKWOOL Group
Annual Report 2025

ROCKWOOL | IF IT'S WORTH BUILDING

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Biogas melter, Factory in Doense, Denmark

Message from Chairman and CEO

Chairman Thomas Kähler and CEO Jes Munk Hansen

Dear stakeholders,

ROCKWOOL delivered a solid performance in 2025, even though the broader economic and political environment was challenging. Our colleagues stayed focused on what we can control: strengthening customer relationships, managing costs and pricing, and pushing ahead with long-term investments in capacity and decarbonisation.

The new year 2026 began with the news that the Russian authorities had installed external administration to run the ROCKWOOL subsidiaries there, effectively taking control of the business. Consequently, the net value of the Russian business was fully impaired in 2025. While this is a scenario we sought to avoid, we find comfort in that for almost four years, we ensured that neither an oligarch or the Russian state would benefit from controlling the business, its revenue, or its earnings. As we stated in January 2026, we will defend our legal rights.

Looking back at 2025 in more detail

Revenue in 2025 was broadly in line with 2024 in local currencies, with a one percent overall growth, slightly above expectations due a strong finish to the year. Revenue grew three percent and EBIT margin landed at 14.0 percent, excluding Russian impacts. We consider this to be a good result given the challenging market conditions in 2025.

In Europe, we achieved solid revenue growth in Eastern and Southern Europe, while our two largest markets, Germany and France, were challenged by low activity levels within both the residential and commercial areas. Sales in Germany decreased throughout the first three quarters but recovered somewhat in the last quarter, while sales in France were slow during the first half of the year but recovered in the second half. Sales growth in Romania was solid, and Poland also recorded growth with improved performance in the second half of the year.

In North America, revenue growth was solid, especially in the United States, where we also grew our market share in 2025. Sales in Canada were up, albeit less than expected owing to tariff and other trade-related uncertainties.

Profitability was strong, with a 14.7 percent EBIT margin before value adjustment of the Russian business, reflecting disciplined cost and pricing control, although impacted by two factory closings, the Swiss factory production incident, and the lower performance in Russia.

ROCKWOOL remains financially robust, with a strong financial position despite the loss of 243 MEUR cash in Russia. Cash generation is healthy, enabling ongoing investment in capacity, innovation and pursuit of our (newly strengthened) decarbonisation goals.

Safety is always first

Even though the Lost Time Incident rate notably improved in 2025, we nonetheless have much more work to do on the safety front. During the year, we were informed that there were two work-related fatalities in Russia where a follow-up was not possible. We also had an increase in the number of serious incidents. We will continue and further strengthen our efforts to ensure that all employees leave work every day in the same good condition in which they arrive – including sharing across the Group experiences and best practices from the multiple factories in our global production network where safety performance is outstanding.

The catalyst for renovation? Jobs, economics, security

In 2025, a shift in how people talk about the 'green transition' gained traction, moving from climate being the driving force to greater emphasis on the many security, social and economic incentives for energy efficiency and renovation.

We support this shift and shared this message at New York Climate Week where we heard the same from others, that energy renovation of buildings is about energy security, competitiveness, affordability and skilled-job creation – as much as emissions.

Climate continues to be vitally important, and energy renovation of the existing building stock is one of the most cost-efficient measures to reduce carbon emissions. And at the same time, it provides important immediate impacts – delivering warmer, healthier homes that are less costly to heat and cool, reducing dependence on imported fuels, and creating skilled jobs. When completed with non-combustible stone wool insulation, it also contributes to creating a new generation of fire-safe buildings.

In Europe, the table is set for a wave of large-scale building renovation with the Energy Performance of Buildings (EPBD) and Energy Efficiency directives in place. What matters now is delivery – turning EU legislation into national law, engaging citizens to ensure public support, mobilising finance at scale and tracking progress on real renovation projects.

As it pertains to building renovation, also focusing on economics can be beneficial. Making a strong social and economic case for renovation – highlighting affordability, energy security, job creation, and competitiveness – can help get the "Renovation Wave" rolling in Europe. Our investments and commitments are directed towards supporting this approach.

Additionally, in Europe and elsewhere fire safety remains high on the agenda. Combustible materials, when used in critical parts of the building envelope, can turn a small incident into a catastrophic failure. As industry leaders, we recognise that fire safety is an essential element in sustainable and innovative buildings that retain their long-term value by avoiding hidden risks.

Sustainability is good business

The Group advanced key sustainability initiatives, including further reductions in CO_2 intensity and continued investments in electrifying production lines. In November 2025, we agreed to pursue more ambitious climate targets by aligning our existing targets with a 1.5°C pathway (from the current 'well below 2°C') and to formalise our commitment to Net Zero by 2050. We will submit these targets for validation with the Science-Based Targets initiative (SBTi) over the coming months.

We invested around 470 MEUR in 2025 in new factories in Europe, the United States and India while systematically improving the efficiency and sustainability of our existing ones. In 2026, we will invest even more.

Each factory project is a significant investment that generates multiple economic and social benefits in the communities where we operate. And these factories will enable us to supply the durable, non-combustible, recyclable insulation materials a serious renovation effort requires, while reducing the carbon footprint of our own operations.

Outlook

In 2026, we expect a slightly positive but varied outlook, with low overall construction activity in Europe, continued pressure in parts of Eastern Europe and Canada, and solid long-term growth potential in the United States. We also foresee selective opportunities driven by EU renovation and demand for firesafe insulation. Across the businesses, we expect markets to be generally stable with pockets of growth, while price increases in line with inflation will support ongoing investments in capacity, sustainability and market expansion.

With this in mind – and recognising that it is still early in the construction season – 2026 revenue is expected to grow between 2-4 percent in local currencies compared to 2025 revenue of 3,616 MEUR (excluding Russia).

The Group's EBIT margin in 2025 was 14.0 percent excluding Russia impact, with most businesses performing well despite challenging conditions. In 2026, we expect sales prices to balance input cost inflation, while increased spending on capacity expansion, electrification, and sales and marketing will raise the cost base, resulting in an expected EBIT margin between 13-14 percent.

Major 2026 investments include capacity expansions in India, Romania and the United States, acquisition of land for future manufacturing sites, and the restart of the French factory project following clarification of the building licence. We also plan several large factory conversions to electric melting and expect sustainability investments to remain relatively high. In total, investments are expected to be around 650 MEUR in 2026, excluding acquisitions.

In closing, we want to thank our customers for their continued partnership and our colleagues for all their good work in 2025. We look forward to the year ahead.

Thomas Kähler
Chairman

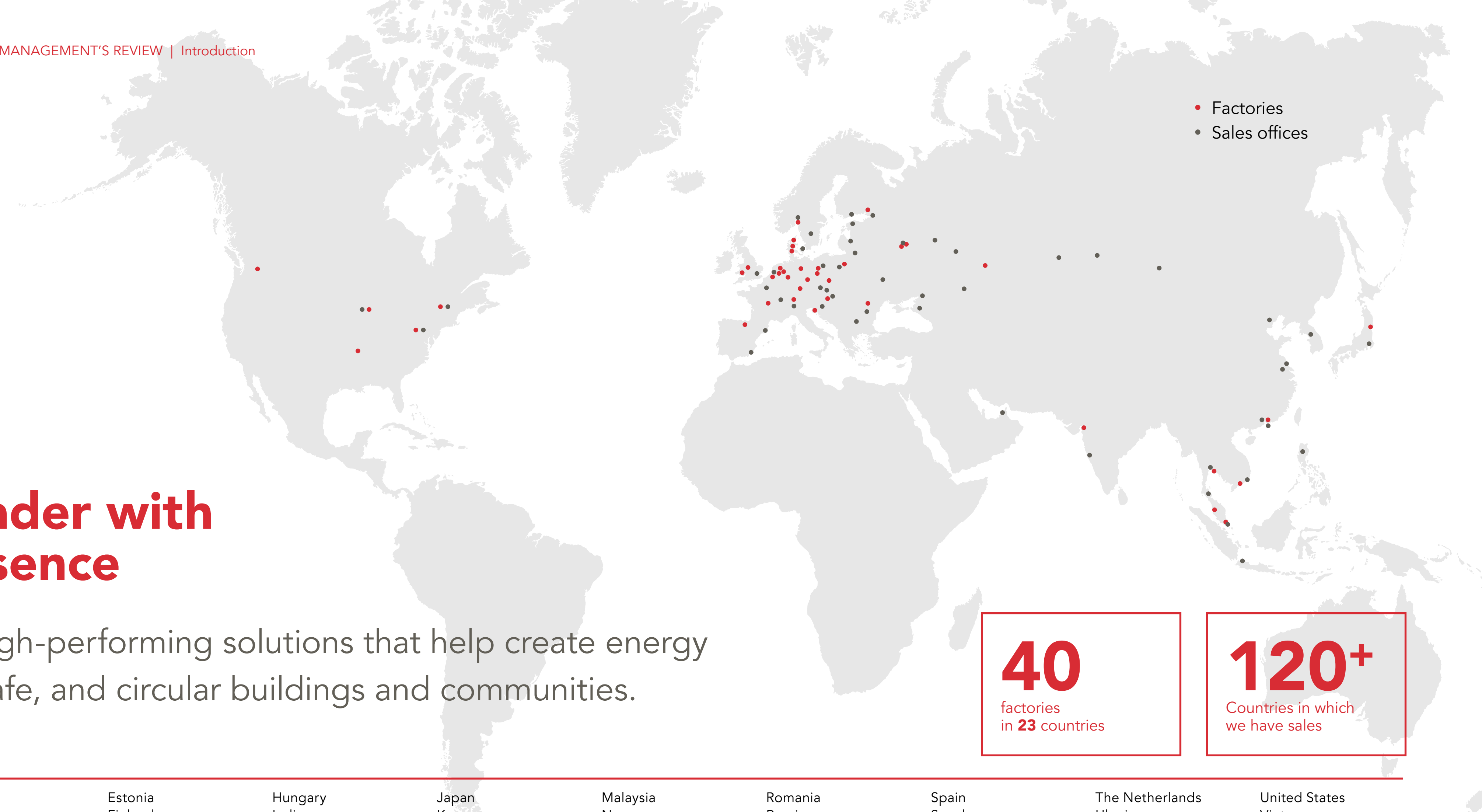
Jes Munk Hansen
CEO

our purpose

To release the natural power of stone to enrich modern living

World leader with local presence

We produce high-performing solutions that help create energy efficient, fire-safe, and circular buildings and communities.



40
factories
in **23** countries

120+
Countries in which we have sales

Office and factory locations

Austria
Belgium
Bulgaria
Canada
China
Croatia
Czechia
Denmark
Estonia
Finland
France
Germany
Hungary
India
Indonesia
Italy
Japan
Korea
Latvia
Lithuania
Malaysia
Norway
Philippines
Poland
Romania
Russia
Singapore
Slovakia
Spain
Sweden
Switzerland
Thailand
The Netherlands
Ukraine
United Arab Emirates
United Kingdom
United States
Vietnam

Five-year overview

	2025 (MDKK)	2025 MEUR	2024 MEUR	2023 MEUR	2022 MEUR	2021 MEUR
Statement of profit and loss						
Revenue	28,933	3,877	3,855	3,620	3,907	3,088
EBITDA	6,445	864	940	779	638	602
Amortisation, depreciation and impairment	2,188	294	263	261	236	201
EBIT before value adjustment of the Russian business	4,257	570	677	518	402	401
Loss from value adjustment of the Russian business	2,930	392	-	-	-	-
EBIT	1,327	178	677	518	402	401
Financial items	111	15	19	4	-44	-8
Profit before tax	1,438	193	696	522	358	393
Profit for the year	209	28	550	389	273	303
Statement of financial position						
Non-current assets	20,102	2,692	2,647	2,361	2,301	2,129
Current assets	7,100	950	1,241	1,193	1,127	951
Total assets	27,202	3,642	3,888	3,554	3,428	3,080
Total Equity	20,472	2,741	3,086	2,804	2,580	2,394
Non-current liabilities	1,720	230	205	199	206	163
Current liabilities	5,009	671	597	551	642	523
Net interest-bearing cash / (debt)	-1,255	-168	281	239	-23	76
Net working capital	3,090	414	364	358	441	306
Invested capital	21,682	2,903	2,827	2,562	2,596	2,294
Gross investment in property, plant and equipment	3,630	486	376	321	328	301
Statement of cash flows						
Cash flow from operating activities	4,558	610	817	707	394	426
Cash flow from investing activities	3,548	475	453	312	334	310
Free cash flow	1,010	135	364	395	60	116

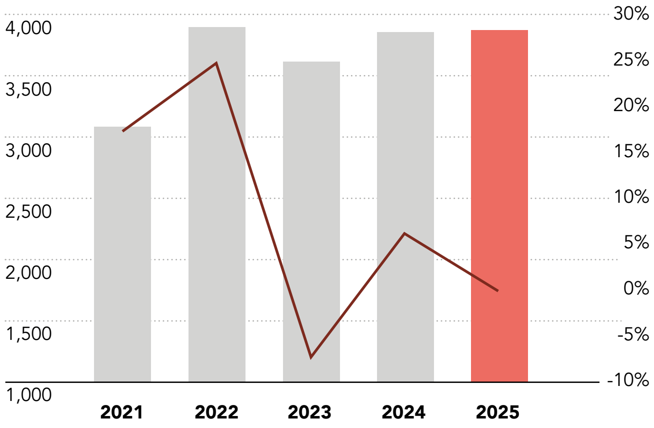
For definitions of key figures and ratios see p. 159.

	2025 (MDKK)	2025 MEUR	2024 MEUR	2023 MEUR	2022 MEUR	2021 MEUR
Others						
R&D costs	545	73	67	64	55	45
Number of patents granted	210	210	224	244	179	253
Number of full-time employees (year-end)	12,912	12,912	12,493	11,993	12,197	11,968
Ratios						
EBITDA margin	22.3%	22.3%	24.4%	21.5%	16.3%	19.5%
EBIT margin before value adjustment of the Russian business	14.7%	14.7%	17.5%	14.3%	10.3%	13.0%
EBIT margin	4.6%	4.6%	17.5%	14.3%	10.3%	13.0%
Dividend payout ratio***	33.2%	33.2%	33.2%	32.1%	37.3%	33.5%
ROIC before value adjustment of the Russian business	19.4%	19.4%	25.1%	20.1%	16.4%	18.8%
ROIC	6.2%	6.2%	25.1%	20.1%	16.4%	18.8%
Return on equity before value adjustment of the Russian business	14.1%	14.1%	18.7%	14.4%	11.0%	13.5%
Return on equity	1.0%	1.0%	18.7%	14.4%	11.0%	13.5%
Equity ratio	75.3%	75.3%	79.3%	78.9%	75.3%	77.7%
Leverage ratio	0.19	0.19	-0.30	-0.31	0.04	-0.13
Financial gearing	0.06	0.06	-0.09	-0.09	0.01	-0.03
Sustainability key figures						
CO_2 intensity (Scope 1+2) per tonne stone wool (index*)		75	77	86	83	85
Energy efficiency in own buildings (index*)		61	61	61	61	81
Water use intensity from stone wool production (index*)		87	83	84	86	85
Number of countries where we offer recycling service		25	24	21	19	17
Landfill waste from our stone wool production (index*)		46	60	47	49	49
Lost time incident frequency rate		2.4	2.7	2.4	2.7	3.6
Absolute GHG emissions (Scope 1+2) (index**)		80	82	84	97	100

* Index=100 in 2015 (baseline). ** Index=100 in 2019 (baseline). *** In 2025 excluding the Russian result and value adjustment.

Financial highlights

Revenue & revenue growth
(MEUR)



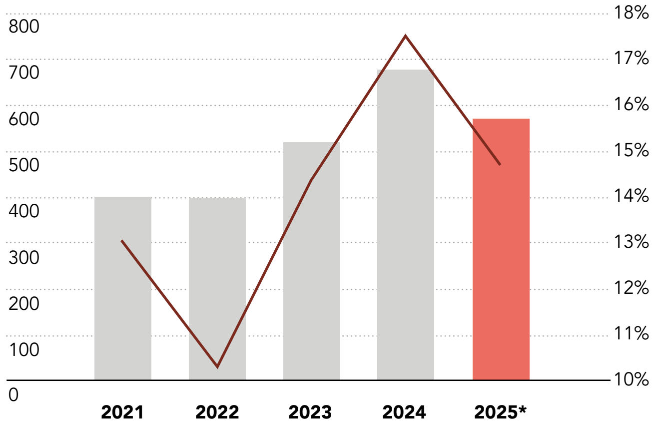
Revenue increased

1%

in local currencies

- Revenue
- Growth (reported)

EBIT & EBIT margin
(MEUR)



*EBIT before value adjustment of the Russian business.

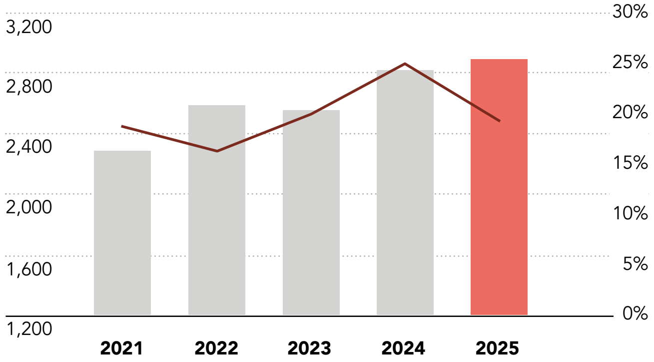
EBIT*

570 MEUR

Down 16% compared to 2024

- EBIT
- EBIT margin

ROIC* & Invested capital
(MEUR)



*ROIC before value adjustment of the Russian business.

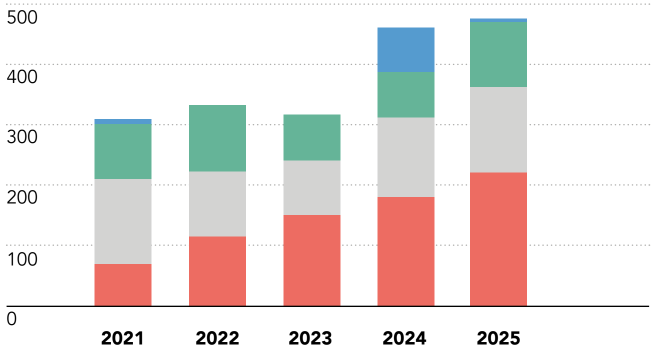
ROIC*

19.4%

Down from 25.1% in 2024

- Invested capital
- ROIC

Investments
(MEUR)



CAPEX excl. acquisitions

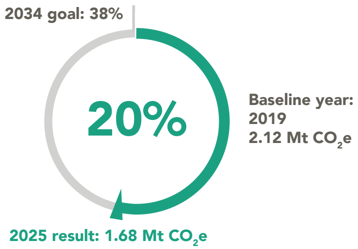
473 MEUR

of which 82% is taxonomy-aligned

- Maintenance
- Capacity
- Sustainability
- Acquisitions

Sustainability highlights

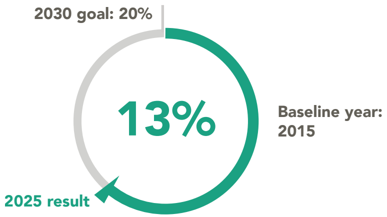
Absolute Scope 1 and 2 greenhouse gas emissions (CO_2e)



Reduce absolute Scope 1 and 2 GHG emissions by 38% by 2034

Trend: Progress due to decarbonisation efforts

Water use intensity



Reduce water use intensity (m^3/t stone wool) from our stone wool production by 20%

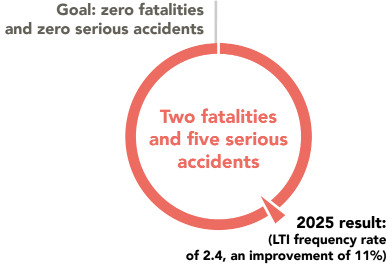
Trend: On track to reach intensity target even though water use increased

Reclaimed material

Increase the number of countries where we offer recycling services for our products to 30 countries

Trend: Progress; one country added

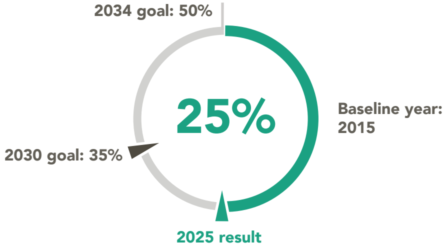
Occupational safety and health



Target to have zero fatalities and serious accidents

Trend: Negative trend, driven by two fatalities in Russia

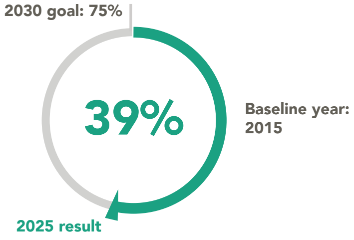
Scope 1 and 2 CO_2 emission intensity



Reduce CO_2/t stone wool from our stone wool facilities by 35% by 2030 and 50% by 2034

Trend: Progress due to decarbonisation efforts

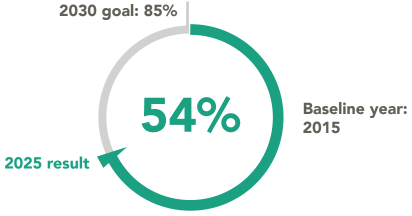
Energy efficiency in own offices



kWh/m^2 reduction within owned (non-renovated) offices by 75%

Trend: Stable; renovation projects initiated

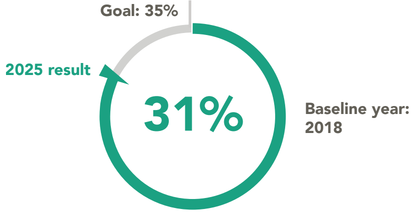
Landfill waste



Reduce landfill waste (tonnes) from stone wool production by 85%

Trend: Progress due to factory closures and improved waste management methods

Diversity and inclusion



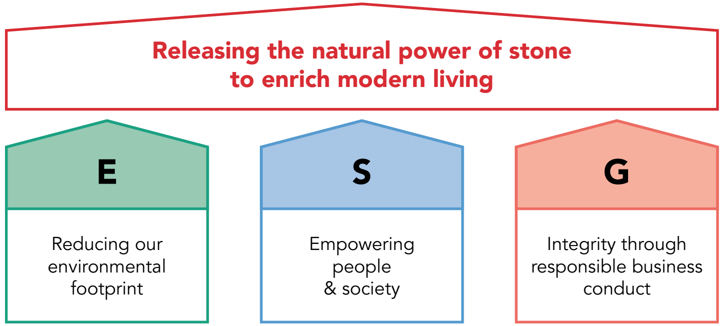
35% of female leaders in executive and middle management positions

Trend: Progress; increase of 3 percentage points

Sustainability at a glance

With climate risks intensifying, increasing pressure on resources, and evolving stakeholder expectations sustainability action is a business imperative. In 2025, our sustainability efforts focused on key strategic priorities: strengthening safety performance, decarbonisation of operations, increasing transparency on product benefits and communicating their long-term value for customers, society and investors.

ROCKWOOL aspires to create sustainable, energy efficient, resilient and healthy spaces that improve lives and strengthen communities.



*This is based on the restated baseline with updated methodology, please see p. 71.

Environmental impact

A key focus area for ROCKWOOL is to reduce the environmental impact of our energy-intensive production process while at the same time increasing the positive impact from using our products. In 2025, we invested 389 MEUR in decarbonisation related to new electric production lines, upgrades and conversions as well as signing two new power purchase agreements, in Poland and Spain. Furthermore, we strengthened our climate ambition as the Board of Directors approved an increased Science-Based Targets commitment for the 2026 revalidation, an increased CO_2 intensity reduction target, a new ratio of renewables target, and a sustainability-linked incentive metric for Group Management effective from 2026.

Progressing on our decarbonising efforts:
- 20 percent reduction of absolute Scope 1 and 2 greenhouse gas emissions
- Three percent increase in Scope 3 (compared to base year*) driven primarily by increased emissions in the "Purchased goods and services" category

Enabling customers to reduce emissions and energy use:
- On the product handprint side, insulation products sold by ROCKWOOL will, over their lifetime, save more than 100 times the energy used in 2025 to manufacture them

Climate adaptation

Beyond climate change mitigation, building climate resilience protects people, assets and supply chains from climate impacts. In 2025, we strengthened our climate risk assessment to better protect our factories against severe weather events.

We also clearly defined how our products help strengthen resilience against climate change events, including wildfires, heavy precipitation and flooding, as well as drought and water stress.

Read more in our climate scenario analysis in E1 Climate Change.

Circularity and resource efficiency

Building on stone wool's endless recyclability, circularity is core to ROCKWOOL's business model. Our Rockcycle programme reclaims used stone wool material for reuse in our production, reducing waste and reliance on virgin materials. We expanded Rockcycle to one additional country in 2025 while prioritising internal capacity building and infrastructure to scale up take-back and recycling in the years to follow.

People and society

Human and intellectual capital lie at the heart of our business. Because some activities within our operations involve high temperatures, heavy equipment and chemicals, ensuring health and safety of our employees is our first priority.

Regarding health and safety, we invested 29 MEUR in various initiatives, reinforced the approach, and conducted awareness raising activities to strengthen our approach.

Increase in fatalities and serious accidents while improvement in the lost time incident rate:
- This year, we had two fatalities (both in Russia) and five serious accidents.
- In 2025, the lost time incident frequency rate was 2.4, an improvement of 11 percent compared to 2024.

Outlook 2026

Market review

Macroeconomic indicators in Europe and the United States showed signs of stabilisation in 2025. Inflation in many markets levelled off around two to three percent and interest rates were gradually reduced. This is positive for the building industry, although mortgage rates remain relatively high in several markets. The main business risk this year appears to be the growing tension between Europe and the United States, which is shifting political priorities from climate and trade issues towards security concerns.

While international organisations including the IMF and OECD predict that general economic conditions in Europe will improve in 2026, the recovery remains uneven. Germany, traditionally the region's growth engine, continues to face weak momentum, while the ongoing war in Ukraine continues to weigh on the region.

Construction market implications

Globally, the construction market is expected to grow somewhat faster in 2026 than in 2025, shifting from flat-to-low growth toward low-to-mid single-digit growth, though developments will vary across regions and segments.

In Europe, residential construction shows early signs of recovery at the start of 2026 as financing conditions ease and demand picks up. Non-residential activity, however, is likely to remain broadly subdued, with selective pockets of growth driven by larger projects. Implementation of the Energy Performance of Buildings Directive (EPBD) is not expected to have a material short-term impact on demand in 2026 due to administrative delays and uneven transposition from the EU Member States.

In the United States, residential activity will depend on financing costs. With lower interest rates, modest improvement is expected in the single-family home segment. Manufacturing-related building activity is expected to be generally subdued through most of 2026, while commercial construction should benefit from larger investments in data centres, logistics and similar projects. Planning indicators point to stronger activity toward the end of 2026 in several sub-segments. In Canada, residential demand is expected to remain muted due to affordability issues and lower immigration, while manufacturing construction, particularly in the automotive industry, is expected to decline.

In Asia, construction activity is forecasted to expand in 2026 but will differ across countries and sectors. India's large public investment projects are expected to support robust construction growth in 2026, while continued weakness in China's commercial and residential real estate sectors will keep new-build activity subdued. Japan and Southeast Asia are expected to see modest growth, supported in part by public investment projects.

Outlook 2026

The outlook for 2026 excludes the business in Russia, where Russian authorities installed external administration. Group revenue for 2025 excluding Russia was 3,616 MEUR. Group 2025 EBIT was 505 MEUR excluding Russia and donations to the Foundation for Ukrainian Reconstruction, with a 2025 EBIT margin of 14.0 percent.

More favourable economic conditions point to a cautiously positive sentiment across the construction sector. However, escalating geopolitical tension between Europe and the United States could affect trade conditions and lessen the appetite for investment in European and North American building projects. As this situation evolves, the full-year outlook remains uncertain. It should be noted that our local-for-local operating model – manufacturing and selling within the same regions – provides some insulation from potential trade disruptions.

A faster pace of renovation activities across EU, driven by the EPBD, remains the most important growth opportunity for the insulation business in Europe. We continue to pursue workable solutions across the EU including introduction of attractive incentive schemes for homeowners and property developers, which are critical to accelerating energy efficiency renovations. Although some countries have taken encouraging steps, significant potential remains to reduce energy consumption across Europe by improving building insulation.

In Canada, the slow-down in residential new-build activity is expected to continue into 2026, while the commercial segment should see a modest increase. In the Unites States, the stone wool industry remains relatively small and offers substantial growth potential through geographic expansion, broader distribution and more product offerings. Therefore, we expect healthy long-term growth there, including in 2026.

For the Insulation segment in Europe, construction activity is expected to remain low overall. In the important German market, we expect to maintain market share with low single-digit growth, broadly in line with market trends. Similar growth is expected in France, while the United Kingdom is expected to continue its positive trajectory following temporary disruptions to sales in late 2025.

In Eastern Europe, construction markets are expected to stay under pressure due to excess capacity. Here, we anticipate a single-digit sales decline. However, sales at the end of 2025 were better than expected and the pipeline at the beginning of 2026 is healthy.

In North America, we plan to grow stone wool's market share and develop markets in the western United States ahead of the new factory opening in Washington State expected in 2028. We are closely monitoring market development, especially the impact of distributor concentration. Demand is still expected to exceed capacity in North America until 2028, and supplementary imports from Europe will continue despite increased trade policy uncertainty.

We expect the technical insulation business to maintain its positive development in 2026.

Within the Systems segment, Rockfon in Europe expects a stable market with limited growth opportunities due to an already well-established presence and increased competition. Rockpanel will focus on increasing market penetration in Germany and France and on successful introduction of their new Euroclass A2 firesafe board. Grodan anticipates a flat market in 2026, with limited greenhouse investment in Europe and North America, where the producers of legal cannabis are making only limited investment in new facilities.

In 2025, average sales prices increased by slightly more than one percent. For 2026, we will maintain a pricing increase in line with inflation, which supports continued investment in capacity, sustainability and market expansion.

With the above assumptions and conditions in mind – and recognising that it is still early in the construction season – the outlook for 2026 revenue is between 2-4 percent growth in local currencies compared to 2025 revenue of 3,616 MEUR excluding Russia.

EBIT margin for the Group for 2025 was 14.0 percent excluding the Russian business and donations to the Foundation for Ukrainian Reconstruction, with most businesses performing well despite challenging conditions. For 2026, we expect sales prices to balance input cost inflation, while increased spending on capacity expansion, electrification, and sales and marketing activities will lift the cost base.

Combined with a plan to increase sales and marketing activities in several markets to prepare for a potential uptake in construction activities in Europe, this is expected to result in an EBIT margin between 13-14 percent for 2026.

Major investments in 2026 will include capacity expansions in India, Romania, and the United States, along with the acquisition of land for future manufacturing sites in several countries. With clarity now achieved around the building license in France, the factory project will restart and become a major part of our expected investment. Several large projects to convert existing factories to electric melting are also planned, and we expect sustainability investments to remain at a relatively high level.

Overall, total investments are expected to reach around 650 MEUR in 2026, excluding acquisitions.

Outlook 2026

Revenue growth between

2-4%

in local currencies

EBIT margin between

13-14%

Investments around

650 MEUR

excl. acquisitions

The ROCKWOOL purpose and strategy

At the pinnacle of ROCKWOOL's strategy is our corporate purpose: to release the natural power of stone to enrich modern living. This reflects our purpose's unifying nature, conveying that stone is our core raw material and the bedrock on which our business is based.

And while the stone we use may be millions of years old, what we do with it is cutting-edge. Every day, ROCKWOOL's creative and entrepreneurial employees are developing and applying new technologies and innovations to release the potential of stone to enrich modern living.

As we look to the future, stone wool and the products we make with it have an important role in helping to provide adequate housing for all people and in addressing some of society's biggest challenges, including urbanisation, climate change, and energy independence.

The combination of more people living in more densely populated areas, the worsening consequences of climate change, and the need to reduce dependence on imported energy increases the global priority for energy efficient buildings. Why? Because while our existing buildings provide vital infrastructure, they are also currently responsible for nearly one-third of global final energy consumption and energy-related CO_2 emissions.

Proper insulation alone can reduce a building's heating needs by up to 70 percent. When combined with other technologies like heat pumps and renewable energy sources – for example, in deep renovation projects – the savings are even greater.

For Europe and many other parts of the world, reducing the energy consumed by buildings is a critical step towards reducing dependence on imported fuels and thereby achieving greater energy independence and security. At the same time, the world needs to feed a growing population using fewer resources, while also managing the effects of more frequent extreme weather events, particularly in urban environments. In both cases, specially engineered stone wool products are providing solutions.

The ROCKWOOL business strategy is driven by our people and our commitment to creating solutions that connect global trends with profitable business opportunities. We do this by producing high-performing products and services that help create energy efficient, fire-safe, and circular buildings and communities and promote comfortable, healthy, and attractive spaces. In other words, by enriching modern living.

Our aspiration is to grow faster than the construction market overall by offering top-quality products and services, strengthening our brand, building long-term customer relations, and driving an operationally effective business across all segments and geographies where we are active.

As our business is inherently capital intensive, we focus on leveraging our natural strengths to balance risks, which includes a differentiated approach across selected geographies.

In North America, for example, we are expanding our market coverage to capture significant growth opportunities within all major business areas.

In Europe, we will grow faster than the market by launching new products and services, while improving our customer-facing activities and the productivity of our production platform. We will expand capacity where needed to meet steadily growing demand and enhance our geographic coverage and customer service level.

In Asia, we will expand and grow our business in selected attractive markets where there is a clear demand for our premium quality offerings.

Continuing to recruit, develop, and retain highly skilled, highly motivated colleagues is essential to achieving our growth ambitions and fulfilling our purpose. Doing so will remain a high priority for ROCKWOOL across all our business areas and operations.

At ROCKWOOL, everything we do is based on releasing the natural power of stone to enrich modern living. Profitably offering solutions to address the challenges created by enduring global trends will help ensure our successful future growth.

Our business model

SBM-1

What does ROCKWOOL Group do?

We transform volcanic rock into stone wool, a versatile material with many inherent strengths that make it ideal for use in a range of applications in buildings, industry, transportation, horticulture and water management.

Volcanic rock is mixed with lime stone before being heated to more than **1,500°C.**

The molten rock is spun into wool. A binder and either a special oil or wetting agent are added depending on the end product application.

A final heat treatment cures the binder, giving the stone wool **dimensional stability,** before final processing into a **wide range of products.**

Manufacturing capital
- 40 factories
- Board approval for five additional factories (France, India, Sweden, United States, United Kingdom)

Human and intellectual capital
- More than 13,000 people employed, with 48% in Western Europe, 31% in Eastern Europe and Russia, 11% in North America, and 10% in Asia and others
- R&D based on inhouse experts and engineers

Financial capital
- Healthy financial standing generating solid profitability
- 473 MEUR of CAPEX of which 82 percent is EU Taxonomy-aligned

Social and relationship capital
- We work with approx. **9,200 registered and active suppliers**
- **85%** of sales do not cross customs borders
- **400 km** is the average transport distance for insulation in Europe

Energy and natural capital
- 2,185 kt of **primary raw materials** (sand, stone, cement) consumed in 2025
- 5,155 GWh of **energy** consumed in 2025

Our business is defined by:
- Our purpose
- Low-risk transactional sales
- Local business
- Capital intensive production

Systems segment generates **17%** of our revenue

Insulation segment generates **83%** of our revenue

Our impact on society

We see enormous opportunity to leverage the natural power of stone to create products that accelerate progress towards a **safer, healthier, low-carbon future.**

Stone wool is fire safe, durable and recyclable

Rockfon
In schools with no sound absorption, children cannot hear up to **70%** of consonants their teachers speak.

ROCKWOOL
Fire-safe insulation that can reduce heating needs up to **70%**.

Rockpanel
All Rockpanel boards are **durable,** easy to cut, and resistant to the effects of moisture, temperature, fire and weather.

ROCKWOOL Prefab Building Systems meets the demand for energy-efficient, high-quality prefab homes with circular, reusable components.

ROCKWOOL Rainwater Systems can absorb up to **95%** of its volume in water.

ROCKWOOL Core Solutions
Provides high-performance stone wool solutions for offsite construction, sandwich panels, industrial manufacturers and mineral fibres for automotive and engineered materials.

Grodan
Controlled environment horticulture can reduce water use for vegetable growing by up to **50%**.

ROCKWOOL product recycling services to recycle stone wool in our factories.

Our products are sold in more than **120 countries** primarily via B2B channels including installers and distributors. Revenue generated in the geographical segments:
- 57% in Western Europe
- 19% in Eastern Europe and Russia
- 19% North America
- 5% Asia and others

Insulation segment

Financial results

Insulation segment revenue for 2025 reached 3,206 MEUR, an increase of 1.5 percent compared to 2024 in local currencies and 0.9 percent in reported figures. The 2024 acquisitions accounted for 1.5 percent growth. Solid revenue growth in North America as well as Eastern and Southern Europe was offset by low single digit declines in our main European markets, France and Germany.

Revenue from the Russian business was recognised in Insulation segment. Excluding Russia, Insulation segment revenue was 2,945 MEUR for 2025 with a growth of 3.4 percent in local currencies.

Based on ROCKWOOL's commitment to support reconstruction activities in Ukraine, a donation of 13 MEUR to the Foundation for Ukrainian Reconstruction was recognised in the Insulation segment with 6 MEUR in Q1 and 7 MEUR in Q2 for both 2025 and 2024.

Insulation segment EBIT reached 488 MEUR in 2025 with an EBIT margin of 14.0 percent, a decrease of 2.6 percentage points compared to 2024. The decrease was partly related to a production-related incident in Switzerland, which resulted in a lengthy production stop in Q4 and two factory closures in Norway and China, as well as lower sales in Russia.

Key figures Insulation segment

MEUR	Q4 2025	Q4 2024*	2025	2024*
External revenue	767	770	3,206	3,176
EBIT	92	137	488	575
EBIT margin	10.8%	15.8%	14.0%	16.6%

* In 2025, the organisational management structure was changed, and the business area split in the Group's internal reporting was adjusted. 2024 comparative figures have been restated accordingly.

Stone wool production line in Caparroso, Spain

Insulation segment – Business update

In 2025, the Insulation segment delivered revenue growth of 1.5 percent in local currencies despite a challenging global market environment. Performance varied significantly by region, with growth in some areas balancing softer markets in others. Profitability was slightly lower, reflecting higher costs, restructuring provisions and impairments, and a less advantageous country mix.

In Europe, the construction industry remained under pressure in 2025, with modest or negative growth in most countries. Infrastructure investment, sustainability renovations, and demand for modernised offices provided some support, although overall market softness in other areas tempered regional growth. Revenue decreased in Northern and Central Europe but grew strongly in Southern and Eastern Europe.

The technical insulation business performed well, with significant revenue growth, particularly in the European marine segment, which benefitted from the exit of one of the main competitors. The sandwich panel and OEM businesses maintained solid revenue growth, supported by increased data centre projects and tougher fire regulations.

In North America, the construction industry experienced slow overall growth. High interest rates and rising costs constrained private residential and commercial investment, balanced partly by public and infrastructure spending. Continued uncertainty around tariffs and inflation reduced overall demand in Canada, leading to project postponements in new construction and lower renovation activity. Nonetheless, the insulation business in the United States showed strong performance with double-digit revenue growth in 2025.

In Asia, performance was mixed. In Southeast Asia, results were impacted by new certification requirements and rising competition from Chinese imports. In China, various factors contributed to softer revenues and an overall regional slowdown. Additionally, due to dramatic industry over-capacity in a systemically unattractive construction market, we decided in December to close the oldest of our two factories in China as part of optimising our manufacturing footprint. What's more, the factory was coke-fuelled and facing sustainability investments that were not economically viable under current market conditions. The closure resulted in a restructuring provision and impairments of the assets of 15 MEUR in the fourth quarter of 2025.

Overall, the Insulation segment delivered a solid performance in 2025 considering the global economic and geopolitical uncertainties. Legislative initiatives to improve building energy efficiency are expected to support construction activity and future demand in the short- and medium-term.

As per 13 January 2026, Russian authorities installed external administration in the Russian business, and control over the four Russian factories was lost. For more information see note 1.5 in the consolidated financial statements.

Insulation solutions
ROCKWOOL offers fire-safe, thermally-efficient, highly durable, and recyclable stone wool insulation.

Systems segment

Financial results

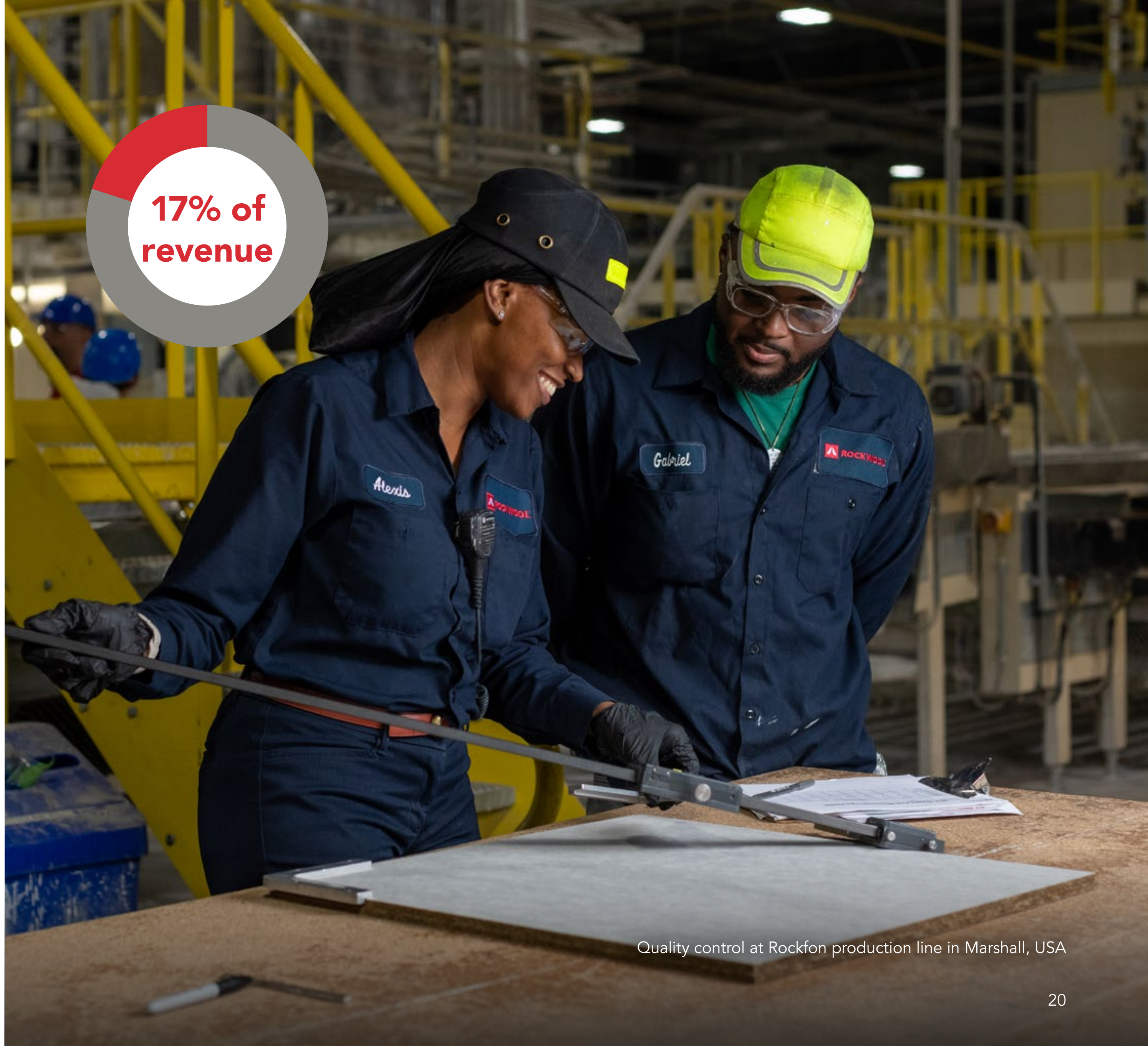
Systems segment revenue for 2025 amounted to 671 MEUR, which is a decrease of 0.5 percent measured in local currencies and 1.2 percent in reported figures. Rockpanel achieved solid growth while Rockfon Europe Asia maintained stable revenue. Grodan declined, primarily driven by a weaker cannabis market in North America.

Systems segment generated an EBIT of 82 MEUR in 2025 with an EBIT margin of 12.2 percent, down 2.7 percentage points compared to 2024. Profitability in Systems segment decreased in 2025, mainly due to lower volumes to the cannabis market, higher depreciation following recent capacity investments, and the highly competitive environment.

Key figures

MEUR	Q4 2025	Q4 2024*	2025	2024*
External revenue	200	200	671	679
EBIT	21	26	82	102
EBIT margin	10.3%	12.7%	12.2%	14.9%

* In 2025, the organisational management structure was changed and the business area split in the Group's internal reporting was adjusted. 2024 comparative figures have been restated accordingly.



Quality control at Rockfon production line in Marshall, USA

Systems segment - Business update

The Systems segment business units make a range of stone wool-based products, including acoustic ceilings and walls, growing media solutions, cladding boards, rainwater management, and prefab building systems. In 2025, revenue in the Systems segment decreased slightly due to difficult market conditions in Grodan.

Rockfon makes acoustic systems for ceilings and walls and is the largest of the business units. The indoor acoustic systems combine stone wool acoustic tiles with suspension and speciality ceiling and wall systems that create beautiful, comfortable spaces. In Europe, continued weak economic conditions and high interest rates contributed to slow construction and renovation activity. Because of management changes in 2025, Rockfon activities in North America have been reorganised and are now recognised as part of the Insulation segment.

Grodan is the second largest business unit in the Systems segment. Grodan makes soilless growing media solutions (stone wool substrates, sensors, software and services) designed for growing food and cannabis more efficiently in controlled environments. In 2025, the business faced continued challenges, including high interest rates and broader economic uncertainty. In Europe and North America, limited expansion in the vegetable market and declines in the cannabis market led to a revenue decline.

Rockpanel makes boards for façade cladding primarily in ventilated façade constructions and products for roofline detailing. The cladding and other boards are fire safe, robust, flexible and visually appealing, and fit perfectly with modern architectural trends, while also providing cost efficiency and ease of installation. In 2025, Rockpanel upgraded the fire classification of its entire façade product portfolio to Euroclass A2 from Euroclass B in response to increasing demand for fire-safe products. The business achieved good growth in its core markets as well as others where it has a small but growing presence, supported by the new production line that opened in 2024 in the Netherlands.

During 2025, Lapinus activities were reorganised to fall under several other ROCKWOOL business units. This was done to simplify customer engagement, group related products more consistently, and strengthen technical assistance.

During 2025, the two small business areas ROCKWOOL Rainwater Systems and ROCKWOOL Prefab Building Systems continued their growth journey.

Systems segment
Systems segment comprises the three business units Rockfon, Grodan and Rockpanel.

Financial performance

ROCKWOOL navigated the external environment well in 2025 with a revenue increase of one percent in local currencies, or three percent in local currencies excluding revenue in Russia.

Overall, sales price increases combined with resilient operations resulted in solid Group profitability, with an EBIT margin before value adjustment of the Russian business at 14.7 percent even in a year with a significant production incident and two factory closures. Including the loss from the value adjustment of the Russian business, the EBIT margin ended at 4.6 percent.

The good operational performance highlights the Group's resilience and ability to respond to market developments.

Situation update

In 2025, global markets remained volatile amid political uncertainty, trade tensions and geopolitical risk. These factors affected key markets such as the UK and Canada and led to postponement of several large commercial flat roof projects. At the same time, regional divergences widened, with some markets experiencing a slowdown while others continued to grow.

We don't often decide to close existing manufacturing capacity. However, for two of our factories we deemed that market conditions and necessary sustainability related investments in the mid- to long-term could not provide the Group with an acceptable return. Therefore, in July 2025, the factory in Trondheim, Norway, was closed, and in December 2025, the factory in Yangzhou, China, acquired in 2018 was closed. In total for the two factory closures, restructuring provisions and impairments of 21 MEUR were recognised in 2025 in the Insulation segment.

A production-related incident in Flumroc, Switzerland, in October 2025 resulted in a lengthy production stop. While production was stopped, products to the Swiss market were sourced from other ROCKWOOL factories with reduced profitability. The incident resulted in a 2025 loss of around 19 MEUR related to asset damage, clean up and business interruption. Of that, 15 MEUR was covered by the insurance companies. The full insurance compensation is recognised as other operating income in Q4 2025. The factory was up and running in January 2026 and has returned to normal operations.

On 13 January 2026, we received news that the Russian authorities had installed external administration, effectively taking control of the four factories and the business in Russia. Consequently, the net assets in the Russian business was written down as per 31 December 2025, resulting in a loss of 475 MEUR.

A loan liability to one of the Russian subsidiaries of 83 MEUR was offset against the value adjustment of the net assets. In total, the net loss related to the value adjustment of the Russian business amounted to 392 MEUR in 2025.

The Group statement of profit and loss includes the full 2025 result of the Russian business, while the net assets and the loan liability related to the Russian business were written down to zero in the statement of financial position as per 31 December 2025.

Global revenue development

Revenue for 2025 reached 3,877 MEUR, an increase of 1.1 percent in local currencies and 0.6 percent in reported figures, which is at level with the latest announced expectation. The two 2024 acquisitions had a positive impact of 1.2 percent in 2025. Compared to the outlook announced in the 2024 Annual Report, trade tensions and hesitations in global markets slightly impacted 2025 revenue.

Revenue for the Group excluding Russia was 3,616 MEUR, up 2.7 percent in local currencies and 1.6 percent in reported figures. Russia accounted for seven percent of the Group's revenue in 2025. As from 2026, Russia will be deconsolidated due to loss of control of the business there.

Regional revenue development

Revenue in Western Europe reached 2,203 MEUR, an increase of 1.5 percent in both local currencies and reported figures. The 2024 acquisition in United Kingdom had a positive impact of 1.9 percent in 2025. Main markets like Germany, the United Kingdom, and France declined while Italy, Spain, and the Netherlands performed well. Revenue in Switzerland declined in fourth quarter impacted by the production-related incident.

Revenue in Eastern Europe including Russia reached 746 MEUR, down 3.4 percent in local currencies and 0.9 percent in reported figures. Revenue in Russia declined in the double-digit range. Excluding revenue in Russia, Eastern Europe increased five percent in local currencies, with good performance in Romania, Poland and Hungary.

Revenue in North America reached 737 MEUR, an increase of five percent in local currencies but stable compared to 2024 in reported figures. Revenue in the United States showed good growth especially in the building insulation and technical insulation business.

In the rest of the world, revenue reached 191 MEUR, stable compared to 2024 in local currencies and a decrease of 2.1 percent in reported figures. The 2024 acquisition in Vietnam had a positive impact of 2.8 percent in 2025. Revenue in India, Malaysia and Japan continued the good growth, while revenue in most other markets decreased. Market conditions in China were still tough, and revenue decreased double-digit percent in local currencies.

Group profitability

Overall, sales price increases combined with resilient operations resulted in solid Group profitability. Most of our businesses showed strong performance in 2025 despite challenging conditions. Restructuring provisions and impairments of 21 MEUR from factory closures as well as lower profitability in Russia, disruption from the production-related incident in Switzerland with an EBIT loss of 4 MEUR and continued investment in decarbonisation and digitalisation had a negative impact on the Group profitability in 2025.

EBITDA decreased eight percent to 864 MEUR with an EBITDA margin of 22.3 percent, down 2.1 percentage points compared to 2024.

In 2025, depreciation amounted to 294 MEUR, an increase of 31 MEUR compared to 2024. The increase was mainly due to impairments of 16 MEUR from the two factory closures and 4 MEUR from damaged assets related to the incident in Flumroc, Switzerland, as well as investments in new capacity, decarbonisation and digitalisation.

EBIT before value adjustment of the Russian business amounted to 570 MEUR, a decrease of 16 percent, with an EBIT margin of 14.7 percent. The two 2024 acquisitions completed in Q4 2024 had a limited impact on EBIT in 2025. Compared to the initial EBIT margin outlook announced in February 2025, the realised EBIT margin was negatively affected by market volatility and hesitation resulting from trade-related tensions and other factors, and ended lower than expected at the beginning of the year. The full-year EBIT margin before the loss from the value adjustment of the Russian business ended at level with the outlook announced later in 2025.

Total EBIT for 2025 including the 392 MEUR value adjustment of the Russian business ended at 178 MEUR with an EBIT margin of 4.6 percent.

EBIT for 2025 for the Group excluding the Russian business and the donations to the Foundation for Ukrainian Reconstruction of 13 MEUR was 505 MEUR with an EBIT margin of 14.0 percent.

Net financial income amounted to 14 MEUR compared to 18 MEUR in 2024. The decrease was driven by higher exchange rate losses partly offset by higher interest income.

Revenue development, reported figures

	Growth	MEUR
Revenue 2024		3,855
Organic development	-0.1%	-3
Acquisitions, Insulation segment	1.2%	47
Currency translation adjustment	-0.5%	-22
Revenue 2025	**0.6%**	**3,877**
Revenue from the Russian business	-1.0%	261
Revenue 2025 excluding Russian business	**1.6%**	**3,616**

EBIT development

	MEUR	EBIT margin
EBIT 2024	677	17.5%
Earnings from operation	-106	-2.7pp
Acquisitions, Insulation segment	3	0.0pp
Currency translation adjustment	-4	-0.1pp
EBIT before value adjustment of the Russian business	**570**	**14.7%**
Loss from value adjustment of the Russian business	-392	
EBIT 2025	**178**	**4.6%**

Tax on profit for the year amounted to 165 MEUR, up 19 MEUR compared to 2024. The effective tax rate before the value adjustment of the Russian business ended at 25 percent, up four percentage points. The increase in effective tax rate mainly related to increased recognition of tax assets in 2024.

Group profit for the year ended at 28 MEUR, down 522 MEUR mainly due to the 392 MEUR loss from the value adjustment of the Russian business.

Financial performance

(continued)

Statement of financial position and equity

Net working capital ended at 414 MEUR, up 50 MEUR compared to 2024. The increase mainly related to higher inventory, timing differences in other receivables and the impact related to Russia. Net working capital as a percentage of revenue ended at 10.7 percent compared to 9.4 percent in 2024.

Total assets at the end of 2025 amounted to 3,642 MEUR, a decrease of 246 MEUR compared to 2024 mainly from the value adjustment of the Russian assets including the restricted cash.

Group equity totalled 2,741 MEUR as of 31 December 2025 compared to 3,086 MEUR in 2024, corresponding to an equity ratio of 75.3 percent. Besides the 392 MEUR Russian business value adjustment, the equity was mainly affected by profit for the year, dividends paid and the share buy-back programme.

The proposed dividend for 2025 is 4.15 DKK per share, maintaining a payout ratio of 33 percent, when excluding the Russian result and value adjustment.

Invested capital

Return on invested capital decreased in 2025 to six percent compared to 25 percent in 2024. Excluding the value adjustment of the Russian business, return on invested capital for 2025 was 19 percent. The decrease was driven by lower earnings and higher invested capital. Invested capital amounted to 2,903 MEUR, up 76 MEUR compared to 2024. The increase in tangible assets was offset by the impairment of the values in the Russian business.

Cash flow and investments

The Group's financial situation was impacted by the value adjustment of the Russian business, where restricted cash of 243 MEUR was impaired. The Group ended 2025 with a net interest-bearing debt of 168 MEUR and unused credit facilities of 650 MEUR.

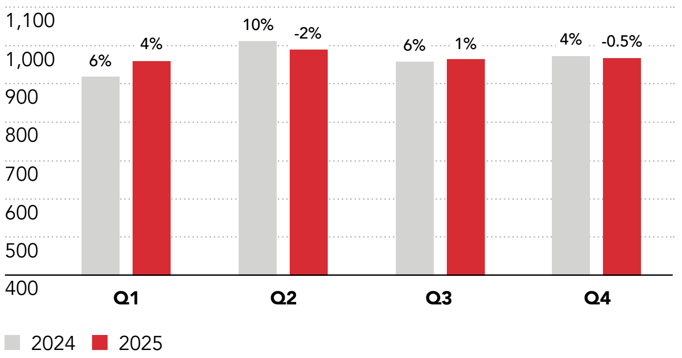
Cash flow from operating activities ended at 610 MEUR, a decrease of 207 MEUR compared to 2024. The decrease mainly related to lower earnings and a negative net working capital development.

Capital expenditure reached 473 MEUR, an increase of 86 MEUR compared to 2024, slightly higher than our latest expectation due to timing of some larger investments. The largest individual investments in 2025 related to construction of the new factories in the United States and India, the new production line in Romania and the electrical conversions in the Netherlands and France as well as digitalisation initiatives.

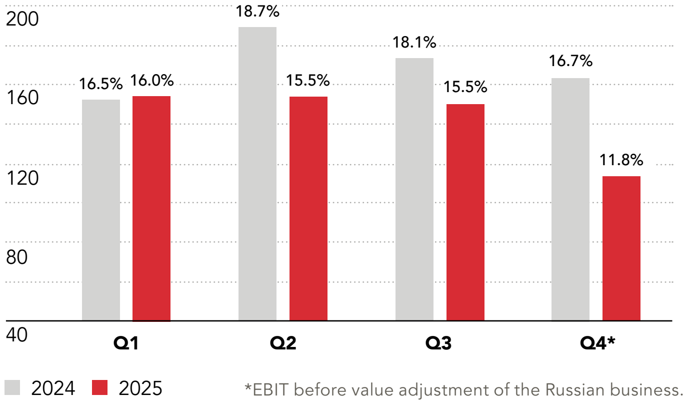
Free cash flow amounted to 135 MEUR, a decrease of 229 MEUR compared to 2024, primarily due to lower earnings, unfavourable net working capital development and higher capital expenditure.

Cash flow from financing activities ended at negative 218 MEUR, mainly from share buy-back payments of 154 MEUR and dividend payments of 178 MEUR, partly offset by increased borrowings of 150 MEUR.

Quarterly revenue & revenue growth (reported)
(MEUR)



EBIT & EBIT margin
(MEUR)



*EBIT before value adjustment of the Russian business.

The Group's resilience and ability to respond to market developments supports good operational performance.

Quarterly financial figures

Global revenue development

Revenue in Q4 2025 reached 967 MEUR, an increase of 0.8 percent in local currencies and a decrease of 0.5 percent in reported figures compared to Q4 2024.

Revenue growth was primarily driven by North America, Southern Europe, our OEM business and Rockfon. The growth was partly offset by a double-digit decline in Russia as well as lower revenue in Switzerland from disrupted deliveries due to the production-related incident in October 2025.

Regional revenue development

Revenue in Western Europe reached 549 MEUR in Q4 2025, a decrease of 0.5 percent in local currencies and 1.0 percent in reported figures compared to Q4 2024. The decrease mainly related to the United Kingdom and Switzerland, while Benelux, Italy and Spain performed well compared to Q4 2024.

Quarterly revenue in Eastern Europe including Russia reached 188 MEUR, a decrease of 1.6 percent in local currencies and an increase of three percent in reported figures compared to Q4 2024. Excluding revenue in Russia, Eastern Europe increased four percent in local currencies, with revenue growth in Hungary, Romania and Poland.

Revenue in North America ended at 182 MEUR in Q4 2025, an increase of nine percent in local currencies and stable in reported figures compared to Q4 2024. In the United States revenue grew double-digit percentage, while revenue in Canada returned to slight growth after some difficult quarters.

Quarterly revenue in the rest of the world reached 48 MEUR, a decrease of five percent in local currencies and 10 percent in reported figures compared to Q4 2024. Especially revenue in China decreased significantly while revenue in India and Japan continued to grow. Revenue in Thailand and Malaysia decreased in the quarter compared to Q4 2024.

Group profitability

In Q4 2025, profitability decreased mainly due to 15 MEUR cost related to the factory closure in China as well as the production-related incident in Switzerland and the lower Russian performance partly offset by continued deflation on raw materials and moderate tactical sales prices increases. In addition, EBITDA in Q4 2024 was positively impacted by 8 MEUR gain from sale of an unused warehouse in Baltimore, USA.

The Swiss production-related incident resulted in a loss of around 19 MEUR from asset damage, clean-up and business interruption, of which 15 MEUR was covered by insurance and recognised as other operating income in Q4 2025.

EBITDA in Q4 2025 reached 199 MEUR, a decrease of 31 MEUR or 14 percent compared to Q4 2024. The EBITDA margin was 20.5 percent compared to 23.7 percent in Q4 2024.

Depreciation in Q4 2025 amounted to 86 MEUR, an increase of 19 MEUR compared to Q4 2024 of which 12 MEUR was related to the impairment from the factory closure in China and 4 MEUR additional depreciation from the production-related incident in Switzerland.

Quarterly EBIT before value adjustment of the Russian business was 113 MEUR, compared to 163 MEUR in Q4 2024. The related EBIT margin ended at 11.8 percent, down 4.9 percentage points from Q4 2024. Adjusted for one-off items in 2025 and 2024, the Q4 EBIT margin would have decreased by two percentage points. Including the value adjustment of the Russian business, EBIT for Q4 2025 ended at a loss of 279 MEUR.

Business segments

Revenue in Q4 in Insulation segment amounted to 767 MEUR, an increase of 0.8 percent in local currencies and a decrease of 0.5 percent in reported figures compared to Q4 2024. The insulation business in North America and our OEM business showed solid performance, while revenue decreased in Russia, the United Kingdom and Switzerland.

EBIT in Insulation segment was 92 MEUR with an EBIT margin of 10.8 percent down five percentage points compared to Q4 2024. The decrease was due to the continued slowdown in Russia, the closure of one factory in China as well as the production-related incident in Flumroc. In addition, Q4 2024 was positively impacted by the 8 MEUR gain from sale of the Baltimore warehouse.

In Systems segment, Q4 revenue reached 200 MEUR, an increase of 1.0 percent in local currencies and stable in reported figures. Rockfon Europe & Asia and Rockpanel performed well, while revenue in Grodan continued to decline compared to Q4 2024.

EBIT in Systems segment was 21 MEUR in Q4 2025, a decrease of 5 MEUR compared to Q4 2024. The decrease was driven by lower profitability in Grodan due to difficult market conditions.

Quarterly financial figures

(continued)

	2025				2024			
MEUR	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Statement of profit and loss								
Revenue	959	988	963	967	918	1,010	957	970
Operating income	960	989	966	984	920	1,012	958	981
Raw material costs and production material costs	311	313	318	322	312	334	313	323
Delivery costs and indirect costs	119	129	124	133	108	121	123	123
Other expenses	85	91	82	93	80	90	70	82
Employee benefits expenses	222	229	227	237	204	214	211	223
Operating costs	737	762	751	785	704	759	717	751
EBITDA	223	227	215	199	216	253	241	230
Amortisation, depreciation and impairment	69	74	65	86	64	64	68	67
EBIT before value adjustment of the Russian business	154	153	150	113	152	189	173	163
EBIT	154	153	150	-279	152	189	173	163
Share of net profit of associates	-	-	-	1	-	-	-	1
Financial items	-1	7	10	-2	3	-5	10	10
Profit/loss before tax	153	160	160	-280	155	184	183	174
Tax expense	37	38	38	52	39	42	28	37
Profit/loss for the period	**116**	**122**	**122**	**-332**	**116**	**142**	**155**	**137**
EBITDA margin	23.2%	23.0%	22.3%	20.5%	23.5%	25.1%	25.2%	23.7%
EBIT margin before value adjustment of the Russian business	16.0%	15.5%	15.5%	11.8%	16.5%	18.7%	18.1%	16.7%
EBIT margin	16.0%	15.5%	15.5%	-28.8%	16.5%	18.7%	18.1%	16.7%
Statement of comprehensive income								
Profit/loss for the period	116	122	122	-332	116	142	155	137
Exchange differences on translation of foreign entities	35	-75	-37	36	-8	34	-50	33
Change in pension obligations	-	-	-	2	1	1	-1	-8
Hedging instruments, value adjustments	-1	3	-	-1	2	-	-	-1
Tax on other comprehensive income	-	-	-	-1	-	-	-	2
Total comprehensive income	**150**	**50**	**85**	**-296**	**111**	**177**	**104**	**163**

	2025				2024			
MEUR	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Statement of cash flows								
EBIT before value adjustment of the Russian business	154	153	150	113	152	189	173	163
Adjustments for amortisation, depreciation and impairment	69	74	65	86	64	64	68	67
Adjustments of non-cash operating items	4	2	1	-	-2	6	-1	-18
Changes in net working capital	-101	-32	40	-1	-79	-	50	22
Cash flow from operations before financial items and tax	126	197	256	198	135	259	290	234
Cash flow from operating activities	46	178	225	161	99	237	270	211
Cash flow from investing activities	-93	-94	-120	-168	-84	-91	-73	-205
Free cash flow	-47	84	105	-7	15	146	197	6
Cash flow from financing activities	115	-226	-65	-42	-47	-167	-46	-49
Net change in cash and cash equivalents	68	-142	40	-49	-32	-21	151	-43
Business segments*								
Insulation segment:								
External revenue	801	831	807	767	760	846	800	770
Internal revenue	66	65	66	95	63	67	65	93
EBIT	132	133	131	92	127	160	151	137
EBIT margin	15.2%	14.9%	14.9%	10.8%	15.4%	17.5%	17.5%	15.8%
Systems segment:								
External revenue	158	157	156	200	158	164	157	200
EBIT	22	20	19	21	25	29	22	26
EBIT margin	14.0%	12.9%	12.3%	10.3%	15.6%	17.8%	14.1%	12.7%
Geographical segments								
Western Europe	549	559	546	549	525	555	536	554
Eastern Europe and Russia	166	186	206	188	176	198	198	181
North America	197	196	162	182	171	209	175	182
Asia and others	47	47	49	48	46	48	48	53
Total revenue	**959**	**988**	**963**	**967**	**918**	**1,010**	**957**	**970**

* In 2025, the organisational management structure was changed and the business area split in the Group's internal reporting was adjusted. 2024 comparative figures have been restated accordingly.

Financial risk management

Managing risk is a natural part of doing business in the Group.

Systems and processes

The Board of Directors is responsible for ensuring that the Group's risk exposure, including sustainability-related risks, is consistent with its targeted risk profile. The Board of Directors evaluates that appropriate awareness and management processes are in place. Managing the risk process is part of the CFO's area of responsibility and includes providing regular updates to the Audit Committee and Board of Directors.

All Group functional heads and Managing Directors of our subsidiaries must ensure that a risk review within their areas of responsibility is conducted at least once a year; and that those risks are discussed, described, scored for severity and likelihood, and quantified in terms such as predicted financial impact.

The Group function or subsidiary proposes appropriate mitigating actions for identified risks, which are studiously evaluated to ensure effective risk management at Group level. The Group's Enterprise Risk Management Committee consists of members from the Group functions. The Committee is responsible for reviewing and updating the internal risk management framework and for implementing related processes. The Committee meets quarterly to decide on the top risks to be included in the quarterly updates to the Audit Committee and a yearly update is provided to Board of Directors.

Every year, the Audit Committee selects specific areas based on the Group's top risks where the risk owner presents detailed information to the Audit Committee.

With these systems and processes, the Group identifies and mitigates the risk. The objective is to ensure that any residual risks are at an acceptable level.

Key risks

Climate risks including energy supply, ownership of a business in Russia, and cyber threats are currently the risks that would have the highest potential to impact ROCKWOOL Group if the risks were to materialise.

Climate risks and energy supply

Description
As part of an energy-intensive industry, ROCKWOOL faces specific climate-related risks on both the regulatory and technological fronts. Key innovations in our melting and product technology and multiple other initiatives to transition to lower-carbon energy sources are among the main contributors to achieving the decarbonisation goals reflected in the science-based targets we announced in 2020. These targets are third party validated by the Science Based targets initiative (SBTi). In 2025, ROCKWOOL increased its decarbonisation ambition level, and will submit its plan to achieve that ambition for SBTi validation during 2026.

Climate-related regulations can represent both an opportunity and risk. On the opportunity side, regulations can stimulate demand for carbon emission abating solutions such as insulation. They can also increase demand for solutions that support climate resilience more broadly, including greenhouse growing media that require less water and rainwater management systems. On the risk side, regulations can increase industry's financial burden relating to carbon emissions. See more in the sustainability statement on p. 59.

ROCKWOOL is taking steps to decarbonise the production process by introducing key innovations in our melting technology. This involves switching from coke or gas to electricity in existing factories, and primarily building new factories based on electricity. Such innovation can have an impact on the expected lifetime of existing assets. While the supply of coke remains stable and able to meet demand, there is a risk that the usage of coke as a primary energy source at our factories, could be limited mainly due to EU regulation, national restrictions or taxes on CO_2 emissions.

Looking ahead, limitation on grid connections, availability and the cost of reliable supply of low carbon electricity in certain areas in Europe could become constraints or delaying factors in achieving the plans for conversion to electricity.

Risk trend - stable

Mitigation
We closely monitor regulatory framework developments to identify both risks and opportunities early in the process.

At regular intervals we assess the EU ETS and similar schemes' financial impact on our business. For the period 2020-2030, the mineral wool sector has been granted EU carbon leakage, which significantly increases the number of free allowances allocated to each factory.

In addition, our ambitious decarbonisation strategy will reduce our absolute CO_2e emissions significantly, as we are increasingly using low or lower carbon-intensive energy sources. The plan for

Financial risk management

(continued)

converting existing assets into electric melting technologies also considers the impact on the expected lifetime for the relevant assets. In the period 2026-2030, the financial impact of the risk at Group level is assessed to be between 0-100 MEUR.

ROCKWOOL's energy strategy includes the use of power purchase agreements to help ensure stable supply and to mitigate future fluctuations in energy prices. In 2025, two power purchase agreements for part of our business in Poland and Spain were signed.

Ownership of a business in Russia

Description
ROCKWOOL's passive ownership of four Russian factories, combined with the consequences of Russia's war against Ukraine, entails elevated risks for the Group. The primary risk factors relate to potential loss of brand value, breach of applicable sanctions, and loss of assets.

On 13 January 2026, it was announced that the four factories had been placed under external administration of the Russian government. As a result, ROCKWOOL no longer has control over the factories, despite retaining formal ownership.

At present, it is not known if or when the external administration will be lifted. In comparable cases, other companies have remained under administration for more than two years.

The extensive EU, U.S., UK and Russian economic sanctions increase the complexity associated with the business in Russia. Ensuring full compliance with all applicable sanctions remains a fundamental priority for ROCKWOOL.

Risk trend - up

Mitigation
ROCKWOOL has established policies, procedures and internal controls to ensure compliance with all applicable sanctions. However, the Russian authorities' decision to place the four factories under external administration significantly increases the risk, as control of the business was lost in early 2026.

ROCKWOOL will defend its legal rights.

Cyber threats

Description
The cyber threat landscape continues to evolve. Manufacturers with a global footprint, such as ROCKWOOL, face persistent risks from sophisticated adversaries exploiting vulnerabilities at speed, targeting both IT and operational technology (OT) assets, and leveraging complex supply chain dependencies. The potential impacts range from business continuity disruption and intellectual property loss to reputational damage. ROCKWOOL treats the protection of business continuity, intellectual property, and brand reputation as a top priority in response to this continually evolving cyber threat landscape.

While resilience measures continue to strengthen, the global and persistent evolution of cyber risks — particularly in industrial OT environments and supply chain ecosystems — means the risk trend remains stable to slightly increasing. This is due to the ongoing sophistication of targeted attacks, the expanding threat surface from increasing digitalisation, and the growing complexity of third-party dependencies, despite mitigation and control advancements.

Risk trend - stable to increasing

Mitigation
ROCKWOOL employs a multi-layered cybersecurity strategy designed to minimise business disruption, safeguard assets, and ensure operational continuity. Cybersecurity governance is embedded in the enterprise risk framework, overseen by the Audit Committee. The CIO provides regular briefings to senior management and the Board of Directors covering the Group's cyber posture, material incidents, and strategic investments. External experts and independent auditors are engaged to validate the effectiveness of controls and guide priorities.

Operational focus encompasses both IT and OT resilience. Critical measures include network segmentation, hardened remote access for production sites, staged isolation of essential control systems, and robust backup and recovery processes designed to reduce downtime risks. Strategic initiatives also address identity and access management, privileged access controls, vulnerability remediation, continuous monitoring, and enhanced detection and response capabilities through penetration testing and red-team exercises.

The Group invests in ongoing user awareness programmes (including phishing simulations) and applies a risk-based approach to third-party cybersecurity management, ensuring contractual security requirements, continuous monitoring, and prioritised remediation where supplier gaps are found. All activities align with recognised frameworks and standards, reinforced by structured incident classification, escalation, and recovery planning.

Responsible tax

ROCKWOOL maintains its Group Tax Policy, which is available at our web-site under Business Ethics. The Group Tax Policy is an integrated guide in our daily operation and discussions with our operating business.

At ROCKWOOL we acknowledge that tax practice is an important part of society and equally an important part of responsible corporate citizenship. Our policy is the foundation for our tax governance and controls. The policy is approved by the Board of Directors, and under the responsibility of the CFO, one of the Registered Directors.

At ROCKWOOL, we are committed to conducting ourselves ethically in everything that we do. For us, integrity means being honest and having strong moral principles. Integrity is embedded in our history and forms a cornerstone of the ROCKWOOL way of doing business. 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 all employees in the Group shall comply with relevant laws.

In all tax related matters, we apply the same values and integrity by making sure that our primary focus is the ordinary operation of the Group, and in all the countries where we do business, we comply with all relevant tax laws as well as international regulations and practices including OECD guidelines.

We seek an open and cooperative relationship with tax authorities and other legislative institutions based on an honest and fair dialogue and evaluation of facts. Our aim is to respond to enquiries from tax authorities in a swift and constructive manner.

ROCKWOOL is at the same time committed to being as transparent about its tax matters as can reasonably be expected and in an open dialogue with the relevant tax authorities. Additionally, we participate via the tax panel of the Confederation of Danish Industry (DI) in discussions and commenting on the legislative development regarding taxes.

As a corporation we avoid aggressive tax planning and only seek to implement structures that genuinely supports our commercial activity and complies with the letter of the law in the relevant tax jurisdiction. Consequently, we do not use artificial arrangements or secrecy jurisdictions to avoid paying taxes. During the year we have had operations in one jurisdiction on the EU list of uncooperative tax jurisdictions; Russia.

Tax incentives are government measures that are intended to influence business decision-making or to encourage businesses to invest in a particular way by reducing the amount of tax they have to pay.

A number of the territories, in which we operate, offer incentives of various kinds and we seek to use these incentives where they are aligned with our business and operational objectives. As an example, we use the R&D credit in Denmark.

Per the legal requirements regarding public Country-by-Country reporting, ROCKWOOL will publish the report regarding 2025 on its website before the end of 2026.

Corporate governance

GOV -1 The role of the administrative, management and supervisory bodies

We act with integrity and in accordance with our values, rules and regulations.

ROCKWOOL's governance principles and structure are designed to ensure alignment with long-term shareholder interests and to enable prudent management of the Group in accordance with relevant national and international regulations as well as applicable corporate governance recommendations.

The Board of Directors appoints the Registered Directors, consisting of the CEO and CFO, who undertake the day-to-day management of ROCKWOOL.

Shareholders and general meeting

The Annual General Meeting (AGM) is the supreme body of the corporate governance structure and elects the Board of Directors as well as independent auditors. The AGM approves any changes to the articles of association and to the capital structure, including any issuance of new shares.

The shareholders have the ultimate authority over the company and can exercise their rights by passing resolutions at general meetings. Resolutions are adopted by simple majority of votes, unless otherwise provided by legislation or by the articles of association.

ROCKWOOL is not aware of shareholder agreements containing pre-emption rights or restrictions on voting rights. There is an agreement among members of the founding Kähler family to meet regularly to discuss their interests in the company, including items at the AGM, but there is no requirement for them to vote jointly.

Board of Directors

The Board of Directors currently consists of nine non-executive members, six of whom are elected by the shareholders at general meetings. Of these, four members are deemed independent according to the Danish Recommendations on Corporate Governance. Three members are elected by the employees for a period of four years, pursuant to the Danish Companies Act. The next ordinary employee election takes place in 2026.

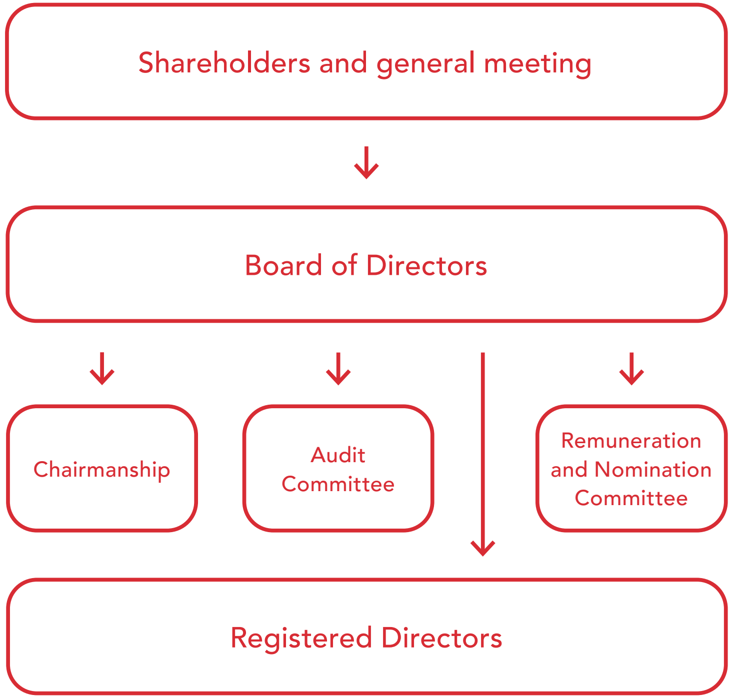
The roles and responsibilities of the Board of Directors are defined in the Business Procedure for the Board of Directors. The members of the Board of Directors are elected by the general meeting for a period of one year and may be re-elected. The members of the Board of Directors are non-executive members in accordance with the Danish Companies Act.

The Board of Directors is responsible for the overall purpose and strategy and shall ensure proper organisation of ROCKWOOL as well as monitors and oversees progress related to sustainability strategy.

The Board of Directors also ensures that the company is developing on track toward agreed short- and long-term business and sustainability goals. The Board of Directors formally approves the Code of Conduct, and the Audit Committee ensures compliance hereof in the Group. The Board of Directors has also approved the double materiality assessment with respect to the Corporate Sustainability Reporting Directive (CSRD) reporting.

Once a year, the Board of Directors performs an overall self-evaluation focusing on the composition and competencies of the Board and the results achieved. The evaluation also considers relevant sustainability competencies. The Board of Directors has decided that an external consultancy shall facilitate an in-depth self-evaluation every third year, most recently in 2024.

Our governance model



In 2025, the Board of Directors conducted the annual evaluation based on a detailed questionnaire. Based on this evaluation, the Board concluded that its present composition is appropriate and sufficient for it to perform its tasks and support long-term value creation for the shareholders.

The Board of Directors held six board meetings and a strategy session in 2025. The meeting agenda is set according to the annual cycle of the Board, thus ensuring that the strategic and operational policy framework of the Group is reviewed and up to date. Information about Board member meeting attendance can be found on pp. 35-36.

The Board of Directors has established a Chairmanship, an Audit Committee, and a Remuneration and Nomination Committee. The Committees report to the Board of Directors.

Diversity of Board of Directors

The Board of Directors has diverse professional experience and competencies and consists of four nationalities. As of 31 December 2025, four (44 percent) out of all nine members of Board of Directors, are independent, three are employee-elected members (33 percent), and four members (44 percent) are female. Out of the shareholder elected members, 67 percent are independent board members and 33 percent are female.

Registered Directors

The Registered Directors are the CEO and CFO, who are registered as directors with the Danish Business Authority. The Registered Directors are responsible for the day-to-day management of the company and compliance with the guidelines and recommendations set forth by the Board of Directors. The Registered Directors’ responsibility covers organisation of the company as well as allocation of resources, producing and implementing strategies and policies, including those referring to material sustainability topics, and ensuring timely reporting to the Board of Directors.

Group Management

Group Management is formed by the Registered Directors together with seven senior vice presidents responsible for division management and Group functions.

Diversity of Group Management

Group Management has diverse professional experience and competencies and consists of five different nationalities. 22 percent of the members are female.

Remuneration of the Board of Directors and Registered Directors

Remuneration of the Board of Directors and Registered Directors is carried out in accordance with the Remuneration Policy as adopted by the Annual General Meeting. The remuneration policy is available at https://www.rockwool.com/group/about-us/corporate-governance/remuneration/. The remuneration of the Board of Directors amounts to 1 MEUR. The specific Board remuneration and the remuneration components granted to each Registered Director can be found in the 2025 ROCKWOOL Remuneration Report at www.rockwool.com/group/about-us/investors/.

Board Chairmanship and Committees

The Board of Directors has established three substructures.

The Chairmanship

The Board of Directors has established a Chairmanship consisting of the Chairman (who is considered not to be independent) and the Deputy Chairman (who is considered independent). They prepare the Board meetings.

Corporate governance

(continued)

Audit Committee

The Board of Directors has appointed an Audit Committee consisting of three members. The majority of its members are independent.

The Audit Committee monitors and reports on the statutory audit, accounting and audit policies and the financial and sustainability reporting processes including auditor independence. The Committee also decides which policies or processes, as determined by the Board of Directors or the Audit Committee, should be subject to thorough evaluation.

The Audit Committee monitors compliance with applicable legislation, standards and regulations as well as the internal controls and risk management systems. Through quarterly updates, the Audit Committee monitors the compliance with the CSRD regulation including approval of the double materiality assessment and the disclosures in the sustainability statement.

The Audit Committee also monitors cases from the whistleblower system.

Remuneration and Nomination Committee

The Board of Directors has appointed a Remuneration and Nomination Committee consisting of two members of the Board of Directors: the Chairman and the Deputy Chairman.

The Committee ensures that the company maintains a remuneration policy for the members of the Board of Directors, the Registered Directors and senior executives, including compliance hereof.

The Committee makes proposals for the remuneration of the Board of Directors and Registered Directors and reviews and approves remuneration for other members of Group Management.

The Committee also ensures the preparation of the annual Remuneration Report. The Remuneration Report is subject to a nonbinding advisory vote from the shareholders. The Remuneration Report can be found on the Group website.

The Committee identifies and recommends to the Board of Directors persons who are qualified to become members of the Board of Directors and Registered Directors. The Committee further recommends removal of such persons, if relevant. The Committee reviews and suggests changes to relevant corporate policies, including corporate governance.

Recommendations on Corporate Governance

The Board of Directors has discussed and reviewed the recommendations for Danish listed companies as provided by the Danish Committee on Corporate Governance. ROCKWOOL complies with all but two of the recommendations.

With respect to recommendation 3.3.2, to publish information about the number of shares, options, warrants or similar in the company, and other Group companies, owned by each member of the Board of Directors, the company considers this to be a private matter. It is ROCKWOOL's judgement that disclosure of such information will not add additional value for shareholders and other stakeholders. Board member remuneration does not include share-based elements.

The recommendation 3.4.2, that a majority of the members of board Committees should be independent, is not applied in the Remuneration and Nomination Committee. The Board of Directors finds that the Committees can perform their functions in a prudent manner even if the majority of the members are not independent.

A detailed review of ROCKWOOL's position on each of the recommendations and a description of the internal control and risk management system relating to financial reporting can be found in the statutory report on corporate governance prepared pursuant to section 107b of the Danish Financial Statements Act at www.rockwool.com/group/about-us/corporate-governance/.

Data ethics

The Group's data ethics guidelines are in accordance with the Danish Financial Statements Act, Section 99d.

The guidelines describe how data ethics are considered and included in the use of data as well as the design and implementation of technologies used for processing of data within ROCKWOOL. The Group's Integrity Committee reviews and assesses the adequacy hereof on an annual basis. The guidelines are published and are available for all employees on the Group intranet.

Acoustic Lab, Hedehusene, Denmark

Board of Directors

From left: Janni Munkholm Nielsen, Christian Westerberg, Connie Enghus Theisen, Jørgen Tang-Jensen, Carsten Kähler, Claes Westerlind, Thomas Kähler, Rebekka Glasser Herlofsen, Ilse Irene Henne

Thomas Kähler
Chairman
Member of the Board since: 2008
Nationality: Danish

Other positions related to the company: Member of the Chairmanship, Member of the Audit Committee, Chairman of the Remuneration and Nomination Committee, Member of the Kähler Family Meeting.

Positions in other Danish companies: Chairman of the Board of Metier Westergaard A/S; Director and member of the Board of DURAPOR A/S; Member of the Board of Metier Westergaard Event A/S.

Other positions: Chairman of the Board of the Foundation for Ukrainian Reconstruction.

Competencies: Thomas Kähler has experience in management, marketing, sales and business development from international business and close relationships with major shareholders. In addition, he has a degree in electrical and mechanical engineering from the Technical University of Denmark (DIA) as well as an MBA from Copenhagen Business School. He brings expertise to energy efficiency and environmental topics, and has during 2024 completed a series of ESG e-learning modules to further strengthen his knowledge base within ROCKWOOL's material sustainability topics.

Thomas Kähler participated in all Board and Audit, Remuneration and Nomination Committee meetings during 2025.

Jørgen Tang-Jensen
Deputy Chairman
Member of the Board since: 2017
Nationality: Danish

Other positions related to the company: Member of the Chairmanship, Member of the Remuneration and Nomination Committee.

Positions in other Danish companies: Member of the Boards of VKR Holding A/S, VILLUM FONDEN, and Maj Invest Holding A/S (and two fully-owned subsidiaries).

Other positions: Chairman of the Board of Tænketanken Europa (Think Tank Europe).

Competencies: Jørgen Tang-Jensen has experience in the building materials industry as well as expertise in manufacturing of energy efficiency equipment for buildings, which is one of ROCKWOOL's material sustainability topics. He has a deep understanding of corporate governance due to his active role in several organisations.

Jørgen Tang-Jensen participated in all Board and Remuneration and Nomination Committee meetings during 2025.

Independent Member of the Board.

Rebekka Glasser Herlofsen

Member of the Board since: 2020
Nationality: Norwegian

Other positions related to the company: Chairperson of the Audit Committee.

Positions in other Danish companies: Member of the Boards and Chairperson of the Audit Committees of Egmont Fonden and Egmont International Holding A/S.

Other positions: Chairperson of the Boards of Norwegian Hull Club and Handelsbanken Norge, Norway; Chairperson of the Council, DNV, Norway; Chairperson of the Board, Chairperson of the Remuneration Committee and member of the Audit Committee of Aibel AS, Norway, Member of the Board of Torvald Klaveness Group, Norway; Member of the Boards and Chairperson of Audit Committees of BW Offshore ASA* and Wilh. Wilhelmsen Holding ASA*, Norway; Member of the Nomination Committee of Orkla ASA*, Norway.

Competencies: Rebekka Glasser Herlofsen has international experience from executive and board positions in several large companies. Over many years, she has developed financial competencies necessary in both general Board work as well as in the Audit Committee (financial expertise). In addition, she has a Master's degree in economics from the Norwegian School of Economics and Business Administration and is a Chartered Financial Analyst. She has during 2024 completed a series of ESG e-learning modules, which contribute to her expertise in ethics and compliance – two matters assessed as ROCKWOOL material sustainability topics.

Rebekka Glasser Herlofsen participated in all Board and Audit Committee meetings during 2025.

Independent Member of the Board.

Ilse Irene Henne

Member of the Board since: 2022
Nationality: Belgian
Member of the Executive Board of thyssenkrupp AG and Chief Executive Officer (CEO) of thyssenkrupp Materials Services.

Other positions: Member of the Baden-Badener Unternehmer Gesprache e.V., Klasse 135, Germany; Member of the Board and member of the Audit Committee of Arkema S.A., France; Vice President of the Board of BVL (Bundesvereinigung Logistik); Chairperson of the Supervisory Board of thyssenkrupp Steel Europe AG; Chairperson of the Supervisory Board of thyssenkrupp Decarbon Technologies GmbH; Chairperson of Board of Directors of thyssenkrupp North America, LLC (USA); Chairperson of Board of Directors of thyssenkrupp NA Holding Corp. (USA).

Competencies: Ilse Irene Henne has leadership experience within the global building materials industry, particularly in the areas of strategical renewal, performance improvement, supply chain and sales excellence. She has completed the programme "Driving Sustainability from the Boardroom" at the International Institute for Management Development (IMD) in Switzerland.

Ilse Irene Henne participated in all Board meetings during 2025.

Independent Member of the Board.

*Listed companies

Carsten Kähler

Member of the Board since: 2021
Nationality: Danish

Other positions related to the company: Member of the Kähler Family Meeting.

Other positions: Member of the Board of the Fahu Foundation.

Competencies: Carsten Kähler is an attorney (Advokat) licensed by the Danish Bar and Law Society (currently the license is deposited with the Danish Ministry of Justice). He has extensive knowledge in tax and brings his expertise to corporate governance topics. He has competencies and experience within global and Danish legal and accounting companies. He also has a close relationship with major shareholders.

Carsten Kähler participated in all Board meetings during 2025.

Claes Westerlind

Member of the Board since: 2025
Nationality: Swedish
President and CEO of NKT A/S.

Other positions related to the company: Member of the Audit Committee.

Competencies: Claes Westerlind has leadership experience from international industrial companies and expertise in commercial management, strategy, business development, marketing and sales. In addition, he has a MSc degree in Mechanical Engineering from Chalmers University of Technology in Sweden.

Following his election, Claes Westerlind participated in all Board meetings during 2025 except one meeting, and in all Audit Committee meetings during 2025 except two meetings.

Independent Member of the Board.

Connie Enghus Theisen

Member of the Board since: 2006
Nationality: Danish
Employee representative, Senior Group Advisor, ROCKWOOL A/S.

Competencies: Connie Enghus Theisen has extensive and long-term understanding of the company and of its relationships with external stakeholders.

Connie Enghus Theisen participated in all Board meetings during 2025.

Christian Westerberg

Member of the Board since: 2018
Nationality: Danish
Employee representative, Senior Project Manager, ROCKWOOL A/S.

Other positions related to the company: Member of the Board of the ROCKWOOL Foundation.

Competencies: Christian Westerberg has a BSc. degree in machine engineering and brings expertise as project manager.

Christian Westerberg participated in all Board meetings during 2025.

Janni Munkholm Nielsen

Member of the Board since: 2024
Nationality: Danish
Employee representative, Project assistant, ROCKWOOL Danmark A/S.

Competencies: As part of the ROCKWOOL project management team, Janni Munkholm Nielsen has an understanding of the company's business processes and challenges.

Janni Munkholm Nielsen participated in all Board meetings during 2025.

Group Management

From left: Bjørn Rici Andersen, Rafael Rodriguez, Gülnaz Atila, Jes Munk Hansen, Anders Espe Kristensen, Rory Moss, Mirella Vitale, John Mogensen, Kim Junge Andersen

Jes Munk Hansen
President and Chief Executive Officer (CEO) starting 1 September 2024
Member of the Registered Directors
(in Danish: Direktionen)

Member of Group Management since: 2024
Nationality: Danish and U.S citizen

Responsibility: Responsible for the strategic direction and leadership of the company. Has oversight on performance, innovation and operations, resources, organisational culture, and represents the company towards stakeholders, including shareholders, investors, employees, and the public. Oversight of impact, risk and opportunities related to own workforce.

Competencies: Jes Munk Hansen has several decades of experience in corporate strategy, global business and sales development as well as international acquisitions from global technology companies and within the built environment. Before taking over this role, he was CEO of Denmark's largest player in defence and aerospace.

Jes Munk Hansen has held multiple international leadership positions during his career, several of which focused on the U.S. market where he lived for 15 years. He has held senior leadership roles within energy efficiency, building materials and lighting and brings competences to management of ROCKWOOL's material sustainability topics.

Jes Munk Hansen holds a M.Sc. degree in Forestry from Copenhagen University and an MBA from London Business School.

Positions in other Danish companies: Member of the Board of WS Audiology A/S.

Other positions: Member of the Board (Vice Chairman 2022-2024), The Confederation of Danish Industry (DI).

Kim Junge Andersen
Senior Vice President, Chief Financial Officer (CFO)
Member of the Registered Directors
(in Danish: Direktionen)

Member of Group Management since: 2016
Nationality: Danish

Responsibility: Responsible for planning and managing the Group's financial strategy and actions as well as capital structure and risk management. Oversees Group Functions within Finance, Legal and IT including sustainability compliance. Oversight of impact, risk and opportunities related to business conduct.

Competencies: Kim Junge Andersen is highly experienced within financial and business strategy, performance and operation as well as capital markets, investments and risk management from leading international finance positions. His academic background and international experience coupled with his expertise as CFO, are necessary competencies in financial and sustainability reporting and disclosures.

Kim Junge Andersen holds a degree from Copenhagen Business School with a major in Corporate Accounting and Strategic Development and has during 2024 completed a series of ESG e-learning modules to further strengthen his knowledge base within this important field.

Other positions: Vice Chairman of the Board of FORCE Technology, Denmark.

Bjørn Rici Andersen
Senior Vice President, Group Operations & Technology

Member of Group Management since: 2018
Nationality: Danish

Responsibility: Responsible for strategic, technological and sustainability investments and operations, sourcing and supply chain as well as the Group' s health and safety and R&D process and actions. Oversees Group Functions within R&D, Technology, Sourcing and Procurement, Operational Excellence, Supply Chain and Safety, Health and Environment. Oversight of impact, risk and opportunities related to climate change, pollution, water & marine resources and consumers & end-users.

Competencies: Bjørn Rici Andersen has extensive professional and international experience from a range of leadership positions in production, operations, and technology, both with ROCKWOOL and elsewhere. Prior to taking on HQ roles with a global focus, his international experience also included positions with ROCKWOOL in Malaysia and the United Kingdom as well as other regionally focused responsibilities.

Bjørn Rici Andersen holds a BSc. degree in mechanical engineering, an MBA from Henley Business School, and completed the Advanced Management Program at Harvard Business School.

Other positions related to the company: Member of the Board of ScanArc Plasma Technologies AB, Sweden.

Gülnaz Atila
Senior Vice President, Head of Insulation Central Europe

Member of Group Management since: 2025
Nationality: German

Responsibility: Oversees business and sustainability performance and strategy implementation as well as compliance at regional level.

Competencies: Gülnaz Atila has extensive international experience in the European building materials industry. She spent more than 25 years in senior leadership positions across Italy, Austria, and the East Region, with responsibilities in operations and sales, and a strong focus on executing performance driven initiatives and strategic development.

Gülnaz Atila holds a M.Sc. degree in Civil Engineering from the Technische Universität Hannover, Germany, and has completed executive programmes in finance and sales at the SDA Bocconi School of Management.

Anders Espe Kristensen
Senior Vice President, Systems Division

Member of Group Management since: 2021
Nationality: Danish

Responsibility: Oversees business, sustainability performance and strategy implementation as well as compliance at regional and global level.

Competencies: Anders Espe Kristensen has international professional experience in business development, sales and marketing from leading positions in China and across Europe.

Anders Espe Kristensen holds a M.Sc. degree in Industrial Engineering from Aalborg University, Denmark, and a diploma in international trade and marketing from Copenhagen Business School, Denmark.

Other positions related to the company: Member of the Board of Akuart A/S.

John Mogensen
Senior Vice President, Head of Insulation East Europe and Technical Insulation

Member of Group Management since: 2025
Nationality: Danish

Responsibility: Oversees business, sustainability performance and strategy implementation as well as compliance at regional and global level.

Competencies: John Mogensen has professional experience in corporate strategy, business development and market intelligence both with ROCKWOOL and from the consulting business.

John Mogensen holds a Master degree in Law & Economics from Copenhagen Business School as well as Lean Technical Expert from Cardiff University.

Other positions: Member of the Board of EiiF (European Industrial Insulation Foundation).

Rory Moss
Senior Vice President, Head of Insulation North America

Member of Group Management since: 2025
Nationality: Canadian and Irish

Responsibility: Oversees business, sustainability performance and strategy implementation as well as compliance at regional level.

Competencies: Rory Moss has extensive professional and international experience from a range of leadership positions also within marketing and sales both with ROCKWOOL and elsewhere.

Rory Moss holds a Bachelor degree from Wilfrid Laurier University in Canada and has completed the executive leadership programme from Queens University in Canada as well as completed performance leadership programmes from the International Institute for Management Development (IMD) in Switzerland.

Other positions: 2023-2025 Chair, North American Insulation Manufacturers Association (NAIMA), USA.

Rafael Rodriguez
Senior Vice President, Head of Insulation Southwest Europe

Member of Group Management since: 2022
Nationality: Spanish

Responsibility: Oversees business, sustainability performance and strategy implementation as well as compliance at regional and global level.

Competencies: Rafael Rodriguez has broad professional experience from several leading positions within the Group and from working in the European manufacturing sector.

Rafael Rodriguez holds a degree in Law from University of Navarre in Spain and a Master in Business Administration (MBA) from Instituto de Empresa Business School, Madrid, Spain.

Other positions related to the company: Member of the Board of the ROCKWOOL Foundation.

Mirella Vitale
Senior Vice President, Group Marketing, Communications & Public Affairs

Member of Group Management since: 2016
Nationality: Italian

Responsibility: Oversees the Group Functions within marketing, communication, public and regulatory affairs as well as sustainability and the customer experience.

Oversight of impact, risk and opportunities related to resource use & circular economy and affected communities.

Competencies: Mirella Vitale has a broad professional and international experience in global B2B marketing, strategy, communication and public affairs. She spent 15 years in the wind industry in various leadership positions in Italy, Spain and Denmark, with a particular focus on developing emerging markets through collaborative partnerships.

Mirella Vitale studied Foreign Languages and Literature at the University in Bari, Italy, completed a High Performance Leadership Program at IMD, Lausanne, Switzerland and collaborate in the SDA Bocconi MBA programme.

Other positions: Member of the Board of EURIMA.

Shareholder information

ROCKWOOL shares

ROCKWOOL A/S is listed on Nasdaq Copenhagen in two share classes: ROCKWOOL A and ROCKWOOL B. The class B share is included in multiple indices including the leading Danish stock index Nasdaq OMX C25, MSCI Global Standard, and STOXX® Europe 600 Construction & Materials.

In 2025, the class A share price decreased by 11 percent and the class B share price decreased by 12 percent. That compares with a 17 percent increase in the benchmark index STOXX® Europe 600 Construction & Materials and a three percent increase in the Nasdaq OMX C25 index during 2025.

The official share price on 31 December 2025 was 224.10 DKK (A share) and 225.40 DKK (B share). The combined market capitalisation at the end of the year was 46,542 MDKK.

As resolved at the Annual General Meeting of ROCKWOOL A/S, the company completed a share split in the ratio of 1:10, whereby each existing share with a nominal value of 10 DKK was divided into 10 shares with a nominal value of 1 DKK. Each class A share of a nominal value of 1 DKK entitles the holder to 10 voting rights and each class B share of a nominal value of 1 DKK entitles the holder to one voting right.

Share capital amounts to a nominal value of 211,605,790 DKK (2024: 216,207,090 DKK), of which nominally 97,676,112 DKK (2024: 98,666,030 DKK) is class A share capital, and nominally 113,929,678 DKK (2024: 117,541,060 DKK) is class B share capital.

The nominal value has been reduced due to cancellation of shares purchased under the share buy-back programme ended in January 2025.

Further changes in nominal value between class A and class B shares arise from the conversion scheme which gives shareholders a voluntary right to convert class A shares to class B shares, under certain terms and conditions, four times a year.

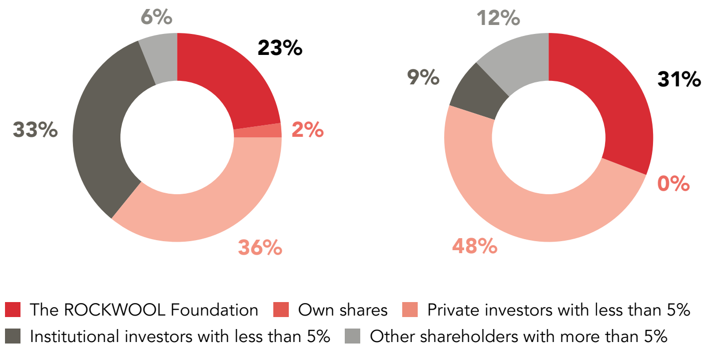
Further details are available at www.rockwool.com/group/about-us/investors/conversion-shares/.

The company had 42,025 (2024: 35,615) registered shareholders on 31 December 2025. By the end of 2025, 30 percent (2024: 31 percent) of the shares were owned by registered shareholders located outside Denmark; In terms of voting capital, 13 percent (2024: 13 percent) were located outside Denmark.

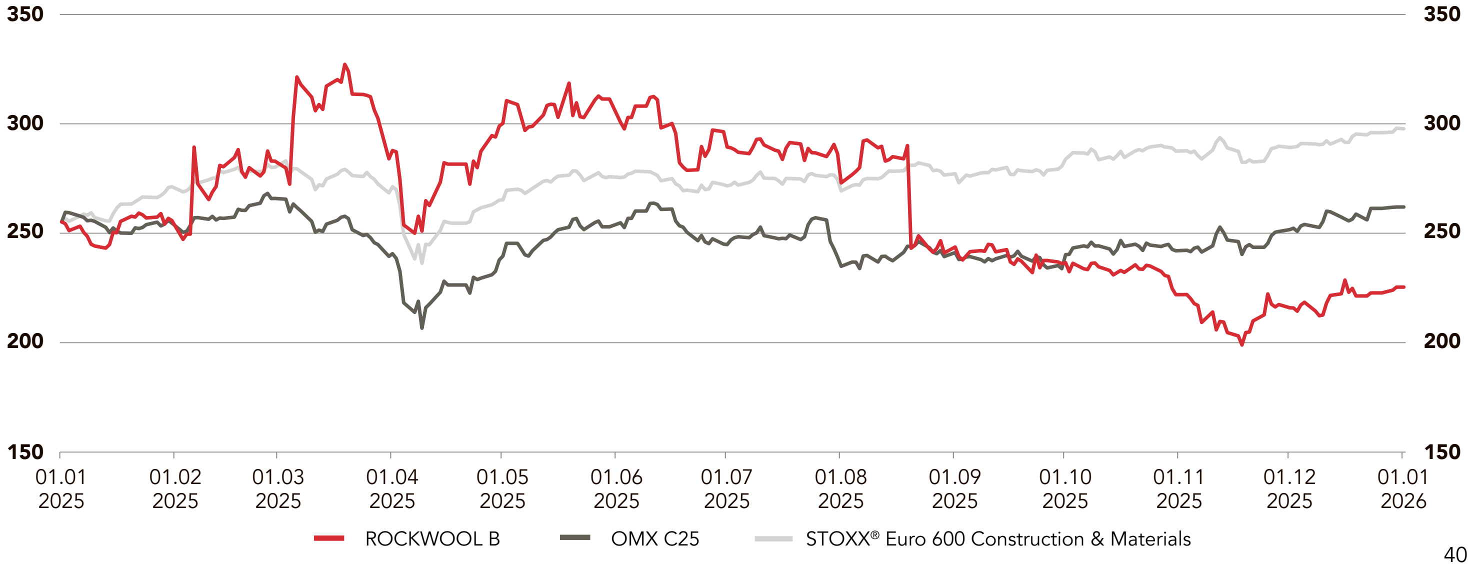
For a list of shareholders holding more than five percent of the share capital or the votes, please refer to p. 178.

Ownership per shareholder category

Votes per shareholder category



Share price development 2025
(DKK)



Capital structure and dividend

Management regularly assesses whether the ROCKWOOL capital structure is in the interests of the Group and its stakeholders. The overall objective is to ensure continued development and strengthening of the Group's capital structure that supports long-term profitable growth.

It is the intention of ROCKWOOL that the net debt should be maximum one time the EBITDA, with due regard to the Group's long-term financing requirements.

The dividend policy is to pay out a stable dividend that is at least one-third of net profit after tax.

After assessing the outlook for the economic cycle, investment plans and structural business opportunities, and considering the dividend policy, the company can further decide to initiate share buy-backs to adjust the capital structure.

At the Annual General Meeting on 15 April 2026, the Board of Directors will propose a dividend of 4.15 DKK per share for the financial year 2025 (2024: 6.30 DKK). The dividend payment occurs three banking days after the Annual General Meeting.

On 7 February 2025, the company initiated a share buy-back programme up to an amount of 150 MEUR, to be completed within the following 12 months. The shares are being purchased in accordance with the Safe Harbour Regulation and cover only B shares. In 2025, a total of 4,108,500 shares have been bought back, corresponding to a transaction value of around 143 MEUR. At the Annual General Meeting in 2026, the Board of Directors will propose that the shares purchased under this programme be cancelled.

Investor relations

As a listed company, ROCKWOOL A/S has defined a policy for its activities relating to ROCKWOOL A/S' shares ("the Shares"). The aim of this policy is to:

- Ensure that the capital market has an accurate picture of the earnings potential of the Shares by communicating relevant, correct, balanced, and timely information to market participants.
- Ensure that ROCKWOOL A/S complies with all relevant rules and regulations as laid out in the Nasdaq Copenhagen Rules for issuers of shares as well as applicable Danish and EU legislation for publicly listed companies.
- Ensure fair and transparent rules for the trading of the Shares by ROCKWOOL A/S itself and by persons considered insiders.
- Strive to ensure that ROCKWOOL A/S is seen as an honest, accessible, reliable, and responsible company by the capital markets.
- Maintain broad coverage by both domestic and foreign equity analysts.
- Be knowledgeable, responsive and proactive in our investor communication maintaining a fair balance between expectations and performance.

ROCKWOOL A/S' shares are generally categorised within Construction and Materials and are currently covered by 20 equity analysts, 13 of which are based outside Denmark. For further details regarding analyst coverage including recommendations and consensus, please see www.rockwool.com/group/about-us/investors/consensus-and-analysts/.

All investor relations materials and contact information are available to investors at www.rockwool.com/group/about-us/investors/.

Stock market information*

	2025 (EUR)	2025 DKK	2024 DKK	2023 DKK	2022 DKK	2021 DKK
Earnings per share	0.1	1	19	13	9	10
Dividend per share	0.6	4.15	6.30	4.30	3.50	3.50
Cash flow per share	3	22	29	24	14	15
Book value per share	13	97	106	97	89	82
Share capital (million)	28	212	216	216	216	216
Price per A share	30	224	253	197	162	240
Price per B share	30	225	255	198	163	286
Market cap (million)	6,231	46,542	53,732	42,558	35,130	56,543
Number of own shares	4,555,356	4,555,356	4,807,830	502,880	478,570	562,280
Number of A shares of 1 DKK (10 votes)	97,676,112	97,676,112	98,666,030	107,761,590	109,065,220	111,555,580
Number of B shares of 1 DKK (1 vote)	113,929,678	113,929,678	117,541,060	108,445,500	107,141,870	104,651,510

*As of 9 April 2025, the trading unit of the ROCKWOOL shares listed on Nasdaq Copenhagen was changed from 10 DKK to 1 DKK. Further, price per share has been changed from average price to closing price. Comparative figures for 2021-2024 have been restated.

Financial calendar 2026

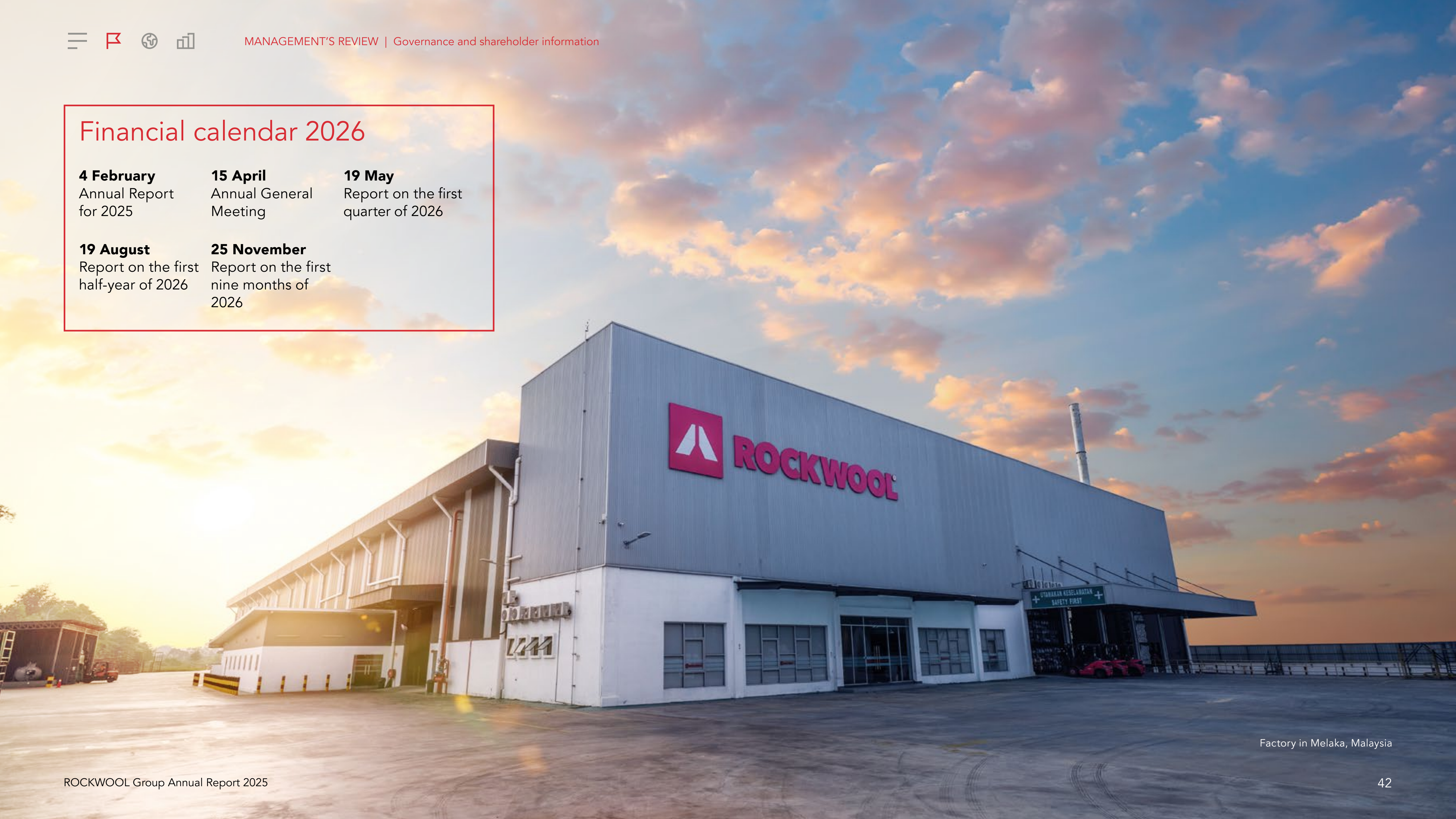
4 February
Annual Report for 2025

15 April
Annual General Meeting

19 May
Report on the first quarter of 2026

19 August
Report on the first half-year of 2026

25 November
Report on the first nine months of 2026



Factory in Melaka, Malaysia

IF IT'S WORTH BUILDING

At ROCKWOOL, our goal is to protect what truly matters: families, homes, livelihoods, and the world we live in. By harnessing the power of volcanic rock, our products provide safety, comfort, and peace of mind. And with every innovation, we remain committed to this goal.

In a future often coloured by uncertainty, ROCKWOOL offers reassurance. From fire and storms to relentless wear and tear, our products stand strong – so communities can go about their lives and buildings can endure, adapt, and inspire future generations.

We believe that every space tells a story. From the quiet of home to the bustle of a workplace, our solutions enhance the places where life unfolds. Every space is also an opportunity to do better: for the people inside and the world around us.

We believe that if it's worth building, then it's worth the best.

It's worth ROCKWOOL.

Sustainability statement

General information

Factory in Doense, Denmark

Sustainability is central to ROCKWOOL's strategy

SBM-1

At ROCKWOOL, our materials and products are designed to help customers and communities address critical sustainability priorities. We see global sustainability challenges as opportunities to innovate and create long-term value across our value chain. Our focus is on developing firesafe, durable solutions that address some of the most pressing societal needs of our time. Stone wool, the foundation of our business, is a non-combustible, recyclable, and highly versatile material that underpins both our product offering and our sustainability approach.

Sustainability is central to ROCKWOOL's business strategy. This reflects both our commitment and sense of obligation to reduce the negative impacts of our operations as well as bolstering the positive impacts of our products[1].

Our sustainability efforts are guided by the United Nations Sustainable Development Goals (UN SDGs) and the Science Based Targets Initiative (SBTi), which we have committed to. These efforts, together with extensive internal and external stakeholder engagement, form the basis for the annually revised double materiality assessment (DMA). We have prioritised 10 of the 17 SDGs that align with DMA results and underline the topics most relevant to our business activities and where we can contribute the most. Our sustainability goals were established prior to the implementation of the Corporate Sustainability Reporting Directive (CSRD) and are aligned with the SDGs. Our near-term SBTi targets were validated in 2020, and for the other material areas, we are working to align our targets with the European Sustainability Reporting Standards (ESRS) to reflect best practices.

1 For a full overview of the business model and core products, see the Management Review sections: Our business model, Insulation and Systems segments, pp. 17-21.

Sustainability strategy

Our purpose: **Releasing the natural power of stone to enrich modern living**

Our sustainability goals

Reducing our environmental footprint (E)

E1 CLIMATE CHANGE
- By 2030, reduce emissions of CO_2 per tonne of stone wool produced by 35 percent and by 50 percent by 2034
- By 2030, reduce energy consumption (kWh/m²) in own renovated office buildings by 75 percent
- By 2034, reduce absolute GHG emissions (CO_2e) in Scope 1 and 2 by 38 percent and in Scope 3 by 20 percent
- By 2030, increase the ratio of renewable energy in total energy mix to 40 percent and 50 percent by 2034
- By 2050, achieve net-zero greenhouse gas emissions (Scope 1, 2, and 3)[1]

E3 WATER AND MARINE RESOURCES
- By 2030, reduce water use per tonne of stone wool produced by 20 percent

E5 RESOURCE USE AND CIRCULAR ECONOMY
- By 2030, reach 30 countries with recycling services for our products
- By 2030, reduce landfill waste (tonnes) from our stone wool production by 85 percent

Empowering people and society (S)

S1 OWN WORKFORCE: HEALTH AND SAFETY
- Annually: Zero fatalities and serious incidents

S1 OWN WORKFORCE: HUMAN RIGHTS
- By September 2025, 100 percent of stone wool Factory Managers, Technical Directors, Occupational Health and Safety Managers and local human resources teams have completed the human rights risks and due diligence mechanisms training
- By March 2025, 100 percent of HR leads per region and country have completed the training covering manuals on counteracting forced and/or child labour

S1 OWN WORKFORCE: GENDER EQUITY
- Annually: 33 percent women shareholder-elected Board members
- Annually: 35 percent women in middle and executive management

S3 LOCAL COMMUNITIES
- By 2025, 100 percent of stone wool Factory Managers, Technical Directors, Safety and Environmental Managers, and local HR teams have completed the training on the Community Engagement Manual

Integrity through responsible business conduct (G)

G1 BUSINESS CONDUCT: ANTI-CORRUPTION AND WHISTLEBLOWING
- Biennially: reach 100 percent of active employees within at-risk functions, with training dedicated to the Code of Conduct, anti-corruption, and whistleblowing mechanism

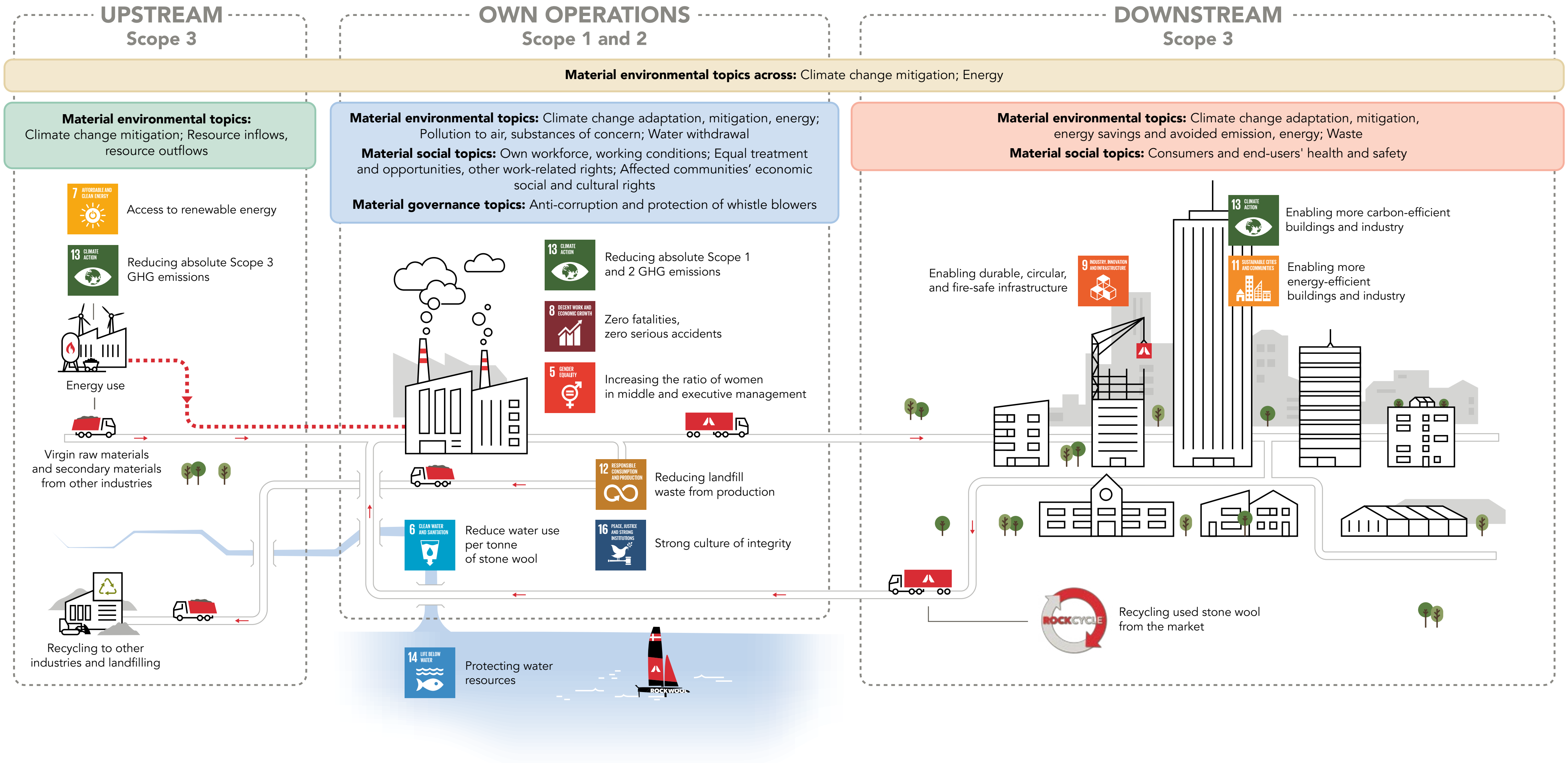
S4 SUSTAINABLE SUPPLIERS' COMPLIANCE PROGRAMME
- Onboarding strategic business partners by strengthening human rights and environmental due diligence in our supply chain

Our contribution to UN SDGs

- (E): 6 Clean water and sanitation; 7 Affordable and clean energy; 9 Industry, innovation and infrastructure; 12 Responsible consumption and production; 13 Climate action; 14 Life below water
- (S): 5 Gender equality; 8 Decent work and economic growth; 11 Sustainable cities and communities
- (G): 12 Responsible consumption and production; 16 Peace, justice and strong institutions

1 Although our commitment is not yet SBTi validated, it covers our full CO_2e footprint of activities, applying to all sites. Net-zero definition is aligned with SBTi.

Our value chain

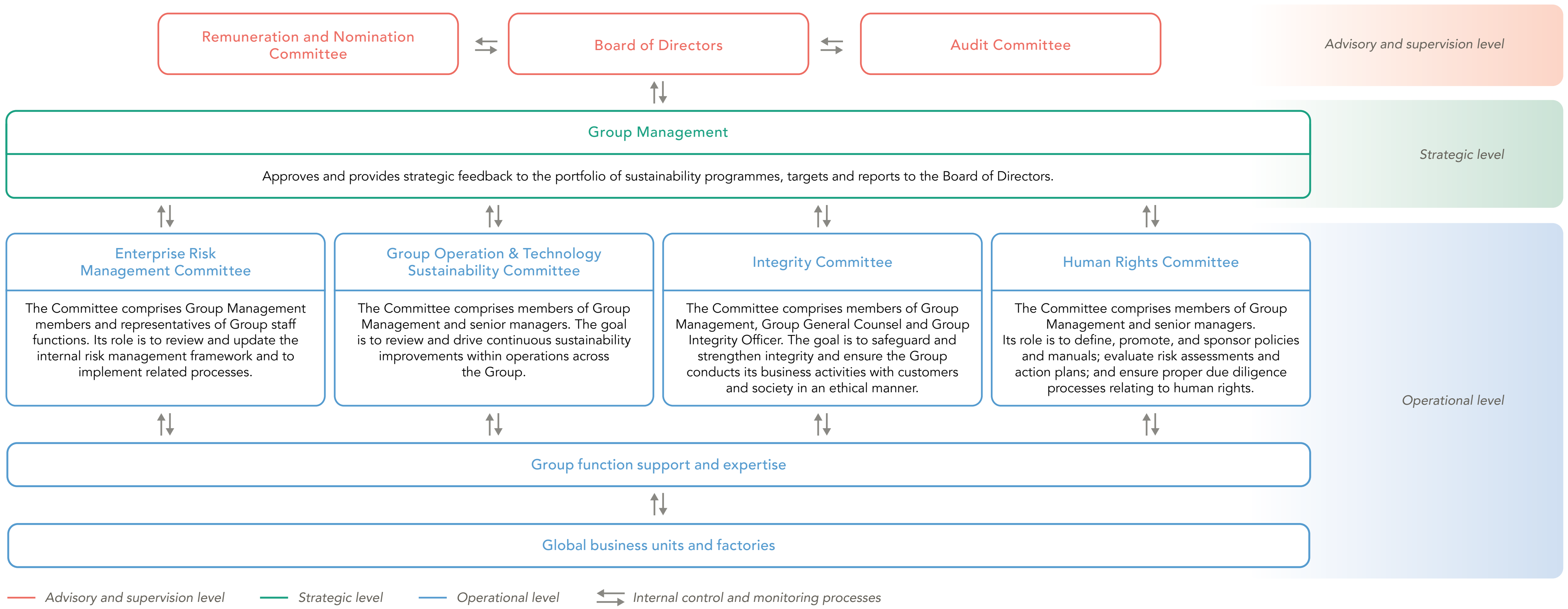


Leadership and governance

GOV-2, GOV-3, MDR-P

At ROCKWOOL, we work consistently to integrate and anchor sustainability within business activities, management structures, and compliance frameworks. Sustainability efforts, as well as evaluation of the related impacts, risks, and opportunities, are anchored with the Board of Directors, Group Management, and throughout operational levels. The aim is to ensure the relevant resources, knowledge, and high-level input needed to continuously improve performance and to engage with external and internal stakeholders.

Sustainability firmly anchored at all levels



Group Management and the Board of Directors are regularly updated on sustainability-related initiatives, performance, trends, market requirements, and compliance changes. To enhance the relevant knowledge, sustainability compliance training is offered. A Corporate Sustainability Reporting Directive (CSRD) steering committee was established in 2024, comprising members of Group Management and senior managers. In 2025, the committee held monthly meetings to guide strategic decisions related to CSRD topics and sustainability disclosures. Relevant sustainability information and performance reporting was provided to the Audit Committee and Board of Directors on a quarterly basis.

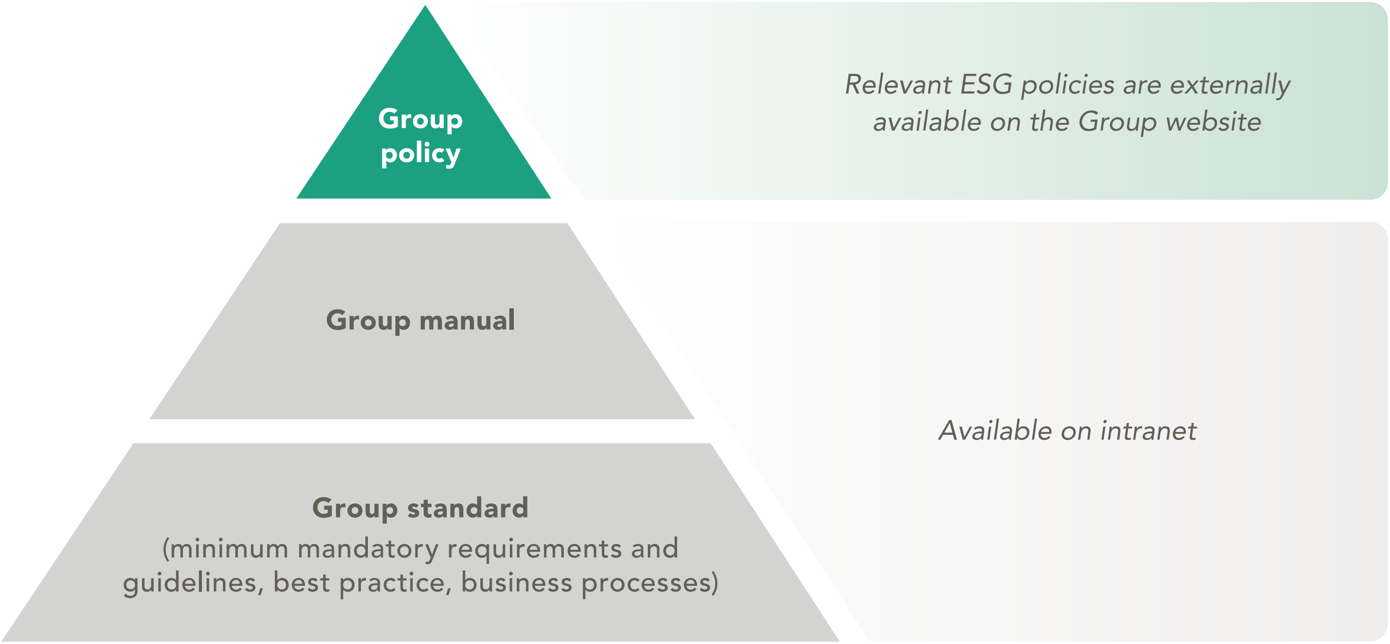
For further information on GOV-1, please refer to corporate governance pp. 30-32.

Previously, quantified sustainability performance metrics were not directly linked to Group Management remuneration. In 2025, the Board of Directors approved the introduction of sustainability-related performance metrics tied to our decarbonisation strategy in the short-term incentive scheme for Group Management, effective from 2026.

Policies governance

ROCKWOOL's governance hierarchy includes policies, manuals, and guidelines. Policies provide overarching direction; manuals focus on working instructions; and guidelines outline detailed procedures. Policies with relevance to external stakeholders are available on the Group website, while manuals, including Minimum Mandatory Requirements (MMRs), are internal documents accessible to all employees via the intranet. If MMRs are stricter than national legislation, the MMRs take precedence.

ROCKWOOL policy hierarchy



Materiality assessment and resilience

| SBM-2, SBM-3, IRO-1 |

Stakeholder engagement is an integral part of ROCKWOOL's day-to-day business. We engage with employees, customers, end-users, suppliers, regulators, financial institutions, and local communities to refine business processes and develop new ways of collaborating that strengthen progress on our sustainability agenda.

The interests and views of our stakeholders provide essential input to our strategy processes, which in turn influence our business model and value chain.

Key stakeholders and how we engage with them

Stakeholder	Topics addressed	Engagement method	Purpose and outcome of the stakeholder engagement
EMPLOYEES Employees are key assets of human and intellectual capital	▪ Safety and working conditions ▪ Strategy, performance, outlook, and wage levels ▪ Corporate culture ▪ Training and development ▪ Factory innovation, sustainability, and carbon footprint	▪ Intranet ▪ Day-to-day manager meetings (including safety communication) ▪ Town hall presentations ▪ RockPulse employee engagement survey (annual) ▪ Meetings with employee representatives (annual) ▪ Whistleblower platform	▪ Better two-way communication with employees ▪ Automation of monotonous tasks in factories and operations ▪ Increased employee satisfaction ▪ Safe and inclusive work environment
CUSTOMERS Construction sector, including real estate investors, architects, and distributors, drives our demand	▪ Commercial terms ▪ Technical and sustainability performance of ROCKWOOL products ▪ Product compliance	▪ Daily customer contact ▪ Customer surveys (including NPS) ▪ Product seminars and trainings ▪ Whistleblower platform	▪ Enhanced product performance and reputation through technical, sustainability, and R&D innovation
END-USERS Businesses and people living, working, learning, or recovering in buildings where our products and materials are used	▪ Technical, sustainability, and performance factors for ROCKWOOL products, including fire safety and health aspects	▪ Corporate webpage and product declaration ▪ Whistleblower platform	▪ Improved understanding of product performance aspects among end-users ▪ Improved performance of products
REGULATORS EU, national, and local regulators and authorities	▪ Financial and operational performance reports ▪ General compliance, including environmental compliance and permits of factories	▪ Regular contact with headquarters in Denmark and regional offices and factories ▪ Engagement via industry associations	▪ Full regulatory compliance ▪ Long-term relations with relevant regulatory authorities
FINANCIAL INSTITUTIONS ESG rating entities, insurance companies, investors, and banks that influence access to financial capital	▪ Strategy and outlooks ▪ Governance and compliance ▪ Financial and operational performance ▪ Key sustainability topics	▪ Quarterly financial results and annual reports ▪ Investor relations meetings and presentations ▪ Surveys and structured interviews during double materiality assessment	▪ Confidence in accurate, credible disclosure ▪ ESG performance and material sustainability topics
SUPPLIERS Big, medium, and small-local business activities	▪ Commercial, quantity, technical, and sustainability terms ▪ Audits and performance reviews	▪ Internal audits and risk assessments, including environmental, social, and governance topics ▪ Surveys and interviews during double materiality assessment ▪ Whistleblower platform	▪ Long-term relations with suppliers ▪ Robust sustainability performance among suppliers
LOCAL COMMUNITIES Community members, groups, organisations, business partners, and educational institutions	▪ Cooperation with local suppliers ▪ Support for local events, causes, and organisations	▪ Corporate website and social media ▪ Local offices and representatives ▪ Open house events, sponsorships, and other events ▪ Whistleblower platform	▪ Positive impact on local community and job development

Material sustainability topics

Topical ESRS	Topic	Sub-topic	Impact material	Financial material
Environment	E1 – Climate change	Climate change adaptation		●
		Climate change mitigation	●	●
		Energy	●	●
		Energy saved and avoided emissions	●	●
	E2 – Pollution	Pollution of air	●	●
		Substances of concern	●	
	E3 – Water	Water withdrawal	●	
	E5 – Resources outflows and circular economy	Resource inflows, including resource use	●	●
		Resource outflows related to products and services	●	
		Waste	●	
Social	S1 – Own workforce	Working conditions	●	●
		Equal treatment and opportunities for all	●	
		Other work-related rights	●	
	S3 – Affected communities	Communities' economic, social and cultural rights	●	●
	S4 – Consumers and end-users	Personal safety of consumers and/or end-users	●	●
Governance	G1 – Business conduct	Protection of whistleblowers		●
		Corruption and bribery		●

Double materiality assessment

The double materiality assessment (DMA) was completed in 2023, updated in 2024 and updated in 2025. It is reviewed annually and adjusted for material strategic, regulatory, or stakeholder changes. The 2025 update consists of: (1) aligning the DMA with the enterprise risk management (ERM) system, which resulted in having substances of concern, water withdrawal, and human rights below the financial materiality threshold; (2) adding a material entity specific sub-topic in E1 Climate change mitigation related to the quantification of energy savings and avoided emission in the lifespan of products sold; and (3) aligning the DMA with the updated climate scenario analysis. Compared to the 2024 DMA, the number and nature of material sustainability topics have not changed.

Scope and value chain

Impacts, dependencies, risks, and opportunities were analysed, including ROCKWOOL's own operations and upstream and downstream value chain. In the upstream value chain, the assessment focused on direct (Tier 1) suppliers and business partners, while also considering Tier 2 and Tier 3 (for example, raw material extraction and specific geographies with high human rights risks and/or with high environmental risks). In the downstream value chain, corporate customers, end-users of ROCKWOOL products, and building owners were considered.

Starting from ROCKWOOL's operations, industry, and value chain, the DMA assessed all ESRS topics using data from ROCKWOOL's due-diligence registers (enterprise risk management, climate-scenario analyses, supply-chain and human rights assessments, and stakeholder engagement). The purpose was to identify, assess, prioritise, and monitor actual and potential impacts, risks, and opportunities across specific activities, business relationships, and high-risk geographies. The DMA update was carried out in Q2 2025, approved by Group Management, and validated by the Board of Directors. It was complemented by the updated climate scenario assessment in November 2025.

Impact and financial materiality

- From an impact materiality perspective, actual and/or potential negative impacts were assessed over short-, medium-, or long-term time horizons, and based on severity (scale, scope, and irremediability) and likelihood. For impacts with potential human rights implications, severity was considered over likelihood. Actual and/or potential positive impacts were assessed based on scale, scope, and likelihood. Actual impacts were given a 100 percent likelihood. The impact materiality threshold was set at above two, which means that topics with an impact materiality score lower than or equal to two were not considered material.
- From a financial materiality perspective, risks and opportunities were assessed over short-, medium-, or long-term time horizons, using two parameters: likelihood of occurrence and potential magnitude of financial effects. The financial materiality threshold was set at equal to or above three (significant).

Stakeholder engagement

The interests and views of internal and external stakeholders were considered through analysis of environmental and human rights risk assessments, past events at the stone wool factories, and in business activities, as well as internal and external surveys carried out within the past three years. In 2025, three additional interviews were conducted: one with customer representatives and two with financial institutions' representatives. There was no direct consultation with affected stakeholders; however, internal stakeholders who have ongoing dialogue with external stakeholders were represented.

The entities acquired in 2024 in Vietnam and the UK were considered during the 2025 DMA review process but did not lead to any changes to the list of material sustainability topics.

Scoring

When scoring risks, the assessment considered both gross risk and mitigating actions. Each risk was first assessed as a gross risk (hazard, exposure, vulnerability) and then reassessed taking mitigation into account to determine the potential impact on ROCKWOOL's assets and supply chain.

For a description of the managerial risk evaluation process, please refer to sustainability governance on pp. 48-49, 55.
The list of material sustainability topics, along with the three 2025 refinements, was reviewed and validated by Group Management and the Board of Directors.

Following the DMA, the disclosure requirements and data points included in the Sustainability Statement were identified through a gap assessment, in accordance with the ESRS section on materiality of information (Appendix E).

Materiality scorecard

	Criterion	Description	Score of one	Score of five
Impacts	*Scale*	The scale of ROCKWOOL's impact on sustainability topics	Minimum impact on people, environment, economy	Large scale impact with high damage, including complete destruction or fatality
	Scope	The scope of ROCKWOOL's impact on sustainability topics	Immediate surroundings (e.g., ROCKWOOL factory and/or less than 10 affected stakeholders)	Country and/or global reach
	Irremediability	Irremediable character of ROCKWOOL's impact on sustainability topics	Very easy to remedy with very low to low effort	Non-remediable
	Likelihood	Likelihood of ROCKWOOL's impact on sustainability topics	Rare, remote likelihood that the event will occur (i.e., less than once every 10 years)	Almost certain, event may/is expected to occur; for actual impact the likelihood is set to five
Risks and opportunities	*Probability (likelihood) of financial effect*	The probability of the potential financial effect	Probability that the event will occur is less than five percent; remote likelihood that event will occur (less than once every 10 years)	Probability that the event will occur is more than 95 percent; event may occur within one year
	Size of financial effect	The size of financial effect	Minor financial impact based on sales, EBIT, and net asset value	Major financial impact based on revenue, EBIT, and net asset value

Material impacts, risks, and opportunities

Topic	Impact	Time horizon	Value chain	Risk or opportunity	Time horizon	Value chain	Interaction on business model, value chain, strategy and response
E1: Climate change							
Climate change adaptation	N/A	N/A	N/A	Physical risk due to acute and chronic climate changes	ST; MT; LT	OO	Regular monitoring, evaluation, and adaptation/mitigation activities of facilities in cooperation with insurers and experts
	N/A	N/A	N/A	Physical opportunities from climate and weather changes	ST; MT; LT	D	Active response to growing market demand
Climate change mitigation; Energy	Scope 1, 2, and 3 GHG emissions	ST; MT; LT	U; OO; D	Carbon pricing of emission-intensive operations	ST; MT; LT	OO	Transition plan for climate change based on validated science-based targets and objective to reach Net Zero by 2050
	Energy intensive production	ST; MT	OO	Cost of decarbonisation and limitations in low-carbon electricity grid expansion	ST; MT; LT	U; OO	Transition plan for climate change (see above)
	N/A	N/A	N/A	Mandates on and regulation of existing products and services	ST; MT; LT	OO	Active engagement with industry stakeholders
Energy saved and avoided emissions*	Energy efficient products reduce energy consumption*	ST; MT	D	Increased demand for energy efficient insulation material	ST; MT; LT	D	Product offerings address major sustainability challenges like energy consumption, fire resilience, noise pollution, water scarcity, and flooding
E2: Pollution							
Pollution to air	Air emissions other than GHG	ST	OO	Operational interruption due to exceeding air emissions permit limits	ST	OO	Implementation of abatement equipment; R&D focused on new binder technologies and emission reduction initiatives
Substance of concern	Use of chemicals in binders	MT	OO	N/A	N/A	N/A	
E3: Water							
Water withdrawal	Water usage in operations*	ST	OO	N/A	N/A	N/A	Installation of technologies related to water management in factories, including installation of closed cooling systems
E5: Resource use and circular economy							
Resource inflows, including resource use	Sourcing of primary raw material	ST; MT	U	Increasing the share of non-virgin material via take-back from market*	MT	U	Facilitating take-back programme for products and materials from the market (Rockcycle); use of secondary raw materials from in our production
	Sourcing of plastic packaging	ST; MT	U	N/A	N/A	N/A	Reducing the amount of virgin material in plastic packaging and PE foils
Resource outflows related to products and services	Minimise resource depletion through durable, recyclable, and reusable products*	ST; MT	U	N/A	N/A	N/A	Installation of innovative equipment in factories, which increases the recycled material; advocating for more proactive policies on circularity
Waste	Waste generated during operations	ST; MT	D	N/A	N/A	N/A	Minimise waste from production and measure progress against an established target

*Covered by entity-specific topic and/or metrics; ST= Short-term; MT=Medium-term; LT= Long-term; U=Upstream: OO=Own operations; D= Downstream; is a positive impact and is a negative impact; is an opportunity and is a risk.

Material impacts, risks, and opportunities (continued)

Topic	Impact	Time horizon	Value chain	Risk or opportunity	Time horizon	Value chain	Interaction on business model, value chain, strategy and response
S1: Own workforce							
Working conditions	⊖ Health and safety incidents	ST	OO	ⓘ Health and safety incidents, including loss of life and injuries leading to penalties	ST	OO	Continued reinforcement of the health and safety controls and measures
	⊖ Adequate wages for contracted workforce	ST; MT	OO	N/A	N/A	N/A	Continued reinforcement of the human rights due diligence mechanism
	⊖ Working time for workers in factories	ST; MT	OO	N/A	N/A	N/A	Regular training on human rights policy and manual for relevant internal stakeholders
Equal treatment and opportunities for all	⊖ Gender pay inequalities in manufacturing	ST; MT	OO	N/A	N/A	N/A	Implementation of actions supporting the increase of female leadership in senior and middle management positions
Other work-related rights	⊖ Potential human rights risk of child and/or forced labour among contracted workforce	ST; MT	OO	N/A	N/A	N/A	Continued reinforcement of the human rights due diligence mechanism. Regular training on human rights policy and manual for relevant internal stakeholders
S3: Affected communities							
Communities' economic, social and cultural rights	⊖ Disturbances from operations impacting local communities	ST; MT	OO	ⓘ Local community reputational risk	ST; MT	OO	Stakeholder and community due diligence for new and major retrofit projects. Training of Factory Managers and senior management on community engagement manual and policy
	⊕ Business opportunities for local and small and medium-sized enterprises	ST; MT	OO	N/A	N/A	N/A	
S4: Consumers and end-users							
Personal safety of consumers and end-users	⊕ Increase safety, health, and well-being of consumers and end-users	ST; MT	D	ⓘ Increased demand for safe, circular, and high-performing insulation	ST; MT	D	Product offerings address major sustainability challenges, including energy consumption, fire resilience, noise pollution, water scarcity, and flooding
G1: Business conduct							
Corruption and bribery; Protection of whistleblowers	N/A	N/A	N/A	ⓘ Anti-corruption and protection of whistleblowers risk*	ST; MT	OO	Prevention through ongoing awareness raising and training

*Covered by entity-specific topic and/or metrics; ST= Short-term; MT=Medium-term; LT= Long-term; U=Upstream: OO=Own operations; D= Downstream; ⊕ is a positive impact and ⊖ is a negative impact; ⓘ is an opportunity and ⓘ is a risk.

Due diligence and risk management

GOV-4, GOV-5

ROCKWOOL's management approach to material sustainability topics, including due diligence, is based on the following international principles and guidelines: the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and the ILO Conventions on Occupational Health and Safety. More information about ROCKWOOL's due diligence mechanisms is disclosed on p. 56 and in the EU Taxonomy (Minimum Safeguards) on p. 85.

ROCKWOOL has implemented mitigating processes and internal controls to manage risks associated with sustainability reporting, such as material misstatements arising from human error or incomplete data. Comprehensive internal reporting and accounting guidelines, aligned with ESRS, have been adopted. The risk and control framework is structured around detailed data points and their underlying processes. Definitions and calculation methodologies are aligned with ESRS, and a "comply or explain" approach has been applied to each data point.

CFO responsibilities include managing the risk and control framework associated with sustainability reporting and regular updates to the Audit Committee and the Board of Directors.

Once a year, a sustainability reporting risk assessment is conducted. As part of the assessment, sustainability reporting risks are categorised and prioritised by assessing the risk of the individual data points using six different risk factors. The risk factors used are the relative importance of the data, the volume of the source data, the complexity of the source data, the risk of unreliable recording of the source data, the risk of manipulation of the reported data, and the complexity of the calculation or consolidation of reported data. The identified reporting risks are linked to energy consumption, greenhouse gas emissions (Scope 1, 2, and 3), energy saved and avoided emissions, air pollutants, and substances of concern.

The identified sustainability reporting risks, the related mitigating controls, and residual risks are evaluated on an annual basis. Key findings and improvement plans are reported to the Audit Committee. Mitigating controls are reflected in relevant processes and systems.

Due diligence principles overview

Core elements of due diligence	Page
a. Embedding due diligence in governance, strategy and business model	45-49, 51-52, 55-56
b. Engaging with affected stakeholders in all key steps of the due diligence	50, 88, 98, 104-106,110
c. Identifying and assessing adverse impacts	51-52, 94
d. Tracking actions to address those adverse impacts	65-67, 73-74, 76, 79-81, 89, 94, 99, 102, 105
e. Tracking the effectiveness of these efforts and communicating about them	65-69, 73-76, 78-82, 87-96, 99, 102, 106-107

ROCKWOOL due diligence mechanisms cover actual and potential negative impacts on environment, people, and business

1

Prevention

Fundamentals of due diligence: ROCKWOOL Group policies, manuals, and standards

Group-wide documents

(Code of Conduct, Suppliers' Code of Conduct, Sustainable Sourcing Manual, Transition plan for climate mitigation, Human Rights Policy with internal manuals, Safety, Health & Environment Policy along with internal manuals, and Mandatory Minimum Requirements (MMR), Tax strategy).

Awareness and training

(Onboarding, e-learning, training, and awareness sessions on e.g. human rights risks and due diligence mechanisms for managers and HR teams).

2

Identification and assessment of ROCKWOOL negative impacts and risks

Carried out through double materiality assessment, business assurance, covering the areas of human rights (forced and/or child labour) and environment, continuous supply chain cloud-based sustainability risk management tool.

3

Elimination and mitigation of negative impacts

Application of ROCKWOOL policies, procedures, e.g. in Human Rights Manual, we are committing to establish a corrective action plan in cases where human rights violations are identified; categorisation and criteria for high-risk suppliers, contractors, subcontractors; and adaptation plans.

4

Accountability: Monitoring the effectiveness of ROCKWOOL actions

We analyse cases reported through the whistleblowing mechanism and assume accountability for negative impacts and involve affected stakeholders in the evaluation of the effectiveness of actions taken to prevent these negative impacts.

5

Communication about how ROCKWOOL manages its impact on human rights, environment, and business conduct topics

Annual sustainability statement, stakeholders' engagement, and dialogue with local communities.

6

Remediation: Repair damage or cooperation in repairing procedures

Procedures to be followed in the event of a negative impact e.g. a meaningful dialogue with potentially affected groups and other relevant stakeholders to provide remedy for any direct impacts we cause or contribute to.

Basis for preparation

BP-1, BP-2

Frameworks and data selection

The sustainability statement forms an integrated part of Management's review.

The sustainability statement has been prepared in accordance with the EU's Corporate Sustainability Reporting Directive (CSRD), the associated European Sustainability Reporting Standards (ESRS), as well as the EU Taxonomy Commission Regulation (EU) 2021/2139, and covers the reporting obligations under sections 99d and 107d of the Danish Financial Statements Act.

Our contribution to the UN Sustainable Development Goals (SDGs) has been described in the strategy section of the sustainability statement (pp. 45-47). For information aligned with Taskforce on Climate-related Financial Disclosures (TCFD) recommendations, see p. 114.

Measurement basis

The accounting policies described in the individual sections have been consistently applied during the year and to the comparative figures, unless stated otherwise. Key figures and ratios are defined on pp. 159-160.

Unless otherwise stated in the relevant topical disclosures, the measurements presented in this report have not been externally validated by a third party, other than the statutory auditor providing limited assurance.

Reporting scope

The metrics disclosed in the sustainability statement include consolidated data from the parent company, ROCKWOOL A/S, and its subsidiaries. The sustainability statement has been consolidated following the Group's accounting policies disclosed in the consolidated financial statements, unless otherwise specified in the accounting policies within the relevant topical disclosures.

ROCKWOOL defines its operational control in accordance with the ESRS, encompassing the parent company and its subsidiaries. In the event of acquisitions or divestments, the sustainability statement follows the same principles as the financial statements. Data from associates where ROCKWOOL does not exercise operational control are not included.

Events after the reporting date

On 13 January 2026, ROCKWOOL lost control over the four Russian entities, and the four Russian entities were placed under administration of the Russian government for an undefined timeframe. The 2025 sustainability data include the Russian factories in full. Where the Russian performance impact is significant for the Group metrics, this is disclosed in the related text. The four Russian factories account for around 10 percent of the total Group produced volume in 2025.

Time horizons and value chain estimates

The short-term time horizon for data in the sustainability statement follows the financial statement (current year). Mid-term (between current and five years) and long-term (more than five years) horizons are aligned with the definitions under the DMA and reflect ROCKWOOL's decision-making and planning horizons.

The DMA process includes impacts, risks, and opportunities related to our upstream and downstream value chain. ROCKWOOL's policies, actions, and targets for the upstream and downstream value chain have been described in the individual sections. Information on value chain estimates and sources of uncertainty has been disclosed in the methodology section (see pp. 51-52).

Key accounting estimates and judgements

In preparing the sustainability statement, Management has made estimates and judgements that affect the application of the accounting policies and the reported figures for the sustainability metrics. The actual results may differ from these estimates. Estimates and the underlying assumptions are reviewed on an ongoing basis. Any changes have been recognised in the period of revision. If material changes in estimates are identified after reporting period, they are applied retrospectively by restating prior period data. Management believes that the following estimates, assumptions, and judgements are significant for the sustainability statement:

- GHG emissions Scope 1, Scope 2, and Scope 3 (E1), p.71
- Energy saved and avoided emissions (E1), p.71
- Substances of concern (E2), p.74
- Circularity, excluding waste (E5), p.83
- EU Taxonomy (E), p.86

These accounting policies and related estimates are described in the relevant sections of the sustainability statement.

Incorporation by reference

ESRS disclosure requirements incorporated by reference to other sections of the Annual Report include:

- SBM-1: Business model and Insulation and Systems segment on p. 17-21.
- GOV-1: Registered Directors on p. 31.
- GOV-1: Board of Directors on pp. 30-31.

Omissions and phase-in provisions

ROCKWOOL has used the option to omit information on intellectual property, know-how, effects of research and development, and on results of innovation. If specific data have been omitted on these grounds, these have been disclosed in the relevant section.

ROCKWOOL uses the phase-in provisions for the following indicators that refer to 2025 material sustainability topics: E1-9, E2-6, E5-6 and S1-7.

Restatements

In general, ROCKWOOL applies restatement guidance in cases of methodology changes as well as material errors.

In 2025, selected 2024 figures were restated due to updates in methodology, data improvements, and adjustments to reporting boundaries for the following topics:

- Energy consumption and mix (E1), p. 68.
- GHG emissions — Scope 1, Scope 2 and Scope 3, biogenic emissions (E1), p. 69.
- Circularity, excluding waste (E5), p. 81.
- Gender pay gap and remuneration (S1), p. 96.

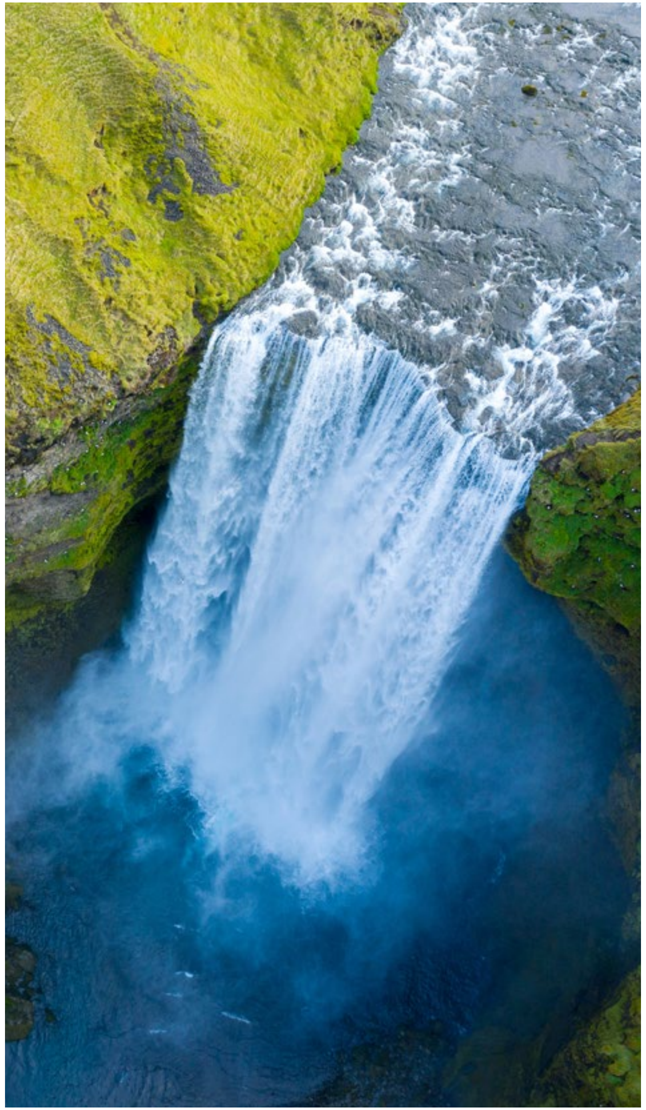
For the same reasons, 2019 baseline figures for Scope 1, Scope 2, and Scope 3 GHG emissions (E1) were also restated, p. 69.

Certification to international standards

ROCKWOOL factories are certified to key international standards. Certification ensures that the management systems we use to manage material impacts on the environment, product quality, and health and safety meet recognised standards. Disclosing the share of factories certified to ISO standards gives insight into how ROCKWOOL manages its material impacts. The table below shows the number and percentage of factories holding these certifications, including those that are externally verified.

ISO certifications overview

ISO certification	Factories certified to ISO	Share of factories externally verified certified to ISO
ISO 14001 – Environmental management systems	28	74%
ISO 9001 – Quality management	29	76%
ISO 50001 – Energy management	11	29%
ISO 45001 – Occupational health and safety	17	45%



Climate change

Stone wool is the foundation of all ROCKWOOL businesses. It is a recyclable, non-combustible, durable, and versatile material that plays a crucial role in addressing today's climate challenges, while having a production process that is energy-intensive, contributing to GHG emissions. This year, we advanced our transition plan with investments in electrification, technology innovation, and the continued shift to renewable electricity. For our customers, our products will deliver estimated energy savings of 4,373 TWh and help avoid 746 Mt of GHG emission — tangible proof that our solutions contribute to building resilience.

ESRS E1

Key policies

- Group Sustainability Policy

Key targets and performance

- Reduce absolute GHG emissions (CO_2e) in Scope 1 and 2 by 38 percent from 2019 to 2030
- Performance: Progress

Key actions

- 473 MEUR invested in 2025 in climate change transition plan

List of material topics

Positive impacts

Energy efficient products reduce energy consumption

ROCKWOOL insulation products contribute to energy savings for downstream users. The insulation sold in 2025 will, in its lifetime, save more than 100 times the energy consumed for its manufacturing.

Negative impacts

Scope 1, 2, and 3 GHG emissions

Stone wool factories have high energy usage, today mainly from fossil fuels. The use of fossil energy and non-renewable electricity contributes to climate change. Additionally, activities across ROCKWOOL's value chain – especially upstream – also contribute to climate change.

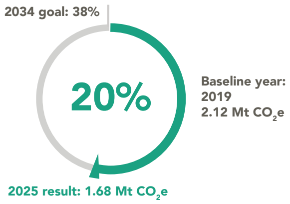
Energy intensive production

ROCKWOOL's production is energy-intensive, primarily derived from fossil fuels and electricity.

Absolute Scope 1 and 2 greenhouse gas emissions (CO_2e)

Reduce absolute Scope 1 and 2 GHG emissions by 38% by 2034

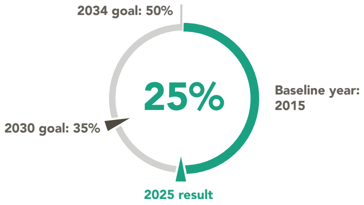
Trend: Progress due to decarbonisation efforts



Scope 1 and 2 CO_2 emission intensity

Reduce CO_2/t stone wool from our stone wool facilities by 35% by 2030 and 50% by 2034

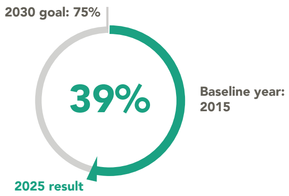
Trend: Progress due to decarbonisation efforts



Energy efficiency in own offices

kWh/m² reduction within owned (non-renovated) offices by 75%

Trend: Stable; renovation projects initiated



List of material topics (continued)

Risks

Physical risks due to acute and chronic climate changes

ROCKWOOL's factories, key assets with capital-intensive technologies, could be harmed by acute climate changes driven events. These physical risks are presented in more detail in the scenario analysis.

Carbon pricing of emission-intensive operations

Reliance on fossil fuels exposes ROCKWOOL to changes in current and future emission trading schemes (EU ETS, CBAM, Embodied Carbon regulations). Despite efforts to reduce fossil fuel use, not transitioning quickly enough can potentially result in increased cost from these schemes.

Cost of decarbonisation and limitations in low-carbon electricity grid expansion

Classified as a "high impact sector", ROCKWOOL relies heavily on energy, currently sourced mainly from fossil fuels.

- Decarbonisation of operations, including electrification, requires large-scale investment in new technology and factory upgrades.
- Access to electricity grids capable of supplying large amounts of renewable and low-carbon electricity can involve long waiting time and added costs.

Mandates on and regulation of existing products and services

Enhanced climate-related reporting obligations for building materials can increase certification and compliance costs for ROCKWOOL.

Opportunities

Physical opportunities from climate and weather changes

ROCKWOOL offers products that can strengthen resilience against climate change and severe weather. These opportunities are presented in more detail in the scenario analysis.

Increased demand for energy efficient insulation material

With increasing electricity and energy demand due to population growth and the green transition, there is a significant business opportunity from both regulatory and market factors for ROCKWOOL to provide products that enhance energy efficiency.

Resilience strategy

SBM-3

ROCKWOOL innovates, manufactures, and supplies solutions for climate challenges, including energy efficiency, fire resilience, and water management. Although production requires significant capital and energy, our latest proprietary technologies use low carbon and renewable energy to reduce climate impact and transitional risks. See the results of our resilience analysis conducted in conjunction with our climate scenario analysis, disclosed under IRO-1.

Climate scenario analysis

IRO-1

At ROCKWOOL, we use recurring climate scenario assessments to future-proof our business. The assessments enable us to identify and prioritise current and anticipated risks and opportunities, directing adaptation spending, and embed resilience into strategic planning. This is done in three time horizons: short-term before 2026, medium-term before 2030, and long-term before 2050. The transitional and physical scenario assessments were both updated in 2025.

Transitional risks and opportunities methodology

A transition scenario assessment evaluates how changes in policy, technology, market, and regulations under different climate pathways could affect our business. This helps us identify transition risks and opportunities and shape strategic response. Our transitional risk assessment is based on two climate scenarios: A) Delayed Transition and B) Net Zero 2050.

Physical risks and opportunities methodology

A physical scenario assessment evaluates how future climate hazards (acute and chronic) under different pathways could affect our operations, assets, and supply chain. This allows us to identify risks and opportunities to prioritise adaptation, resilience, and strategic response. ROCKWOOL's assessment uses two scenarios: C) Middle of the road and D) Fossil-fuelled development.

Scenario A: Delayed Transition (NGFS Delayed Transition scenario)	Scenario B: Net Zero Emissions by 2050 (IEA's NZE scenario)	Scenario C: Middle of the road (SSP2-/ RCP4.5)	Scenario D: Fossil-fuelled development (SSP5-/ RCP8.5)
This scenario assumes annual emissions do not decrease until 2030, after which strong policy shifts are required to limit warming below 2°C. Technology deployment is slow at first then accelerates, policy responses are delayed and regionally uneven, and about 80 percent of net zero commitments are honoured. This scenario estimates a temperature increase of 1.7°C above pre-industrial levels by 2100.	This scenario limits global warming to 1.4°C through stringent climate policies and innovation, reaching net zero CO_2 by 2050. The policy shift is expected to be immediate, with a similar adaptation across regions, and technology change is expected to be fast. The scenario estimates an increase of 1.4°C above pre-industrial levels by 2100.	This scenario assumes a future where current trends and income divergence persist, global cooperation improves modestly, population growth is moderate and environmental systems degrade. GHG emissions stay near current levels until about 2050 then decline but do not reach net zero by 2100. The scenario estimates a temperature increase of 2.4-2.7°C by 2100.	This scenario assumes a fossil-fuelled development with rapid economic and technological progress built on intensified fossil fuel use and energy-intensive lifestyles, driving GHG emissions to triple by 2075. The scenario estimates a temperature increase of 4.3°C by 2100.

Climate scenario analysis (continued)

Climate-related transitional risks and opportunities:

Climate-related risks and opportunities	A: Delayed Transition (~1.7°C) Time horizon ST	MT	LT	B: Net Zero by 2050 (~1.4°C) Time horizon ST	MT	LT	Management method
Carbon pricing of emission-intensive operations (risk) Reliance on fossil fuels exposes ROCKWOOL to changes in current and future emission trading schemes (EU ETS, CBAM, Embodied Carbon regulations). Despite efforts to reduce fossil fuel use, not transitioning quickly enough can potentially result in increased cost from these schemes.	Moderate	Moderate	High	Moderate	High	Very High	▪ EU carbon-leakage status grants factories free emissions allowances. ▪ Transition plan, including increased use of low-carbon and renewable energy, mitigates the Group's future financial risk.
Mandates on and regulation of existing products and services (risk) Enhanced climate-related reporting obligations for building materials can increase certification and compliance cost for ROCKWOOL.	Moderate	Moderate	High	Moderate	High	Very High	▪ Ensuring certification of the Group's Environmental Product Declarations and ongoing product stewardship efforts.
Cost of decarbonisation and limitations in low-carbon electricity grid expansion (risk) Along with decarbonisation, electrification and renewable electricity supply are central to ROCKWOOL's decarbonisation. Limitations in low-carbon electricity grid expansion pose a risk of increased costs.	Moderate	Very High	Moderate	Moderate	Moderate	Very High	▪ Alternative energy processes and sources have been identified for key European factories. The energy strategy includes power purchase agreements to secure supply and reduce price volatility.
Increased demand of energy efficient insulation material (opportunity) With increasing electricity and energy demand due to population growth and the green transition, there is a significant business opportunity from both regulatory and market factors for ROCKWOOL to provide products that enhance energy efficiency.	Low	Low	High	Low	High	Very high	▪ Active response to a growing market demand.
Increase the share of non-virgin material via take-back from the market (opportunity) Transitioning to low-carbon raw materials, recycling, and reducing virgin material use are core to ROCKWOOL's decarbonisation strategy and presents new revenue opportunities.	Low	Low	High	Low	Moderate	Very high	▪ Active response to a growing market demand. See more in chapter E5 – Circular Economy.

Risks: Low Moderate High Very High **Opportunities:** Low Moderate High Very high; ST= Short-term; MT=Medium-term; LT= Long-term; (opportunity icon) is an opportunity and (risk icon) is a risk.

Climate related physical opportunities:

Physical effect		Description of opportunity	C: Middle of the road (~2.4°C) Time horizon	D: Fossil-fuelled development (~4.3°C) Time horizon	Management method
Temperature-related (acute)	Wildfire	Increased demand for non-combustible insulation materials that help buildings withstand wildfires	Long-term	Long-term	Active response to a growing market demand.
Water-related (acute and chronic)	Drought; Water stress	Increased demand for Grodan for horticulture to maximise crop yield with less water, less land and less fertilizer in drought-prone and heat-waves regions	Long-term	Medium- to long-term	
	Heavy precipitation Flood; Precipitation variability	Increased demand for Rainwater Systems helps cities and industries mitigate risks and store excess water during storms.	Long-term	Long-term	

Climate scenario analysis (continued)

Climate related physical risks

Number of factories with a risk rating of 4 (high) or 5 (very high)

Type of climate hazard	Climate hazard	Current	C: Middle of the road (~2.4°C) 2030	C: Middle of the road (~2.4°C) 2050	D: Fossil-fuelled development (~4.3°C) 2030	D: Fossil-fuelled development (~4.3°C) 2050
Solid mass related *acute*	Subsidence	12	12	12	12	13
	Avalanche	2				
Solid mass related *chronic*	Soil erosion	6		7		8
Temperature-related *acute*	Cold frost	30	29	28	30	26
	Heat wave	2	4	5	4	9
	Wildfire	1				
Temperature-related *chronic*	Heat stress	8	9	9	9	9
	Changing temperature			1		25
	Temperature variability	1	1	1	1	1
Water related *acute*	Glacial lake outburst	1				
	Flood	10	10	10	10	10
	Heavy precipitation	7	9	10	10	10
	Drought		1	2	1	7
Water-related *chronic*	Precipitation variability	7	7	7	7	7
	Water stress	7			10	12
	Changing precipitation patterns					1
Wind-related *acute*	Storm	5				
	Tornado	2				

Management and governance of our scenario analysis

The climate scenario assessment is revised at least every third year and is integrated into our double materiality assessment as well as our Enterprise Risk Management framework. Governance is outlined in the table below.

Governance over climate-related risks and opportunities:

Board of Directors	Group Management
▪ Ensuring the Group's risk exposure, including climate-related topics, consistency with the targeted risk profile and that awareness and management processes are in place; ▪ Approved SBTi targets in 2020; ▪ Periodically reviews the outcome; ▪ Reviews the annual budget (including the transition plan), oversees major CAPEX and transactions, and reviews climate related innovation priorities.	▪ CEO is responsible for climate issues, including annual mitigation and adaptation budgets; ▪ CFO oversees risk management and reports regularly to the Audit Committee and Board; ▪ Enterprise Risk Management Committee maintains the risk framework and implements processes; climate risks and opportunities are embedded in business unit strategies and updated annually.

Management method of physical climate risks

ROCKWOOL manages physical risks through regular scenario-based assessments to identify and prioritise hazards across time horizons, followed by targeted deep dives on high-priority exposures. Findings are validated by factory visits and translated into site-specific adaptations, such as flood protection and stormwater management. A cross-functional working group oversees the process and periodic reviews to maintain factory resilience as hazards and projections evolve.

Transition plan for climate change mitigation

| E1-1 |

ROCKWOOL is committed to limiting global warming and achieving Net-Zero emissions by 2050. The transition plan disclosed in 2025, on p. 64, is based on targets aligned with a well below 2°C pathway and validated by SBTi, and is not yet 1.5°C aligned. In 2026, ROCKWOOL will revalidate targets with SBTi to align them with the 1.5°C pathway. ROCKWOOL is not excluded from the EU Paris-aligned Benchmark.

This commitment, approved by Group Management and the Board of Directors, is fully embedded in ROCKWOOL's business strategy and financial planning, ensuring alignment and accountability across the Group. ROCKWOOL's science-based GHG reduction targets were externally validated by SBTi in December 2020.

Decarbonisation levers

A majority of ROCKWOOL's GHG emissions are within Scope 1 and Scope 2. To achieve both company and global climate goals, ROCKWOOL is committed to decarbonising operations to the greatest extent possible.

1: Electrification and technology innovation (reduction of Scope 1, 2 and 3)

- Converting factories to electric melters, electrifying production lines, and introducing on-site renewables.
- Transitioning melters from coal and coke to biogas or natural gas, piloting new and optimised technologies for emission abatement, and developing alternative low-emissions binders through continued innovation.

2: Energy efficiency and renewables sourcing (reduction of Scope 1 and 2)

- Implementation of software to support energy efficiency monitoring, electricity generation from recovered heat, as well as upgrading acquired factories to ROCKWOOL standards, including optimised production processes that also bring improved energy efficiency.
- Investing in electricity grid infrastructure to enable renewable energy utilisation and supply security, including power purchase agreements (PPAs), and increasing the sourcing of certified renewable electricity such as EACs, including Renewable Energy Certificates (RECs).

3: Circularity (reduction of Scope 3)

- Optimising ROCKWOOL's Rockcycle take-back programme and increasing the secondary raw material content in products to reduce reliance on primary raw materials and the associated environmental impact from extraction and processing. Minimising waste generation in operations further reduces the footprint from waste management.
- Collaborating with logistics partners to lower indirect transport emissions and requiring all suppliers to sign the ROCKWOOL Supplier Code of Conduct, which sets clear expectations for emissions-reduction actions.

In 2025, ROCKWOOL invested 389 MEUR in electrification, factory upgrades, abatement technologies, conversions, and production-line optimisation. A further 73 MEUR was expensed in R&D. Both amounts are reported as taxonomy-aligned CAPEX and OPEX. Cost related to third-party electricity grid assets amounted to 11 MEUR. In total, 473 MEUR was allocated to the transition plan for climate-change mitigation.

Navigating the road to Net-Zero

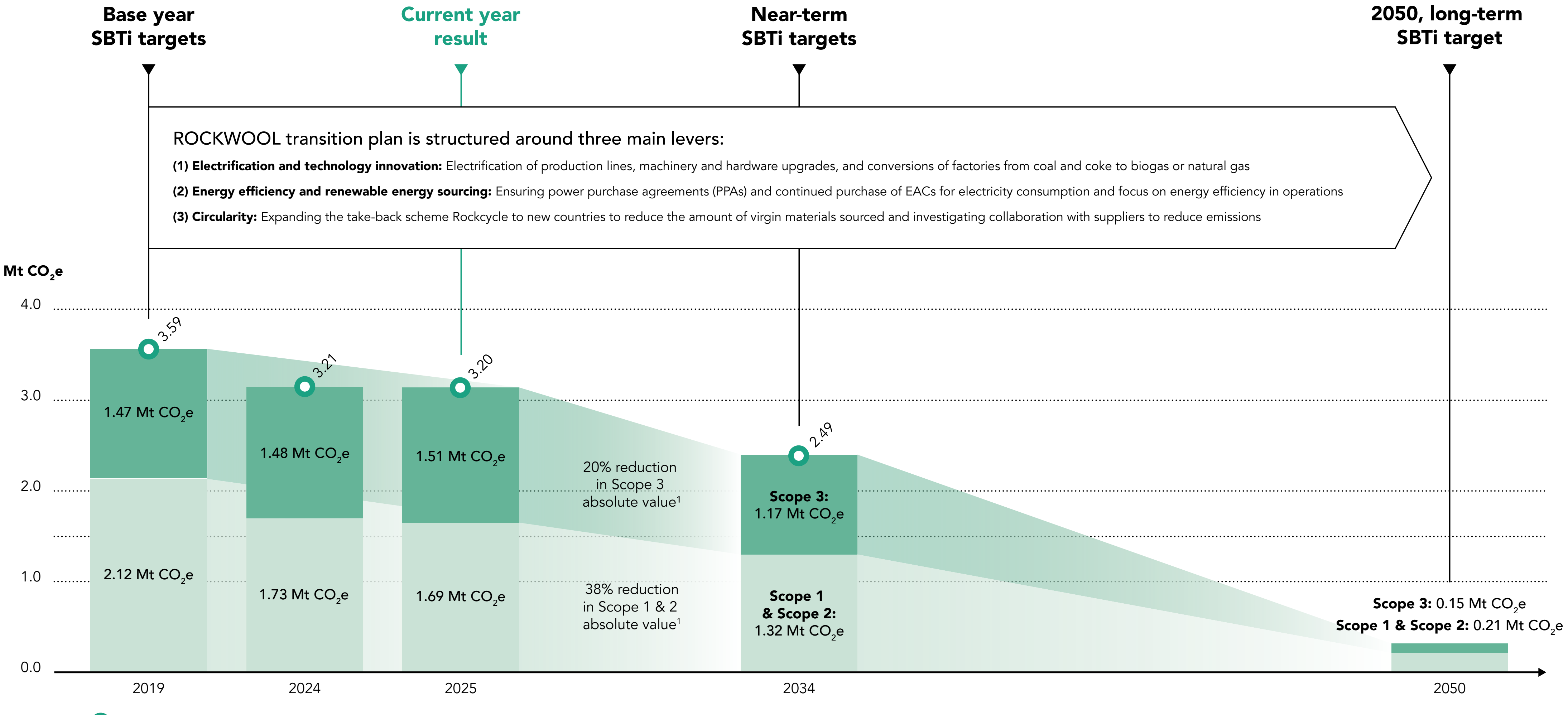
Delivering the transition plan requires overcoming several external and operational challenges that directly influence the pace of decarbonisation. Access to low carbon electricity remains a critical factor, with grid infrastructure in some regions unable to support large scale electrification in the short term. In certain areas, connection delays can extend up to a decade, affecting the roll-out of electric melters and other technologies.

Operating factories in 23 countries means managing differing regulations, infrastructure readiness, and energy market conditions, which influence the pace of factory upgrades and process optimisation. Circularity efforts rely on access to secondary raw materials, and reducing impacts across our value chain also depends on our suppliers' own commitments to decarbonisation. ROCKWOOL addresses these factors through active engagement with energy providers and authorities, ongoing supplier collaboration, and targeted local strategies to stay on course toward our Net-Zero ambition.

Internal carbon pricing (ICP)

ICP is integrated into annual operational and strategic processes dedicated to budgets, planning, and risk management so that ROCKWOOL's climate targets are backed by disciplined financial scheduling. More detail on ICP disclosures on p. 69 under ESRS E1-8.

Transition plan for climate change mitigation (continued)



1) Target approved by SBTi in 2020, will be revalidated in 2026. Baseline 2019.
2) Net Zero commitment has not been validated by SBTi.

Policies

E1-2

Group policy	Description | Scope | Accountability
ROCKWOOL Group Sustainability Policy	**Description:** ROCKWOOL's Group Sustainability Policy sets our ambition to address climate and energy topics across our operations and value chain. The Sustainability Policy is also supported by the Group Safety, Health, and Environment Policy (see disclosure in E2-1). The Group Sustainability Policy supports climate change mitigation through science-based targets and a climate transition plan focused on energy efficiency, renewable and low-carbon energy sourcing, and products that reduce customer energy use and carbon footprint. It also guides our approach to climate change adaptation through regular risk assessments and facility adjustments to manage climate-related risks. The policy commits ROCKWOOL to alignment with the Paris Agreement on Climate Change, the Greenhouse Gas Protocol, the UN Guiding Principles on Business and Human Rights, and the Ten Principles of the UN Global Compact, among others. The policy is publicly available on our corporate website.
	Scope: ROCKWOOL Group and all own operations and activities globally.
	Accountability: Group Management is accountable. Regional Managing Directors and Technical Directors are responsible for implementation.
ROCKWOOL Group New build, rental, and renovation of ROCKWOOL offices Policy	**Description:** Our Group New build, rental, and renovation of ROCKWOOL offices Policy sets out our commitment to reduce energy consumption in own office buildings. It supports our target on reducing energy consumption by specifying actions to increase the share of renewable energy generation on or adjacent to ROCKWOOL's properties. In addition, it states that all new builds and major renovations must comply with the most relevant sustainable building rating scheme in the country. The policy also states that all new constructions and rentals must use passive measures to achieve the highest possible level of energy performance. The policy is available to internal stakeholders.
	Scope: Newly built, renovated, or rented offices used within ROCKWOOL.
	Accountability: Group Management is accountable. Regional Managing Directors and Technical Directors are responsible for implementation.

Target name	Target year and value	Result	Baseline year and value	Scope	Affected stakeholders considered
Reduce absolute GHG emissions (CO_2e) in Scope 1 and 2	38 percent by 2034	20 percent by 2025	2019=2,121 kt	All ROCKWOOL entities	Customers
Reduce absolute GHG emissions (CO_2e) in Scope 3	20 percent by 2034	0 percent by 2025	2019=1,466 kt	Upstream, Downstream	Suppliers, customers
Reduce CO_2 emissions in Scope 1 and 2 per tonne of stone wool produced	35 percent by 2030 50 percent by 2034	25 percent by 2025	2015	Own operations and factories	Customers
Reduce energy consumption (kWh/m^2) in own renovated office buildings	75 percent by 2030	39 percent by 2025	2015	Owned office buildings	Customers
Increase the ratio of renewables in the Group's energy consumption mix	40 percent by 2030 50 percent by 2034	19 percent by 2025	2024=19 percent	All ROCKWOOL entities	Customers

Targets, performance, actions, and resources

Targets

E1-4

ROCKWOOL has set the following targets related to climate change:

Reduce absolute GHG emissions (CO_2e) in Scope 1 and 2
In 2020, ROCKWOOL joined the Science Based Targets initiative (SBTi) and committed to a verified and approved plan aligned with keeping global warming well below 2°C. This plan aims to reduce total GHG emissions in Scope 1 and 2 from stone wool factories by 38 percent from 2019 to 2034. The target is absolute and validated by SBTi and is thus based on conclusive scientific evidence.

Our SBT for Scope 1, 2, and 3 have been set according to the Greenhouse Gas Protocol and validated by SBTi in line with the goals of the Paris Agreement. Required actions to deliver on targets are tracked on a quarterly basis via the Sustainability Group Operation and Technology Committee.

In 2025, ROCKWOOL formalised its commitment to resubmit its SBT for revalidation in 2026. To prepare for the revalidation, ROCKWOOL has revised and will continue to revise the base year presented in E1-6 and the transition plan.

The 2019 baseline has been restated from 2,082 kt to 2,121 kt CO_2e due to increase of scope for: internal transport, acquisitions, and non-stone wool business.

Targets, performance, actions, and resources (continued)

Reduce absolute GHG emissions (CO_2e) in Scope 3
ROCKWOOL's Scope 3 target was set together with the Scope 1 and 2 SBT.

ROCKWOOL's Scope 3 target states the commitment to reduce total GHG emissions in Scope 3 by 20 percent from 2019 to 2034. The target is absolute. Ahead of SBTi revalidation, ROCKWOOL has restated the baseline, improving Scope 3 data. Revalidation will take place in 2026. The baseline for Scope 3 has been restated, please see p. 71.

See disclosure on Scope 1 and 2 for methodology, policy alignment, and governance.

Reduce CO_2 emissions in Scope 1 and 2 per tonne of stone wool produced
ROCKWOOL's first decarbonisation target was set in 2016 as a relative, intensity target, focusing on reducing CO_2 emissions per tonne of stone wool produced. In 2025, we increased the ambition of our CO_2 intensity target as the target was already met. The new ambition level reflects stronger commitment to decarbonisation.

The target connects to the ambition of reducing the environmental footprint set forward in ROCKWOOL's Sustainability Policy. The target is based on the methodology of the Greenhouse Gas Protocol. The target is not based on conclusive scientific evidence. Instead, technical feasibility studies conducted internally are used as basis.

Reduce energy consumption (kWh/m²) in own office buildings
ROCKWOOL has set a relative intensity target to reduce energy consumption in own office buildings to showcase opportunities linked to energy savings solutions. The target is connected to the policy objectives of improving energy efficiency set forward in our Policy for energy efficiency in own new build, renovated, and rental offices. The energy efficiency in own offices target was set using the United Nations Sustainable Development Goals for 2030 (UN SDGs) as the overarching framework. The target is not based on conclusive scientific evidence.

Renewables target
To continue increasing ambitions on decarbonisation, ROCKWOOL has set a target to increase the ratio of renewables in the Group's energy consumption mix. The target connects to the objective put forward in ROCKWOOL's Group Sustainability Policy. The target will be tracked on a quarterly basis.

The target aims to increase the ratio of renewables in the Group's energy consumption mix to 40 percent by 2030 and 50 percent by 2034. The target is absolute and measured from the base year of 2024. The target is not based on conclusive scientific evidence.

Performance

Compared to 2015 in 2025, ROCKWOOL achieved a 25 percent reduction in CO_2 intensity per tonne of stone wool produced and 20 percent absolute reduction in Scope 1 and 2 compared to 2019. The result was driven by decarbonisation activities and one factory in Russia shifting to nuclear energy sources.

In 2025, ROCKWOOL increased its absolute CO_2e emissions in Scope 3 compared to the baseline of 2019 by three percent. The 2025 result is driven by increased emissions in the category purchased goods and services, which is the most significant category in our Scope 3.

In 2025, ROCKWOOL adopted a new target on the share of renewables in the Group's energy mix. Performance will be reported from 2026.

Although some office renovations were initiated in 2025, energy efficiency in our own offices has remained stable at 39 percent since 2022.

Actions

E1-3

Electrification and technology innovation: reducing Scope 1 and 2
In the Netherlands and France, it is expected that CO_2 emissions (in absolute value) from the electrification of existing production lines in the two stone wool factories will be reduced by more than 50 percent in comparison to current emissions. In Romania, ROCKWOOL is building a new electric production line. It is expected that the CO_2 emission intensity of this factory will be reduced by 40-50 percent in comparison to current intensity levels per tonne of stone wool produced. These initiatives will also lower relevant GHG emission in Scope 3.

Energy efficiency and renewable energy sourcing
In 2025, two power purchase agreements were signed, securing renewable energy for factories in Spain and Poland.

Targets, performance, actions, and resources (continued)

Circularity
ROCKWOOL has expanded its take-back programme, Rockcycle, to 25 countries with the addition of Thailand. For more information, see E5 p. 80.

Close collaboration with logistics partners
ROCKWOOL started to collaborate with transport partners to assess future carbon costs, surveying 74 percent (based on spend coverage) of our logistics providers and launching initiatives to reduce GHG emissions in Scope 3.

Climate change adaptation investments
In 2025, 2 MEUR was invested in climate adaptation measures in Germany and North America, with a focus on enhanced flood protection and stormwater management.

Metrics

Tracking energy savings and avoided GHG emissions from products sold

To support UN SDG 13 – Climate Action, ROCKWOOL estimates lifetime energy savings and avoided GHG emissions associated with insulation sold every year. Using modelling assumptions, products sold in 2025 are estimated to deliver lifetime benefits for downstream users.

Estimated lifetime energy savings and avoided emissions from ROCKWOOL building insulation are primarily driven by countries exposed to longer cold periods with the lowest temperatures. Eighty-five percent of the total comes from the European business. Of this, around one-third can be attributed to Western Europe and two-thirds to Eastern Europe including Russia.

Estimated avoided emissions from cooling play a minor role compared to heating in the total avoided emissions. The lifetime avoided emissions are primarily driven by countries exposed to longer warm periods with the highest temperatures, meaning three-quarters of the overall benefits are generated in Asia.

Estimated energy savings and avoided emissions over the future lifetime of our building insulation products will be significantly affected by recent changes in the Russian operation, as around 40 percent of these estimates relate to Russia. For technical insulation products, the impact of these changes is assessed to be less than 10 percent.

Energy consumption and mix

E1-5		2025	2024
1	Fuel consumption from coal and coal products (MWh)	1,857,185	1,875,274
2	Fuel consumption from crude oil and petroleum products (MWh)	774	4,975[1]
3	Fuel consumption from natural gas (MWh)	1,512,422	1,404,218[1]
4	Fuel consumption from other fossil sources (MWh)	424,427	474,074[1]
5	Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	263,254	378,573[1]
6	**Total fossil energy consumption (MWh)**	**4,058,062**	**4,137,114**[1]
	Share of fossil sources in total energy consumption (%)	79	80
7	**Consumption from nuclear sources (MWh)**	**123,684**	**43,239**[2]
	Share of consumption from nuclear sources in total energy consumption (%)	2	1
8	Fuel consumption from renewable sources, including biomass (including industrial and municipal waste of biologic origin, biogas, renewable hydrogen) (MWh)	162,277	171,814
9	Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources (MWh)	807,671	794,124
10	Consumption of self-generated non-fuel renewable energy (MWh)	3,861	2,945
11	**Total renewable energy consumption (MWh)**	**973,809**	**968,883**
	Share of renewable sources in total energy consumption (%)	19	19
	Total energy consumption (MWh) (sum of lines 6, 7 and 11)	**5,155,555**	**5,149,236**[3]

1 Fuel consumption from: crude oil from 5,107; natural gas from 1,404,618; other fossil sources from 412,287; consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources from 375,877; total fossil energy consumption from 4,073,163. See accounting policy.
2 Restated from 42,940. See accounting policy.
3 Restated from 5,084,986. See accounting policy.

Estimated energy savings and avoided emissions in forward looking lifetime of insulation products

Entity specific disclosure		2025
Building insultation	Energy saved (TWh)	495
	Avoided GHG emissions (Mt)	72
Technical insulation	Energy saved (TWh)	3,878
	Avoided GHG emissions (Mt)	674

Energy intensity

E1-5 (continued)	2025	2024
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/1 MEUR)	1,330	1,336[1]

1 Restated from 1,319 due to change of base figure. See accounting policy.

Metrics (continued)

Greenhouse gas (GHG) emissions

E1-6	Retrospective			Milestones and target years		
	2019 restated	2024	2025	2034	2050	Annual % target / Base year
Scope 1 GHG emissions						
Gross Scope 1 GHG emissions (t CO_2e)	1,787,025[1]	1,619,042[1]	1,616,673			
Percentage of Scope 1 from regulated emission trading schemes (%)		58[1]	60			
Scope 2 GHG emissions						
Gross location-based Scope 2 GHG emissions (t CO_2e)		323,713[2]	281,375			
Gross market-based Scope 2 GHG emissions (t CO_2e)	334,329[2]	110,663[2]	71,450			
Total Scope 1 and 2 market-based	2,121,354	1,729,705	1,688,123	1,315,239	212,135	80
Significant Scope 3 GHG emissions						
Gross Scope 3 (t CO_2e)	1,465,875[3]	1,484,529[4]	1,513,584	1,172,700	146,588	103
Cat. 1 Purchased goods and services (t CO_2e)	756,611[3]	773,473[4]	798,571			
Cat. 2 Capital goods (t CO_2e)	91,803[3]	86,483[4]	83,450			
Cat. 3 Fuel and energy related activities that are not included in Scope 1 and 2 (t CO_2e)	454,721[3]	455,136[4]	452,328			
Other (t CO_2e)	162,740[4]	169,437[4]	179,235			
Total GHG emissions						
Total GHG emissions location-based (t CO_2e)	-	3,427,284[5]	3,411,632			
Total GHG emissions market-based (t CO_2e)	3,587,229[3]	3,214,234[5]	3,201,707			
Biogenic emissions						
Scope 1	-	34,194[3]	32,296			
Scope 3	-	35,506[3]	35,669			

1 Gross Scope 1 2019 restated from 1,752,062; 2024 from 1,601,801; Percentage of Scope 1 from regulated emission trading schemes 2024 from 60 percent. See accounting policy.
2 Scope 2 marked based GHG emission 2019 restated from 330,031; 2024 from 109,209. Location based Scope 2 GHG emissions 2024 from 321,955. See accounting policy.
3 This data point was not reported in annual report 2024 and is now disclosed following a scope update.
4 Scope 3 GHG emissions 2024 restated for: Total from 875,648, Cat.1 from 449,537, Cat.2 from 74,478, Cat.3 from 240,072, Cat.4 reported as Other. See accounting policy.
5 Total GHG emissions location-based 2024 restated from 2,799,404; market-based 2024 from 2,586,658. See accounting policy.

Restatement of Scope 3

The Scope 3 data has been restated from a Life Cycle Assessment (LCA) based approach to a Greenhouse Gas (GHG) Protocol aligned methodology. The new methodology is a mix of spend-based and activity-based data. The improvement led to an increase in the reported Scope 3 data due to three main actions: incorporation of newly acquired factories, improving calculations for existing categories with increased proportion of activity-based data, and inclusion of all applicable categories following best practices.

Carbon pricing

E1-8	Internal carbon price
Price applied	125 EUR/t CO_2e for CAPEX above 1 MEUR
Share of GHG emissions covered by carbon pricing (%)	53

GHG intensity

E1-6	2025	2024
Total GHG emissions (location-based) per net revenue (t CO_2e/1 MEUR)	880	889[1]
Total GHG emissions (market-based) per net revenue (t CO_2e/1 MEUR)	826	834[2]

1 Restated from 726. See accounting policy.
2 Restated from 671. See accounting policy.

Accounting policies

Energy

Fossil fuel from coal covers coal and coal products (including coke).

Fossil fuel from oil and petroleum products covers energy consumption from diesel and oil. ROCKWOOL does not consume crude oil.

Fossil fuel consumption include estimation for energy used by internal transport, which is around one percent of this category.

Fossil fuel from natural gas covers natural gas not certified by Energy Attribute Certificates.

Fossil fuel from other fossil sources covers LNG, propane, residues from other industries and other minor sources.

Fossil fuel consumption electricity/heat/steam, and cooling from fossil sources is assumed to be electricity purchased that is not covered by Energy Attribute Certificates minus the estimated energy coming from nuclear sources.

Total fossil energy consumption is calculated as the total amount of energy consumed from all fossil fuels.

Energy consumption of nuclear energy comes from the electricity grid. When the source is nuclear according to supplier information or agreement with the supplier, actual is used. For the remaining it is calculated by assuming that 10 percent of the electricity purchase by factories not purchasing Energy Attribute Certificates, is generated by nuclear energy. This share is based on International Energy Agency (IEA) estimate for all markets.

Energy consumption from renewable fuels (excluding biomass or biogas) refers to gas consumption certified by Energy Attribute Certificates.

Energy consumption from biomass covers consumption of biogas, certified by Energy Attribute Certificates.

Energy consumption from renewable electricity is the total consumption of electricity that is certified by purchasing of Energy Attribute Certificates plus self-generated electricity from solar panels.

ROCKWOOL does not have energy production from **non-renewable** sources, only self-generated renewable energy (solar panels). ROCKWOOL reports renewable energy production at our facilities as **consumption of self-generated renewable energy**.

Total energy consumption is calculated as sum of fossil, nuclear and renewable energy.

All reported energy consumptions per source are based on measured weight, volumes, or by invoices. When net calorific values conversions are needed, the source depends on country-specific regulatory requirements and can be based on laboratory analysis, information from the suppliers, or national databases. If these are not available, a Group average is used. Data for December is estimated based on the actual values from previous 12 months.

Restatement for fossil fuel from other fossil sources
Data for 2024 was restated for the previously unreported scope and internal transport.

Energy intensity

High climate impact sectors are sectors with significant contributions to GHG emissions and environmental impact and that play a key role in the transition to a low-carbon economy. All activities of ROCKWOOL fall under the high impact sector.

Energy intensity per net revenue is calculated by dividing total energy consumption by net revenue in MEUR according to the Consolidated Financial Statement.

Full net revenue is from activities in high climate impact sectors. Net revenue is derived from ROCKWOOL Group's financial statement.

Energy consumption in offices is a sum of electricity from renovated offices validated by external energy audit companies.

Restatement for energy intensity
Data for 2024 were restated due to the change in fossil fuel mix from other fossil sources.

GHG

Total volume of GHG emissions is a **consolidated** sum of all Scopes.

Significant changes for GHG are those above one percent.

GHG emissions in Scope 1 are direct GHG emissions from sources owned or controlled by ROCKWOOL. GHG emissions in Scope 1 are calculated based on consumption determined by meter readings, invoices, net calorific values and carbon content, or emission factors determined by laboratory analysis results. This information is stated by supplier or national databases depending on country-specific regulatory requirements. It covers both emissions from fuels and raw materials.

Percentage of Scope 1 from regulated emissions trading schemes is a share of Scope 1 emissions, under a market-based approach, which control pollution by providing economic incentives for reducing the volumes of CO_2e released. Emissions trading schemes, include ROCKWOOL entities under EU ETS, UK ETS, and OBPSR for Canada.

GHG emissions in Scope 2 are indirect emissions related to the generation of purchased electricity or acquired electricity, steam, heat, or cooling consumed by ROCKWOOL. Scope 2 emissions are calculated as the sum of electricity consumption (kWh) multiplied by the electricity emission factor (kg/kWh) for each facility.

Location-based emissions factors are published by the IEA.

Market-based emission factors can be supplier specific, either provided by the supplier or from purchase of emission attribute certificates. If ROCKWOOL does not have supplier specific information, a residual mix is used. If none of the above is available, location-based emission factors are used.

Scope 3 GHG emissions are calculated by applying both spend-based and average-data methodologies. The spend-based methodology is mainly applied on internal financial data. Emission factors sourced from EXIOBASE are adjusted for inflation by International Monetary Fund region average rates. Emission factors for the activity data are sourced from ECOINVENT.

Average-data calculations were used for categories 3, 5, 7, 9 12, and partially for category 1. No emissions are calculated using primary data obtained from suppliers or other value chain partners.

A five percent threshold of total Scope 3 GHG emissions is applied to determine whether a Scope 3 category is material. As a result, categories 4, 5, 6, 7, 8, 9, and 12 are not material. Categories 10, 11, 13, 14, and 15 were excluded as non-applicable. ROCKWOOL products are not further processed and do not use energy once installed. ROCKWOOL does not have any downstream leased assets, franchises, nor does it provide financial services to external partners. Fuel and energy for leased assets are already included in Scope 2. The remaining categories are included in Scope 3.

Scope 1 GHG emissions include calculated CO_2 and N_2O emissions. N_2O emissions are based on an internally developed mathematical model, based on actual measurements in different operational conditions. Remaining GHGs contribute approximately 1.5 percent of total calculated **Scope 1 and 2.**

Accounting policies (continued)

ROCKWOOL reports **biogenic emissions** as 'Outside the Scope emissions' following the GHG Protocol.

Scope 1 biogenic emissions are derived from combustion of biogas sourced with renewable energy certificates, using the relevant emission factor from DEFRA.

Scope 3 biogenic emissions are calculated using biogenic emission factors from Ecoinvent. Electricity is estimated based on share of biomass in the grid. For spend-based and other average-based categories, biogenic emissions are estimated by extrapolating from the 70 percent of Scope 3 emissions calculated using Ecoinvent data.

Estimated energy savings and avoided emissions from building and technical insulation calculations align with the five-step approach in the latest WBCSD[1] report. Those metrics are forward-looking quantifications of savings aligned with product lifespans based on sales in a 12-month period ending November 2025. In the case of calculations referring to building insulation, reference scenarios are different depending on the type of building. In the case of technical insulation, since there are no mandatory regulations requiring pipe insulations, the energy savings and avoided emissions were compared to an uninsulated pipe. For both building and technical insulation, future decarbonisation effects were incorporated into calculations. Regarding building insulation, energy savings from cooling were incorporated into calculations.

Restatement for Scope 1 and 2
2024 data have been restated to include internal transport and one acquired factory, ensuring alignment with the baseline scope.

2019 data have been estimated and restated based on the latest available information, assuming stable emissions, and adjusted for internal transport, offices, and non–stone wool activities.

Totals for 2019 and 2024 have been recalculated due to the scope change.

Restatement for Scope 3
Data for 2024 are restated due to a change in methodology - switching to average-data based calculations for part of category 1, majority of category 5 and 12, and completely for category 3. Oxygen is moved from category 1 to 3.

Data for 2019 are calculated using the new methodology.

Restatement for biogenic emissions
2024 data have been included following a scope update.

GHG intensity

GHG intensity is calculated by dividing Scope 1, Scope 2, and Scope 3 GHG emissions (measured in metric tonnes of CO_2e) by net revenue, which is derived from ROCKWOOL Group's financial statement.

Intensity per tonne of stone wool is calculated by dividing CO_2 emissions from stone wool factories by line wool. Line wool is not directly measured. It is calculated based on the factory production equipment settings and materials consumption.

CO_2 Scope 1 and 2 per tonne of stone wool is the sum of those categories divided by line wool.

Restatement for GHG intensity
Data for 2024 have been recalculated due to changes in the total reported emissions.

Carbon pricing

Carbon pricing is applied to the assumptions and economic impacts for all investments above 1 MEUR. The application to investments below 1 MEUR is optional. The price is set in accordance with the maximum expected future level based on the current forward price of carbon emission rights in the European Trading System and forecast scenarios from Refinitiv Carbon Research, ICIS Market Watch and BloombergNEF. The ICP is reviewed and approved annually at the same time as transitional risks linked to the EU ETS and the UK, Swiss, and Canadian systems are reassessed. The forecast used in this reassessment is based on the ten-year strategy scenario and is presented to the Board of Directors.

GHG emissions covered by carbon pricing schemes is the share of emissions from Scope 1 and Scope 2 in comparison to total GHG emissions.

Critical estimates and judgements

GHG

Scope 1 emissions include some emission factors, which are inherently estimates.

Energy consumption used in **Scope 2** was estimated for December.

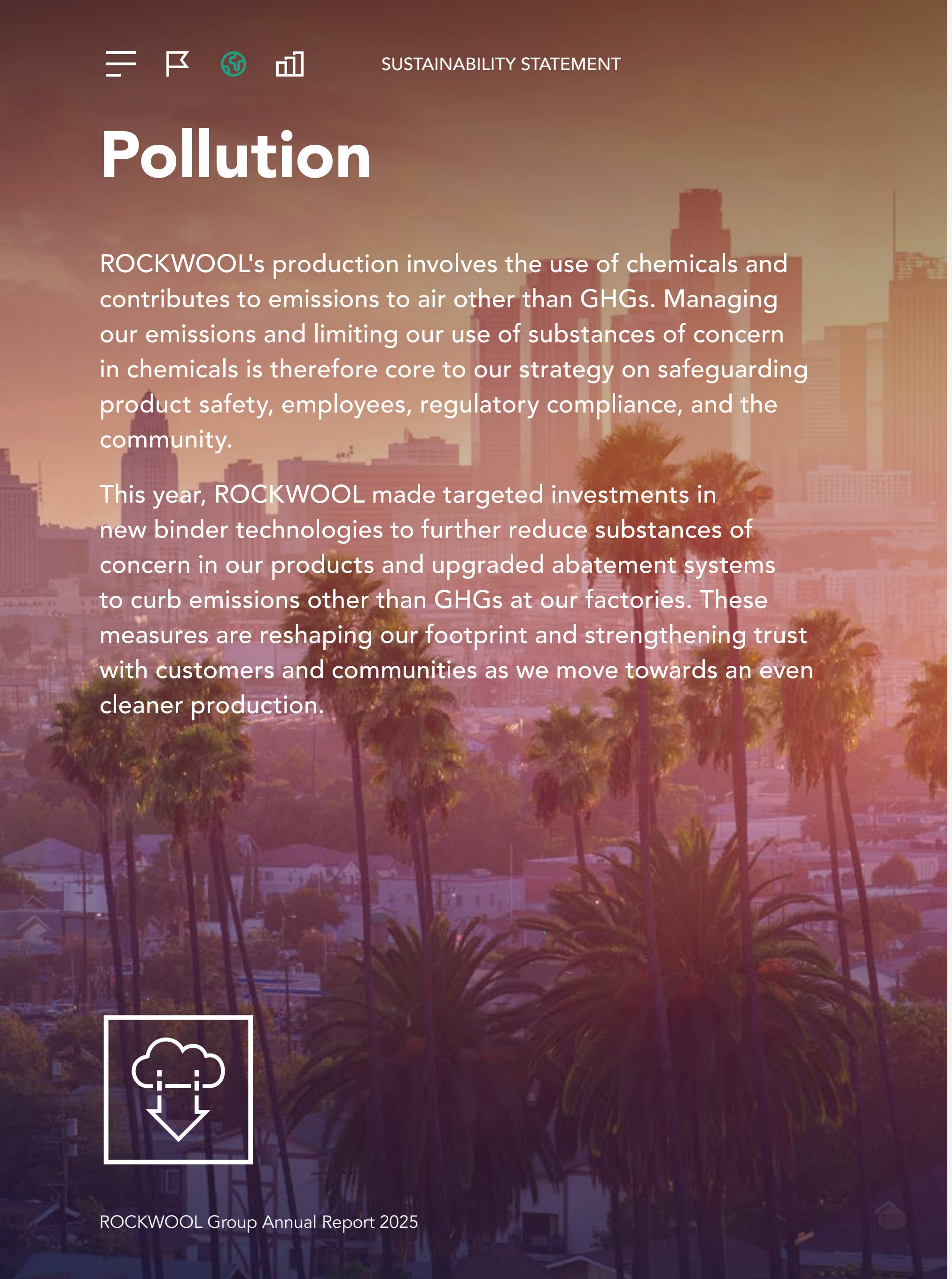
Spend-based emission factors for **Scope 3** from EXIOBASE are non-supplier-specific, meaning that they are estimates on value chain activities. Furthermore, EXIOBASE emission factors can cover a broader range of activities than ROCKWOOL's accounts. This is also relevant for emission factors from ECOINVENT.

Scope 3 data use production consumption of raw materials as proxy for procurement data.

For **estimated future energy savings and avoided emissions from building insulation**, lifespans were estimated at 65 years for walls, ceilings, and pitched roofs. Durability was assumed to be 50 years for flat roofs. For new buildings, the reference scenario is aligned with the energy regulations and/or nearly zero-energy building standards. For refurbishments, the reference scenario is based on average U-values of buildings constructed between 1980 and 1990. Detailed insulation performance values (U-values) were collected per product category, separately for both new and refurbished buildings. Future decarbonisation is based on IPCC data "SSP1-2.6" scenario, while electricity emission factors and district heating emission factors per country were sourced from Enerdata and IEA data. Cooling-related energy savings and avoided emissions were incorporated by using cooling degree days and air conditioning prevalence rates, sourced from the IEA. All buildings are assumed to adopt high-efficiency systems for the purpose of this variable. Over 80 percent of sales data in volumes was assessed at country level. For remaining, regional estimates were applied.

For **estimated future energy savings and avoided emissions from technical insulation**, forward-looking conservative 10-, 15-, 20- and 25-year lifespans are used for the high, medium, and low temperature range and HVAC respectively. Future decarbonisation effects were incorporated: due to limited publicly available data on future fuel mix developments, historical data from the latest IEA reports was used to project decarbonisation trends. Region-specific regulations were also considered, applying a conservative approach to estimate emission factors across different industries and regions. Future decarbonisation was also reflected in electricity generation and electricity capacity (influences the power plant utilisation rates), which is based on the IEA Announced Pledge Scenario, assuming that all climate-related pledges announced by governments and industries, including net-zero targets, and related goals, are fully achieved. Input parameters were assessed at world region and industry level, with conservative estimates applied.

1 https://www.wbcsd.org/resources/guidance-on-avoided-emissions-helping-business-drive-innovations-and-scale-solutions-toward-net-zero/.



Pollution

ROCKWOOL's production involves the use of chemicals and contributes to emissions to air other than GHGs. Managing our emissions and limiting our use of substances of concern in chemicals is therefore core to our strategy on safeguarding product safety, employees, regulatory compliance, and the community.

This year, ROCKWOOL made targeted investments in new binder technologies to further reduce substances of concern in our products and upgraded abatement systems to curb emissions other than GHGs at our factories. These measures are reshaping our footprint and strengthening trust with customers and communities as we move towards an even cleaner production.

ESRS E2

Key policies

- Policy for Safety, Health & Environment (SHE)

Key actions

- 23 percent of total R&D costs were allocated for exploring and testing factory emissions reduction initiatives

List of material topics

Negative impacts

Air emissions other than GHG

ROCKWOOL stone wool production requires melting, moulding and use of binder that generates pollutants, other than GHGs, to the air. This includes CO, NO_x, SO_2, particulate matter (PM_{10}), NH_3, VOCs, HCHO and C_6H_5OH. Untreated, emissions to air cause local air pollution.

Use of chemicals in binders

ROCKWOOL stone wool production requires binders that contain some substances classified as substances of concern. Inadequate management can adversely impact the local environment and workers.

Risks

Operational interruption due to exceeding air emissions permit limits

ROCKWOOL's air emissions are regulated by permits. Changes in regulations to lower limits, stricter enforcement of law for ambient air quality, increased production, changes in the type of binders used, and increased binder use can lead to permits being exceeded. This can potentially necessitate operational stops, posing financial risks due to reduced production and revenue.

Chemical safety of ROCKWOOL products

During the production of stone wool, binder, along with either a hydrophobic oil or a wetting agent, is added depending on the application of the final product. A final heat treatment cures the binder, giving the stone wool dimensional stability. Due to the heat treatment, part of the binder, and thereby part of the procured substances of concern, turns into air emissions. Residual amounts of binder are present in products that are put on the market.

Policies

E2-1

Group policy	Description | Scope | Accountability
Policy for Safety, Health & Environment (SHE)	**Description:** The SHE policy and manual set out responsibility, provide definitions and standards, and guide on how to manage and mitigate environmental impacts from pollution. The manual and policy follow international 14001:2015 management standards of ISO. The Policy is publicly available on our corporate website.
	Scope: All entities.
	Accountability: Group Management is accountable for the policy. Regional Managing Directors and Technical Directors are responsible for implementation.
Group SHE Mandatory Minimum Requirement (MMR) for Environmental Abatement Equipment	**Description:** The MMR describes what kind of abatement equipment is considered a minimum requirement for all ROCKWOOL factories. The MMR standards help ROCKWOOL mitigate impact of air emission other than GHGs.
	Scope: All stone wool factories.
	Accountability: Group Management is accountable for the policy. Regional Managing Directors and Technical Directors are responsible for implementation.
Group SHE Mandatory Minimum Requirement (MMR) for Periodic air emission monitoring	**Description:** The objective of the MMR is to standardise monitoring of emissions to air. By having a transparent reporting standard, ROCKWOOL mitigates the risk of exceeding operational permits for air emissions.
	Scope: All stone wool factories.
	Accountability: Group Management is accountable for the policy. Regional Managing Directors and Technical Directors are responsible for implementation.
Group SHE Mandatory Minimum Requirement (MMR) for Chemical Risk Management	**Description:** This MMR outlines principles for selecting and assessing the risks of chemicals and minimising negative impacts by requiring that chemicals are continuously assessed for substitution with lower-risk or alternative substances. It also ensures that chemicals are handled, stored, and disposed of safely. This MMR reduces the possible impact of substances of concern on the environment and ROCKWOOL employees.
	Scope: Applies to all ROCKWOOL Group functions, all entities, and to all chemicals.
	Accountability: Group Management is accountable for the policy. Regional Managing Directors and Technical Directors are responsible for implementation of this MMR.

Targets, performance, actions, and resources

Targets

E2-3

Air emissions

ROCKWOOL does not have a quantitative target for emissions to air. In 2026, ROCKWOOL aims to develop a quantitative target and an associated action plan for non-GHG air emissions. This initiative supports our objective to reduce the environmental footprint of production as outlined in the Safety, Health & Environment Policy. All factories have permits to operate issued by the relevant local, regional, or national authorities.

A dedicated working group was established to determine how the quantitative target should be defined. The working group will focus on identifying relevant performance indicators, deciding on the type of target, the use of potential thresholds, and assessing necessary investments required to achieve the target.

Substances of concern

ROCKWOOL does not have a target on substances of concern. Underlying metrics need to be improved before a target can be defined. Wherever possible and without lowering our products' technical performance, our ambition is to maintain and/or expand the level of insulation products that meet the EU Taxonomy pollution-related Do-No-Significant-Harm criteria.

We are also working to develop new binders and expand the use of demanding third-party certifications such as Cradle to Cradle, particularly for indoor products. We do track the effectiveness of policies related to chemicals by monitoring and annually disclosing mass units of procured substances of concern.

Targets, performance, actions, and resources (continued)

Actions

E2-2

Exploring and testing

23 percent of R&D costs were allocated to factory emission reduction initiatives, including efforts to reduce the use of substances of concern.

Metrics

Emitted pollutants in tonnes

E2-4	2025	2024
Nitrogen oxides (NO_x)	946	713
Sulphur dioxide (SO_2)	4,076	4,129
Carbon monoxide (CO)	-	-
Ammonia (NH_3)	1,998	2,239
Particulate matter (PM_{10})	572	719
Volatile organic compounds (VOC)	109	-

In 2025, reported nitrogen oxide emissions increased because three additional factories exceeded the reporting threshold. In contrast, ammonia and particulate matter emissions decreased, reflecting an increased focus on emission control. Particulate matter will in the future be reduced by around 50 percent due to the recent changes in Russian operations.

Substances of concern in tonnes

E2-5	2025	2024
Purchase	121,610	127,668
Put on market	54,432	53,722

The amount of substances of concern in 2025 developed in line with production.

Accounting policies

Total amount of pollutants emitted to air is calculated as all non-GHG air emissions in tonnes per component. Emissions data are derived from analytical measurements aligned with permit requirements and operational conditions at each factory.

Scope of reported emissions complies with E-PRTR regulation requirements, with a consistent threshold applied to remaining parts of the world. From 2025, VOC is included in the table to align with the scope.

ROCKWOOL measures 95 percent of air emissions, with the remaining five percent based on estimates. Of the 95 percent measured data, 20 percent is based on continuous emissions measurement systems. The remaining 80 percent of measurements are conducted by laboratories and are deemed representative for the year as per permit conditions.

Total amount of substances of concern purchase is calculated as the total of substances of concern for all binder purchases. The calculation is based on concentrations.

Total amount of substances of concern put on the market is calculated as the weight of cured binder multiplied by the estimated amount of substances of concern and total production volume.

Critical estimates and judgements

It is estimated that **purchased substances of concern** account for around 60 percent of total procured binder ingredients. This level is assumed to be representative for the concentration of substances of concern for all binder purchases.

The weight of **substances of concern put on the market** is based on information from limited sampling and internal expert assessment. It is assessed that, on average, two to six percent of the cured binder is left in the stone wool products after the production process. Heavy density products include more binder than lighter density products. For the content of substances of concern in cured binder, ROCKWOOL assumes that it is equal to the amount in purchased substances of concern, that is, 60 percent.

Water

Our manufacturing processes require water for cooling and processing — the withdrawals and consumption of which can strain local supply and compete with community needs, especially in water-stressed areas. To mitigate the local impact, it is essential that we contribute to effective water management.

ROCKWOOL has focused on implementing innovative water technologies to reduce water use in our melting process, as well as targeted initiatives to reduce water use intensity.

ESRS E3

Key policies

- Policy for Safety, Health & Environment (SHE)

Key targets and performance

- Reduce water use per tonne of stone wool produced by 20 percent from 2015 to 2030
- Performance: On track

Key actions

- Investment of 3 MEUR in technology to reduce raw water consumption

List of material topics

Negative impacts

Water usage in operations

Stone wool factories use water for cooling furnaces. Use of water within water stressed areas may put further stress on local water systems.

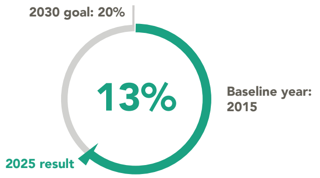
Water stress assessment

On a regular basis, ROCKWOOL assesses the sites located in areas associated with water stress. From the assessment conducted in 2017 and in 2022, seven factories were determined to be in areas of high or extreme high-water stress, with one factory each in Spain, India, Germany, Romania, Netherlands; and two in Russia. The assessment was based on the World Resources Institute Aqueduct (WRI) tool. During the 2025 climate scenario analysis, the assessment of factories in water-stressed areas was updated. The outcome of this assessment will be integrated in 2026.

Water use intensity

Reduce water use intensity (m³/t stone wool) from our stone wool production by 20%

Trend: On track to reach intensity target even though water use increased



Policies

E3-1

Group policy	Description | Scope | Accountability
Policy for Safety, Health & Environment (SHE)	**Description:** The SHE policy and manual set out responsibility, provide definitions and standards, and guide on how to manage and mitigate environmental impacts, including those related to water withdrawal. The SHE policy and the internal manual are aligned with the ISO 14001:2015 standards. The Policy is publicly available on our corporate website.
	Scope: All stone wool factories, including those located in water stressed areas.
	Accountability: Group Management is accountable for the policy.
Group SHE Mandatory Minimum Requirements (MMR) for Soil, Surface Water and Groundwater Protection	**Description:** The purpose of this MMR is to prevent pollution of water by mitigating the risk of contamination of soil, surface water, and groundwater.
	Scope: All stone wool factories, including those located in water stressed areas as well as civil works and contractors.
	Accountability: Group Management is accountable for the policy. Managing Directors, Technical Directors, and Group Technology Management are responsible for implementation.

Targets, performance, actions, and resources

Target name	Target year and value	Result	Baseline year and value	Scope	Affected stakeholders considered
Reduction of water use intensity (per tonne of stone wool produced)	20 percent by 2030	13 percent by 2025	2015	Stone wool factories	Customers, affected communities

Target

E3-3

Reduction of water use intensity (per tonne of stone wool produced)
ROCKWOOL has a voluntary target connected to the ambition put forward in the Safety, Health & Environmental Policy. This aims to reduce our environmental impact and drive continuous improvement. The target is calculated by summarising the total withdrawal of surface water, groundwater, public water, and external sourced water in m^3/t line wool produced. The target excludes rainwater. The data is based on meters, invoices, and internal reporting systems (modelling of production key factors). The target is not based on conclusive scientific evidence.

Performance

ROCKWOOL's water consumption increased in 2025 compared to 2024 due to increased maintenance activities and lower rainfall. However, compared with the 2015 base year, we recorded a 13 percent reduction in water use per tonne of stone wool produced.

Actions

E3-2

Further roll-out of Organic Rankine Cycle technology
ROCKWOOL continued to implement innovative technology to reduce water use in the melting process by utilising an organic liquid for electricity generation and recycling cooled water. This solution lowers raw water consumption in the melting process by up to 70 percent. In 2025, this initiative was deployed in Czechia and achieved the full effect from the installation in 2024 in Germany.

Smaller initiatives contributing to reducing water use intensity were taken in Europe and North America
Those improvements include looking for efficiencies in water management and re-use of process water. In 2025, 3 MEUR was invested in those initiatives.

Metrics

Water consumption

E3-4	2025	2024
Total water consumption in areas at water risk, including areas of high water stress (m^3)	695,926	661,908
Total water stored and changed in storage (m^3)	18,914	17,225
Total water recycled and reused (m^3)	575,540	630,450
Water intensity (Total water consumption in m^3/MEUR revenue)	754	722
Total water consumption (m^3)	2,924,171	2,783,259

Accounting policies

Water consumption is calculated as the total water withdrawn from sources such as groundwater, surface water, public supply, rainwater, or other external sources, minus the water discharged. Withdrawals are primarily measured or based on invoices or meter readings, while rainwater is mostly estimated using rainfall data, collection area, or flow measurements.

Data for 2025 have been calculated with an updated methodology. For total water consumption, water stored in no longer subtracted.

Water discharged is measured based by flowmeters or invoices or estimated if no data is available.

Approximately 50 percent of **discharged water** is metered, while the rest is estimated.

Water consumption in water stressed areas is calculated as the sum of the total water consumption of stone wool factories located in these areas. A total of seven factories in areas of high or extremely high water stress have been identified.

Water recycled and reused is calculated based on binder dilution rates and operation time of the melters or based on actual measurements.

Water stored is measured or estimated as the sum of the full capacity of the water storage tanks at stone wool factories.

Storage tanks under normal operations are kept full with no significant changes. Offices and non-stone wool factories do not have water storage.

Water intensity is calculated by dividing total water consumption from all operations by net revenue in MEUR. Net revenue is derived from ROCKWOOL Group's financial statement.

Water use per tonne of stone wool produced is water withdrawal excluding rainwater divided by line wool. Line wool is not directly measured. It is calculated based on the factory production equipment settings and materials consumption.

Production volume is based on the settings of our production equipment combined with material usage.

Circularity

ROCKWOOL promotes circularity in construction through durable, recyclable stone wool, while still relying on virgin raw material for production. Responsible sourcing and circular practices reduce resource depletion, manage supply risks, and meet rising customer expectations, as increasing recycled content closes material loops, lowers environmental impact, and strengthens business resilience.

This year, ROCKWOOL expanded the take-back programme Rockcycle into Thailand, stepped up policy advocacy on recycling, and updated the Circularity Dashboard to track reductions in virgin material use.

ESRS E5

Key policies

- Group Circular Economy & Waste Policy

Key targets and performance

- Reduce landfill waste from production by 85 percent from 2015 to 2030
- Performance: Progress
- Expand Rockcycle to 30 countries by 2030
- Performance: Progress

Key actions

- Rolled out Rockcycle in Thailand

List of material topics

Positive impacts

Minimise resource depletion through durable, recyclable, and reusable products

ROCKWOOL's insulation is designed around circular principles: long durability that minimises waste, high recyclable content across product groups, and potential for reuse to keep products in circulation. These actions support the transition to a circular economy and reduce need for virgin materials.

Negative impacts

Sourcing of primary raw material

The majority of resource inflows used in production comes from virgin materials, where stone is the biggest category.

Sourcing of plastic packaging

ROCKWOOL sources plastic packaging based on fossil fuels and virgin material, where recycled content is relatively low.

Waste generated during operations

Stone wool production generates waste, including hazardous waste, scrap materials, and packaging waste. Disposal of waste can impact the environment.

Opportunities

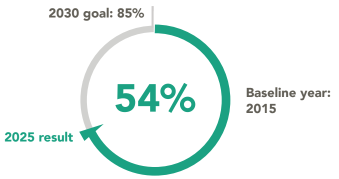
Increasing the share of non-virgin material via take-back from market

The Rockcycle take-back programme allows ROCKWOOL to collect and recycle stone wool into new products. With the increased demand for circular products and circular end-of-life programmes, driven by sustainability-related legislation and EPR (Extended Producer Responsibility) schemes, Rockcycle can enhance business opportunities.

Landfill waste

Reduce landfill waste (tonnes) from stone wool production by 85%

Trend: Progress due to factory closures and improved waste management methods



Reclaimed material

Increase the number of countries where we offer recycling services for our products to 30 countries

Trend: Progress; one country added

Policies

E5-1

Group policy	Description | Scope | Accountability
ROCKWOOL Group Circular Economy & Waste Policy	**Description:** ROCKWOOL's Group Circular Economy & Waste Policy defines the approach to circularity across our operations and value chain. It is guided by three principles: designing out waste and pollution, keeping materials at their highest value, and restoring natural systems. The policy covers our targets for circularity and waste. **Resource inflows** The policy states our ambition to use a wide range of waste streams, including internal waste, reclaimed materials from the market, and waste from other industries as alternatives to landfill. The overall aim is to increase the share of non-virgin materials. All procurement and sourcing activities shall be guided by the Group Procurement Policy to ensure suppliers meet our sustainability standards. **Resource outflows and waste** The policy follows the waste hierarchy. Due to the durable nature of our material, our focus is on recycling (e.g. closed loop recycling). The Circular Economy and Waste Policy align with EU Construction Products Regulation (CPR), EU Ecodesign for Sustainable Product Regulation (ESPR), the EU Packaging and Packaging Waste Regulation (PPWR) and the EU Waste Framework Directive (WFD). The policy is publicly available on our corporate website.
	Scope: ROCKWOOL Group and all own operations and activities globally.
	Accountability: Group Management is accountable for the policy. Regional Managing Directors and Technical Directors are responsible for implementation.
Policy for Safety, Health & Environment (SHE)	The SHE policy and manual set out responsibility, provide definitions and standards and guide all entities on how to manage and mitigate environmental impacts including waste management. For more details, please see the disclosure in E2-1.

Targets, performance, actions, and resources

Target name	Target year and value	Result	Baseline year and value	Scope	Affected stakeholders considered
Number of countries with Rockcycle	30 by 2030	25 by 2025	2015=6	Stone wool factories	Customers
Reduce landfill waste from production	85 percent reduction by 2030	54 percent reduction by 2025	2015=0 percent reduction	Stone wool factories	Customers

Targets

E5-3

Number of countries with Rockcycle
ROCKWOOL has a voluntary, absolute target to offer the Rockcycle take-back programme in at least 30 countries. This target supports policy objectives to reduce virgin material use and promote circularity, as outlined in the Circular Economy & Waste Policy.

Set in 2016, the Rockcycle target uses the UN Sustainable Development Goal 12.5 for 2030 as an overarching framework. The target was approved by Group Management and the Board of Directors. The target is not based on conclusive scientific evidence.

Reduce landfill waste from production
ROCKWOOL has an absolute, voluntary target to reduce landfill waste from stone wool production by 85 percent from 2015 to 2030.

This target supports policy objectives to reduce the environmental footprint of production. Group Management and the Board of Directors approved the target in 2016, which was developed using the UN Sustainable Development Goal 12.5 for 2030 as the overarching framework. The target setting methodology is not based on scientific evidence.

Performance

In 2025, we made progress towards our target of 30 countries by 2030 by expanding the Rockcycle take-back programme to one additional country.

ROCKWOOL improved its performance on reducing waste to landfill from operations by 22 percent compared to 2024, achieving a total reduction of 54 percent versus the baseline. This decrease was driven both by one factory closing and by successfully reallocating waste from landfill to other waste management methods at some factories.

Targets, performance, actions, and resources (continued)

Actions

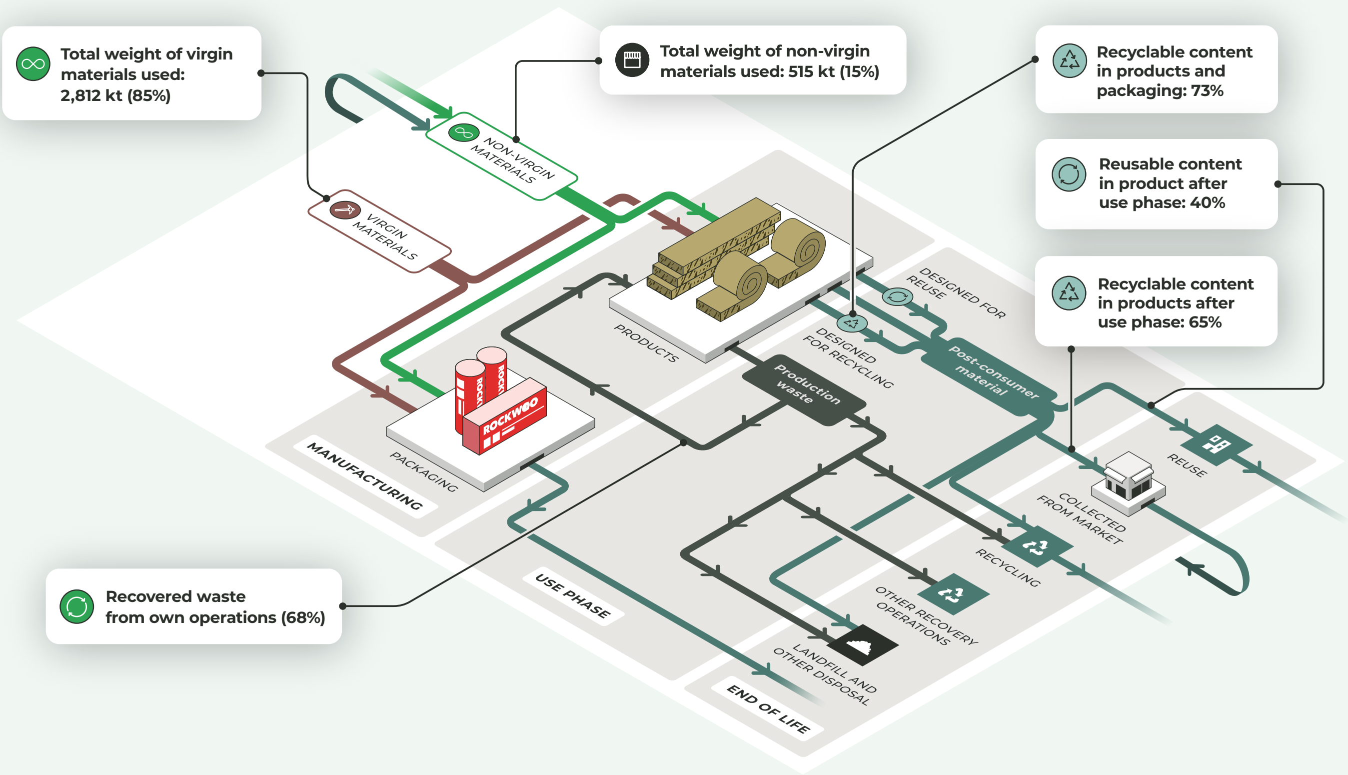
E5-2

Rolled out Rockcycle in Thailand
The programme is now present in 25 countries, further strengthening the commercial setup of the take-back programme.

In 2025, ROCKWOOL continuously advocated for more proactive policies to increase recycling and recyclability of construction products and materials, especially towards EU and EU member states. This included promoting deconstruction over demolition, sorting waste streams, introducing landfill bans for recyclables, increasing recycled content, defining used stone wool as a resource, and streamlining waste transport regulations to ease recycling at our factories. ROCKWOOL works with European Insulation Manufacturers Association (EURIMA), World Business Council for Sustainable Development (WBCSD), and Corporate Leaders Group Europe (CLG) on these topics.

Enhanced transparency around circularity of operations and value chain with a refined Circularity Dashboard.
To support ROCKWOOL's overarching ambition to reduce the use of virgin materials and track the effectiveness of circularity initiatives, calculation improvements have been incorporated to the Circularity Dashboard that illustrate the materials entering ROCKWOOL's production processes (inflows) and those leaving (outflows), including their potential for reuse and/or recycling. It features six metrics, helping ROCKWOOL apply circular principles in product design, minimising the use of virgin material.

OUR CIRCULARITY DASHBOARD



Metrics

ROCKWOOL uses both virgin and non-virgin materials in the production. The most significant materials in each category are volcanic stones and slags, the latter being a by-product of the steel and metallurgical industries. ROCKWOOL's product design, manufacturing, and technical features follow the four circular economy principles:

- ROCKWOOL products are designed for disassembly, enabling recycling or reuse.
- Through the Rockcycle programme, we can operate in closed loop, which means that we recycle the material back to its former, pre-recycled purpose.
- Our stone wool contains no flame retardants and is safe for health and the environment.
- We incorporate production by-products and waste back into our processes. We also support reuse whenever feasible.

Durability

ROCKWOOL insulation products are engineered for long life and retain their thermal conductivity, density, and thickness performance over extended periods under normal use and installation conditions. Some product designs or the inclusion of other materials can reduce service life for specific applications. Durability is not the primary performance requirement for all product lines: for example, Grodan horticultural substrates are designed to integrate with plant root systems and are typically used for a single growing season; mineral fibres from the core solutions part of our business are specified for their thermal and friction resistance in brake pads, where components are routinely replaced as part of vehicle maintenance.

Officially recognised standards for durability of stone wool vary by region, typically ranging between 50 and 75 years. The underlying material science shows that stone wool fibres themselves do not break down, meaning performance can be maintained for very long periods when the insulation is installed and used as intended.

For design and calculation purposes, we refer to 65-year durability. This is not a limitation of our product, but a deliberate decision to apply a conservative value that we have evidenced ourselves at ROCKWOOL. Our figure is based on both established theory and own testing of samples ranging from 50 to 65 years old, which continue to perform within expected parameters. To ensure transparency, we have also had these aged samples independently verified by the Danish Technological Institute (DTI), further supporting our claims.

Materials used

Entity specific disclosure E5-4	2025 Tonnes	2025 % of total	2024 Tonnes	2024 % of total
Total weight of products and materials used	**3,327,194**	**100**	**3,334,644**[1]	**100**
The weight of virgin materials	2,812,385	85	2,824,866[2]	85[3]
The weight of reused or recycled components	514,809	15	509,778[1]	15[3]

1 Reused or recycled components restated from 627,336. Total restated from 3,064,594. See accounting policy.
2 This data point was not reported in ROCKWOOL's 2024 annual report and is now disclosed following a scope update.
3 Share of reused or recycled components restated from 21 percent. See accounting policy.

Circularity metrics

Entity specific disclosure E5-4	2025	2024
Recyclable content in products and packaging (%)	73	73[1]
Recyclable content in products after use phase (%)	65	-
Reusable content in products after use phase (%)	40	-
Recovered waste from own operations (%)	68	-

1 Reported as two separate figures in 2024: Recyclable content in products (66 percent) and recyclable content in PE foils (93 percent). See accounting policy.

Durability

E5-5	Expected durability of ROCKWOOL products in years	Stone wool durability applied by different standards	Sources
Building insulation (walls, incl. sandwich panels, ceilings, pitched roofs, external thermal insulation composite system)	65	50-100	▪EPDs and LCAs in European countries (50 years) ▪EPDs and LCAs in North America (75 years) ▪The US Certified Commercial Property Inspectors Association (100+ years)
Flat roofs	50	75	▪The US Certified Commercial Property Inspectors Association (100+ years) ▪MDPI publications[1]
Technical insulation	10-25	10-25	▪Quantifying the energy and climate benefits of ROCKWOOL products for technical insulation[2]

1 https://www.mdpi.com/2071-1050/16/4/1657#B22-sustainability-16-01657.
2 https://www.rockwool.com/syssiteassets/about-us/sustainable-business/decarbonisation/rockwool-avoided-emissions-methodology_technical-insulation_issued-10-10-24.pdf?f=20250317124252.

Metrics (continued)

Waste

For ROCKWOOL, the most significant waste streams are stone wool waste generated in the production process (e.g. cuts offs, rejected material), De-SOx waste generated by treatment plants that reduces air emissions, and tap iron and other metals as waste from the melting process.

Resource outflows

E5-5 continued	2025	2024
A. Waste for recovery		
A.1. Hazardous waste (t)	**11,804**	**4,997**
A.1.1. Preparation for reuse (t)	44	20
A.1.2. Recycling (t)	11,295	4,717
A.1.3. Other recovery operations (t)	465	260
A.2. Non-hazardous waste (t)	**113,518**	**93,418**
A.2.1. Preparation for reuse (t)	5,636	5,202
A.2.2. Recycling (t)	105,677	86,400
A.2.3. Other recovery operations (t)	2,205	1,816
Total waste for recovery (A.1. + A.2.) (t)	**125,322**	**98,415**
B. Waste for disposal		
B.1. Hazardous waste (t)	**13,334**	**12,893**
B.1.1. Incineration (t)	13	29
B.1.2. Waste to landfill (t)	3,481	3,769
B.1.3. Other disposal operations (t)	9,840	9,095[1]
B.2. Non-hazardous waste (t)	**45,171**	**78,972**
B.2.1. Incineration (t)	498	387
B.2.2. Waste to landfill (t)	42,321	69,759
B.2.3. Other disposal operations (t)	2,352	8,826
Total waste for disposal (B.1. + B.2.) (t)	**58,505**	**91,865**
The total amount and percentage of non-recycled waste (%)	33	48
Total amount of waste generated (A.1. + A.2. + B.1. + B.2) (t)	**183,827**	**190,280**

1 In 2024, ROCKWOOL had 150 kg of radioactive waste from disposal of quality measuring equipment. See accounting policy.

Accounting policies

Circularity

Total weight of products and materials used (including packaging) is the sum of the weight of virgin materials and reused or recycled components (non-virgin materials) consumed by ROCKWOOL in the reporting period.

Virgin materials are materials consumed by ROCKWOOL that have not previously been used in the economy. Non-virgin materials are materials consumed by ROCKWOOL that have previously been used in the economy. For both types, Q4 is estimated based on line wool extrapolation.

The **weight of virgin materials** and the **weight of reused or recycled components** are calculated for production facilities primarily using production data from ROCKWOOL's ERP system. If production data are unavailable, procurement data are used instead. Both are reported as both absolute weights in tonnes and as a percentages of the total weight of all materials consumed, i.e. the sum of virgin and reused or recycled components (non-virgin materials).

Recovered materials from the market refers to stone wool reclaimed from external sources for recycling. Upon arrival at the factory, all containers, truckloads, and/or big bags are weighed. Each business entity reports recovered material data to the Group on a quarterly basis, and the Group reviews the submitted data to ensure completeness.

The rate of **recyclable content in products and packaging** is calculated as total recyclable content from products put on the market divided by the total weight of products and materials used. For each product group, recyclable content from products put on the market is derived by adjusting the total product weight for binder content.

The rate of **recyclable content in products after use phase** is calculated as total recyclable content from products produced in the reporting period divided by the total line wool produced. For each product group, recyclable content is derived by adjusting the total product weight for application loss and binder content, to reflect the amount that can be recycled. The recycle application loss rate, i.e. the proportion of a product that cannot be recycled after designated use, varies by product group due to factors such as weather conditions, installation methods, and usage. This policy applies to all ROCKWOOL products.

The rate of **reusable content in products after use phase** is calculated as total reusable content from products produced in the reporting period divided by the total line wool produced. For each product group, reusable content is derived by adjusting the total product weight for reuse application loss, to reflect the amount that can be reused. The reuse application loss rate, i.e. the proportion of a product that cannot be reused after designated use, varies by product group and includes both recycling application loss and additional loss specific to reuse purposes. Factors may include weather conditions, installation methods, and usage. This policy applies to all ROCKWOOL products.

Recovered waste from own operations covers waste recycled, reused or otherwise recovered from own operations in both tonnes and percentage of all waste in the reporting year. This covers all categories included in 'waste for recovery' (A.1+A.2) in section E5-5. The metric covers waste from all ROCKWOOL sites globally.

Durability is defined as the expected service life, in years, during which a stone wool insulation product retains its core performance characteristics (thermal conductivity, thickness and density) without significant degradation under normal use and installation conditions. ROCKWOOL's best current estimate uses laboratory testing of historical stone wool samples, peer reviewed literature, and applicable national and international building and materials standards. Durability for flat roof and technical applications products, for which different environmental exposure and installation factors apply, were estimated separately.

A country qualifies as a **Rockcycle country** when the take-back scheme is locally available, offered to minimum of five percent of the sales volume, and is communicated to the market.

Restatement for the weight of reused or recycled components and total weight of products and materials used

Data for 2024 has been restated it covers correct scope both for materials and factories. For part of data actuals are used instead of estimation.

Shares for 2024 have been recalculated due to change in methodology.

Restatement for rates of recyclable content in products and packaging

Data for 2024 has been restated. Source for the weight of packaging was changed. Methodology was improved to use correct weight as denominator, including packaging in the rates, using correct amounts of products put on the market and for recyclable content using correct weight for used phase.

Accounting policies (continued)

Waste

Total amount of waste generated represents the sum of all substances and objects discarded, excluding internally recycled materials and by-products.

Reused waste is the waste sent for reuse, referring to materials used for their original purpose.

Recycled waste is the waste sent for recycling, referring to reprocessing into new, useful materials. It includes waste used to replace other materials that would otherwise have been used to fulfil a particular function.

Recovered waste is the sum of waste sent to other recovery operations that are neither reuse nor recycling, in alignment with the EU Waste Framework Directive.

Incinerated waste is the amount of waste sent to incineration referring to the combustion/burning of waste (mass burn).

Landfilled waste is the waste sent to landfill.

Disposed waste is the sum of waste sent to other disposal operations including deep well injection.

Radioactive waste is reported separately. The classification as radioactive adheres to Article 3(7) of Council Directive 2011/70/ Euratom. The amounts of radioactive waste disposed is estimated by the weight of the equipment containing the radioactive material and not the radioactive material itself. ROCKWOOL operations do not generate radioactive waste. Radioactive waste is only generated through disposal of quality control equipment.

Non-recycled waste is the sum of total amount of waste minus the reused waste and the recycled waste. The percentage of non-recycled waste is calculated as the amount of non-recycled waste divided by total waste. From 2025 recovering of energy is treated as non-recycled. Previous year data is not restated as impact is not material.

Hazardous waste is the sum of waste classified as hazardous according to national definitions.

Waste data is primarily based on gate weighing and invoices. If unavailable, estimates are based on volume and best available knowledge.

Critical estimates and judgements

Circularity

For **weight of virgin materials** where factories lack direct data, estimates are generated by extrapolating from line wool output and consumption figures for those sites.

The amounts of **recyclable content in products and packaging**, **recyclable content in products after use phase**, and **reusable content in products after use phase** depend on estimated rates for each product group. These rates include inherent risk connected to human judgement, as they are not directly observable but are derived from interviews with internal specialists.

Recyclability application loss percentages and binder content percentages are based on internal expert assumptions obtained through interviews with internal specialists for each product group. Completeness is verified by reconciling calculations with consolidated line wool figures.

The reuse application loss rate is based on internal expert assumptions gathered through interviews with internal specialists for each product group. It incorporates both the recycling application loss and any additional loss specific to reuse. Completeness is ensured by reconciling results with consolidated line wool figures.

ROCKWOOL assumes that tested samples for **durability** are representative for all building insulation products put on the market.

EU Taxonomy

The EU Taxonomy is a classification system for which economic activities can be considered environmentally sustainable. It is a cornerstone of the EU's sustainable finance framework and an important market transparency tool, defining criteria for economic activities that are aligned with a trajectory of net-zero GHG emissions by 2050 and broader environmental goals beyond climate.

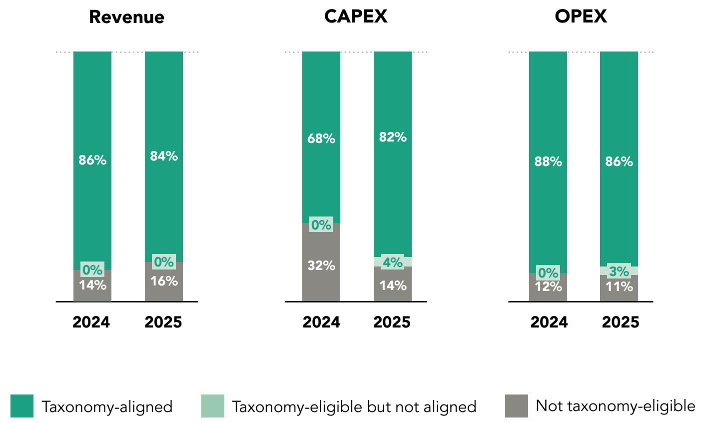
Performance in 2025

Revenue
Taxonomy-aligned revenue amounted to 3,251 MEUR, slightly lower compared to 2024 and corresponds to 84 percent of the total Group revenue.

CAPEX
Taxonomy-aligned CAPEX amounted to 389 MEUR, an increase of 127 MEUR compared to 2024. In 2025, 82 percent of total CAPEX for the Group was taxonomy-aligned, which is an increase of 15 percentage points compared to 2024 driven by more investments in 2025.

OPEX
Taxonomy-aligned OPEX amounted to 408 MEUR, an increase of 24 MEUR compared to 2024. In 2025, 86 percent of the OPEX cost was taxonomy-aligned.

See appendix pp. 115-117 for the mandatory reporting templates.



Do No Significant Harm (DNSH)

Climate change adaptation
For activity Climate Change Mitigation CCM 3.5 Manufacture of energy efficiency equipment for buildings, CCM 7.2 Renovation of existing buildings and CCM 7.6 Installation, maintenance, and repair of renewable energy technologies, ROCKWOOL conducted a climate scenario analysis in 2025 to evaluate physical climate-related risks across the factories. The climate scenario analysis is presented in E1 Climate change. It was assessed that all relevant eligible activities comply with the criteria.

Sustainable use and protection of water
For activity CCM 3.5 Manufacture of energy efficiency equipment for buildings, ROCKWOOL controls and mitigates risks to local water quality in our factories among others through environmental permits, environmental management programmes and water scarcity and/or water stress assessments. The water governance and management approach is described in E3 Water.

For activity CCM 7.2 Renovation of existing buildings, the DNSH for Sustainable use and protection of water and marine resources technical screening criteria (TSC) is met by complying with water-appliance requirements and thus is deemed taxonomy-aligned.

For activity CCM 7.6 Installation, maintenance and repair of renewable energy technologies, the DNSH for Sustainable use and protection of water and marine resources is not applicable. As it is not requested to meet specific technical criteria, this activity was deemed taxonomy-aligned.

Pollution prevention and control
For activity CCM 3.5 Manufacture of energy efficiency equipment for buildings and CCM 7.2 Renovation of existing buildings, the finished insulation products placed on the market, contain less than 0.1 percent of formaldehyde (in free form) and

Do No Significant Harm (DNSH) (continued)

thereby meet the criteria of Appendix C. For other substances of concern, as stated by EU ECHA information on substances (see link: Substance Information - ECHA[1]), stone wool insulation does not have any classifications for adverse impacts on human health or the environment.

For activity CCM 7.6 Installation, maintenance and repair of renewable energy technologies, the DNSH for pollution prevention and control is not applicable. As it is not required to meet specific technical criteria, the activity in reference to 7.6 was deemed taxonomy-aligned.

Transition to a circular economy
For activity CCM 3.5 Manufacture of energy efficiency equipment for buildings, ROCKWOOL has incorporated circularity principles in the business model with products that are durable and long-lasting, easily disassembled, recyclable, and contain recycled materials. Life Cycle Analysis is carried out for insulation products. Disclosures referring to this technical screening criteria are presented in section E5 Circularity.

For activity CCM 7.2 Renovation of existing buildings, the DNSH for Transition to a circular economy technical screening criteria (TSC) is met, as at least 70 percent of non-hazardous construction and demolition waste is prepared for reuse, recycling and other material recovery and thus is deemed taxonomy-aligned.

For activity CCM 7.6, Installation, maintenance, and repair of renewable energy technologies, the DNSH for Transition to circular economy is not applicable. As it is not required to meet specific technical criteria, the ROCKWOOL activity in reference to 7.6 is deemed taxonomy-aligned.

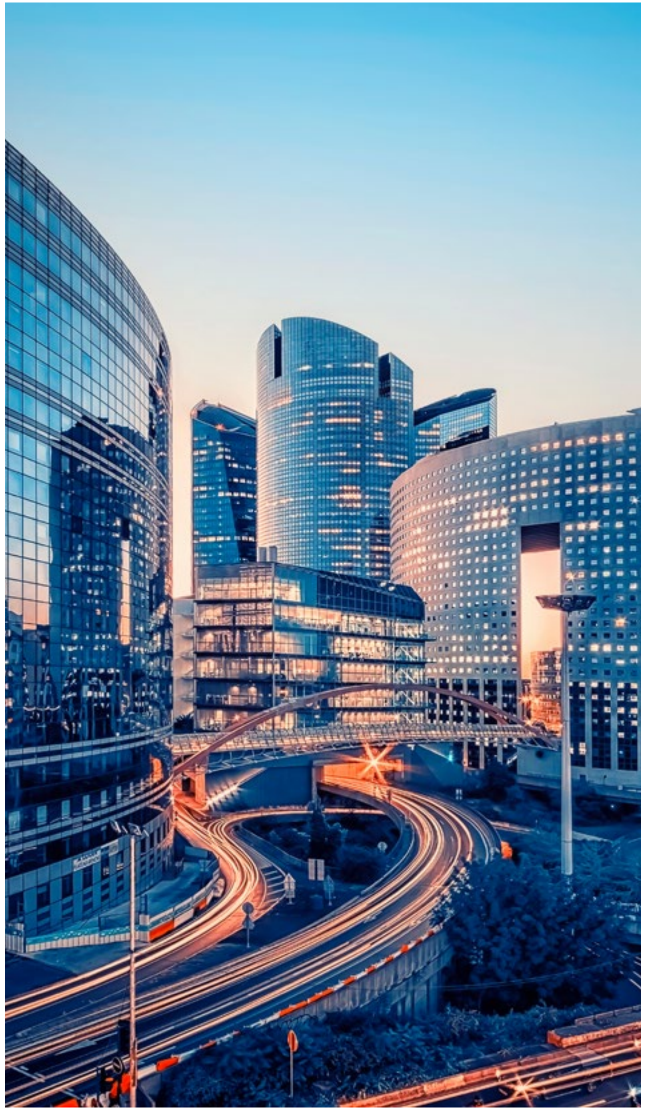
1 https://echa.europa.eu/substance-information/-/substanceinfo/100.117.636.

Protection and restoration of biodiversity and ecosystems:
All ROCKWOOL stone wool factories have an environmental permit. All factories are part of the Group's environmental management programme.
For activity CCA 8.2 Computer programming, consultancy, and related activities, there are no DNSH technical criteria requirements. These activities were thus deemed taxonomy-aligned.

Minimum Safeguards

Compliance with Minimum Safeguards that are set out in Art. 18 of Regulation 2020/852 was tested using the recommendations included in the UN Guiding Principles on Business and Human Rights and in the 2023 OECD Guidelines for Multinational Enterprises on Responsible Business Conduct:

Five premises	How was it verified?
1. Inadequate or non-existent due diligence mechanisms for human rights, employment, consumer interests, environment, taxation, anti-corruption, and countering unfair competition	Due diligence was verified by checking the list of general policies proposed by 2023 OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and by additional analysis of corporate documents and processes. As a result of the analysis, it was found that ROCKWOOL has appropriate due diligence mechanisms in place.
2. Tax strategy	ROCKWOOL's publicly available Tax Policy supports a sustainable tax rate, mitigates tax risks, and ensures compliance with applicable laws and OECD standards. Transfer pricing follows the OECD Transfer Pricing Guidelines and is documented.
3. The company can be ultimately held liable or found to be a labour or human rights violator in certain types of labour or human rights lawsuits	Verification consisted of an internal review on whether ROCKWOOL had not been legally convicted in the area of human rights, corruption, fair competition, and taxation. As a result of such verification, it was found that there was no information on such final judgements.
4. Lack of cooperation with the OECD National Contact Point (OECD NCP)	No notifications in OECD NCP database in relation to ROCKWOOL from 01.01.2025 to 31.12.2025.
5. The Business and Human Rights Resource Centre (BHRRC) made an allegation against the company, and the company did not respond within 3 months	No notifications in the Business and Human Rights Resources Centre (BHRRC) database against ROCKWOOL from 01.01.2025 to 31.12.2025



Accounting policies

Screening methodology

Based on the annexes to Commission Delegated Regulation (EU) 2021/2139, ROCKWOOL conducted a review of the activities for all six environmental objectives. The activities that are identified as contributing to the EU Taxonomy were mapped and assessed for compliance with the technical screening criteria (TSC). Double counting was avoided by making the appropriate consolidation and eliminations.

Substantial contribution

Revenue

The assessment of the Group's taxonomy-eligible revenue was based on product application groups including information on thermal conductivity and/or thickness in each product category. Revenue related to trading goods, Grodan, and ROCKWOOL Rainwater System as well as revenue related to the oil and gas industry (from the offshore industry) were excluded. In addition, revenue from Core Solutions products with a lambda value higher than 0.06 W/mK was excluded.

The denominator of the turnover KPI is revenue, see p. 10 in the consolidated financial statements. The main driver of revenue is sales of insulation products. The remaining revenue was allocated as eligible and fulfilling the substantial contribution criteria in relation to CCM 3.5 Manufacture of energy efficiency equipment for buildings: ROCKWOOL products comply with the following three TSC: (c) external wall systems with U-value lower or equal to 0.5 W/m^{2}K; (d) roofing systems with U-value lower or equal to 0.3 W/m^{2}K; (e) insulating products with a lambda value lower or equal to 0.06 W/mK, and compliant with the criteria requiring the final products to contain less than 0.1 percent w/w of formaldehyde in free form. For a quantitative breakdown of CCM activities, please refer to the ESMA table for revenue on p. 115.

CAPEX

The verification and calculation of taxonomy-eligible CAPEX was based on quarterly CAPEX reporting, with a split of CAPEX projects into capacity, maintenance, and sustainability. The main driver in CAPEX is investments for energy efficiency equipment for buildings. No financial materiality was applied. The CAPEX report can be reconciled to additions of tangible and intangible assets in the consolidated financial statements. The following CAPEX was verified as eligible and fulfilling the substantial contribution criteria:

- Investments in ROCKWOOL Insulation and Systems segment production lines are identified as CCM 3.5 Manufacture of energy efficiency equipment for buildings;
- Investments in electrical vehicles from 2025 for maintenance is identified as CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles;
- Investments in renovation of own buildings is identified as CCM 7.2 Renovation of existing buildings. ROCKWOOL's own buildings renovation standards comply with the following TSC: building renovation leads to a reduction of primary energy demand (PED) of at least 30 percent;
- Investments in solar panels and heat exchange for own use. These investments were identified as activity CCM 7.6 Installation, maintenance, and repair of renewable energy technologies. ROCKWOOL's onsite solar panel installations comply with (a) installation, maintenance, and repair of solar photovoltaic systems and the ancillary technical equipment;
- Investments in digital software solutions and infrastructure are identified as activity CCA 8.2. Computer programming, consultancy, and related activities and fulfil substantial contribution criteria;
- For quantitative CCM and CCA breakdown of activities please refer to the ESMA table for CAPEX p. 116.

OPEX

Appropriate operating expenses were assigned to each activity identified as qualifying for the EU Taxonomy. Details of the applied screening classification methods of the operating expenses are described in "OPEX - eligible and aligned". The main driver in OPEX cost is maintenance cost. For a quantitative breakdown of CCM activities, please refer to the ESMA table for OPEX on p. 117.

Revenue - eligible and aligned

The dominant eligible activity is production and sales of insulation products. Systems segment revenue was reported as eligible where the products contribute as a key component in an external wall or roofing system. The denominator is the consolidated financial statement revenue. The numerator is derived from products and services associated with eligible and aligned activities.

CAPEX - eligible and aligned

CAPEX consists of additions of tangible and intangible assets, including right-of-use assets. CAPEX, in the denominator, can be reconciled to the additions in notes 3.1 to 3.3 in the consolidated financial statements. The CAPEX numerator includes the part of capital expenditures that relates to construction of insulation factories and equipment, maintenance investments, capacity expansions related to taxonomy-eligible, and/or aligned activities as well as safety and sustainability investments including energy renovations of own buildings. No CAPEX plans have been included.

OPEX - eligible and aligned

OPEX, as the denominator, is defined as day-to-day directly incurred costs related to research and development, building renovations, repair and maintenance of property, plant and equipment, and any other direct expenditures linked with day-to-day servicing of ROCKWOOL assets. These assets are factories, equipment, and machinery necessary to ensure the continued and effective functioning of assets. The OPEX numerator is based on taxonomy-aligned revenue as allocation key.

Critical estimates and judgements

Eligibility is assessed based on an analysis of product categories and their usage to see if they fit with the activities defined as eligible in the EU Taxonomy. Alignment is assessed based on the technical screening criteria for products. CAPEX is calculated based on screening of sustainable investments that fulfil the criteria. Screening of the estimated OPEX cost is carried out by assessing the OPEX costs accounts; and those with direct cost in production of eligible products (including R&D cost) are added with a numerator of taxonomy-aligned revenue.

Own workforce – health and safety

Health and safety is a non-negotiable priority at ROCKWOOL. As a manufacturing company employing more than 13,000 people, many roles involve manual tasks and high-temperature processes that can pose risks to employees and contracted workers. Our goal of zero fatalities and serious accidents underpins our license to operate and protects long-term value for customers, employees, and communities. During the year, our focus was to strengthen workplace safety through our safety strategy in the ROCKWOOL House of Safety, increasing capital investment in health and safety, and prioritising prevention through education, awareness, and the exchange of best practice.

ESRS S1

Key policies

- Policy for Safety, Health & Environment (SHE)

Key targets and performance

- Zero fatalities and zero serious incidents
- Performance: Unsatisfactory (led by increase in few factories)

Key actions

- Expanding on ROCKWOOL House of Safety strategic framework
- Increased CAPEX, prevention, and awareness raising

List of material topics

Negative impacts

Health and safety incidents

ROCKWOOL's production involves working with heavy equipment and processes, chemicals, and at high temperatures, which may lead to negative health and safety impacts in own workforce and contracted workforce, including potential fatalities.

Risks

Health and safety incidents, including loss of life and injuries leading to penalties

Health and safety incidents may occur within ROCKWOOL's operations and can involve both own employees and contracted workers. In addition to the risk of serious injury or loss of life, particularly severe incidents may lead to significant penalties and damage to ROCKWOOL's reputation and employer brand.

Interaction with strategy and business model

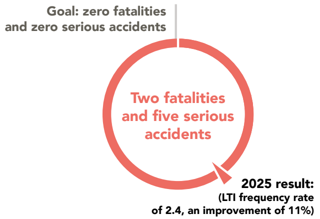
| SBM-3 |

With a business model where human and intellectual capital is one of our key assets, we emphasise long-term employment contracts, where workplace health and safety are always first priority, working conditions are attractive, and two-way dialogue with the workforce is a regular feature. We are a people-focused employer that values skills and commitment.

Occupational safety and health

Target to have zero fatalities and serious accidents

Trend: Negative trend, driven by two fatalities in Russia



Policies and processes

Policies

S1-1

Group policy	Description | Scope | Accountability
Policy for Safety, Health & Environment (SHE)	**Description:** The SHE policy and manual set out responsibility, provide definitions and standards, and guide on how to manage and mitigate safety and health impacts. The SHE policy and the internal manual are aligned with the ISO 45001:2018 standards, which improves the safety and wellbeing of the workforce at ROCKWOOL and reduces risks from working with machinery, chemicals, and raw materials. The policy is supported by internal manuals that specify responsibilities, processes, and procedures. In addition to the policies and manuals the MMRs, specifies the procedures. The policy is communicated to all employees and people working directly with ROCKWOOL and is publicly available at our corporate website.
	Scope: The SHE policy covers sites globally.
	Accountability: Group Management is accountable for the policy. Regional Managing Directors and Technical Directors are responsible for implementation. Regular reporting on SHE performance is provided to the CEO and Board of Directors.

Processes

S1-2, S1-3

We listen to employees through the annual engagement survey, RockPulse. In 2025, 85 percent of ROCKWOOL employees responded and shared their views on employee satisfaction, loyalty, views of their immediate manager and senior management, cooperation among colleagues, and working conditions. Employee loyalty, satisfaction, and motivation remained stable in 2025 compared to 2024. The top three drivers for satisfaction and motivation remained the same as 2024: reputation, job content, and working conditions.

Another score is the Group's total employee Net Promoter Score (eNPS), which reflects the employees' satisfaction and loyalty to their workplace and the extent to which they recommend ROCKWOOL as a good place to work. In 2025, ROCKWOOL's eNPS score increased by five points compared to 2024.

We engage with the workforce through workplace assessments, annual meetings with employee representatives through the ROCKWOOL European Forum, meetings with representatives of trade unions, the whistleblower platform, and semi-annual and annual employee performance reviews. All factories have a SHE organisation where management engages with employees regularly.

For health and safety, we hold bi-annual face-to-face meetings and three to four online meetings annually with all Safety Officers and Fire Officers. Safety, health, and environment audits are conducted at all factories at least every third year. In case of negative safety trends, an annual meeting will be held, and visits will be conducted by Group SHE with the Factory Managers and Safety Officers.

ROCKWOOL's SHE policy focuses on leadership, training, knowledge sharing, and awareness programmes to create a culture of continuous improvement. To engage the workforce on impacts and risks linked to health and safety, each Technical Director and Factory Manager shall establish a consultation and participation process with workers (through the Health and Safety Committee) to ensure a two-way (bottom-up) communication is maintained. The implementation of this is verified in the SHE audits.

Regarding health and safety, we document all incidents and audit findings in the RockSHE system. Here, everyone can report incidents including good catches, near misses, and accidents. All reports are followed up and the outcome is shared with the person raising the report.

Targets, performance, actions, and resources

Targets related to health and safety

S1-5

Zero fatalities and zero serious incidents with a focus on reducing the Lost Time Incident

ROCKWOOL has an annual absolute target of zero fatalities and serious incidents with a focus on reducing the Lost Time Incident (LTI) rate (relative). The target connects to the policy objectives and our ongoing work on providing safe and healthy workplace conditions for all employees.

Target name	Target year and value	Result	Baseline year and value	Scope	Affected stakeholders considered
Zero fatalities and zero serious incidents with a focus on reducing the Lost Time Incident	Annually recurring target	Two in 2025	Zero fatalities	Own operations	Own workforce

Targets, performance, actions, and resources (continued)

Fatalities and serious accidents are reported and tracked on a daily basis by SHE specialists and members of Group Management. Group Management receives regular updates on progress towards safety targets. The workforce is involved in identifying lessons learned and improvements through root cause analyses, reporting of incidents, the workplace assessments, regular meetings with employee representatives, and the RockPulse employee engagement survey.

Performance

Unfortunately, two fatalities were reported by the business in Russia in 2025. One involved a contractor who suffered a fall from height, and the other an employee who was fatally injured after being trapped under a falling load. As both fatalities occurred in Russia, a thorough follow-up was not possible.

During the year, we recorded five serious injuries: one concussion in Russia; three amputations of fingertip(s) located in Thailand, the Netherlands, and Denmark; and one amputation of a leg at knee level in Japan. All incidents have been thoroughly investigated, and corrective and preventive actions have been implemented at all factories within the control of ROCKWOOL Group.

Our lost time incident rate improved by 11 percent compared to 2024. We observed that most incidents are concentrated in a limited number of factories; these sites will therefore be subject to additional safety requirements and will receive enhanced support for their safety efforts in 2026.

Actions

S1-4

Strategic approach
Through our House of Safety strategic framework, we identified selected factories in Belgium, France, Germany, Thailand, the Netherlands, Denmark, and Japan to receive additional Group SHE support, with the aim of improving the Group's LTI rate in the short and medium term.

Increased CAPEX for occupational health and safety
In 2025, 29 MEUR was invested in increased safety of workforce in all ROCKWOOL factories.

Prevention: education, awareness, and best practices exchange
Group Safety Day: Throughout April and May 2025, with the participation of the CEO, we highlighted relevant safety issues, conducted training sessions, and awarded business units with the best occupational health and safety (SHE) performance. Additionally, all Safety Officers were invited to a two-day in-person session with Group SHE to share knowledge and conduct trainings. Group SHE also held a three-day on-site session with Asia Safety Officers and the Asia engineering team, with focus on the understanding and implementation of the MMRs. Health and safety topics are always on the agenda of top management meetings, for example the Group Leadership Forum and Board of Directors meetings, as well as town hall meetings with employees.

Resources

S1-4 continued

The Board of Directors monitors the strategic approach to health and safety, receives quarterly updates on progress, and is involved in target setting and follow-up. In case of fatalities or serious accidents, the Board is informed about the reasons and how these are mitigated going forward.

Group Management promotes ROCKWOOL's strategic approach to safety and health of the workforce as part of the House of Safety strategy. House of Safety sets a data-driven methodology for evaluating the level of safety and supports the enforcement of preventive improvements where needed the most. Group SHE organises and supports implementation of policies and compliance with defined standards that reduce the risks of incidents or/and fatalities. On the operational level, regional Managing Directors are responsible for occupational health and safety in all ROCKWOOL locations. In the factories, the Managing Director is supported by the Technical Director and the Factory Manager, who implements Group standards and is responsible for the daily application of the SHE policy, manual, and procedures.

In 2025, investments were dedicated to health and safety of the factory workforce and to create a better working environment in offices. Most of these investments relate to factories and/or production lines, machinery safety upgrades, building and surrounding improvements, fire safety improvements, dust and noise reduction, and maintenance, which all have a positive impact on working conditions.

Identification of actions and responses to actual and potential negative impacts on health and safety of own workforce is organised through the following channels:

- Daily reporting of any observation, suggestion, or event related to health and safety is done through the RockSHE platform, which is available on PC and mobile phone to any ROCKWOOL employee.
- For employees who do not have access to RockSHE, the shift leader or Trusted Person at factory level is always available.
- Safety engagement: In ROCKWOOL's annual employee engagement survey, 'RockPulse', four safety related questions were included.
- Data from RockSHE and survey details are provided in the internally published House of Safety strategy annual reports.

Metrics

S1-14

Health and safety metrics

	2025	2024	Targets
Own workforce (own employees and contractors):			
Number of fatalities	**2**	1	Zero fatalities
Number of serious accidents	**5**	1	Zero serious accidents
Frequency of LTI – employees and contractors	**2.4**	2.7	Continuous improvement
Annual improvement in LTI frequency (%)	**11**	-8	
Employees:			
Number of fatalities	**1**	-	Zero fatalities
Number of work-related incidents	**49**	57	Continuous improvement
Number of recordable work-related ill health incidents	**1**	1	Continuous improvement
Number of days lost to work-related injuries and fatalities from work-related incidents, work-related ill health and fatalities from ill health	**1,585**	2,754	
Frequency of LTI - employees	**2.3**	2.8	
Contractors:			
Number of fatalities	**1**	1	Zero fatalities
Number of work-related incidents including fatalities	**16**	12	Continuous improvement

Accounting policies

Health and safety management systems coverage addresses safety risks at all ROCKWOOL's locations. Health and safety management systems cover own workforce and contractors.

Fatalities are work incidents that result in the death of employees or contractors.

Serious accidents are injuries resulting in loss of body parts or injuries with risk of invalidity for employees or contractors.

Work-related incidents are physical incidents that occur in connection with work on ROCKWOOL premises, during travelling, visiting building sites, or otherwise working for ROCKWOOL.

A **Lost Time Incident (LTI)** is defined as an incident that prevents own employees or contractors from performing any regular work on any calendar day following the incident. In accordance with CSRD, fatalities count as a lost time incident.

LTI rate is calculated as the total LTI per one million working hours.

The number of days lost for employees due to LTI is tracked in the safety management system.

The number of days lost, with fatalities counting as 180 days lost. The number of days lost due to lost time injury for employees who are not back at work on 31 December is estimated.

December data for **working hours** for own employees and contractors include estimates based on scheduled work for the month.

Own workforce – human rights

With a workforce of more than 13,000 employees representing 91 nationalities, respect for human rights, fair labour conditions, and equity is fundamental to our purpose. Our workforce is our key resource, and as some of our roles involve intense, hands-on work in production settings, it is essential that protection applies equally to our employees and to contracted workers. In 2025 we strengthened our human rights framework and due diligence and rolled out targeted training on human rights forced and/or child labour.

ESRS S1

Key policies

- Human Rights Policy
- Diversity, Equity, and Inclusion Policy
- Recruitment Policy

Key targets and performance

- Training on human rights risks and due diligence mechanisms
- Performance: Strong progress
- Completion on training related to forced and/or child labour
- Performance: Strong progress
- Female leaders in executive and middle management positions
- Performance: Progress

Key actions

- Anchoring ROCKWOOL Human Rights Policy and incorporation of human rights topics
- Establishing ROCKWOOL Non-discrimination Manual
- Talent management, diverse hiring, and gender pay gap

List of material topics

Negative impacts

Gender pay inequalities in manufacturing

Balancing gender representation in manufacturing positions is challenging due to a sometimes lower representation of women, which can reinforce underrepresentation and contribute to gender pay inequalities.

Potential human rights risk of child and/or forced labour

Factories sometimes use contract workers to meet short-term production needs. Some of the contract workers are employed by local agencies, and we have assessed their exposure to potential human rights impacts: working conditions including child and/or forced labour.

Working time for workers in factories

Factories workers do sometimes need to meet short-term production needs. ROCKWOOL has assessed its exposure to human right risks connected to exposure to long hours and working time.

Adequate wages for contracted workforce

Factories use contract workers to meet short-term production needs. Some are employed by local agencies, and ROCKWOOL have assessed their exposure to human rights risks connected to adequate wages.

Interaction with strategy and business model

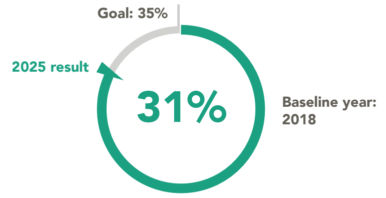
SBM-3 continued

ROCKWOOL's success is built on skilled employees and strong teams. ROCKWOOL depend on the employees' expertise, which combines business knowledge with engineering skills to drive innovation and decarbonisation. Human and intellectual capital is one of our key assets.

Diversity and inclusion

35% of female leaders in executive and middle management positions

Trend: Progress; increase of 3 percentage points



Policies and processes

Policies

S1-1 continued

Policies related to human rights and gender equity

Our Code of Conduct (CoC) (see p. 104) is the foundation of ROCKWOOL's approach to human rights. The principles it embodies are applied in everyday business activities, including management of human capital and gender equity. In addition to the Code of Conduct, we have adopted policies to manage human rights risks in ROCKWOOL's operations.

Group policy	Description | Scope | Accountability
Diversity, Equity, and Inclusion (DEI) Policy	**Description:** The objective of the DEI policy is to foster an inclusive culture where all employees feel respected and empowered, ensure equal opportunities for career development, and address any form of discrimination. This includes visible and invisible, innate and acquired characteristics, such as age, gender, race, colour, disability, religion, sexual orientation, political opinion, social origin, or other. Additionally, we consider the preferences and needs of employees with different perspectives, including those from vulnerable groups, ensuring that everyone feels valued and supported. Monitoring is conducted through regular employee surveys, diversity metrics, and DEI performance evaluations to ensure continuous progress. The policy is publicly available on our corporate website: www.rockwool.com/group/about-us/corporate-governance/human-rights/.
	Scope: The DEI policy covers all ROCKWOOL employees globally.
	Accountability: Group Management promotes the DEI policy. Managing Directors, along with Human Resources teams, are responsible for implementing the policy.
Recruitment Policy	**Description:** The objectives of the Recruitment Policy are to ensure a diverse resource pool that strengthens the organisation and future talent pipeline, to attract and recruit people with the right skills, potential, and aspiration, to secure objectivity, fairness, consistency, and transparency in the sourcing, recruitment and selection of candidates, and to continuously develop best practices in global recruitment processes so they are efficient, effective, and free from bias and discrimination. All countries where ROCKWOOL has operations must have a local guideline in place on the hiring of ‘Students’, based on agreed global principles. Reference is also made to the Employment of Relatives Policy and the Diversity statement on the corporate web page. The Recruitment Policy is available to all employees on the intranet.
	Scope: The policy applies to all internal and external recruitment activities as well as all levels and functions within the Group.
	Accountability: The recruitment policy and complementing manuals and/or guidelines are the responsibility of the CHRO.

Group policy	Description | Scope | Accountability
Human Rights Policy	**Description:** ROCKWOOL is committed to respecting all internationally recognised human rights as proclaimed in the International Bill of Human Rights, including the United Nations Universal Declaration of Human Rights and the 11 fundamental Conventions of the International Labour Organisation (ILO) and the ILO Declaration on Fundamental Principles and Rights at Work. We also endorse and follow the UN Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises. ROCKWOOL's policy refers to the following impacts and salient human rights risks assessed in the double materiality assessment: non-discrimination, including gender considerations, working conditions, a safe and healthy workplace, and counteracting child and forced labour. It explicitly commits ROCKWOOL to engage in meaningful dialogue with potentially affected groups and other relevant stakeholders to prevent or mitigate impacts and to provide a remedy for any direct impacts we cause or contribute to. Ensuring compliance with the policy is supported through regular risk assessments, internal audits, and stakeholder engagement, allowing ROCKWOOL to address any human rights violations or concerns proactively. We regularly report on human rights issues, and the Integrity Committee plays a key role in monitoring adherence to the policy. The policy is publicly available on our corporate website.
	Scope: The policy covers all ROCKWOOL operations globally as well as suppliers covered by Supplier Code of Conduct. Key stakeholder groups affected by the policy include employees, contract workers, local communities, and supply chain workers.
	Accountability: Group Management is responsible for the Human Rights Policy, while Managing Directors are responsible for the implementation, supported by Human Resources.
Human Rights Manuals	**Description:** The Human Rights Policy is supported by two manuals: (1) ”Group Human Rights Manual referring to Forced and Child Labour” for general purposes and (2) ”Group Human Rights Manual - Forced and Child Labour - Contingent Workers". The latter includes checklists, provisions, guidelines, and mandatory procedures when working with contract workers. Both manuals address the most significant issues and set mandatory provisions regarding the employment process and adaptation of processes to prevent future adverse impacts. This includes criteria and documentation of the age of contract workers and employment conditions such as limits on working hours per week, living wage, rest periods, annual holidays, statutory taxes and social security, minimum criteria for accommodation or housing, termination of the contract, grievance mechanisms, and remedy. ROCKWOOL's "Group Human Rights Manual - Forced and Child Labour - Contingent Workers" states zero tolerance for human trafficking and violations of human rights. The manuals are available for internal stakeholders on our intranet.
	Scope: The scope of the two manuals is the same as the scope of the Group Human Rights Policy.
	Accountability: The Group Sustainability Sourcing Manager and Managing Directors are responsible for the implementation of the manuals.

Processes

S1-2 continued, S1-3 continued

Through the Human Rights Policy, the SHE policy, and operational manuals, we are committed to remedy any direct impacts related to material impacts, risks, and opportunities. This applies especially to occupational health and safety and salient human rights risks.

In practice, whenever a non-compliance event or suspicion is reported via one of the governance channels, a thorough investigation takes place. Reports on the events or suspicions are presented to the Integrity Committee and, when appropriate, to other ROCKWOOL structures. Based on the outcomes from the report and on the scale of the issue, a proportionate remedy is proposed, accepted, implemented, tracked, and monitored by the Integrity Committee. On a quarterly basis, the Audit Committee receives a status report from the Integrity Committee.

ROCKWOOL provides a range of grievance mechanisms and reporting channels for employees to raise concerns, report suspicions, or confirmations. The most commonly used channels are the whistleblower platform and through the Integrity Committee. Employees are regularly informed about these channels, where they are available, and how they can be accessed. For further description, please refer to the chapter on Business Conduct (p. 104).

The general approach is described in the Code of Conduct and Human Rights Policy. All employees are required to complete Code of Conduct training, which also include a module on reporting violations.

Targets, performance, actions, and resources

Targets related to human rights

S1-5 continued

Training on human rights risks and due diligence mechanisms and training on forced and/or child labour
To promote awareness and implementation of human rights and due diligence mechanisms set forward in our Human Rights Policy, Group Management has decided to set following targets (Stakeholder engagement p. 50):

- By September 2025, 100 percent of selected stone wool factory managers, Technical Directors, occupational health and safety managers, and Senior HR managers pass the training on human rights risks and due diligence mechanisms.
- By March 2025, identified HR leads per region and country pass the training covering the Manuals on counteracting forced and/or child labour.

The targets connect to the policy objectives to respect and promote human rights set forward in ROCKWOOL's Human Rights Policy and further specified according to forced and/or child labour manual.

The targets are tracked through online presence of invited participants.

Female leaders in executive and middle management positions and shareholder-elected Board members
ROCKWOOL has two absolute targets to increase female leaders in middle management positions and shareholder-elected Board members.

The targets connect to the policy objective of creating a workplace where all employees have equal access to resources, put forward in our Diversity, Equity, and Inclusion policy.
The targets are tracked annually and presented to Group Management and the Board of Directors.

ROCKWOOL has not yet set a target on gender pay gap. Our focus continues to be on fair and objective pay practices across our Group, supporting transparency and equal opportunities for all our employees.

Target name	Target year and value	Result	Baseline year and value	Scope	Affected stakeholders considered
Training on human rights risks and due diligence mechanisms	100% by 2025	100% by 2025	2024	Own operations	Own workforce
Training on manuals counteracting forced and/or child labour	100% by 2025	97% by 2025	2024	Own operations	Own workforce
Percentage of female leaders in executive and middle management positions	35 % Annually recurring target	31% by 2025	Annually recurring	Own operations	Own workforce
Percentage of female shareholder-elected Board members	33% Annually recurring target	33% by 2025	Annually recurring	Own operations, Board of Directors	Own workforce

Targets, performance, actions, and resources (continued)

Performance

In 2025, 100 percent of the targeted audience completed the training on human rights risks and due diligence mechanisms.

In 2025, 97 percent of the targeted HR community audience completed the training on manuals counteracting forced and/or child labour.

Diverse hiring
In 2025, the proportion of women among new hires for executive and middle manager positions increased to 44 percent compared to 32 percent in 2024. Female leaders in executive and middle management positions increased to 31 percent compared to 28 percent in 2024.

Actions

S1-4 continued

Anchoring Human Rights Policy
The objective of the training campaign, carried out by an internal human rights expert and a business assurance team member, was to educate operational teams on ROCKWOOL's policies and manuals related to human rights and on the practical application of the due diligence mechanism in respect of human rights. The campaign started in 2023 and continued in 2024 by training the Group Sourcing and Procurement team, and was expanded in 2025 with trainings dedicated to stone wool factories and the HR community. In 2025, a Human Rights Risk Assessment Questionnaire was sent out to approximately 100 employees from different entities to ensure human rights awareness across the organisation.

Incorporation of human rights topics in ROCKWOOL internal business assurance process
ROCKWOOL has incorporated human rights topics, specifically addressing forced labour and/or child labour, into internal business assurance process by verifying adherence to the provisions in the two Human Rights Manuals mentioned on p. 92. The objective is to prevent any human rights breaches, especially those linked to forced and/or child labour within the most vulnerable workforce group, contract workers, and to ensure the effective implementation of our commitments on working conditions and working time.

Establishing Non-Discrimination Manual
To mitigate risks linked to human rights and/or gender bias, and as a supplement to the Human Rights Policy, ROCKWOOL has internally published a Non-Discrimination Manual. The manual provides practical guidelines on how to support our commitment to treat all employees with dignity and respect in a workplace free from discrimination.

Defining global strategy, standards and framework for talent management, succession planning and promoting diverse hiring
The objective is to implement structured approaches for talent management and succession planning, with the ambition to bring focus to a diverse internal talent pool. Pilots for the newly developed framework were launched at the end of 2025 and will finish early 2026. The defined processes will be further implemented across the Group in 2026-2027.

Analysis of gender pay gap
This is an annual process, which will support in preparing ROCKWOOL for the EU Pay Transparency Directive. It is fundamental to ROCKWOOL to ensure equal pay for the same job, regardless of gender. This is achieved through well-defined market adjusted pay ranges across all job categories. In 2025, to maintain pay equality, we carried out a thorough analysis of gender pay gaps at Group level, both prior and after the annual merit process and ROCKWOOL allocated budget in the merit process to address the possible pay gaps per country.

Metrics

Characteristics of the undertaking's employees

S1-6

Breakdown of the year-end headcount of ROCKWOOL employees per gender, contract type and region and/or country. ROCKWOOL does not have any non-guaranteed hours employees. Average full-time employees are reported in the consolidated financial statement on p. 128.

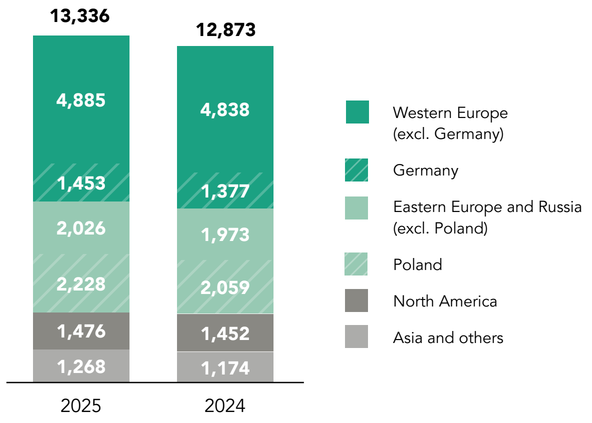
		2025					2024				
Employee headcount by contract type broken down per gender	**Unit**	Male	Female	Other	Not disclosed	**Total**	Male	Female	Other	Not disclosed	**Total**
Permanent employees	headcount	9,945	2,542	17	20	**12,524**	9,775	2,487	21	23	**12,306**
Temporary employees	headcount	580	213	1	18	**812**	418	139	0	10	**567**
Non-guaranteed hours employees	headcount	-	-	-	-	**-**	-	-	-	-	**-**
Total employees	headcount	**10,525**	**2,755**	**18**	**38**	**13,336**	**10,193**	**2,626**	**21**	**33**	**12,873**

Employee headcount in regions and countries where ROCKWOOL employees representing at least 10% of its total number of employees	**Unit**	**2025 Value**	**2024 Value**
Germany	headcount	1,453	1,377
Other countries in Western Europe	headcount	4,885	4,838
Western Europe	headcount	**6,338**	**6,215**
Poland	headcount	2,228	2,059
Other countries in Eastern Europe and Russia	headcount	2,026	1,973
Eastern Europe and Russia	headcount	**4,254**	**4,032**
North America	headcount	**1,476**	**1,452**
Asia and others	headcount	**1,268**	**1,174**
Total employees	headcount	**13,336**	**12,873**

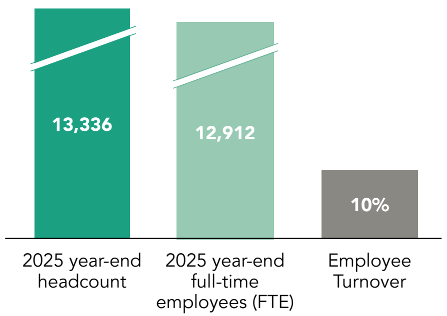
Employee headcount per gender	**Unit**	**2025 Value**	**2024 Value**
Male	headcount	**10,525**	**10,193**
Female	headcount	**2,755**	**2,626**
Other	headcount	**18**	**21**
Not disclosed	headcount	**38**	**33**
Total employees	headcount	**13,336**	**12,873**

Employee turnover rate	**Unit**	**2025**	**2024**
Employees who have left ROCKWOOL	headcount	1,364	1,471
Employee turnover	%	**10**	**12**

Employee headcount in regions and countries exceeding 10% for 2025



Own employees and turnover 2025



Metrics (continued)

ROCKWOOL workplace gender diversity metrics:

Entity specific disclosure GOV-1	2025	2024
Percentage of female leaders in executive and middle management positions (%)	31	28
Percentage of female shareholder-elected Board members (GOV-1) (%)	33	40
Percentage of females in Group Management (GOV-1) (%)	22	13
Share of females in new hires for middle manager positions (%)	44	32

Gender pay gap in %:

S1-16	2025	2024
All employees	3.6	4.8[1]

1 Restated from 1.6 percent. See accounting policy.

Annual total remuneration ratio:

S1-16 (continued)	2025	2024
Total remuneration ratio	50	59[2]

2 Restated from 34. See accounting policy.

Gender pay gap contextual information:
The reported pay gap for direct and indirect employees is influenced by the fact that objective factors are not taken into account, and the majority of employees are direct roles. For indirect employees, when adjusting for country and assigned grades, the calculated pay gap is 1.7 percent.

The unadjusted pay gap for the Group would increase if Russia was excluded. In addition, the remuneration ratio would decrease slightly.

Accounting policies

Own workforce

Gender data are based on headcount, with no use of estimates. Data reflect the identity chosen by the employee (e.g. male, female, non-binary, other, or choose not to disclose). The source of gender data is ROCKWOOL's Human Capital Management (HCM) system. Those entities not on the HCM system are collected manually.

Headcount represents the total number of employees, regardless of full-time or part-time status. Employee data regarding characteristics of the undertaking employees are calculated based on all headcounts as of the reporting date, broken down by country, gender, contract type, and turnover calculations.

Permanent employees have open-ended contracts, while **temporary** employees have contracts with defined start and end dates. Most production employees are classified as **direct** (blue-collar), while sales and administrative staff are **indirect** (white-collar).

Percentage of female shareholder-elected board members represents the number of shareholder-elected female members divided with the total number of shareholder-elected Board members.

Percentage of females in Group Management represents the number of female Group Management members divided with the total number of Group Management members as percentage.

Female leaders in executive and middle management positions represents the share of women managers at period-end divided by all managers at period-end. Leaders must have a direct report to be included.

Share of females in new hires for middle manager positions represents the share of female hires divided by all hires during the reporting year.

Region breakdown follows financial statement geographical segments.

Employee turnover represents the number of employees who left ROCKWOOL during the year. Turnover is calculated as the total number of employees who have left the company divided by the average headcount for the year.

Training completion is measured by collecting a list of employees participating. All employees expected to attend training are listed according to their job positions in the HR system.

Pay gap and remuneration ratio

Pay gap: ROCKWOOL calculates and reports gender pay gap annually using total remuneration for all employees. The base salary (including short and long-term incentive) is taken from the HCM system and used for calculating the average hourly full pay and pertains to a full year period as of September 2025. Information from entities not on global HCM system have been collected manually (12 percent). Other forms of remuneration such as overtime, pension, social charges, and other allowances, are estimated using fully loaded cost methodology, including employer contributions and associated costs. The **adjusted pay gap** reported for indirect employees only includes employees in ROCKWOOL's HCM system.

Total remuneration for each employee is the sum of fixed salary, incentives, and estimated other remuneration as mentioned in section above. The average total remuneration is calculated individually for male and female employees. To calculate the pay gap percentage, ROCKWOOL uses total remuneration as numerator and the denominator is estimated working hours.

Remuneration ratio: Represents the ratio of the highest-paid individual's remuneration to the median annual total remuneration of all employees (excluding the highest-paid individual). The ratio is calculated by comparing the highest paid individual's remuneration - including fixed salary, short- and long-term incentives (share-based payments at grant value) - to the median annual total remuneration. Eighty-eight percent of the employee data are derived from ROCKWOOL's HCM system. The remaining is collected manually and calculated using the average gross salary per gender and extrapolated.

Restatement pay gap and remuneration ratio
The pay gap and remuneration ratio for 2024 have been restated by applying the above methodology for 2025 to the 2024 figures. The reported **pay gap** for 2024 was only reported on ~80 percent of employees due to data limitations. This included only indirect employees in ROCKWOOL's HCM system and manual data collection of direct employees in 13 locations in total. Furthermore, the remuneration data for 2024 included only base salary and short-term incentives. The reported pay gap for 2024 has been adjusted from 1.6 percent to 4.8 percent.

Remuneration ratio for 2024 was only reported on ~35 percent of employees due to data limitations and included only indirect employees registered in ROCKWOOL's HCM system. Remuneration data only included base salary and short- and long-term incentives. This means that the remuneration ratio for 2024 has been adjusted from 34 to 59.

Affected communities

ROCKWOOL is a global company with a local presence, producing close to customers and sourcing products and services within the communities where we operate. While our operations create quality jobs and economic opportunity, we always need to consider how to reduce any disturbances on local communities, which is why community engagement and clear communication are central to our strategy and licence to operate.

In 2025, we focused on community dialogue, seeking local feedback to help us advance on our project design and mitigation measures. We also focused on local recruitment and supplier engagement to maximise job creation and shared prosperity, ensuring that our growth strengthens the communities that host us.

ESRS S3

Key policies

- Community Engagement Policy and Manual

Key targets and performance

- Training on Community Engagement Manual
- Performance: Strong progress

Key actions

- Community engagement in seven locations of new or expanding stone wool factories:
  - Peddimore, England
  - Bridgend, Wales
  - Eskilstuna, Sweden
  - Bertonico, Italy
  - Walla Walla, United States
  - Cheyyar, India
  - Ploiești, Romania

List of material topics

Positive impacts

Business opportunities for local and small and medium-sized enterprises

By building factories, ROCKWOOL creates jobs, upskills local workforce, and increases local income and tax revenue, boosting local economies by providing work opportunities for contractors and small and medium-sized enterprises.

Negative impacts

Disturbances from operations impacting local communities

ROCKWOOL's factory operations generate air emissions, use chemicals and can cause dust and noise pollution. Some operations may disturb local communities.

Risks

Local community reputational risk

If local communities are not informed and involved in ROCKWOOL's project planning and execution, negative perceptions related to disturbances could pose financial and brand risks and cause delays.

Interaction with strategy and business model

SBM-2, SBM-3

ROCKWOOL manufactures near customers and sources locally, supporting local jobs and businesses. To protect employees, contractors, local communities, and the environment, ROCKWOOL ensures all factories comply with national regulations and undergo internal verification processes. However, industrial activities, including the use of chemicals in binders and air emissions, may raise concerns among local communities. ROCKWOOL maintains ongoing dialogue with affected communities by applying the Community Engagement Manual and systematically collecting feedback and insights to enhance our understanding of external stakeholder perspectives.

Policies and processes

Policies

S3-1

Group policy	Description | Scope | Accountability
Community Engagement Policy and Manual	**Description:** *Community Engagement Policy* The policy sets out our commitment to reducing negative impacts on local communities, while fostering open dialogue, communicating our benefits, and building positive relationships with community members and stakeholders. It outlines our commitment to respect human rights, engage with stakeholders, conduct due diligence, and provide accessible channels for addressing concerns through open houses, community meetings, job fairs, and the whistleblowing mechanism. The policy is aligned with the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and the International Finance Corporation "Stakeholder Engagement – A good practice handbook" and should be read in conjunction with ROCKWOOL's Human Rights Policy. The policy is available on our corporate website. *The Community Engagement Manual* The Community Engagement Manual further describes how engagement with local communities should be managed. The manual sets out a five-step approach and includes practical tools, including external agency evaluation, a project risk assessment scorecard, and stakeholder mapping. The objective is to ensure a two-way dialogue with local communities covering the multiple phases of a factory's existence, from the planning and pre-investment stages through to construction and full operation. The manual sets out the common ROCKWOOL principles for any factory to ensure effective communication.
	Scope: All stone wool factories.
	Accountability: Group Management is accountable for the policy. Regional Managing Directors and Technical Directors are responsible for implementation.

Processes for engaging

S3-2

ROCKWOOL is committed to ensuring effective communication by engaging in timely, meaningful, and ongoing two-way dialogue with all relevant stakeholders regarding company impacts. These range from employment, local taxes, and business for local communities to addressing environmental, safety, and health concerns that community members may have. The Community Engagement Manual is a tool intended for use at all factories to support effective communication with local communities. In addition to year-round, continuous contact and cooperation with representatives of local communities, which includes a community feedback mechanism, ROCKWOOL maintains regular engagement with stakeholders. For greenfield projects or major facility upgrade planning, ROCKWOOL's Community Engagement Manual requires stone wool factories to conduct community and stakeholder due diligence as early as practically possible.

Regional Managing Directors, with support from local Public Affairs and Sustainability Directors as applicable, have operational responsibility for implementing the Community Engagement Manual and ensuring that engagement activities take place. Group Management, with the support of senior managers, oversees the Community Engagement Policy and the principles outlined in the manual, including communicating these across the Group.

Processes to remediate

S3-3

ROCKWOOL uses official correspondence and our network of local community engagement practitioners to actively stay updated and to track and respond to questions, complaints, and feedback from members of affected communities. For information on remedy and retaliation, please see the Human Rights Policy on p. 92 and the Whistleblower Policy and internal manual on p. 105.

We use the following communication channels and processes to engage with local communities:

- Regular correspondence and meetings throughout the year with representatives from local communities in connection with greenfield and brownfield projects, decarbonisation projects, and larger expansions and/or retrofits of existing factories.
- ROCKWOOL's whistleblower platform is available to all external stakeholders, including local communities, on the corporate website in all languages of countries where ROCKWOOL are present. For more information about the whistleblower platform and how we protect those raising concerns against retaliation, see G1 p. 104 on business conduct.

Targets, performance, actions, and resources

Target name	Target year and value	Result	Baseline year and value	Scope	Affected stakeholders considered
Training on the Community Engagement Manual and due diligence mechanism.	100 percent by September 2025	100 percent by 2025	2024=0 percent	All stone wool Factory Managers, Technical Directors, Safety Managers, Environmental Managers, and local HR teams	Customers, affected communities

Targets

S3-5

Training on Community Engagement Manual
In 2024, ROCKWOOL set an absolute target to increase training on our Community Engagement Manual, with progress being tracked and reported annually. The target is designed to ensure greater awareness, consistent implementation of the Manual, and alignment with the policy objectives in the Community Engagement Policy. The target was set through internal dialogue with company experts.

Performance

In 2025, 100 percent of the selected managers, directors, and teams completed the training on human rights risks and due diligence mechanism, including a focus on the Community Engagement Manual.

Actions

S3-4

New electric stone wool factory in Peddimore, England
As a continuation of the actions carried out in 2024, ROCKWOOL submitted a report to the planning authorities, issued press releases, provided regular updates to stakeholders, and held meetings with community groups.

Dialogue with community at the manufacturing site in Bridgend, Wales
ROCKWOOL hosted two open houses and continued regular dialogue with the local community at the Bridgend factory. An acoustic fence was installed following stakeholder feedback, with post-installation testing under way.

In Eskilstuna, Sweden, a structured consultation process was continued for the new electric stone wool factory
Design adjustments were implemented in response to stakeholder input. A local exhibition was hosted to present the project and answer questions, and a microsite was created to summarise environmental and economic impact assessments, including expected local investment and job creation.

Proactive dialogue with local community in Bertonico, Italy
In Italy, an open house event was organised to present ROCKWOOL, the production process, environmental, social, and economic impacts, as well as the planned timeline for the new electric stone wool factory. Posters announcing the event were distributed to local businesses and gathering places. Invitations were also promoted in cooperation with local newspapers and municipality's social media channels.

Opportunities in Walla Walla, Washington State, United States
ROCKWOOL actively sought further speaking opportunities at civic and community organisation meetings to share project updates and foster ongoing two-way dialogue with local stakeholders, ensuring transparent communication that enables ROCKWOOL to address community interests and concerns as the project progresses.

Proactive dialogue with local community in Cheyyar, India
ROCKWOOL is constructing a new stone wool factory that will generate approximately 150 jobs and activate supply-chain opportunities. ROCKWOOL participated in the job fair organised by the local employment agency and was invited to support local health and educational initiatives.

ROCKWOOL Romania continued to provide support in local communities
In Romania, ROCKWOOL carried out initiatives relating to social support, healthy living, and skills development. These efforts responded both to immediate needs and longer-term challenges affecting the region's future workforce.

No severe human rights issues incidents nor issues connected to affected communities have been reported in 2025. For further information on the remedy process, please see the OECD NPC covered in the EU Taxonomy Minimum Safeguard on p. 85.

Consumers and end-users

Our products deliver benefits to the people who live, work, learn, and recover in buildings where they are used, reducing energy use, improving fire safety and resource efficiency, lowering noise, and enhancing indoor air quality. These benefits are central to our strategy, driving innovation and expanding customer demand for healthier, safer, and more sustainable buildings.

This year, we focused on product development, advanced embedded processes to meet Environmental Product Declaration requirements, and securing FSC and Cradle to Cradle certification for selected product groups.

ESRS S4

Key policies

- Human Rights policy

Key actions

- Continuous product quality improvement, environmental sustainability, and ensuring the safety of ROCKWOOL products for customers and end-users
- Sustainable suppliers compliance programme

List of material topics

Positive impacts

Increased safety, health and wellbeing of consumers and end-users

ROCKWOOL products, including insulation, acoustic ceilings, cladding systems, horticultural solutions, and engineered fibres help address major sustainability challenges like energy consumption, fire resilience, noise pollution, water scarcity, and flooding.

Opportunities

Increased demand for fire-safe, circular and high-performing insulation

As regulations like the EU Energy Performance of Buildings Directive (EPBD) drive demand for safe, circular, and high-performing insulation, ROCKWOOL's products provide opportunities for commercial growth.

Interaction with strategy and business model

SBM-2, SBM-3

ROCKWOOL products are designed to last – both to stand the test of time themselves as well as to extend the lifespan of the structures they protect. The longevity of ROCKWOOL products ensures that their benefits can be gained for decades, leaving a lasting positive impact on the safety, health, and wellbeing of end-users. These characteristics address customers' expectations as well as drive market opportunities and generate preference for ROCKWOOL, which directly pertains to the business strategy, as presented on pp. 16-17.

ROCKOOL's products support consumers and end-users in four main areas:

Fire resilience of stone wool

Stone wool is classified as a non-combustible material, meaning it has minimal and/or zero contribution to the spread of fire and meets rising market demand for non-combustible insulation. It will not ignite when exposed to flames (it can withstand

Interaction with strategy and business model (continued)

temperatures above 1,000°C) and can help prevent fire from spreading to other materials. Fire-safe stone wool insulation is vital for ensuring the safety of building occupants, helping to prevent the spread of fire and limiting structural damage.

Less resource use for professional greenhouse growers
Grodan's stone wool growing media is engineered to retain water, creating ideal growing conditions in large-scale greenhouses and indoor and vertical farms. The substrate can be used for various purposes, such as growing tomatoes, peppers, flowers, berries, and medicinal crops. Farmers using Controlled Environment Agriculture (CEA) can increase yields while using less water, land, and fertiliser. Moreover, with Grodan, they have the possibility to reduce or even eliminate chemicals to protect crops.

Less noise, greater comfort
Stone wool's thermal properties enhance indoor comfort by allowing temperature control. Moreover, stone wool products provide noise and vibration control, helping to limit sound from passing through walls and bouncing around rooms, which can lead to stress and other harmful health effects. ROCKWOOL stone wool products also contribute to reducing noise and vibration in urban environments, including noise fences along roadways and mats under rail tracks.

Water repellent, better air quality and lighting
ROCKWOOL insulation and Rockpanel façade cladding are water-repellent and vapour-permeable, meaning they do not trap moisture, thus helping prevent rot, mould, and fungal growth, which can harm human health. In addition to dampening sound, Rockfon acoustic ceiling panels improve lighting quality by balancing light reflection and diffusion, reducing common light-related symptoms like tiredness, headaches, and eye fatigue.

Policies and processes

Policies

S4-1

Customers and end-users are covered by ROCKWOOL's Human Rights Policy in which they are referred to as "business partners and business relationships" – see section S1 p. 92 on Own Workforce for Human Rights Policy. The Human Rights Policy is aligned with the United Nations (UN) Guiding Principles on Business and Human Rights. Additionally, we ensure our products' safety for customers and end-users by adhering to EU REACH (Registration, Evaluation, Authorisation and Restriction of Chemicals) and other regional standards, by publishing Safety Datasheets (SDS), carrying out Life Cycle Assessments (LCAs), and by issuing Environment Product Declarations (EPDs) on our websites.

Processes for engaging

S4-2

Throughout the year, to include the perspectives of consumers and end-users of our products and those who interact with them, ROCKWOOL actively and directly engaged with these external stakeholders through the following event types:

- Dedicated seminars in face-to-face and online formats.
- Education and training in reference to ROCKWOOL products in cooperation with installers, construction companies, students, and universities.
- Direct day-to-day work and contact with customers.

In 2025, in these types of events, we discussed commercial terms as well as the technical and sustainability performance and characteristics of our products. Sustainability topics included products' carbon footprint, durability, and compliance with taxonomy-alignment technical criteria and Do No Significant Harm criteria for construction of new buildings and renovation of existing buildings. Group Management, supported by senior managers, are responsible for ensuring this continuous engagement with customers, consumers, and end-users of ROCKWOOL products.

Processes to remediate

S4-3

While we do not sell products directly to individual customers or end-users, we communicate on our products' technical performance. This includes environmental topics as well as health and safety aspects, communicated on local web pages and via product documentation. The documentation is published on local ROCKWOOL web pages available in more than 30 local languages. ROCKWOOL's corporate website, which includes the whistleblower platform, is available to everyone[1]. Commercial contacts are also available for any end-users to raise concerns. For more information on the whistleblower platform and how we protect whistleblowers against retaliation, see G1 on business conduct. Individual customers and corporate customers can contact ROCKWOOL for technical support. Depending on the specific country, this can include contact via ROCKWOOL's website and/or calling the technical support team[2].

1 https://www.rockwool.com/group/about-us/corporate-governance/whistleblower-policy/.
2 https://www.rockwool.com/uk/resources-and-tools/product-documentation/.

Policies and processes (continued)

Interactive contact with corporate customers
Since 2015, we have measured corporate customer satisfaction on an annual basis using the Net Promoter Score (NPS) methodology. The NPS analysis covers all ROCKWOOL product groups, related services, business relationships, communication, and all key corporate customers. The surveys are brief and take approximately three minutes to complete. The surveys give customers and stakeholders an opportunity to score ROCKWOOL as well as to share their perspectives on the overall experience of interacting with ROCKWOOL, including any concerns or comments they may have. Moreover, we strive to increase the number of survey invitations sent out every year.

Towards commercial excellence
In 2025, the Group NPS score was 69.4, 13 points higher than the score of 56.2 in 2024, and well above the construction industry average.

Tracking effectiveness, monitoring and follow-ups
The brief customer surveys are the basis of ROCKWOOL's customer relations analytical work. This analysis covers all ROCKWOOL's global and regional operations and is carried out in the second half of the year. Results from the NPS analysis are presented to Group Management for discussion and agreement on further actions.

Targets, performance, actions, and resources

Targets

S4-5

ROCKWOOL currently has no specific targets and is assessing how to set targets for consumers and end-users.

Actions

S4-4

Continuous product quality improvement, sustainability, and ensuring the safety of ROCKWOOL products for customers and end-users are key elements of the product due diligence, reflecting ROCKWOOL's commitment to meeting customer and stakeholder expectations. In 2025, ROCKWOOL focused its efforts on the following three key themes:

Rockfon: Advancing Forest Stewardship Certification (FSC) and Environmental Product Declaration (EPD) automation
To meet growing customer expectations in Nordic and Western Europe, Rockfon began the FSC certification process for wood suppliers, involving all parts of our value chain and allocating specific resources for audits, consulting, and training. Additionally, we expanded automated Environmental Product Declarations (EPDs) — already operational in Denmark and France — to more European and Asian markets, driven by regulatory and customer demands. This required initial investment in Life Cycle Assessment (LCA) modelling, verification, and registration, while ongoing maintenance costs are expected to be moderate.

Rockpanel: 100% Cradle to Cradle and EPD Certification in Europe
All Rockpanel products sold in Europe are now fully certified to the Cradle to Cradle standard and covered by EPDs, meeting growing customer demand for sustainability. These short-term initiatives were supported with targeted operating expenses.

When companies register as suppliers with ROCKWOOL
Suppliers who sign a contract with ROCKWOOL are required to commit to the ROCKWOOL's Supplier Code of Conduct, which helps us uphold our standards for safety, quality, and sustainability for end-users. Suppliers that are deemed to be in high-risk categories are monitored for compliance with environmental, social, and business-conduct standards. As part of the registration process, suppliers are assessed on the following topics in addition to the Supplier Code of Conduct:

- Alignment with applicable chemical regulations (e.g. EU REACH).
- Sanction screening of production sites and/or registered offices.
- CAHRA list (Conflict-Affected and High-risk Areas).

In 2025, out of the 9,176 active and registered suppliers from across the world, 81 percent were verified as compliant. One percent of suppliers were nominated for blocking based on ROCKWOOL internal financial reporting system rules and/or non-compliance with at least one the above-mentioned criteria. The remaining part of our registered and active suppliers are in process as part of the ROCKWOOL Global Procurement Compliance Programme.

In 2025, no severe human rights issues connected to the consumers and suppliers have been reported. For the description of the remedy process, please see the Human Rights Policy on p. 92.

Business conduct

Our business conduct is anchored in integrity, transparency, and accountability. With a global reach and strong localisation, we operate across diverse legal, cultural, and market contexts. This makes robust governance of anti-corruption measures and whistleblower protection essential to protect long-term value for customers, employees, investors, and communities. This year, we focused on strengthening risk assessment and detection, including focus on anti-corruption and whistleblower awareness. These actions enhance early detection, response, and remediation and help preserve trust in our operations.

ESRS G1

Key policies

- Code of Conduct
- Whistleblower Policy

Key targets and performance

- Training in Code of Conduct
- Performance: Progress

Key actions

- Strengthening anti-corruption
- Building a compliance community
- Enhancing whistleblowing awareness

List of material topics

Risks

Anti-corruption and protection of whistleblowers risk
Non-compliance with anti-corruption, bribery or whistleblower protection could exclude ROCKWOOL from tenders or partnerships and pose reputational or brand value risk.

The role of the administrative, management, and supervisory bodies

GOV-1

In the double materiality assessment, protection of whistleblowers and counteracting corruption and bribery were assessed to be material. If these risks are not managed effectively, this could affect ROCKWOOL's reputation and limit commercial opportunities. The double materiality assessment confirmed that an ongoing reinforcement of these business conduct mechanisms should be maintained.

We focus on transparency, accountability, and ethical behaviour while never compromising on compliance. We promote a strong culture of integrity through the Code of Conduct, regular training for employees, and a robust whistleblower system. By adhering to these principles, we strengthen long-term trust in business relationships.

Our general approach is described in the Code of Conduct, Human Rights Policy, and Whistleblower Policy. ROCKWOOL is in the process of establishing a Manual for Grievance Mechanism. This will cover two topics: human rights and integrity.

Business conduct, anti-corruption, and whistleblower protection

Policies

G1-1

ROCKWOOL's business conduct is rooted in the four values of The ROCKWOOL Way: ambition drives the pursuit of excellence; integrity ensures ethical decision-making; responsibility upholds accountability to stakeholders and society; efficiency guarantees optimal use of resources.

To safeguard and strengthen integrity and ensure that business activities are conducted in an ethical manner, ROCKWOOL has, among other things, established an Integrity Committee. The Integrity Committee consists of the CEO, the CFO, a member of Group Management, the CHRO, the Group General Counsel, and the Group Integrity Officer, and is informed of all integrity cases and reported whistleblower cases. The Integrity Committee decides on investigation measures and takes decisions on individual cases.

Reporting through whistleblower platform and protection of whistleblowers

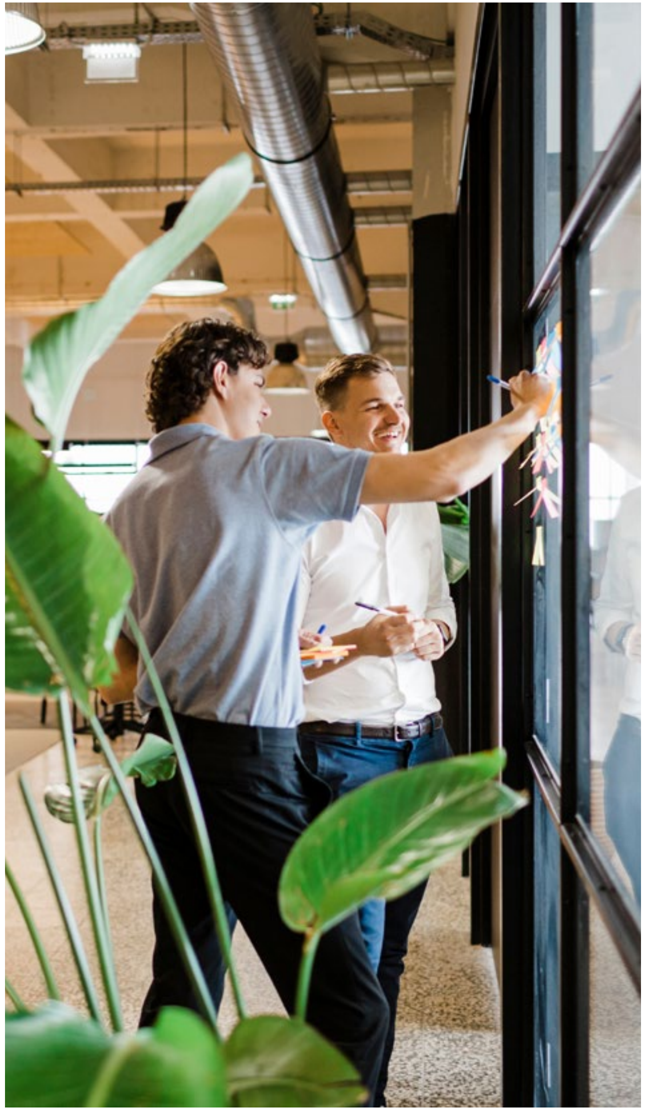
Non-compliances with the Code of Conduct can be reported through the following communication channels for internal and external stakeholders:

- ROCKWOOL's global whistleblower platform, available on all corporate web pages both for external and internal stakeholders with the possibility to remain anonymous;
- Regular post directed to ROCKWOOL A/S, Hovedgaden 584, Entrance C, 2640 Hedehusene, Denmark (Att. Group Integrity Officer);
- ROCKWOOL employees can also report in person.

Whistleblower cases are processed electronically, and sensitive information is stored in encrypted format. The system enables anonymous dialogue with the whistleblower, where the Group Integrity Officer can ask clarifying questions or request further documentation. To ensure the anonymity of the whistleblower, this dialogue is based on their willingness to voluntarily log on to the portal.

All whistleblowing notifications are brought to the attention of the Group Integrity Officer. Depending on the nature and seriousness of the reported case, the relevant Group and/or local functions are contacted.

To support those affected and support the handling of non-compliance issues, whistleblowers are protected from any form of consequential retaliation and from discriminatory or disciplinary action. This includes discharge, demotion, suspension, threats, or any other kind of harassment. This is regardless of whether the identity of the whistleblower is known at the outset or becomes known during the course of the investigation. Any such retaliation against the whistleblower is considered a serious breach of the Whistleblower Policy and the Code of Conduct. Such protection shall not apply if the whistleblower is proven to have made an intentionally false or unreasonable allegation.



Business conduct, anti-corruption, and whistleblower protection (continued)

G1-1 continued

Group policy	Description | Scope | Accountability
Code of Conduct	**Description:** The Code of Conduct complies with the UK Bribery Act 2010 and with the UN Global Compact commitments, including with principle no. 10 "Businesses should work against corruption in all its forms, including extortion and bribery", which is derived from the UN Convention against Corruption. The following rules constitute the Code of Conduct and refer to ROCKWOOL's material sustainability topics: - zero tolerance approach to fraud; - anti-corruption and bribery, including Gifts and Hospitality Policy; - counteract conflict of interest; - compliance with national and international competition and antitrust laws; - protect data privacy and data security, including confidentiality of information; - counteract money laundering; - respect human rights and labour rights; - protect the health and safety of own workforce; - strive to reduce impact on climate and environment;
	Scope: ROCKWOOL's operations globally. Key affected stakeholder groups are all own employees and contractor workers.
	Accountability: The Code of Conduct is promoted and monitored by the Board of Directors, while implementation and execution are the responsibility of Group Management, Managing Directors and managers.
Whistleblower Policy and internal manual	**Description:** The whistleblower policy is supported by a manual, which describes how to report non-compliance in a confidential manner, how reported cases will be treated, and defines the following three types of topics that should be reported: **(1) accounting or auditing matters or irregularities of a financial, legal and/or ethical nature**, such as fraud, serious deficiencies or deliberate error, breach of antitrust regulations, lack of respect of human rights, bribery or corruption; **(2) other irregularities of a general and/or operational nature**, such as serious endangerments concerning the vital interests of ROCKWOOL Group or the life or health of individuals, environmental crimes, major deficiencies regarding security in the workplace and serious forms of discrimination or harassment e.g. in the form of sexual or other serious harassment; **(3) breaches of Union law pursuant to Directive (EU) 2019/1937 of 23 October 2019 on the protection of persons** who report breaches of Union law. The manual also describes how the investigation of matters is evaluated and processed, how whistleblowers are protected from any kind of retaliation and how reports records are kept, including deletion of data.
	Scope: ROCKWOOL operations. It is available to own workforce, suppliers, customers and third parties in more than 42 languages on corporate websites (Whistleblower policy).
	Accountability: The Whistleblower policy is promoted and monitored by the Board of Directors, while implementation and execution are the responsibility of Group Management, Managing Directors and managers.

Prevention and detection of corruption and bribery

G1-3

In 2025, Group's key actions were focused on two areas: risk assessment and detection. During 2025, Business Assurance and Legal conducted a comprehensive risk assessment related to fraud, corruption and bribery with the objective of identifying areas requiring increased focus. To ensure detection, that outcomes of investigations are unbiased, and that investigators and the Integrity Committee are separate from the chain of management involved, these steps were followed in 2025:

- Establishment of an investigation team that is not connected with the specific case and not reporting to anyone involved in the case;
- In case the matter relates to the Group Integrity Officer, the Group General Counsel, or the Director of Business Assurance of ROCKWOOL A/S, the individual is excluded from participating in the case and any associated decision-making;
- If a matter relates to a member of Group Management, the Board of Directors is informed and involved;
- The same principles apply if the whistleblower case concerns a member of the Integrity Committee. The member is then excluded from participating in the handling and decision-making process.

Confirmed incidents of corruption or bribery

G1-4

Reported confirmed incidents refer to non-compliance cases that the Group Integrity Officer and Integrity Committee have determined to be substantiated. This determination does not require confirmation by a court of law. Confirmed incidents of corruption or bribery exclude cases that are still under investigation at the close of the reporting period.

In 2025, no convictions and no fines for violation of anti-corruption and anti-bribery laws were reported, and there were no public legal cases regarding corruption or bribery.

In 2025, there was one confirmed corruption incident received through whistleblowing and other communication channels in which own workforce individuals were dismissed or disciplined. There were no contracts with business partners terminated or not renewed due to violations related to corruption or bribery.

Targets, performance, actions, and resources

Tracking effectiveness through metrics and targets

MDR-T

Active employees are trained in Code of Conduct, anti-corruption, and whistleblowing mechanisms to reach the target for Code of Conduct, Anti-Corruption, and Whistleblowing.

Target name	Target year and value	Result	Baseline year and value	Scope	Affected stakeholders considered
Training in Code of Conduct	100 percent biennially recurring absolute	96 percent by 2025	2024=97 percent	Active indirect employees	ROCKWOOL employees “at-risks” within specific functions

The target is linked to ROCKWOOL’s Code of Conduct and Whistleblowing Policy. In addition to our target, we implement our Code of Conduct by providing face-to-face training for direct workers on topics such as values, employee conduct, human rights, harassment, discrimination, and health and safety. We also promote open communication through ROCKWOOL's intranet.

Data are collected from Rockademy, ROCKWOOL's Learning Management System, and based on 100 percent quantitative data. Training is monitored in the e-learning platform. Functions-at-risk employees are defined as roles with tasks and responsibilities that make them susceptible to risk of corruption and bribery, due to their work responsibilities.

To raise the ambition level, the target was increased to 100 percent in 2025.

Performance

In 2025, 96 percent of the targeted audience completed the training in Code of Conduct.

Actions and organisational resources allocated for anti-corruption and protection of whistleblowers

MDR-A

Topics related to the Code of Conduct, including anti-corruption, prevention of bribery, and protection of whistleblowers, are managed by the Group Integrity Officer, who is part of Business Assurance and under the responsibility of the CFO. The Group Integrity Officer’s mandate, in cooperation with the Director of Business Assurance, is to anchor the Code of Conduct across the organisation, i.e. to ensure corruption is prevented and whistleblowers are protected. The Audit Committee is informed of new and closed whistleblower cases on a quarterly basis. The Audit Committee chairperson has direct access to the whistleblower system.

In 2025, ROCKWOOL prioritised three key actions:

Strengthening anti-corruption
We completed a comprehensive fraud, corruption, and bribery risk assessment across all business entities, engaging 219 employees through a structured questionnaire. This informed targeted short- and medium-term action plans.

Building a compliance community
We established a ROCKWOOL Compliance Community with local Compliance Officers in Western Europe, the UK, and Asia to enhance awareness and share best practices for preventing and detecting non-compliance.

Group-wide general whistleblowing awareness campaign
Intranet articles, guidance, and support materials (e.g. posters) for local business entities were delivered. The goal of this campaign was to promote greater understanding and use of the Whistleblowing Policy, strengthened leadership and communication, and improved transparency in recruitment and career development.

Metrics

Anti-corruption and anti-bribery training coverage:

G1-3

	2025			2024		
	At-risk functions (all indirect employees)	New hires (only within indirect employees)	**Total**	At-risk functions (all indirect employees)	New hires (only within indirect employees)	**Total**
Training coverage:						
Total (in headcount)	4,929	1,034	5,963	4,820	336	5,156
Total receiving training (%)	98%	89%	96%	98%	77%	97%
Delivery method:	e-learning	e-learning	e-learning	e-learning	e-learning	e-learning
Classroom/face-to-face trainings	—	—	—	—	—	—
Duration of e-learning	35 minutes	35 minutes	35 minutes	35 minutes	35 minutes	
Frequency:						
How often the training is required?	Every second year	Mandatory for new hires		Every second year	Mandatory for new hires	
Topics covered:						
Code of Conduct (conflict of interest, workplace harassment, health and safety, human rights)	✓	✓	✓	✓	✓	✓
Anti-corruption, anti-bribery and Gifts, and Hospitality Policy	✓	✓	✓	✓	✓	✓
Whistleblowing mechanism and reporting procedures	✓	✓	✓	✓	✓	✓

Number of reported cases received through the whistleblowing mechanism and audit findings

Entity specific disclosure

G1-4

	2025		
Structured into three groups of topics:	**Corruption, bribery, fraud or conflict of interest**	**Human rights, including labour rights**	**Other non-compliance with Code of Conduct principles**
Number of reported and confirmed incidents	14	2	18

Accounting policies

Training programme coverage is reported as the completion ratio for all roles with tasks and responsibilities that make them susceptible to risks of corruption and bribery. Functions-at-risk employees consist of active indirect employees. Training of all employees is carried out every second year. All new hires are onboarded to the training. Employees no longer with the company or on leave are excluded from the calculation. Russia was excluded from the coverage calculation. Russia has received the training material, but does not report on the usage hereof.

Total number of convictions is a sum of formal declarations of guilt determined by a jury verdict or a judge's decision in a court of law. A fine is a monetary penalty imposed for non-compliance with anti-corruption and anti-bribery laws. Fines include both fines imposed on legal entities and physical persons.

Total number of own workers dismissed or disciplined includes those who were relieved, resigned, or were disciplined due to violation of bribery and corruption.

Total number of contracts that were cancelled is the number of contracts that ROCKWOOL ended due to a Code of Conduct breach of code.

Training completion is measured by collecting a list of employees participating. All employees expected to attend training are listed according to their positions in the HR Information System (HRIS).

Total number of reported and confirmed incidents refers to non-compliance cases that the Group Integrity Officer and Integrity Committee have determined to be substantiated. Incident determination does not require confirmation by a Court of law. The incidents are collected via the whistleblower system and via HR reporting and consolidated at Group level. Confirmed incidents of corruption or bribery exclude cases that are still under investigation at the close of the reporting period.

Appendix

Disclosure tables and supporting datapoints

Disclosure requirements in ESRS covered by the undertaking's sustainability report

IRO-2

General information

Standard	ESRS Indicator	Page
ESRS 2 – General Disclosures	BP-1 General basis for preparation of sustainability statement	57-58
	BP-2 Disclosures in relation to specific circumstances	57-58
ESRS 2 – Governance	GOV-1 The role of the administrative, management and supervisory bodies	30-32, 96, 103
	GOV-2 Information provided to, and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	48-49
	GOV-3 Integration of sustainability-related performance in incentive schemes	48-49
	GOV-4 Statement on due diligence	55-56
	GOV-5 Risk management and internal controls over sustainability reporting	55-56
ESRS 2 – Strategy	SBM-1 Strategy, business model and value chain	45-47
	SBM-2 Interests and views of stakeholders	49-50, 97, 100
	SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	49, 53-54, 60, 87, 91, 97, 100
ESRS 2 – Impact, risk and opportunity management	IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	49, 51-52, 60
	IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement	108-113

Standard	Material topic	ESRS Indicator	Page
Environmental information			
E1 Climate change	Climate change adaptation, mitigation and energy	E1-1 Transition plan for climate change mitigation	63-64
		E1-2 Policies related to climate change mitigation and adaptation	65
		E1-3 Actions and resources in relation to climate change policies	66-67
		E1-4 Targets related to climate change mitigation and adaptation	65-66
		E1-5 Energy consumption and mix	68
		E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	69
		E1-8 Internal carbon pricing	69
		E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Phase-in

Disclosure requirements in ESRS covered by the undertaking's sustainability report (continued)

Standard	Material topic	ESRS Indicator	Page
E2 Pollution	Pollution to air and substances of concern	E2-1 Policies related to pollution	73
		E2-2 Actions and resources related to pollution	74
		E2-3 Targets related to pollution to air and to substances of concern	73
		E2-4 Pollution of air	74
		E2-5 Substances of concern	74
		E2-6 Anticipated financial effects from pollution-related impacts, risks and opportunities	Phase-in
E3 Water	Water withdrawal	E3-1 Policies related to water and marine resources	76
		E3-2 Actions and resources related to water and marine resources	76
		E3-3 Targets related to water and marine resources	76
		E3-4 Water consumption	76
E5 Resource use and circular economy	Resource inflows, outflows and waste	E5-1 Policies related to resource use and circular economy	79
		E5-2 Actions and resources related to resource use and circular economy	80
		E5-3 Targets related to resource use and circular economy	79
		E5-4 Resource inflows	81
		E5-5 Resource outflows	81-82
		E5-6 Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	Phase-in
Social information			
S1 Own workforce	Working conditions, Equal treatment and opportunities for all, Other work-related rights	S1-1 Policies related to own workforce	88, 92
		S1-2 Processes for engaging with own workers and workers' representatives about impacts	88, 93
		S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns	88, 93
		S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	89, 94
		S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	88-89, 93-94
		S1-6 Characteristics of the undertaking's employees	95
		S1-7 Characteristics of non-employee workers	Phase-in
		S1-14 Health and safety metrics	90
		S1-16 Compensation metrics (pay gap and total compensation)	96

Disclosure requirements in ESRS covered by the undertaking's sustainability report (continued)

Standard	Material topic	ESRS Indicator	Page
S3 Affected communities	Communities' economic, social and cultural rights	S3-1 Policies related to affected communities	98
		S3-2 Processes for engaging with affected communities about impacts	98
		S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns	98
		S3-4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	99
		S3-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	99
S4 Consumers and end-users	Personal safety of consumers and/or end-users	S4-1 Policies related to consumers and end-users	101
		S4-2 Processes for engaging with consumers and end-users about impacts	101
		S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	101-102
		S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	102
		S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	102
Governance information			
G1 Business conduct	Corruption and bribery	G1-1 Business conduct and corporate culture in terms of protection of whistleblowers	104-105
		G1-3 Prevention and detection of corruption and bribery	105, 107
		G1-4 Confirmed incidents of corruption or bribery	106-107

ROCKWOOL specific KPIs

Standard	ROCKWOOL Indicator	Page
E1 Climate change	Scope 1 and 2 CO_2 emissions intensity	12, 59, 65-66
	Energy efficiency in own buildings	12, 59, 65-66
	Energy saved (TWh) in the lifetime of insulation sold	68
	Avoided GHG emissions (Mt) in the lifetime of insulation sold	68
E3 Water and marine resources	Water use intensity	12, 75-76

ROCKWOOL specific KPIs (continued)

Standard	ROCKWOOL Indicator	Page
E5 Resource use and circular economy	Number of countries with Rockcycle	12, 78-79
	Landfill waste from production	12, 78-79
	The weight of virgin materials	81
	The rate of recyclable content in products after use phase	81
	The rate of reusable content in products after use phase	81
	Recovered waste from own operations	81
S1 Own workforce	Zero fatalities and zero serious accidents	12, 87, 90
	Percentage of female leaders in executive and middle management positions	12, 91, 96
	Percentage of trained managers on the Human Rights Risk and Due Diligence Mechanism	93
	Percentage of HR leads per region trained on manuals of forced and/or child labour	93
S3 Affected communities	Percentage of trained managers on the Community Engagement Manual and Due Diligence Mechanism	99
G1 Business conduct	Percentage of active employees within at-risk function that received training on Code of Conduct, Anti-Corruption and Whistleblowing Mechanism	107

List of datapoints that derive from other EU legislation

IRO-2

Disclosure requirement and related datapoint	SFDR	Pillar 3	Benchmark regulation	EU Climate Law	Material	Page
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	x		x		Yes	31
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			x		Yes	31
ESRS 2 GOV-4 Statement on due diligence paragraph 30	x				Yes	55-56
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	x	x	x		No	N/A
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	x		x		No	N/A
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	x		x		No	N/A
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			x		No	N/A
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				x	Yes	63-64
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		x	x		Yes	63
ESRS E1-4 GHG emission reduction targets paragraph 34	x	x	x		Yes	65-66

List of datapoints that derive from other EU legislation (continued)

Disclosure requirement and related datapoint	SFDR	Pillar 3	Benchmark regulation	EU Climate Law	Material	Page
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	x				Yes	68
ESRS E1-5 Energy consumption and mix paragraph 37	x				Yes	68
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	x				Yes	68
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	x	x	x		Yes	69
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	x	x	x		Yes	69
ESRS E1-7 GHG removals and carbon credits paragraph 56				x	No	N/A
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			x		No	N/A
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		x			Phase-in	N/A
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		x			Phase-in	N/A
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			x		No	N/A
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	x				Yes	74
ESRS E3-1 Water and marine resources paragraph 9	x				Yes	76
ESRS E3-1 Dedicated policy paragraph 13	x				No	N/A
ESRS E3-1 Sustainable oceans and seas paragraph 14	x				No	N/A
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	x				Yes	76
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations paragraph 29	x				Yes	76
ESRS 2- SBM-3 - E4 paragraph 16 (a) i	x				No	N/A
ESRS 2- SBM-3 - E4 paragraph 16 (b)	x				No	N/A
ESRS 2- SBM-3- E4 paragraph 16 (c)	x				No	N/A
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	x				No	N/A
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	x				No	N/A
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	x				No	N/A
ESRS E5-5 Non-recycled waste paragraph 37 (d)	x				Yes	82
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	x				Yes	82
ESRS 2- SBM-3 - S1 Risk of incidents of forced labour paragraph 14 (f)	x				Yes	93
ESRS 2- SBM-3 - S1 Risk of incidents of forced and/or child labour paragraph 14 (g)	x				Yes	93
ESRS S1-1 Human rights policy commitments paragraph 20	x				Yes	102

List of datapoints that derive from other EU legislation (continued)

Disclosure requirement and related datapoint	SFDR	Pillar 3	Benchmark regulation	EU Climate Law	Material	Page
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			x		Yes	92
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	x				Yes	92
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	x				Yes	88
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	x				Yes	92
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	x		x		Yes	90
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	x				Yes	90
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	x		x		Yes	96
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	x				Yes	96
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	x				No	N/A
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	x		x		No	N/A
ESRS 2- SBM3 – S2 Significant risk of forced and/or child labour in the value chain paragraph 11 (b)	x				No	N/A
ESRS S2-1 Human rights policy commitments paragraph 17	x				No	N/A
ESRS S2-1 Policies related to value chain workers paragraph 18	x				No	N/A
ESRS S2-1Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	x		x		No	N/A
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			x		No	N/A
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	x				No	N/A
ESRS S3-1 Human rights policy commitments paragraph 16	x				Yes	98
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	x		x		Yes	98
ESRS S3-4 Human rights issues and incidents paragraph 36	x				Yes	99
ESRS S4-1 Policies related to consumers and end-users paragraph 16	x				Yes	101-102
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	x		x		Yes	101
ESRS S4-4 Human rights issues and incidents paragraph 35	x				Yes	102
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	x				Yes	104-105
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	x				Yes	104-105
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	x		x		Yes	106
ESRS G1-4 Standards of anti-corruption and anti- bribery paragraph 24 (b)	x				Yes	106

Reference to other voluntary reporting requirements

Reference table with TCFD recommendations

	Page
Description of Board's oversight of climate-related risk and opportunities	48-49
Description of the management's role in assessing and managing climate-related risks and opportunities	48-49
Strategy	
A description of the climate change risks and opportunities that the organisation has identified in the short, medium, and long term	53, 60-62
Description of the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning	53, 60-65
Description of the resilience of the organisation's strategy, taking into consideration different climate related scenarios, including a 2°C or lower scenario	60-62
Risk management	
Description of the organisation's processes for identifying and assessing climate-related risks	60
Description of the organisation's processes for managing climate-related risk	62
Description of how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	62
Metrics and targets	
Description of the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	68-71, 74, 76, 81-82, 84
Disclosure of Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	69
A description of the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	65-66, 73, 76, 79

Reference table with UN Sustainable Development Goals

	Page
SDG 5 Gender equality: Target 5:1 End all forms of discrimination against all women and girls everywhere **Our contribution:** Implementing DEI within our operations and ongoing work with human rights	93-94
SDG 6 Clean water and sanitation: Target 6.4 By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity **Our contribution:** Target to reduce water use intensity	76-77
SDG 7 Affordable and clean energy: Target 7.2 By 2030, increase substantially the share of renewable energy in the global energy mix **Our contribution:** Target on share of renewable energy in Group total energy mix	65, 68
SDG 8 Decent work and economic growth: Target 8.8 Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment **Our contribution:** Ensuring human rights protection of own employees and targets on health and safety and human rights training	88-96
SDG 9 Industry innovation and infrastructure: Target 9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities **Our contribution:** Ensuring mitigation of environmental negative impacts in own operations	63-64, 68-69, 72-77
SDG 11 Sustainable cities and communities: Target 11.b By 2020, substantially increase the number of cities and human settlements adopting and implementing integrated policies and plans towards inclusion, resource efficiency, mitigation and adaptation to climate change **Our contribution:** Product development to support growing sustainability challenges and metrics on energy saved and avoided emissions	68, 78-86
SDG 12 Responsible consumption and production: Target 12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse **Our contribution:** Supporting circular economy initiatives and setting targets on take-back offering (Rockcycle)	79-81
SDG 13 Climate action: Target 13.2 Integrate climate change measures into national policies, strategies and planning **Our contribution:** Allocation of resources to execute the transition plan, advocacy for energy efficiency of buildings and circularity in the built environment	63-64
SDG 14 Life below water: Target 14.1 By 2025, prevent and significantly reduce marine pollution of all kinds, in particular from land-based activities, including marine debris and nutrient pollution **Our contribution:** Highlighting ocean health by our partnership with SailGP	76-77
SDG 16 Peace, justice and strong institutions: target 16.1 Substantially reduce corruption and bribery in all their forms **Our contribution:** Ensuring responsible business conduct and target on anti-corruption training	106-107

Taxonomy tables

Template I: Proportion of Turnover, CAPEX, OPEX from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year (2025) (summary KPIs):

Financial year (2025)

KPI(1)	Total (2)	Proportion of Taxonomy eligible activities (3)	Taxonomy aligned activities (4)	Proportion of Taxonomy aligned activities (5)	Breakdown by environmental objectives of Taxonomy aligned activities						Proportion of enabling activities (12)	Proportion of transitional activities (13)	Not assessed activities considered non-material (14)	Taxonomy aligned activities in previous financial year (2024) (15)	Proportion of Taxonomy aligned activities in previous financial year (2024) (16)
					Climate change mitigation (6)	Climate change adaptation (7)"	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)					
Text	**MEUR**	**%**	**EUR m**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**EUR m**	**%**
Turnover	3,877	84.1%	3,251	83.9%	83.9%	0.0%	0.0%	0.0%	0.0%	0.0%	83.9%	0.0%	0.0%	3,323	86.2%
CAPEX	473	86.1%	389	82.2%	79.0%	3.2%	0.0%	0.0%	0.0%	0.0%	82.2%	0.0%	0.0%	262	67.6%
OPEX	476	88.6%	408	85.7%	85.7%	n/a	n/a	n/a	n/a	n/a	85.7%	0.0%	0.0%	384	87.8%

Template 2: Proportion of Turnover from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year (2025) (activity breakdown)

Reported KPI **Turnover**

Financial year (2025)

Economic activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover) (3)	Taxonomy aligned KPI (monetary value of Turnover) (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover)	Environmental objective of Taxonomy aligned activities						Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible in previous financial year (2024) (14)
					Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)			
Text		**%**	**EUR m**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**(E here applicable)**	**(T where applicable)**	**%**
Manufacture of energy efficiency equipment for buildings	CCM 3.5	84.1%	3,251	83.9%	83.9%	0.0%	0.0%	0.0%	0.0%	0.0%	E	-	100.0%
Sum of alignment per objective					83.9%	0.0%	0.0%	0.0%	0.0%	0.0%			
Total KPI (Turnover)		84.1%	3,251	83.9%	83.9%	0.0%	0.0%	0.0%	0.0%	0.0%	83.9%	0.0%	100.0%

Template 2: Proportion of CAPEX from products or services associated with Taxonomy-eligible or Taxonomy aligned economic activities – disclosure covering year (2025) (activity breakdown)

Reported KPI	CAPEX
Financial year (2025)	

Economic activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible CAPEX) (3)	Taxonomy aligned KPI (monetary value of CAPEX) (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned CAPEX)	Environmental objective of Taxonomy aligned activities: Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible in previous financial year (2024) (14)
Text		**%**	**EUR m**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**(E here applicable)**	**(T where applicable)**	**%**
Manufacture of energy efficiency equipment for buildings	CCM 3.5	82.0%	371	78.3%	78.3%	0.0%	0.0%	0.0%	0.0%	0.0%	E	-	100.0%
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	0.2%	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	E	-	0.0%
Renovation of existing buildings	CCM 7.2	0.6%	3	0.6%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	E	-	100.0%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0.0%	0	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	E	-	100.0%
Computer programming, consultancy and related activities	CCA 8.2	3.3%	15	3.2%	0.0%	3.2%	0.0%	0.0%	0.0%	0.0%	E	-	100.0%
Sum of alignment per objective					79.0%	3.2%	0.0%	0.0%	0.0%	0.0%			
Total KPI (CAPEX)		86.1%	389	82.2%	79.0%	3.2%	0.0%	0.0%	0.0%	0.0%	82.2%	0.0%	99.5%

Template 2: Proportion of OPEX from products or services associated with Taxonomy-eligible or Taxonomy aligned economic activities – disclosure covering year (2025) (activity breakdown)

Reported KPI	OPEX
Financial year (2025)	

Economic activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible OPEX) (3)	Taxonomy aligned KPI (monetary value of OPEX) (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned OPEX)	Environmental objective of Taxonomy aligned activities						Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible in previous financial year (2024) (14)
					Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)			
Text		%	EUR m	%	%	%	%	%	%	%	(E here applicable)	(T where applicable)	%
Manufacture of energy efficiency equipment for buildings	CCM 3.5	88.6%	408	85.7%	85.7%	0.0%	0.0%	0.0%	0.0%	0.0%	E	-	99.5%
Sum of alignment per objective					85.7%	0.0%	0.0%	0.0%	0.0%	0.0%			
Total KPI (OPEX)		88.6%	408	85.7%	85.7%	0.0%	0.0%	0.0%	0.0%	0.0%	85.7%	0.0%	99.5%

Financial statements

Consolidated financial statements

Statements

Parent company financial statements

Statement of profit and loss

1 January – 31 December

MEUR	Note	2025	2024
Revenue	2.1	3,877	3,855
Other operating income		22	16
Operating income		**3,899**	**3,871**
Raw material costs and production material costs		1,264	1,282
Delivery costs and indirect costs		505	475
Other expenses		351	322
Employee benefits expenses	2.2	915	852
Operating costs		**3,035**	**2,931**
EBITDA		**864**	**940**
Amortisation, depreciation and impairment	3.4, 3.5	294	263
EBIT before value adjustment of the Russian business		**570**	**677**
Loss from value adjustment of the Russian business	1.5	392	-
EBIT		**178**	**677**
Share of net profit of associates		1	1
Finance income	5.1	51	40
Finance expenses	5.1	37	22
Profit before tax		**193**	**696**
Tax expense	6.1	165	146
Profit for the year		**28**	**550**
Profit for the year attributable to:			
Non-controlling interests		-	-
Shareholders of ROCKWOOL A/S		28	550
EUR			
Earnings per share:	5.7		
Earnings per share of 1 DKK (0.13 EUR)		0.1	2.6
Diluted earnings per share of 1 DKK (0.13 EUR)		0.1	2.6

Statement of comprehensive income

1 January – 31 December

MEUR	Note	2025	2024
Profit for the year		**28**	**550**
Items that will not be reclassified to profit or loss:			
Actuarial gains and losses of pension obligations	3.6	2	-8
Tax on other comprehensive income		-1	3
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign entities		-40	9
Hedging instruments, value adjustments		1	1
Other comprehensive income		**-38**	**5**
Comprehensive income for the year		**-10**	**555**
Comprehensive income for the year attributable to:			
Non-controlling interests		-	-
Shareholders of ROCKWOOL A/S		-10	555

Statement of financial position

Assets – as at 31 December

MEUR	Note	2025	2024
Goodwill		114	136
Software		10	12
Customer relationships		37	50
Other intangible assets		4	6
Intangible assets under construction		14	9
Intangible assets	3.1	179	213
Land and buildings		964	1,019
Plant and machinery		810	820
Other operating equipment		41	38
Tangible assets under construction		520	382
Property, plant and equipment	3.2	2,335	2,259
Right-of-use assets	3.3	79	77
Prepayments		24	13
Investments in associates		12	11
Deposits and receivables		6	12
Deferred tax assets	6.1	57	62
Financial assets		99	98
Non-current assets		**2,692**	**2,647**
Inventories	4.1	374	381
Trade receivables	4.2, 5.2	333	338
Other receivables	5.2	49	57
Prepayments		42	31
Income tax receivable	6.1	44	31
Cash and cash equivalents	5.2, 5.3	108	403
Current assets		**950**	**1,241**
Total assets		**3,642**	**3,888**

Equity and liabilities – as at 31 December

MEUR	Note	2025	2024
Share capital	5.5	28	29
Foreign currency translation		-202	-162
Proposed dividend		118	182
Retained earnings		2,798	3,038
Hedging		-1	-2
Equity attributable to shareholders of ROCKWOOL A/S		**2,741**	**3,085**
Non-controlling interests		-	1
Total equity		**2,741**	**3,086**
Deferred tax liabilities	6.1	86	72
Employee benefit obligations	3.6	39	42
Lease liabilities	3.3	49	55
Provisions	3.7	27	20
Borrowings	5.2, 5.4	29	16
Non-current liabilities		**230**	**205**
Borrowings	5.2, 5.3, 5.4	165	23
Trade payables	5.2	243	256
Lease liabilities	3.3	33	28
Provisions	3.7	7	12
Income tax payable	6.1	50	79
Other payables	5.2	173	199
Current liabilities		**671**	**597**
Total liabilities		**901**	**802**
Total equity and liabilities		**3,642**	**3,888**

Statement of cash flows

MEUR	Note	2025	2024
EBIT before value adjustment of the Russian business		570	677
Adjustments for amortisation, depreciation and impairment	3.4	294	263
Adjustments of non-cash operating items	4.3	7	-15
Changes in net working capital	4.3	-94	-7
Cash flow from operations before financial items and tax		**777**	**918**
Interests etc. received		45	35
Interests etc. paid		-21	-20
Taxes paid		-191	-116
Cash flow from operating activities		**610**	**817**
Purchase of property, plant and equipment		-461	-376
Proceeds from sale of property, plant and equipment		-	8
Purchase of intangible assets		-12	-11
Acquisitions of subsidiaries, net of cash acquired	5.8	-2	-74
Cash flow from investing activities		**-475**	**-453**
Free cash flow		**135**	**364**
Dividend paid		-178	-125
Share buy-back programme		-154	-149
Purchase of treasury shares		-3	-3
Transactions with non-controlling interests		-3	-
Repayment of lease liabilities	3.3	-31	-29
Repayment of non-current receivables		4	-3
Proceeds from borrowings		150	13
Repayment of borrowings		-3	-13
Cash flow from financing activities		**-218**	**-309**
Net increase/(decrease) in cash and cash equivalents		-83	55
Cash available at 1 January		402	353
Exchange rate adjustments on cash and cash equivalents		20	-6
Loss from value adjustment of the Russian business	1.5	-243	-
Cash available at 31 December	5.3	**96**	**402**
Unutilised, committed credit facilities		**650**	**600**

Individual items in the statement of cash flows cannot be directly deduced from the statement of financial position.

Accounting policies

The consolidated statement of cash flows is compiled using the indirect method on the basis of EBIT. The statement of cash flows shows flows from operating, investing and financing activities for the year, as well as cash and cash equivalents at the beginning and at the end of the year.

Cash flow from operating activities comprises operating profit before financial items adjusted for non-cash items and changes in working capital.

Cash flow from investing activities comprise payments relating to acquisition and sale of companies, intangible and tangible assets and other asset investments.

Cash flow from financing activities comprise proceeds from borrowings, repayment of lease liabilities and debt, payment of dividends, sale and purchase of treasury shares, transactions with non-controlling interests and increases of the share capital.

Cash available includes cash less short-term bank debt.

Statement of changes in equity

MEUR	Share capital	Foreign currency translation	Proposed dividend	Retained earnings	Hedging	Total	Non-controlling interests	Total equity
	Shareholders of ROCKWOOL A/S							
Equity at 1 January 2025	**29**	**-162**	**182**	**3,038**	**-2**	**3,085**	**1**	**3,086**
Profit for the year	-	-	118	-90	-	28	-	28
Actuarial gains and losses of pension obligations	-	-	-	2	-	2	-	2
Hedging instruments, value adjustments	-	-	-	-	1	1	-	1
Exchange differences on translation of foreign entities	-	-40	-	-	-	-40	-	-40
Tax on other comprehensive income	-	-	-	-1	-	-1	-	-1
Comprehensive income for the year	-	-40	118	-89	1	-10	-	-10
Share capital reduction	-1	-	-	1	-	-	-	-
Share buy-back programme	-	-	-	-154	-	-154	-	-154
Purchase of treasury shares	-	-	-	-3	-	-3	-	-3
Share based payments	-	-	-	3	-	3	-	3
Transactions non-controlling interests	-	-	-	-2	-	-2	-1	-3
Dividends paid	-	-	-182	4	-	-178	-	-178
Equity at 31 December 2025	**28**	**-202**	**118**	**2,798**	**-1**	**2,741**	**-**	**2,741**
Equity at 1 January 2024	**29**	**-171**	**125**	**2,824**	**-3**	**2,804**	**-**	**2,804**
Profit for the year	-	-	182	368	-	550	-	550
Actuarial gains and losses of pension obligations	-	-	-	-8	-	-8	-	-8
Hedging instruments, value adjustments	-	-	-	-	1	1	-	1
Exchange differences on translation of foreign entities	-	9	-	-	-	9	-	9
Tax on other comprehensive income	-	-	-	3	-	3	-	3
Comprehensive income for the year	-	9	182	363	1	555	-	555
Share buy-back programme	-	-	-	-149	-	-149	-	-149
Purchase of treasury shares	-	-	-	-3	-	-3	-	-3
Share based payments	-	-	-	3	-	3	-	3
Transactions non-controlling interests	-	-	-	-1	-	-1	1	-
Dividends paid	-	-	-125	1	-	-124	-	-124
Equity at 31 December 2024	**29**	**-162**	**182**	**3,038**	**-2**	**3,085**	**1**	**3,086**

Accounting policies

Dividend is included as a liability at the time of adoption by the Annual General Meeting. Dividend that is expected to be paid for the year is shown separately in the equity.

Sale and purchase of, as well as dividends on treasury shares are recognised under retained earnings in the equity. The reserve for foreign currency translation consists of exchange rate differences that occur when translating the subsidiaries' financial statements from their functional currency into EUR.

Hedging adjustments comprise changes in the fair value of hedging transactions that qualify for recognition as cash flow hedges and where the hedged transaction has not yet been realised.

Non-controlling interests

The non-controlling interests' proportionate share of the result for the year and the equity is recognised as part of the Group's result for the year and as a separate share of the Group's equity.

Notes

Note 1
Basis of preparation

1.1 Critical accounting estimates and judgements

The preparation of the consolidated financial statements requires management to make accounting estimates and assumptions that have a significant effect on the application of accounting policies and reported amounts of assets, liabilities, income, expenses, and related disclosures. The most significant accounting estimates and judgements are presented below.

The application of the Group's accounting policies may require management to make judgements that can have a significant effect on the amounts recognised in the consolidated financial statements. When determining the carrying amount of some assets and liabilities, management must make judgements, estimates, and assumptions concerning future events.

The estimates and underlying assumptions are based on professional experience, historical experience, and various other factors that management considers appropriate under the given circumstances. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Changes in estimates may be necessary if there are changes in the circumstances on which the estimate was based, or if more detailed information becomes available. Such changes are recognised in the period in which the estimate in question is revised.

Below are the accounting estimates and judgements that management considers significant to the preparation of the consolidated financial statements:

Accounting estimates

- Value adjustment of the Russian business (note 1.5)
- Impairment testing (note 3.5)
- Valuation of inventories (note 4.1)
- Deferred tax assets and uncertain tax positions (note 6.1)

Judgements

- Control over the Russian business (note 1.5)
- Expected useful lifetime for property, plant and equipment (note 3.2)

The accounting policies are described in each of the specific notes to the financial statements, which also include additional descriptions of the most significant accounting estimates and judgements.

1.2 Material accounting policy information

The Annual Report for ROCKWOOL A/S has been prepared in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

The financial year for the Group is 1 January – 31 December 2025.

Group Accounts - principles of consolidation

The consolidated financial statements have been prepared as a consolidation of the financial statement of the parent company, ROCKWOOL A/S, and the subsidiaries' financial statements according to the Group's accounting policies, and with elimination of dividends, internal revenue and expenditure items, internal profits as well as intercompany balances and shareholdings.

Subsidiaries are all the entities over which the Group has control. The Group controls an entity when the Group has effective power over the entity and has the right to variable returns from the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. Subsidiaries are deconsolidated from the date that control ceases.

Translation of foreign currency

The Annual Report has been presented in euro (EUR) which is the Group's presentation currency. Each company in the Group determines its own functional currency. The functional currency of the parent company is Danish kroner (DKK), however the parent financial statements are presented in Euro (EUR).

Transactions in foreign currency are translated using the exchange rate at the transaction date or a hedged rate. Monetary items in foreign currency are translated using the exchange rates at the reporting date. Accounts of foreign subsidiaries are translated using the exchange rates at the reporting date for items in the statement of financial position, and the periodic average exchange rates for items of the statement of profit and loss.

Transactions in Russian roubles have, since March 2022, been translated using exchange rates published by the Russian Central Bank. Transactions in roubles are translated using the exchange rates at the reporting date for items in the statement of financial position, and the periodic average exchange rates for items of the statement of profit and loss.

All exchange rate adjustments are recognised in the statement of profit and loss under financial items, apart from the exchange rate differences arising on:

- Conversion of equity in subsidiaries at the beginning of the financial year using the exchange rates at the reporting date;
- Conversion of the profit for the year from average exchange rates to exchange rates at the reporting date;
- Conversion of the forward hedging of capital investments in subsidiaries;
- Conversion of capital investments in associates and other companies; and,
- Profit and loss on effective derivative financial instruments used to hedge expected future transactions.

1.2 Material accounting policy information (continued)

These value adjustments are recognised directly in other comprehensive income.

1.3 New and amended standards and interpretations

Implementation of new standards, amendments and interpretations

Effective from 1 January 2025, the Group has implemented the following amendments to standards (IAS and IFRS):

- Amendment to IAS 21.

The adoption of the amended standard has not impacted our consolidated financial statements for 2025 and is not anticipated to have a significant impact on future periods.

New standards, amendments and interpretations adopted but not yet effective

IASB has issued new or amended accounting standards and interpretations that have not yet become effective and have consequently not been implemented in the consolidated financial statements for 2025. The Group expects to adopt the accounting standards and interpretations when they become mandatory.

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements. The EU has not yet adopted the standard. The standard is effective for annual reporting periods beginning on or after 1 January 2027 and will be applied retrospectively.

IFRS 18 will change the Group's statement of profit or loss by introducing new required categories (operating, investing, and financing) and additional required subtotals such as "operating profit". Furthermore, the standard introduces new disclosure requirements for management defined performance measures and enhanced disaggregation of income and expenses.

Based on a preliminary assessment, the Group expects IFRS 18 to mainly affect the presentation and disclosure of the Group's performance measures and line items. The Group does not expect a significant impact on total comprehensive income, equity, or cash flows.

None of the other new or amended standards or interpretations issued but not yet effective are expected to have a significant impact on the Group's consolidated financial statements.

1.4 Reporting under the ESEF Regulation

The Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) has introduced a single electronic reporting format for the annual financial reports of issuers with securities listed on the EU regulated markets.

The ESEF Regulation requires that annual financial reports are disclosed using the XHTML format and that the statements and notes in the consolidated financial statements are tagged using inline eXtensible Business Reporting Language (iXBRL).

IXBRL tags shall comply with the ESEF taxonomy, which is included in the ESEF Regulation and developed based on the IFRS taxonomy published by the IFRS Foundation.

As part of the tagging process financial statement line items and notes are marked up to elements in the ESEF taxonomy. If a financial statement line item is not defined in the ESEF taxonomy, an extension to the taxonomy is created. Extensions have to be anchored in the ESEF taxonomy, except for extensions which are subtotals.

The Annual Report submitted to the Danish Financial Supervisory Authority (The Officially Appointed Mechanisms) consists of the XHTML document together with some technical files all included in a ZIP file named ROCK-2025-12-31-en.zip.

1.5 Loss from value adjustment of the Russian business

On 13 January 2026, the Russian government published a presidential decree, in which management of ROCKWOOL's Russian subsidiaries LLC ROCKWOOL and LLC ROCKWOOL-VOLGA was put under external administration. LLC ROCKWOOL owns 100 percent of the two Russian subsidiaries LLC ROCKWOOL-NORTH and LLC ROCKWOOL-Ural. According to the presidential decree, ROCKWOOL retains title to the shares in the subsidiaries, but otherwise no longer has any control or influence over management of the four subsidiaries in Russia (the Russian business).

The decree was signed on 31 December 2025 and published on 13 January 2026. The decree enters into force on the day of publication according to Russian regulation. Therefore, it is Management's assessment that ROCKWOOL has lost control of the Russian business on 13 January 2026. The Russian business will therefore be deconsolidated as from 13 January 2026. This is also disclosed as an event after the balance sheet date in note 6.5. Management has assessed that the Russian business from 13 January 2026 qualifies as a discontinued operation and will be presented as such in Q1 2026 including change of comparatives according to IFRS 5.

Upon deconsolidation in 2026, the cumulative currency translation reserve in equity related to the Russian business will be reclassified from equity to the Statement of profit and loss and recognised in "Loss from discontinued operations". The cumulated currency translation reserve as at 31 December 2025 represents a loss of 170 MEUR.

Due to the signing of the presidential decree Management has reassessed the value of the Russian net assets on 31 December 2025, and an impairment of the net assets in the Russian business was made as per 31 December 2025. Based on the current valuation practice of Western entities in Russia and the complexity of complying with all sanctions in a sales situation, the value of the net assets was impaired in full, which resulted in a loss in 2025 of 475 MEUR.

In addition, Management has assessed that an existing loan to ROCKWOOL A/S from the Russian subsidiary LLC ROCKWOOL will not result in cash outflow as it is assessed that current EU sanctions prohibit the repayment of the loan, as long as control is lost over the Russian business. The loan liability of 83 MEUR has been offset in the value adjustment of the Russian business.

The total loss from value adjustment of the Russian business therefore amounted to 392 MEUR.

Financial performance

Revenue from the Russian business in 2025 amounted to 261 MEUR with an EBIT of 78 MEUR before value adjustment. The loss from value adjustment of the Russian business includes the full impairment of the net asset in the Russian business of 475 MEUR offset by the loan liability of 83 MEUR.

Major assets and liabilities in the Russian business

MEUR	2025
Goodwill	5
Property, plant and equipment	112
Receivable from ROCKWOOL A/S	83
Other non-current assets	9
Non-current assets	**209**
Inventory	32
Receivables	16
Tax receivable	8
Cash	243
Current assets	**299**
Total assets	**508**
Trade payables	10
Other liabilities	23
Total liabilities	**33**
Net assets in the Russian business	**475**
Adjustment of the loan liability to LLC ROCKWOOL	-83
Loss from value adjustment of the Russian business	**392**

Critical estimates and judgements

Control over the Russian business

During 2025, ROCKWOOL A/S has been the direct or indirect sole owner of the four Russian legal entities and was concluded to have control over the entities due to power over the entities, exposure and rights to variable returns and the ability to use the power to affect those returns.

Throughout 2025, it has been regularly assessed and concluded that the conditions for having control over the Russian entities were fulfilled.

Despite having operationally separated the Russian business from the rest of the Group, it was concluded that ROCKWOOL A/S had control due to exercising power over the entities by the right to appoint or dismiss local management and to impact management decisions, even if ROCKWOOL A/S did not exercise that right. Local management still operated within a framework set by ROCKWOOL A/S. In addition, ROCKWOOL A/S has received dividend from the Russian business throughout the period after the Russian invasion of Ukraine. No country has adopted legislation that prevented ROCKWOOL A/S from affecting the returns from the investment or to repatriate dividend, although the process was significantly delayed due to the Russian application process.

The Russian government has not, until 13 January 2026, made any attempts to take over ROCKWOOL's business in Russia or to influence local management.

The assessment of control over the Russian business is subject to critical judgement.

As per 13 January 2026, ROCKWOOL A/S lost control over the Russian business.

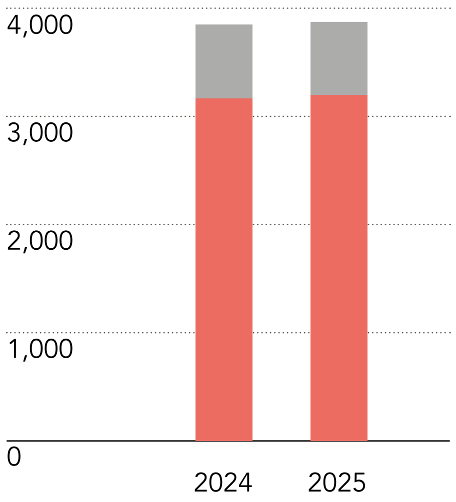
Value adjustment of the Russian business

Due to the signing of the presidential decree on 31 December 2025 that led to the loss of control over the Russian business in January 2026, Management has concluded that the net assets in the four Russian legal entities should be fully impaired on 31 December 2025. There is a critical estimate involved as to determining the value of the Russian business under the circumstances. The overall political situation in Russia is uncertain with significant impact of a possible return of control or even a forced divestment process factoring in all the EU sanctions and Russian regulatory processes and approvals and considering the fact that ROCKWOOL A/S no longer is able to manage, dispose of or control the Russian business. Strategic decisions are effectively frozen or redirected. The prospects of getting any future economic benefits out of the Russian business or any compensation is assessed to be very limited under the current situation. Therefore, the net assets were impaired in full.

The loan from LLC ROCKWOOL to ROCKWOOL A/S of 83 MEUR has been offset in the value adjustment of the Russian business as of 31 December 2025. Due to current EU sanctions, which prohibit indirect financing of sanctioned products, Management assessed that repayment of the loan and hence any cash outflow would not occur and the loan is therefore offset in the value adjustment of the Russian business. There is a critical estimate involved in the valuation of this liability.

Note 2
Operating profit

Revenue per business segment (MEUR)



Reported revenue increase

1%

Average number of FTEs

12,732

EBIT margin before value adjustment of the Russian business

14.7%

2.1 Revenue and segmented accounts

Business segments and revenue reporting

	Insulation segment		Systems segment		Eliminations		ROCKWOOL Group	
MEUR	2025	2024*	2025	2024*	2025	2024*	2025	2024
External revenue	3,206	3,176	671	679	-	-	3,877	3,855
Internal revenue	292	288	-	-	-292	-288	-	-
Total revenue	**3,498**	**3,464**	**671**	**679**	**-292**	**-288**	**3,877**	**3,855**
Operating costs net	2,753	2,664	552	539	-292	-288	3,013	2,915
EBITDA	**745**	**800**	**119**	**140**	**-**	**-**	**864**	**940**
EBITDA margin	*21.3%*	*23.1%*	*17.8%*	*20.6%*	-	-	*22.3%*	*24.4%*
Amortisation, depreciation and impairment	257	225	37	38	-	-	294	263
EBIT before value adjustment of the Russian business	**488**	**575**	**82**	**102**	**-**	**-**	**570**	**677**
EBIT margin before value adjustment of the Russian business	*14.0%*	*16.6%*	*12.2%*	*14.9%*	-	-	*14.7%*	*17.5%*
Loss from value adjustment of the Russian business	-	-	-	-	-	-	392	-
EBIT	-	-	-	-	-	-	**178**	**677**
Finance items and income from associated companies	-	-	-	-	-	-	15	19
Tax expense for the year	-	-	-	-	-	-	165	146
Profit for the year	**-**	**-**	**-**	**-**	**-**	**-**	**28**	**550**
Goods transferred at a point in time	3,206	3,176	671	679	-	-	3,877	3,855
Non-current asset additions	506	365	25	42	-	-	531	407

* In 2025, the organisational management structure was changed and the business area split in the Group's internal reporting was adjusted. Rockfon activities in North America are now reported as part of the Insulation segment, while Lapinus activities have been reorganised under several other ROCKWOOL business units. Comparative figures for 2024 have been restated, with 144 MEUR external revenue and 10 MEUR EBIT reclassified from Systems segment to Insulation segment.

Geographical segments

	Revenue		Intangible and tangible assets	
MEUR	2025	2024	2025	2024
Western Europe	2,203	2,170	1,324	1,210
Eastern Europe and Russia	746	753	409	449
North America	737	737	620	641
Asia and others	191	195	161	172
Total	**3,877**	**3,855**	**2,514**	**2,472**

Accounting policies

Revenue and segmented accounts

The Group produces and sells a range of non-combustible stone wool insulation products, including solutions for ceiling systems, ventilated façades, friction and water management and stone wool substrate solutions for the professional horticultural.

Revenue is recognised when control of the products has transferred to the customer, being when the products are delivered to the customer and the risk has been transferred.

The products are often sold with volume discounts based on aggregate sales over a 12-month period. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts. Past experience is used to estimate and provide for the discounts, using the expected value method.

The revenue includes no element of financing as the sales are made with credit terms of normally 30-60 days consistent with market practice.

A receivable is recognised when the products are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Group Management has determined the business segments for the purpose of assessing business performance and allocating resources. Primarily segments are based on products and thermal performance, as Systems segment is primarily defined as non-thermal insulation products. Nearly all external revenue consist of sales of products.

Segmental data is stated for business areas and geographical areas. The split by business areas is in accordance with the Group's internal reporting.

The segmental data is presented according to the same principle as the consolidated financial statements. The segmental EBIT includes revenue and expenditure including non-recurring expenditure operationally related to the segment.

2.1 Revenue and segmented accounts (continued)

ROCKWOOL Group operates in two business segments primarily based on products: Insulation segment and Systems segment. The information is based on the management structure and internal management reporting to Group Management and constitutes the reportable segments.

Headquarters costs are allocated to the business segments based on allocation keys used in the internal management reporting. These allocation keys are reassessed annually based on planned activity in the segments. Finance income and expenses, and income taxes are managed at Group level and are not allocated to business segments.

Internal revenue from the Insulation segment to the Systems segment is at arms' length prices. The Insulation segment includes among others interior building insulation, façade insulation, roof insulation and industrial and technical insulation. The Systems segment includes acoustic ceilings and walls, cladding boards, engineered fibres, noise and vibration control, and horticultural substrates.

The geographical revenue information is based on the location of the customers, while the information regarding the geographical assets distribution is based on the physical placement of the assets.

The domestic revenue in Denmark was two percent (2024: two percent) of the Group's revenue. The domestic intangible and tangible assets in Denmark amounted to 247 MEUR (2024: 196 MEUR).

No customers exceed 10 percent of the Group's revenue neither this year nor last year.

In Germany, France and the United States, revenue amounted to 10-15 percent of the Group's total revenue in both 2025 and 2024. In no other country does revenue exceed 10 percent of the Group's total revenue.

Intangible assets and property, plant and equipment in the United States amounted to 15-20 percent of the Group total in 2025 and 2024, while intangible assets and property, plant and equipment in Germany amounted to 10-15 percent of the Group total in 2025 and 2024. Intangible assets and property, plant and equipment in Canada amounted to 10-15 percent of the Group total in 2024.

2.2 Employee benefits expenses

Remuneration of Group Management (key management personnel) complies with the principles of the Group's Remuneration Policy.

The variable part of the total remuneration, measured as short-term incentive maximum and annual long-term incentive grant, can be maximum 50 percent of the total remuneration. The short-term incentive (bonus) is dependent on achievement of individual targets and targets for the Group's financial performance, which are annually approved by the Remuneration Committee. In addition, pension and other benefits are offered in line with market practice with a total value not exceeding 20 percent of base salary.

The individual remuneration elements of each Registered Director are disclosed in the annual Remuneration Report. Resignation costs related to the departure of the former CEO of 3 MEUR were included in 2024. There was no resignation costs related to the Registered Directors in 2025.

Benefits expenses own workforce

MEUR	2025	2024
Wages and salaries in own workforce	789	733
Expended value of RSUs issued	3	3
Pension cost	40	36
Other social security cost	111	102
Capitalised salaries included in Intangible assets	-4	-2
Capitalised salaries included in Property, plant and equipment	-24	-20
Own workforce benefit expenses	**915**	**852**
Average number of employees in own workforce	12,732	12,174

2.2 Employee benefits expenses (continued)

Remuneration to Group Management, Registered Directors and Board of Directors

Personnel costs include the following to Group Management, Registered Directors and Board of Directors:

MEUR	2025	2024
Group Management		
Salaries and other benefits to Group Management	8	7
Resignation cost to Group Management	-	3
Value of expensed RSU costs or fair value adjustments to Group Management	1	1
Pension cost to Group Management	1	1
Total to Group Management	**10**	**12**
Hereof Registered Directors		
Hereof remuneration to Registered Directors	3	3
Hereof resignation cost to Registered Directors	-	3
Hereof value of expensed RSU cost or fair value adjustments to Registered Directors	1	1
Hereof pension cost to Registered Directors	-	1
Total to Registered Directors	**4**	**8**
Board of Directors		
Remuneration to Board of Directors	1	1
Total remuneration to Registered Directors and Board of Directors	**5**	**9**

2.3 Long-term incentive programmes

Restricted Share Units

Restricted Share Units (RSUs) will be subject to a vesting period of three years. After the vesting period the shares are transferred to the participants without payment, subject to continued employment with ROCKWOOL Group in the vesting period.

The RSUs represent the employee's right to shares but do not carry voting rights nor have any tangible value before the RSUs are exercised and become actual B shares of ROCKWOOL A/S. The terms of the share incentive may provide that shares may be settled in cash in which case, the related provision equals the share price at the time of vesting.

The estimated fair value of RSUs granted in 2025 was 3 MEUR (2024: 4 MEUR) at grant date.

In 2025, 3 MEUR was expensed related to the RSUs (2024: 3 MEUR), of which 3 MEUR (2024: 3 MEUR) was recognised in employee benefits expenses. In 2025, the fair value adjustment under finance expenses was close to zero (2024: close to zero).

There were no outstanding stock options in 2025.

Accounting policies

Long-term incentive programmes

Two different share-based incentive programmes have been established: A stock option programme and a restricted share programme (RSUs). Both programmes are classified as equity based, as they are settled in shares. Due to local rules, a minor part of both programmes is given as phantom shares and is classified as cash-based, as they are settled in cash. The programmes are offered to Group Management and other senior executives. The incentive programmes are part of the variable part of the remuneration and follows the Group's remuneration policy. Participation in the programmes are at the Remuneration Committees discretion and no individual has a contractual right to participate or receive any guaranteed benefit.

When RSUs are issued, the value of the RSUs at grant date is recognised in employee benefits expenses in the statement of profit and loss and in equity over the three-year vesting period. On initial recognition of the RSUs, the number of RSUs expected to vest is estimated. Subsequently, the estimate is revised so the total cost recognised is based on the actual number of RSUs vested. The fair value of RSUs is determined based on the quoted share price at grant adjusted for expected dividend payout (based on historic dividend payout ratio). The participants are compensated for any dividend payment by receiving additional RSUs.

A minor part of the RSUs is given as phantom shares (cash-based programme) and are after initial recognition adjusted to fair value through finance expenses in the statement of profit and loss against a related provision.

2.3 Long-term incentive programmes (continued)

Cash-settled programmes

The cash-settled programmes consist of phantom shares granted during the years 2022-2025.

The employees granted the phantom shares participate on terms and conditions similar to those applying to the RSUs. The outstanding RSUs from 2022-2025 include 22,197 phantom shares (2024: 27,060).

The total intrinsic value of the phantom RSUs at year-end amounts to less than 1 MEUR (2024: less than 1 MEUR), which is recognised as a liability.

Share split in 2025

As per 9 April 2025, the trading unit of the ROCKWOOL shares listed on Nasdaq Copenhagen was changed from 10 DKK to 1 DKK. The number of RSUs have been restated accordingly.

Restricted share units (RSUs)

RSUs outstanding at year-end have the following vesting dates:

Time of grant	Vesting date	Number of RSUs 2025	Number of RSUs 2024
2020, one-time award	26.05.2025	-	92,720
2022	21.05.2025	-	92,590
2023	20.05.2026	122,860	128,340
2024	25.05.2027	74,910	77,250
2024, sign-on award	02.09.2027	34,210	34,210
2025	23.05.2028	81,543	-
		313,523	**425,110**
Weighted average remaining contractual life of outstanding RSUs at year-end (Year)		1.3	1.3

Of the number of RSUs 61,871 belong to the Registered Directors and 251,652 to other senior managers. In 2024, 180,910 belonged to Registered Directors and 244,200 to other senior managers.

Development in number of outstanding RSUs

	2025	2024
Outstanding RSUs 1/1	425,110	386,670
Granted	91,515	114,510
Vested	181,082	74,970
Forfeited	22,020	1,100
Outstanding RSUs 31/12	**313,523**	**425,110**

The average share price at vesting date was 308 EUR.

Note 3
Invested capital

CAPEX excl. acquisitions

473 MEUR

Up 86 MEUR
compared to 2024

ROU assets

79 MEUR

ROIC before value adjustment of the Russian business

19.4%

3.1 Intangible assets

Goodwill is allocated to cash generating units CGUs in the Insulation segment at an amount of 89 MEUR (2024: 108 MEUR) and to CGUs in the Systems segment at an amount of 25 MEUR (2024: 28 MEUR).

Goodwill has been tested for impairment in 2025 and 2024 for the identified CGUs, which for 2025 resulted in the goodwill related to China, following the closure of the factory in Yangzhou, being fully impaired. In 2024, the test did not result in any value adjustments.

The impairment test of goodwill is based on current and future results for the CGUs to which goodwill is allocated. Most of the goodwill in the Group is related to the acquisition of Wetherby Wall Systems Ltd. and ROCKWOOL VIETNAM LIMITED COMPANY in 2024, Flumroc in 2017, Chicago Metallic in 2013 and CSR in 2010, and these businesses are performing according to plan.

Please refer to note 3.5 for further details.

The carrying amount of other intangible assets includes brands amounting to 2 MEUR (2024: 3 MEUR) and patents amounting to 2 MEUR (2024: 3 MEUR).

Intangible assets

	2025						2024					
MEUR	Goodwill	Software	Customer relationships	Other intangible assets	Intangible assets under construction	Total	Goodwill	Software	Customer relationships	Other intangible assets	Intangible assets under construction	Total
Cost 1/1	175	105	131	34	9	454	137	98	92	31	6	364
Exchange rate adjustments	-12	1	-5	-	-	-16	4	1	-	1	1	7
Additions for the year	-	-	-	-	11	11	-	3	-	1	7	11
Transfer of assets in progress	-	6	-	-	-6	-	-	5	-	-	-5	-
Disposals for the year	-	-2	-	-3	-	-5	-	-2	-	-	-	-2
Additions through business combinations	-	-	-	-	-	-	34	-	39	1	-	74
Cost 31/12	**163**	**110**	**126**	**31**	**14**	**444**	**175**	**105**	**131**	**34**	**9**	**454**
Amortisation and impairment 1/1	39	93	81	28	-	241	39	88	69	23	-	219
Exchange rate adjustments	-	-1	-2	1	-	-2	-	-1	-	3	-	2
Amortisation for the year	-	9	9	1	-	19	-	8	12	2	-	22
Impairment for the year	5	-	1	-	-	6	-	-	-	-	-	-
Loss from value adjustment of the Russian business	5	1	-	-	-	6	-	-	-	-	-	-
Disposals for the year	-	-2	-	-3	-	-5	-	-2	-	-	-	-2
Amortisation and impairment 31/12	**49**	**100**	**89**	**27**	**-**	**265**	**39**	**93**	**81**	**28**	**-**	**241**
Carrying amount 31/12	**114**	**10**	**37**	**4**	**14**	**179**	**136**	**12**	**50**	**6**	**9**	**213**

During the year R&D costs amounting to 73 MEUR (2024: 67 MEUR) have been expensed.

3.2 Property, plant and equipment

Of the carrying amount of land and buildings, 185 MEUR (2024: 192 MEUR) represents sites not subject to depreciation.

Accumulated capitalised interest amounting to 6 MEUR (2024: 7 MEUR) are included in the cost of property, plant and equipment. The interest rate used for capitalisation was between 1-9 percent.

For the recognised investment grants the conditions are fulfilled or are reasonably assured to be fulfilled. Some of the received investment grants are subject to repayment obligations provided that the attached conditions are not fulfilled within a number of years.

Property, plant and equipment have been tested for impairment. For 2025, this led to impairment of 16 MEUR (2024: 7 MEUR), relating to full impairment of assets due to the closure of factories in Norway and China.

Property, plant and equipment

	2025					2024				
MEUR	Land and buildings	Plant and machinery	Other operating equipment	Tangible assets under construction	Total	Land and buildings	Plant and machinery	Other operating equipment	Tangible assets under construction	Total
Cost 1/1	1,620	2,877	196	389	5,082	1,441	2,697	173	432	4,743
Exchange rate adjustments	-34	-46	-2	-8	-90	11	16	-1	-3	23
Additions for the year	1	5	1	479	486	2	16	2	356	376
Transfer of assets under construction	81	190	24	-295	-	169	195	27	-391	-
Additions through business combinations	-	-	-	-	-	8	1	2	-	11
Disposals for the year	-2	-38	-7	-3	-50	-11	-48	-7	-5	-71
Cost 31/12	**1,666**	**2,988**	**212**	**562**	**5,428**	**1,620**	**2,877**	**196**	**389**	**5,082**
Depreciation and impairment 1/1	601	2,057	158	7	2,823	560	1,957	147	-	2,664
Exchange rate adjustments	-5	-27	-3	-	-35	-3	1	-2	-	-4
Depreciation for the year	50	154	19	-	223	49	144	12	-	205
Impairment for the year	5	10	1	-	16	-	-	-	7	7
Additions through business combinations	-	-	-	-	-	1	-	1	-	2
Loss from value adjustment of the Russian business	52	19	6	35	112	-	-	-	-	-
Disposals for the year	-1	-35	-10	-	-46	-6	-45	-	-	-51
Depreciation and impairment 31/12	**702**	**2,178**	**171**	**42**	**3,093**	**601**	**2,057**	**158**	**7**	**2,823**
Carrying amount 31/12	**964**	**810**	**41**	**520**	**2,335**	**1,019**	**820**	**38**	**382**	**2,259**
Hereof investment grants	**-15**	**-30**	**-**	**-**	**-45**	**-17**	**-23**	**-**	**-**	**-40**

3.2 Property, plant and equipment (continued)

The Group's investment grants are for the most part received in China, Spain, Germany, the Netherlands, Poland, Norway and France. Investment grants received in 2025 amount to 12 MEUR (2024: 0 MEUR). The grants are in most cases linked to expansion of the Group including the amount of investment in property, plant and equipment and the creation of jobs - and are given as cash or loans. Only limited contingent liabilities exist.

Contractual obligations for the purchase of property, plant and equipment at 31 December 2025 amount to 335 MEUR (2024: 106 MEUR).

3.3 Leases

Right-of-use assets are tested for impairment whenever there is an indication that the assets may be impaired. In 2025, an impairment of 2 MEUR related to the value adjustments of the Russian business was recognised. Further, a reversal of impairment of 2 MEUR of the 2023 impairment (6 MEUR) related to Rockfon in Systems segment was recognised in the year due to settlement of related lease contracts. There were no impairments in 2024.

Leases in the statement of financial position

MEUR	2025	2024
Right-of-use assets:		
Offices, other buildings and sites	24	23
Warehouses	37	35
Forklifts, cars and other assets	18	19
Carrying amount of right-of-use assets 31/12	**79**	**77**
Contractual maturity of lease liabilities:		
< 1 year	34	27
1-5 years	52	49
> 5 years	11	13
Total undiscounted lease liabilities	**97**	**89**
Current/non-current lease liabilities classification (discounted):		
Non-current	49	55
Current	33	28

In 2025, additions to right-of-use assets were 34 MEUR (2024: 20 MEUR).

Leases in the statement of profit and loss

MEUR	2025	2024
Depreciation and impairment of right-of-use assets:		
Offices, other buildings and sites	3	5
Warehouses	17	15
Forklifts, cars and other assets	10	9
Total depreciation and impairment of right-of-use assets	**30**	**29**
Interest expense (included in finance expenses)	4	3
Expense relating to short-term leases (included in other expenses)	10	12
Expense relating to low-value leases (included in other expenses)	1	1
Variable lease payments not included in the lease liabilities (included in other expenses)	2	2

The total cash outflow for leases in 2025 was 48 MEUR (2024: 47 MEUR), of which 31 MEUR (2024: 29 MEUR) is classified as cash flow from financing activities and 17 MEUR (2024: 18 MEUR) is classified as cash flow from operating activities.

Accounting policies

Intangible assets

The costs of research activities are expensed in the year in which they are incurred. The costs of development projects that are clearly defined and identifiable, and for which the potential technical and commercial exploitation is demonstrated, are capitalised to the extent that they are expected to generate future revenue. All other development costs are expensed as incurred in the statement of profit and loss under operating costs.

Intangible assets, apart from goodwill, are stated at cost less accumulated amortisation and impairment losses.

Goodwill arisen from the acquisition of enterprises and activities is stated at cost and is not amortised. The carrying amount of goodwill is allocated to the Group's cash-generating units at the acquisition date. Identification of independent cash-generating units is based on business structure and level of internal control of cash flow.

Amortisation is provided on a straight-line basis over the expected useful lives:

Development projects:	2-10 years
Patents:	5-20 years
Software:	2-4 years
Trademarks:	10-20 years
Customer relationships:	5-10 years

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. For technical plant and machinery manufactured by the Group, cost comprises the acquisition cost, expenditure directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating as intended (including engineering hours and an appropriate share of attributable indirect production costs), as well as borrowing costs.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets, taking into account any estimated residual value. Depreciation starts when the asset is available for use and ceases on disposal.

The expected useful lives are:

Buildings:	20-40 years
Plant and machinery:	5-15 years
Other operating equipment:	3-10 years

On sale or scrapping of assets, any losses or gains are recognised in other operating income for the year.

Investment grants related to property, plant and equipment are deducted from the cost of the related assets.

Leases

Whether a contract contains a lease is assessed at contract inception. For identified leases, a right-of-use (RoU) asset and corresponding liability are recognised on the lease commencement date.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the payments, which are fixed or variable payments dependent on an index or a rate. When adjustments to lease payments based on an index or a rate take effect, the lease liability is reassessed and adjusted against the lease asset. Service components are excluded from the lease liability except for those related to cars.

To measure the lease liability at an amount equal to the net present value of the lease payments, a discount rate is used. For this purpose, the Group generally uses its incremental borrowing rate (IBR). The IBR is calculated per main country/region per asset type considering different lengths of the lease terms.

The lease payments are split into an interest cost and a repayment of the lease liability.

RoU assets are measured at cost corresponding to the lease liability recognised, adjusted for any lease prepayments or directly related costs, including restoration costs.

RoU assets are depreciated on a straight-line basis over the shorter of the expected lease term and the asset's useful life. RoU assets are tested for impairment whenever there is an indication that the assets may be impaired.

Extension and termination options are included in a number of property and equipment leases across the Group. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor. If the lease contract contains an extension or purchase option that the Group considers reasonably certain to be exercised, these are included in the measurement of the liability.

Short-term leases and leases of low value are recognised on a straight-line basis as cost in the statement of profit and loss.

The Group's portfolio of leases covers leases of office buildings, warehouses and other equipment such as cars and forklifts. Leases for offices and other buildings have lease terms between 2-22 years, warehouses between 3-10 years while car and forklift leases generally have lease terms between 3-5 years. The Group also has a few long-term site leases with lease terms up to 99 years.

Critical estimates and judgements

Intangible assets

Goodwill and intangible assets under construction are tested for impairment at least annually and whenever there is an indication of impairment. Other intangible assets are tested for impairment when there are indications that their carrying amount may not be recoverable.

The recoverable amount is the higher of fair value less costs of disposal and value in use, determined using discounted future cash flows where applicable. If the carrying amount exceeds the recoverable amount, the asset (or CGU) is written down to its recoverable amount.

Property, plant and equipment

The expected useful lives of property, plant and equipment are based on past experience and expectations of future use. The estimated useful lives of plant and machinery are subject to greater uncertainty due to varying utilisation levels and significant maintenance requirements. Useful lives and residual values are reassessed annually and adjusted where necessary.

When there is an indication that an asset may be impaired, an impairment test is performed for the relevant assets, and impairments are recognised where necessary.

The recoverable amount is the higher of value in use and fair value less costs of disposal. Recoverable amounts are determined using value in use calculations and, where relevant, fair value less costs of disposal. These calculations are based on budgets and business plans covering a period of up to five years, past experience and management's best estimate of future developments, and are discounted using rates reflecting current market assessments and the risks specific to the assets or CGU's.

3.4 Amortisation, depreciation and impairment

Amortisation, depreciation and impairment

MEUR	2025	2024
Amortisation and impairment of intangible assets	25	22
Depreciation and impairment of property, plant and equipment	239	212
Depreciation and impairment of right-of-use assets	30	29
Amortisation, depreciation and impairment	**294**	**263**

Please refer to notes 3.1, 3.2 and 3.3 for further details regarding impairment.

3.5 Impairment tests

Management has performed the yearly impairment test of the carrying amount of goodwill and other non-current intangible assets. In addition, impairment test of property, plant and equipment has also been made, where indication of reduction of value was found. In the impairment test, the carrying amount of the assets is compared to the discounted value of the future cash flows. The assessment of future cash flows is typically based on five-year management reviewed budgets and business plans, where the last year is used as a normalised terminal year. Revenue, raw material prices, discount rate and future growth assumptions constitute the most material parameters in the calculation.

The average growth rate in the terminal period is set to two percent. The average growth rate in the budget period is estimated to be between 3-9 percent depending on the businesses.

The high growth rates are used in countries where we historically have seen steep increases.

Gross margins are based on average values the last three years and adjusted over the budget period for efficiency improvements and expected raw material inflation based on past actual price movements and future market conditions. Future investment is derived from the historic investment level to secure a smooth operation of the factories and the capacity utilisation is based on the current situation including investment plans. The post-tax discount rate is based on the specific circumstances of the Group and the operating segments and is derived from the weighted average cost of capital (WACC).

2025

The impairment tests for 2025 resulted in impairment of goodwill related to China following the closure of a factory in Yangzhou. The market situation in China remains difficult primarily due to excess capacity causing fierce competition also impacting surrounding countries. The changed market conditions require a more centralised perspective on commercial activities, internal procurement, supply chain planning, and export opportunities in the region. As a consequence, Asia is now operating as one cash generating unit optimising sales and profit across countries in the region. The Vietnamese company ROCKWOOL VIETNAM LIMITED COMPANY (name changed from ROCK WOOL KHAI HOAN) acquired in October 2024 has been included under Asia whereas the UK company Wetherby Wall Systems Ltd. also acquired in October 2024 is part of the Wall Systems CGU. All cash generating units are showing a solid headroom to the carrying amount.

2024

The impairment tests for 2024 have not shown a need for impairment or reversals of impairment recognised previous years. All cash generating units are showing a solid headroom to the carrying amount. Due to difficult market conditions, sales in China remained stagnant. Still, the result in the Chinese Insulation business was close to what was expected. The Chinese Insulation business continues to be followed closely to monitor that the expected future outcome of the investment in Fogang in 2022 is realised.

3.5 Impairment tests (continued)

Sensitivity analysis

As part of the preparation of impairment tests, sensitivity analyses are prepared on the basis of relevant risk factors and scenarios that management can determine within reasonable reliability. Sensitivity analyses are prepared by altering the estimates with a range of probable outcomes.

2025
The sensitivities have been assessed as follows, all other things being equal; an increase in the discount rate of one percent, a decrease in the growth rate of one percent p.a. and an increase of input costs of one percent p.a. None of the scenarios resulted in identification of impairment.

We consider the chosen scenarios as the most realistic, which is why none of the impairment tests have given rise to adjustment of the value.

2024
The sensitivities have been assessed as follows, all other things being equal; an increase in the discount rate of one percent, a decrease in the growth rate of one percent p.a. and an increase of input costs of one percent p.a. None of the scenarios resulted in identification of impairment.

We consider the chosen scenarios as the most realistic, which is why none of the impairment tests have given rise to adjustment of the value.

Impairment test of goodwill

MEUR	2025			
CGUs	Carrying amount, Goodwill	Discount rate	Average growth rate in the budget period	Headroom
Rockfon (CMC)	57	9.3%	3%	Large
Asia (CSR and ROCKWOOL VIETNAM)	27	8.5%	9%	Large
Flumroc	17	7.3%	3%	Large
Wall Systems	13	9.8%	3%	Large
Total	**114**			

Impairment test of goodwill

MEUR	2024			
CGUs	Carrying amount, Goodwill	Discount rate	Average growth rate in the budget period	Headroom
Chicago Metallic Corporation (Rockfon)	64	8.8%	3%	Large
CSR including KEWO	14	8.8%	7%	Large
Flumroc	17	7.5%	3%	Large
ROCKWOOL VIETNAM	21	Acquired in October 2024, see note 5.8		
Wetherby Wall Systems	14	Acquired in October 2024, see note 5.8		
Other	6	21.0%	3%	Large
Total	**136**			

Accounting policies

Impairment tests

When there is an indication of a reduction in the profitability of an asset, an impairment test is performed for the assets in question and impairments are made, if necessary.

For goodwill, annual impairment tests are made. The recoverable amounts of the assets and cash-generating units (CGUs) have been determined based on value-in-use calculations. When testing for impairment, the value is written down to the estimated recoverable amount, if lower than the carrying amount.

The carrying amount of other non-current assets is tested for impairment once a year. The carrying amount of property, plant and equipment is tested for impairment when there is indication of change in the structural profitability.

Critical estimates and judgements

Impairment tests

When preparing impairment tests, estimates are used to calculate the future value. Significant estimates are made when assessing long-term growth rates and profitability. In addition, an assessment is made of the reasonable discount rate.

Changes in the growth rate in the budget period or discount rate may result in significantly different values. The assessments are made based on budgets, business plans and projections for five years and take into account past experience and represent Management's best estimate of future developments.

Key parameters are growth in sales, margins, discount rate and future growth expectations.

3.6 Employee benefit obligations

A number of the Group's employees and former employees participate in pension schemes. The pension schemes are primarily defined contribution plans. However, defined benefit plans are also used, mainly in Switzerland, the United Kingdom, and Germany. The benefit plans in the United Kingdom and Germany are closed for new entries.

Under a defined benefit plan the Group carries the risk associated with the future development in e.g. interest rates, inflation, salaries, mortality and disability.

Defined benefit plans typically guarantee the employees a retirement benefit based on the final salary at retirement.

The pension benefit plans in the United Kingdom and Switzerland have assets placed in independent pension funds. The remaining plans are unfunded, where the main part relates to Germany. For these plans the retirement benefit obligations amount to approximately 22 percent (2024: 23 percent) of the total gross liability.

Except for the Swiss and UK plans, the mentioned defined benefit plans are not subject to regulatory requirements regarding minimum funding. The granted pension payments of the mentioned defined benefit plans are based upon the salary of the participating employees during the period of employment. The Group's contributions are derived from the split of the pension premium between the employee and employer.

The actuarial assessment of the pension obligation is based on assumptions specific to each country. The latest actuarial calculation is prepared by authorised experts. The valuation of the assets is based on the composition and the expectations to the economic development. The assumptions used are weighted averages.

The present value of defined benefit pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. Any changes to these assumptions will impact the carrying amount of pension obligations.

The discount rate and other key assumptions are based in part on the current market conditions.

In 2024, a buy-in/buy-out process was initiated related to the pension benefit plan in the United Kingdom. In November 2024, the UK pension benefit plan was insured with Royal London (buy-in). Next step is to convert the individual members pension to a direct insurance with Royal London (buy-out). Preparation work for the buy-out process has been ongoing during 2025.

Accounting policies

Employee benefit obligations

Pension payments concerning defined contribution plans are recognised on an ongoing basis in the statement of profit and loss.

Defined benefit plans are stated at the net present value at the reporting date and included in the consolidated financial statements. Adjustments of the plans are carried out on a regular basis in accordance with underlying actuarial assessments. Actuarial gains or losses for defined benefit plans are recognised in full in the period in which they occur in other comprehensive income. The actuarial assessment is carried out every year.

Funded benefit plans have assets placed in trustee-administered pension funds, which are governed by local regulations and practice in each country.

If a benefit plan constitutes a net asset, the net asset is recognised only to the extent that it equals the value of future repayments or will lead to reduced future payments.

The payments to the pension funds are based on the usual actuarial assessments and are recognised in the statement of profit and loss after maturity. Provided that the actuarial assessments of pension obligations show noticeable excess solvency or insolvency in relation to the pension fund's assets, the difference is entered to the statement of financial position and the future payments are adjusted accordingly. With regard to these schemes, the actuarial assessment is also carried out every year.

3.6 Employee benefit obligations (continued)

Pension costs

MEUR	2025	2024
Defined contribution plans:		
Total pension costs recognised	**36**	**32**
Defined benefit plans:		
Pension costs	3	3
Interest costs	5	6
Interest income	-4	-5
Total pension costs recognised	**4**	**4**

In 2025, the Group expects to pay contributions of 4 MEUR to defined benefit plans.

Defined benefit pension plans

MEUR	2025	2024	2023	2022	2021
Present value of pension liabilities	193	200	198	177	239
Fair value of plan assets	-189	-187	-189	-179	-214
Asset ceiling limitation	35	29	30	34	10
Pension obligation, net 31/12	**39**	**42**	**39**	**32**	**35**

Key assumptions

Weighted average	2025	2024
Increase in salaries and wages	1.6%	1.7%
Discount rate	3.0%	2.7%
Remaining life expectancy at the time of retirement (years)	24	23

Defined benefit pension obligations

MEUR	2025	2024
Obligations 1/1	200	198
Exchange rate adjustments	-1	1
Pension costs	4	4
Interest costs	5	5
Actuarial gains/losses from changes in demographic assumptions	-	1
Actuarial gains/losses from changes in financial assumptions	-11	3
Actuarial gains/losses from changes in experience	5	-1
Benefits paid	-9	-11
Obligations 31/12	**193**	**200**

The weighted average expected duration of the defined benefit obligations is 13 years (2024: 14 years).

Sensitivity analysis

Assumptions	**Discount rate**		**Salary increase**		**Life expectancy**	
	-1.0%	**+1.0%**	**-1.0%**	**+1.0%**	**-1 year**	**+1 year**
MEUR						
2025 - Impact on obligations	25	-21	-2	2	-5	5
2024 - Impact on obligations	27	-23	-2	2	-5	4

The sensitivity analysis above has been determined based on a method that extrapolates the impact on the defined benefit obligation as a result of reasonable changes in key assumptions.

3.6 Employee benefit obligations (continued)

Pension plan assets

MEUR	2025	2024
Pension plan assets 1/1	187	189
Exchange rate adjustments	-2	1
Interest income	4	5
Return on plan assets	2	-5
Employer's contribution	3	5
Participant's contribution	1	1
Benefits paid	-6	-9
Pension plan assets 31/12	**189**	**187**

Composition of pension plan assets

MEUR	2025	2024
Assets quoted in active markets:		
Equities in European markets	28%	26%
Bonds in European markets	10%	12%
Assets unquoted:		
Cash	6%	3%
Other	56%	59%

3.7 Provisions

Provisions relate primarily to jubilee obligations and retirement benefits, refurbishment obligations, warranties, fair value provision for phantom shares, restructuring, and ongoing disputes.

As at 31 December 2025, other provisions include a provision of 1 MEUR (2024: 1 MEUR) for restructuring measures, which is expected to be utilised within one year.

Accounting policies

Provisions

Provisions are recognised when a legal or constructive obligation has been incurred as a result of past events, when it is probable it will lead to an outflow of financial resources, and when the size of the liability can be measured on a reliable basis. The provision is calculated as the amount expected to be paid to settle the obligation.

Provisions

	2025				2024			
MEUR	Employees	Claims and legal actions	Other	Total	Employees	Claims and legal actions	Other	Total
Provisions 1/1	17	3	12	32	15	7	15	37
Additions for the year	3	4	5	12	6	4	3	13
Used during the year	-3	-2	-2	-7	-3	-5	-2	-10
Reversed during the year	-1	-1	-1	-3	-1	-3	-4	-8
Provisions 31/12	**16**	**4**	**14**	**34**	**17**	**3**	**12**	**32**
Current/non-current classification:								
Non-current liabilities	13	2	12	27	12	-	8	20
Current liabilities	3	2	2	7	5	3	4	12
Provisions 31/12	**16**	**4**	**14**	**34**	**17**	**3**	**12**	**32**

Note 4
Working capital

Net working capital in % of revenue

10.7%

Increased compared to 9.4% in 2024

Total net working capital

414 MEUR

4.1 Inventories

The main part of the write-down of inventory relates to write-down of spare parts inventory.

Inventories

MEUR	2025	2024
Raw materials and consumables	174	198
Work in progress	17	18
Finished goods	183	165
Inventories 31/12	**374**	**381**
Inventory before write-downs	487	471
Write-downs 1/1	-90	-87
Change in the year	2	-3
Loss from value adjustment of the Russian business	-25	-
Write-downs 31/12	-113	-90
Inventories 31/12	**374**	**381**

4.2 Trade receivables

Trade receivables

MEUR	2025	2024
Trade receivables before allowance for bad debts (maximum credit risk)	350	350
Allowance for bad debts 1/1	-12	-10
Movements during the year	-6	-3
Realised losses during the year	1	1
Allowance for bad debts 31/12	-17	-12
Trade receivables 31/12	**333**	**338**

Accounting policies

Inventories

Inventories are valued at the lowest value of historical cost calculated as a weighted average or the net realisation value.

The cost of finished goods and work in progress include the direct costs of production materials and wages, as well as indirect production costs such as personnel costs, maintenance costs and depreciation of plant and machinery.

Trade receivables

Trade receivables are measured at amortised cost less allowance for bad debt based on the expected credit loss model.

The Group applies the simplified approach to measure expected credit losses, which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of 60 months before 1 January 2025 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Critical estimates and judgements

Inventories

At least once a year, management assesses whether the standard cost of inventories approximates actual cost. During the year, standard cost is revised if it deviates significantly from actual cost. Indirect production costs are assessed on an ongoing basis to ensure reliable measurement of capacity utilisation, production hours, product applications and other factors.

Calculation of the net realisable value of inventories is relevant mainly for finished goods and spare parts. The estimate of inventory write-downs is considering excess quantities, condition of the inventory and lower selling prices.

4.2 Trade receivables (continued)

Allowance for bad debts based on the expected credit loss model

	2025			
MEUR	Expected loss rate	Gross carrying amount	Allowance for bad debt	Total
Current	0.1%	324	-	324
More than 30 days past due	2%	8	-	8
More than 60 days past due	40%	2	-1	1
More than 90 days past due	100%	16	-16	-
Total 31/12		**350**	**-17**	**333**

	2024			
MEUR	Expected loss rate	Gross carrying amount	Allowance for bad debt	Total
Current	0.1%	331	-	331
More than 30 days past due	2%	6	-	6
More than 60 days past due	40%	2	-1	1
More than 90 days past due	100%	11	-11	-
Total 31/12		**350**	**-12**	**338**

4.3 Other cash flow notes

Adjustments of non-cash operating items

MEUR	2025	2024
Provisions	2	-10
Expensed value of RSUs issued	3	3
Gain/loss on sale of intangible and tangible assets	2	-8
Adjustments of non-cash operating items	**7**	**-15**

Changes in net working capital

MEUR	2025	2024
Change in inventories	-32	-
Change in trade receivables	-16	-
Change in other receivables	-22	-13
Change in trade payables	-21	11
Change in other payables	-3	-5
Change in net working capital	**-94**	**-7**

Note 5

Capital structure and financing

Equity ratio

75.3%

Down from 79.3% in 2024

Cash

96 MEUR

Down 306 MEUR from 2024

Earnings per share

0.1 EUR

Down from 2.6 EUR in 2024

5.1 Finance income and Finance expenses

Finance income

MEUR	2025	2024
Interest income	49	34
Foreign exchange gains	2	6
Finance income	**51**	**40**
Hereof finance income on financial assets at amortised cost	44	32

Finance expenses

MEUR	2025	2024
Interest expenses and similar	14	14
Interest expenses lease liabilities	4	3
Foreign exchange losses	19	5
Finance expenses	**37**	**22**
Hereof finance expenses on financial liabilities at amortised cost	11	13

5.2 Financial risks and instruments

As a consequence of ROCKWOOL Group's extensive international activities, the Group's statement of profit and loss and equity is subject to a number of financial risks. The Group manages these risks in the following categories:

- Exchange rate risk
- Interest rate risk
- Liquidity risk
- Credit risk

The Group's policy is to identify and hedge significant financial risks on an ongoing basis. This is the responsibility of the individual companies in which financial risks might arise and is supported overall by the Group's treasury department. The parent company continuously monitors the Group's financial risks in accordance with a framework determined by Group Management and/or the Board of Directors.

Exchange rate risk

As a consequence of the Group's structure, revenue and expenditure in foreign currency are to a significant degree set off against each other, so that the Group is not exposed to major exchange rate risks.

Commercial exchange rate risks, which cannot be set off, are hedged on a continuous basis in the individual companies, to the extent that they may significantly affect the results in a negative direction, using currency loans, currency deposits and/or financial derivatives. The Group's hedging reserve is disclosed under "Statement of changes in equity" and is immaterial.

Accounting policies

Finance income and Finance expenses

Finance income and expenses comprise interest income and interest expenses, including interest on lease liabilities, realised and unrealised foreign exchange gains and losses, and fair value adjustments of cash-settled share-based incentive programmes that are offset against other liabilities.

They also include adjustments to fair value hedges, and income and costs relating to cash flow hedges reclassified from other comprehensive income on realisation of the hedged items.

Financial risks and instruments

Derivative financial instruments are initially recognised in the statement of financial position at cost price and are subsequently measured at fair value. They are presented under other receivables or other payables.

Changes in the fair value of derivative financial instruments that meet the conditions for hedging the fair value of a recognised asset or liability are recognised in the statement of profit and loss together with any changes in the fair value of the hedged item.

Changes in the fair value of derivative financial instruments that meet the conditions for hedging future cash flows are recognised in other comprehensive income provided the hedge is effective. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The accumulated value adjustment related to these hedge transactions is transferred from other comprehensive income when the position is realised, and is included in the value of the hedged position, for example the adjustment follows the cash flow.

For derivative financial instruments that do not qualify as hedging instruments, changes to the fair value are recognised on an ongoing basis in the statement of profit and loss as finance income or finance expenses.

5.2 Financial risks and instruments (continued)

The Group's revenue and expenditures are subject to exchange rate fluctuations on translation into EUR.

A sensitivity analysis is prepared for the Group's result and equity based on the underlying currency transactions. The financial instruments included are cash, receivables, payables, current liabilities, and financial investments without taking hedging into account.

The impact on revenue of the difference between the average rate and the year-end rate amounted to 25 MEUR (2024: 5 MEUR) for the five most exposed currencies (USD, RUB, CAD, PLN, and GBP), which is a change of minus 0.7 percent (2024: 0.1 percent).

The Group's policy is not to hedge exchange rate risks in long-term investments in subsidiaries. When relevant, external investment loans and Group loans are, as a general rule, established in the local currency of the company involved, while cash at bank and in hand is placed in local currency.

The Group was exposed to foreign currency risk on the intercompany balance between ROCKWOOL A/S and a Russian subsidiary. Due to the economic environment, it has not been possible to hedge this position since March 2022, which resulted in an unrealised exchange rate loss of 10 MEUR in 2025 (2024: gain of 4 MEUR).

In the few countries with ineffective financial markets, loans can be raised and surplus liquidity placed in DKK or EUR, subject to approval by the Group's finance function. Most Group loans that are not established in DKK or EUR are hedged via forward agreements, currency loans, cash pools, or the swap market.

Interest rate risk

The Group's policy is that necessary financing of investments should primarily be affected by raising five to seven year loans at fixed or variable interest rates.

Drawings on credit facilities at variable interest rates generally match the funds, and all Group loans are symmetrical in terms of interest rates. Changes in interest rates are therefore not expected to have a significant effect on the Group's result.

Liquidity risk

The current surplus and deficit liquidity in the Group's companies are set off, to the extent that this is profitable, via the parent company acting as intra-Group bank and via cash pool systems. When considered appropriate, underlying cash pool systems are established in foreign companies.

To the extent that the financial reserves are of an appropriate size, the parent company also acts as lender to the companies in the Group.

To ensure adequate financial reserves as defined by the Board of Directors, investment loans can be raised on a continuous basis to partly cover new investments and to refinance existing loans. The parent company has provided guarantees for some credit facilities and loans. The parent company has issued ownership clauses and/or deeds of postponement in connection with intercompany loans.

The parent company ensures on an ongoing basis that flexible, unutilised committed credit facilities of an adequate size are established with investment-grade credit-rated banks. The Group's financial reserves also consist of cash at bank and in hand, and unused overdraft facilities.

Credit risk

Due to the considerable customer spread in terms of geographical location and numbers, the credit risk is fundamentally limited. To a minor degree, when considered necessary, insurance or bank guarantees are used to hedge outstanding receivables.

As a consequence of the international diversification of the Group's activities there are business relations with a number of different banks in Europe, North America and Asia. To minimise the credit risk on placement of funds and on entering into agreements on derivative financial instruments, only major, financially sound institutions are used.

Customer credit risks are assessed considering the financial position, past experience, and other factors. Individual risk limits are set based on internal and external ratings. For bad debt allowance related to trade receivables, please refer to note 4.2.

5.2 Financial risks and instruments (continued)

Financial instruments

Financial assets and liabilities at fair value are related to foreign exchange forward contracts, foreign exchange rate swaps, or interest rate swaps, all of which have been valued using a valuation technique with market observable inputs (level 2).

The Group does not use other valuation techniques. The Group enters into derivative financial instruments with financial institutions.

Derivatives valued using valuation techniques with market observable inputs are mainly foreign exchange forward contracts. The most frequently applied valuation techniques include forward pricing models using present value calculations. The models incorporate various inputs, including the credit quality of counterparties and foreign exchange spot rates.

Categories of financial assets and liabilities

MEUR	2025	2024
Trade receivables	333	338
Other receivables	49	57
Cash and cash equivalents	108	403
Financial assets at amortised costs	**490**	**798**
Financial instruments for hedging of future cash flows	1	2
Financial liabilities at fair value through other comprehensive income	**1**	**2**
Borrowings	194	39
Trade payables	243	256
Other payables	172	197
Financial liabilities at amortised costs	**609**	**492**

The carrying value of the Group's financial assets and liabilities measured at amortised cost are assessed to be a reasonable approximation of fair value.

Sensitivity analysis

Effect in MEUR		EBITDA	
Change in exchange rate	**%**	**2025**	**2024**
USD (+/-)	5%	12	14
RUB (+/-)	10%	9	12
CAD (+/-)	5%	7	7
PLN (+/-)	5%	2	2
GBP (+/-)	5%	7	10

		Equity	
Change in exchange rate	**%**	**2025**	**2024**
USD (+/-)	5%	21	21
RUB (+/-)	10%	54	38
CAD (+/-)	5%	15	14
PLN (+/-)	5%	17	17
GBP (+/-)	5%	13	13

Other receivables and receivables from associates

Other receivables and receivables from associates fall due within one year in both 2025 and 2024, and amounted to 49 MEUR (2024: 57 MEUR).

5.3 Cash

Cash

MEUR	2025	2024
Cash and cash equivalents	108	403
Bank debt	12	1
Cash available 31/12	**96**	**402**

Cash available, disclosed above and in the statement of cash flows, comprises cash on hand and short-term liquid assets that are readily convertible to cash.

Of the total cash and cash equivalents in 2024, 166 MEUR was subject to restrictions, implying that the cash might not have been readily available for general use or distribution by the Group.

5.4 Loans

Bank loans are measured at amortised cost. The carrying amount for these approximates fair value.

Borrowings

MEUR	2025	2024
Borrowings, 1/1	39	38
Non cash items:		
Exchange rate adjustments	-2	1
Other non cash adjustments	10	-
Cash items:		
Proceeds from borrowings	150	13
Repayment of borrowings	-3	-13
Borrowings, 31/12	**194**	**39**
Recognised as follows:		
Non-current borrowings	29	16
Current borrowings	165	23
Borrowings, 31/12	**194**	**39**
Due within:		
1 year	165	23
1-3 years	29	16
3-5 years	-	-
After 5 years	-	-
Borrowings, 31/12	**194**	**39**

Borrowings are a mix of fixed and floating interest loans, and are denominated in CNY and EUR. In 2024, borrowings were denominated in CNY, INR, and EUR.

5.5 Share capital

The share capital consists of A shares and B shares.

The Annual General Meeting of ROCKWOOL A/S on 2 April 2025 adopted the proposal to implement a share split of the Company's shares in the ratio of 1:10. After the split, each A share with a nominal value of 1 DKK (0.13 EUR) carries 10 votes, and each B share with a nominal value of 1 DKK (0.13 EUR) carries one vote. Comparative per-share information for 2024, including earnings per share and the number of shares, has been restated to reflect the share split.

Further, the Annual General Meeting of ROCKWOOL A/S on 2 April 2025 adopted the proposal to reduce the Company´s share capital by cancelling a portion of the Company's treasury B shares, corresponding to nominally 4,601,300 DKK.

The voluntary conversion of A shares to B shares in accordance with the Company's articles of association for 2025 was completed on 18 December 2025, and the Company's articles of association have been updated with the resulting changes to the size of the Company's A and B share capital. The total share capital is unchanged.

The share capital has been fully paid up. No shareholder is under an obligation to allow their shares to be redeemed whether in whole or in part. The shares are negotiable instruments, and all shares are freely transferable.

5.5 Share capital (continued)

Capital structure and capital allocation

Management regularly assesses the ROCKWOOL capital structure. The overall objective is to ensure continued development and strengthening of the Group's capital structure that supports long-term profitable growth.

It is the intention of ROCKWOOL that the net debt should be a maximum of one times EBITDA, with due regard to the Group's long-term financing requirements.

The dividend policy is to pay out a stable dividend that is at least one-third of net profit after tax.

After assessing the outlook for the economic cycle, investment plans and structural business opportunities, and considering the dividend policy, ROCKWOOL can further decide to initiate share buy-backs to adjust the capital structure.

Share capital

MEUR	2025	2024
A shares - 97,676,112 shares of 1 DKK each (0.13 EUR)	13	
B shares - 113,929,678 shares of 1 DKK each (0.13 EUR)	15	
A shares - 98,666,030 shares of 1 DKK each (0.13 EUR)		13
B shares - 117,541,060 shares of 1 DKK each (0.13 EUR)		16
Share capital	**28**	**29**

5.6 Treasury shares

Treasury shares

EUR	2025			2024 (restated)		
B shares	**Number of shares**	**Average purchase/ sales price**	**% of share capital**	**Number of shares**	**Average purchase/ sales price**	**% of share capital**
Treasury shares 1/1	4,807,830		2.2	502,880		0.2
Purchase	4,520,800	34.9	2.1	4,369,000	34.7	2.0
Cancellation of shares	4,601,300		2.1	-		-
Settlement/sale	171,974	-	0.0	64,050	-	0.0
Treasury shares 31/12	**4,555,356**		**2.2**	**4,807,830**		**2.2**

Treasury shares are used to hedge the Group's restricted share unit programme and as part of the Group's share buy-back programme. Treasury shares are purchased based on authorisation from the General Assembly.

5.7 Earnings per share

Earnings per share

MEUR	2025	2024 (restated)
Profit for the year attributable to shareholders of ROCKWOOL A/S	28	550
Average number of shares ('000)	209,222	216,207
Average number of treasury shares ('000)	3,918	2,699
Average number of outstanding shares ('000)	**205,304**	**213,508**
Dilution effect of restricted share unit programme ('000)	369	406
Average number of diluted shares ('000)	**205,673**	**213,914**
Earnings per share (EUR)	0.1	2.6
Earnings per share, diluted (EUR)	0.1	2.6

Accounting policies

Treasury shares

ROCKWOOL A/S has a reserve of treasury shares recognised in retained earnings. The shares are bought back to meet obligations under the Group's equity-based restricted share unit programme and as part of the Group's share buy-back programme.

5.8 Business combinations and asset acquisitions

2025

In October last year, ROCKWOOL acquired 90 percent of the shares and voting rights in the Vietnamese stone wool producer Khai Hoan Insulation (now ROCKWOOL VIETNAM COMPANY LIMITED). In March 2025, ROCKWOOL's shareholding in the company was raised to 96.19 percent via a capital injection. In April 2025, ROCKWOOL paid 3 MEUR for the remaining minority interest of 3.81 percent bringing ROCKWOOL's ownership of the company to 100 percent. In October 2025, ROCKWOOL paid the first instalment of the remaining purchase price, amounting to 2 MEUR.

2024

Acquisition of Khai Hoan Insulation in Vietnam (now ROCKWOOL VIETNAM COMPANY LIMITED)

On 1 October 2024, ROCKWOOL completed the acquisition of 90 percent of the shares and voting rights in the leading stone wool producer in Vietnam, Khai Hoan Insulation, based near Ho Chi Minh City. The acquisition complements ROCKWOOL's existing business in Vietnam and reflects the Group's increased focus on the region.

The total consideration was 31 MEUR, of which 28 MEUR was paid in 2024 and is included in the statement of cash flows as investing activities. The remaining 3 MEUR will be paid in 2025, 2026, and 2027. Related transaction costs of 0.2 MEUR have been expensed in the statement of profit and loss.

Net assets at fair value amount to 12 MEUR. The assessment of the fair value of sites and buildings is based on an external valuation. The fair value of plant and machinery is based on an internal valuation. For customer relationships fair value is based on an earnings model with estimates for future cash flows and customer attrition rates.

The fair value of inventory and trade receivables amounts to 1 MEUR including provision for bad debt and provision for obsolete and slow-moving goods. None of the trade receivables have been impaired and it is expected that the full contractual amounts will be settled.

After recognition of identifiable assets and liabilities at fair value, goodwill was recognised with a fair value of 20 MEUR. Goodwill represents the value of the current workforce, know-how and expected synergies and growth from integration within the ROCKWOOL Group. The recognised goodwill is not tax deductible.

From the date of acquisition, Khai Hoan Insulation has contributed with revenue of 2 MEUR and 0 MEUR profit for the year. If Khai Hoan Insulation had been owned since 1 January 2024, total contribution to revenue would have been around 5 MEUR, and profit for the year would have been around 0.5 MEUR.

Acquisition of Wetherby Building Systems Ltd. in the United Kingdom (now Wetherby Wall Systems Ltd.)

To strengthen our position in the UK market, ROCKWOOL completed the acquisition of 100 percent of the shares and voting rights in the UK company Wetherby Building Systems Ltd. on 9 October 2024. Wetherby Building Systems Ltd. is a leading supplier for external thermal insulation composite systems (ETICS) in the UK market. The acquisition marks an important milestone in ROCKWOOL's quest to strengthen the Systems segment and expand its façade expertise in the UK.

The fair value of net assets in the acquired company amounts to 54 MEUR. Including goodwill, the total fair value is 68 MEUR. Less cash in the acquired company (23 MEUR), the total cash consideration paid amounted to 45 MEUR, included in the statement of cash flows as investing activities. Related transaction costs of 1.3 MEUR have been expensed in the statement of profit and loss.

The assessment of the fair value of sites and buildings is based on an external valuation. For customer relationships fair value is based on an earnings model with estimates for future cash flows and customer attrition rates. The fair value of inventory and trade receivables amounts to 12 MEUR including provision for bad debt and provision for obsolete and slow-moving goods. None of the trade receivables have been impaired and it is expected that the full contractual amounts will be settled.

After recognition of identifiable assets and liabilities at fair value, goodwill was recognised with a fair value of 14 MEUR. Goodwill represents the value of the current workforce, know-how and expected synergies and growth from integration within the ROCKWOOL Group. The recognised goodwill is not tax deductible.

From the date of acquisition, Wetherby Building Systems has contributed with revenue of 13 MEUR and 3 MEUR profit for the year.

If Wetherby Building Systems Ltd. had been owned since 1 January 2024, total contribution to revenue would have been 58 MEUR, and profit for the year would have been 8 MEUR.

5.8 Business combinations and asset acquisitions (continued)

Opening balances for acquisitions in 2024

MEUR	Opening balance at fair value
Customer relationships	39
Other intangible assets	1
Property, plant and equipment	9
Deferred taxes	-
Inventories	4
Receivables	9
Other current assets	24
Non-current liabilities	-
Current liabilities	-20
Net identifiable assets acquired	66
Goodwill	34
Net assets acquired	100
Cash in acquired companies	-23
Non-controlling interests	-1
Total consideration net of cash acquired	76

Accounting policies

Business combinations and asset acquisitions

Acquisitions

Acquisitions are accounted for using the acquisition method. The cost of a business combination comprises the fair value of the consideration agreed upon, including the fair value of any consideration contingent on future events, and the amount of any non-controlling interests in the acquiree. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, at either fair value (full goodwill) or at the non-controlling interest's proportionate share of the recognised amounts of the acquiree's identifiable assets. Acquisition-related costs are expensed in the statement of profit and loss as and when incurred within other external costs.

The acquired entities' identifiable assets, liabilities and contingent liabilities are measured at fair value at the acquisition date. The acquisition date is the date when the Group effectively obtains control of an acquired subsidiary or significant influence over an associate. Identifiable intangible assets are recognised if they are separable or arise from a contractual right. Deferred tax is recognised on revaluations.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount of any non-controlling interest in the acquiree over the fair value of the identifiable net assets acquired.

Goodwill and fair value adjustments in connection with the acquisition of an entity are treated as assets and liabilities belonging to the foreign entity and translated into the foreign entity's functional currency at the exchange rate at the transaction date.

The identifiable assets, liabilities and contingent liabilities on initial recognition at the acquisition date are subsequently adjusted up until 12 months after the acquisition. The effect of the adjustments is recognised in the opening balance of equity, and the comparative figures are restated accordingly if the amount is material.

Changes in estimates of contingent purchase considerations are recognised in the statement of profit and loss.

In a step acquisition, the Group gains control of an entity in which it already held a shareholding before gaining control. The shareholding held before the step acquisition is remeasured at fair value at the acquisition date and added to the fair value of the consideration paid for the shareholding acquired in the step acquisition and is accounted for as the total cost of the shareholding in the acquired entity. The gain or loss on the remeasurement is recognised in the statement of profit and loss.

Disposals and loss of control

Gains or losses on the disposal or liquidation of subsidiaries and associates are recognised as the difference between the sales price and the carrying amount of net assets (including goodwill) at the date of disposal or liquidation, and net of foreign exchange adjustments recognised in other comprehensive income, and costs to sell or liquidation expenses.

The shareholding retained after the loss of control of subsidiaries is remeasured at fair value and accounted for as the fair value on initial recognition of a financial asset or the cost of an investment in an associate. Gains or losses on the loss of control of subsidiaries are recognised as the difference between the fair value of the retained shareholding and the carrying amount of the derecognised net assets (including goodwill) at the date of loss of control, and net of foreign exchange adjustments recognised in other comprehensive income.

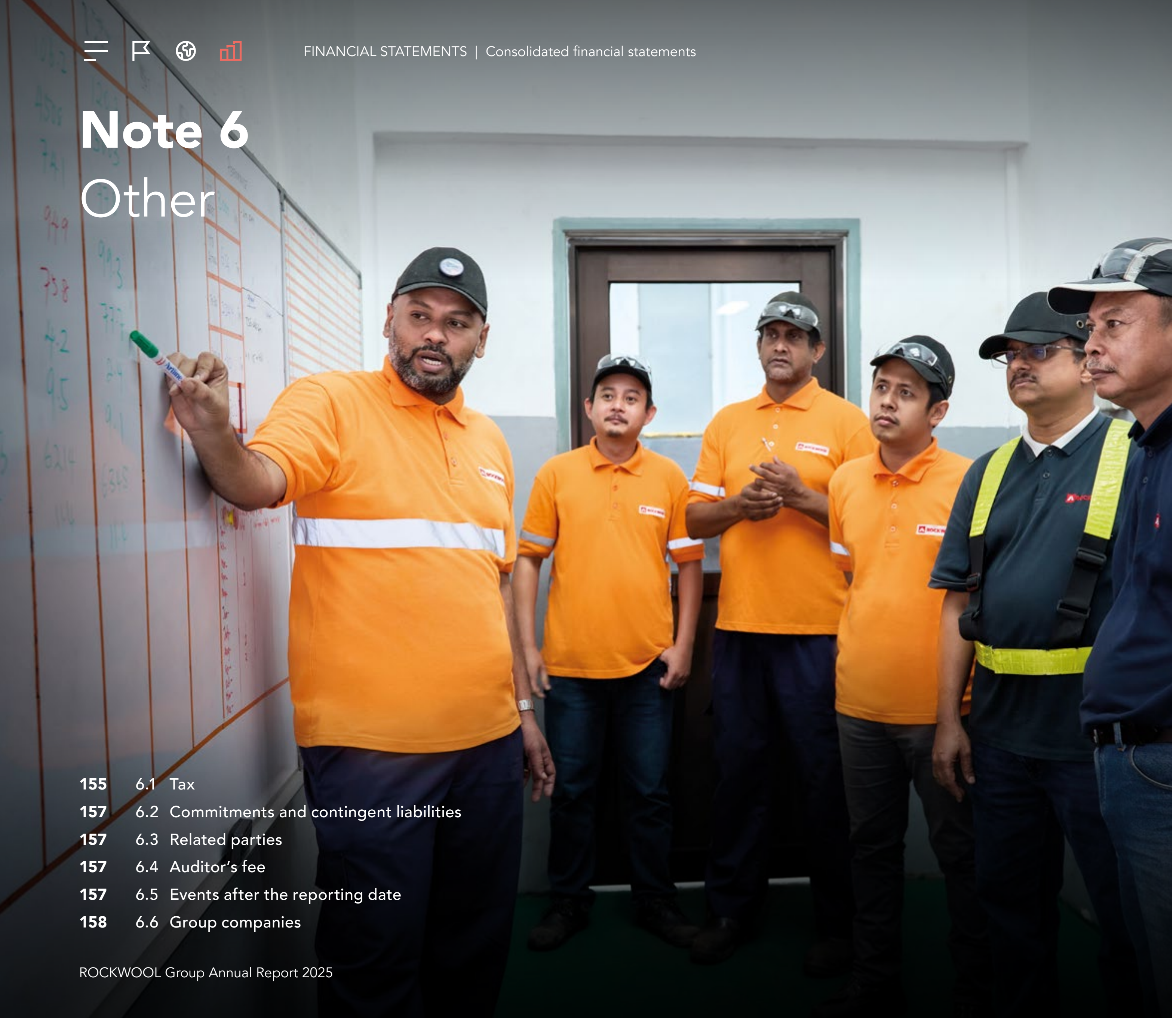
Critical estimates and judgements

Business combinations and asset acquisitions

The most significant assets acquired generally comprise goodwill, customer relationships and production equipment. As no active market exists for the majority of acquired assets, liabilities and contingent liabilities, in particular in respect of acquired intangible assets, management makes estimates of the fair value. The methods applied are based on the present value of future cash flows, churn rates or other expected cash flows related to the specific asset.

The fair value of customer relationships acquired in business combinations is based on an evaluation of the conditions relating to the acquired portfolio. Measurement is based on a discounted cash flow model on key assumptions about the estimated split of the acquired and expected revenue, the related churn rates and profitability of the revenue at the time of the acquisition.

Note 6
Other



Effective tax rate before Russian value adjustment

25.0%

Number of subsidiaries in the Group

62

Number of associates in the Group

4

6.1 Tax

Tax expense

MEUR	2025	2024
Current tax for the year	152	165
Change in deferred tax	18	1
Adjustment to valuation of tax assets	3	-17
Withholding taxes	1	1
Adjustment in current and deferred tax in previous years	-9	-4
Tax expense	**165**	**146**

Reconciliation of effective tax rate

%	2025	2024
Danish tax rate	22.0	22.0
Deviation in non-Danish subsidiaries' tax compared to Danish tax percentage	2.4	1.6
Withholding tax adjustment	0.2	0.2
Permanent differences	0.5	0.4
Effect on change in income tax rates	-	-
Adjustment to valuation of tax assets	0.6	-2.5
Other deviations	-0.7	-0.7
Effective tax rate before loss from value adjustment of the Russian business	**25.0**	**21.0**
Loss from value adjustment of the Russian business	60.5	-
Effective tax rate (%)	**85.5**	**21.0**

Income tax receivable and payable

MEUR	2025	2024
Income tax receivable and payable 1/1	48	-3
Exchange rate adjustments	-2	-
Acquisition of subsidiaries	-	2
Current tax for the year including withholding taxes	153	167
Payments during the year	-191	-114
Adjustment in respect of prior years	-9	-4
Current tax for the year recognised in other comprehensive income	-1	-
Loss from value adjustment of the Russian business	8	-
Income tax receivable and payable 31/12	**6**	**48**
Income tax is recognised as follows:		
Income tax receivable	44	31
Income tax payable	50	79
Income tax receivable and payable 31/12	**6**	**48**

Tax assets not recognised amount to 17 MEUR (2024: 19 MEUR). The tax assets relate in part to assets from subsidiaries with a history of losses, but also to unrecognised tax incentives with utilisation in 2030 and onwards.

Deferred tax assets and liabilities are offset in the consolidated statement of financial position if the Group has a legally enforceable right to set off and the deferred tax assets and liabilities relate to the same legal tax entity consolidation. Of the total deferred tax assets recognised, 4 MEUR (2024: 4 MEUR) relate to tax loss carry forwards.

ROCKWOOL maintains a tax policy under the management of the CFO and this is available on the ROCKWOOL website. ROCKWOOL's legal entity structure supports the business requirements. ROCKWOOL does not engage in harmful or artificial structures. During the year, ROCKWOOL has only had operations in one country listed on the EU's list of uncooperative tax jurisdictions; Russia. For more information related to the tax policy see p. 29.

ROCKWOOL is part of various business associations, such as Dansk Industri, through which it is updated on and comments on new legislation and discussions on future tax initiatives.

ROCKWOOL benefits from various tax incentives for investment, but also benefits from the enhanced R&D deduction in Denmark.

ROCKWOOL will make use of the OECD safe harbour rules. As such, ROCKWOOL has estimated that the effective tax rate is above 15 percent in all jurisdictions of its operations, except for Hong Kong. Hong Kong's expected effective tax rate after recalculation of deferred taxes and application of SBIE leads to a provision of 0.1 MEUR that is included in the tax provision.

6.1 Tax (continued)

Deferred tax

MEUR	2025	2024
Deferred tax, net 1/1	10	20
Exchange rate adjustments	-4	-1
Acquisition of subsidiaries	-	10
Change in deferred tax recognised in profit and loss	18	1
Adjustment to valuation of tax assets	3	-17
Deferred tax for the year recognised in other comprehensive income for the year	1	-3
Loss from value adjustment of the Russian business	1	-
Deferred tax, net 31/12	**29**	**10**
Deferred tax is recognised in the statement of financial position as follows:		
Deferred tax assets	57	62
Deferred tax liabilities	86	72
Deferred tax, net 31/12	**29**	**10**
Deferred tax relates to:		
Non-current assets	46	60
Current assets	-15	-19
Non-current liabilities	-2	-17
Current liabilities	-	-14
Tax loss carried forward	-4	-4
Re-taxable amounts	4	4
Deferred tax, net 31/12	**29**	**10**

Unrecognised tax assets expire as follows

MEUR	2025	2024
< 1 year	-	-
1-5 years	-	-
> 5 years	7	4
Do not expire	10	15
Unrecognised tax assets	**17**	**19**

Accounting policies

Tax

Tax in the statement of profit and loss is comprised of current year tax expense and changes to deferred tax. Adjustments to prior year tax results and audits are captured in the statement of profit and loss if such adjustments materialise. Tax on changes in other comprehensive income is recognised directly under other comprehensive income.

Movement in income tax receivable and payable is comprised of payments to tax authorities and provision for current tax on profit captured in the statement of profit and loss, and adjustments to prior years if such materialise.

Provisions for deferred tax are calculated on all temporary differences between accounting and taxable values, calculated using the balance-sheet liability method.

Deferred tax provisions are also made to cover the re-taxation of losses in jointly taxed foreign companies previously included in the Danish joint taxation.

Companies within the Group may be entitled to claim special tax deductions for investments in qualifying assets or in relation to qualifying expenditure. The Group accounts for such allowances as tax credits. Consequently, the allowance reduces income tax payables and current tax expense. A deferred tax asset is recognised for unclaimed tax credits that are carried forward.

Deferred tax assets are recognised when it is probable that the assets will reduce tax payments in coming years and they are assessed at the expected net realisable value.

Deferred tax is stated according to current tax regulations. Changes in deferred tax as a consequence of changes in tax rates are recognised in the statement of profit and loss.

The parent company is taxed jointly with all Danish subsidiaries. Income subject to joint taxation is fully distributed.

Critical estimates and judgements

Tax

While conducting business globally, transfer pricing disputes, etc. with tax authorities may occur, and Management judgement is applied to assess the possible outcome of such disputes. Probability weighted outcomes is used as the measurement method, and Management believes that the provision made for uncertain tax positions not yet settled with local tax authorities is adequate. However, the actual obligation may deviate and is dependent on the result of litigations and settlements with the relevant tax authorities.

The Group is subject to income taxes in numerous jurisdictions. Significant estimates is required in determining provision for uncertain tax positions or the recognition of a deferred tax asset.

A tax asset is recognised if it is assessed that the asset can be utilised in a foreseeable future based on strong indications that sufficient future profits are available to absorb the temporary differences including the Group's future tax planning.

The valuation of tax assets related to losses carried forward is done on a yearly basis and is based on expected positive taxable income within the next 3-5 years.

Minimum Taxation

ROCKWOOL is within the scope of the OECD Pillar Two minimum taxation rules. Pillar Two legislation was enacted in Denmark where the parent company is incorporated, and is effective from 1 January 2024. The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023. Under the legislation, the Group is liable to pay a top-up tax for the difference between their GloBE effective tax rate per jurisdiction and the 15 percent minimum rate.

6.2 Commitments and contingent liabilities

For the Group, commitments comprise 20 MEUR (2024: 24 MEUR), which mainly relate to a number of long-term supply agreements and one conditional tangible asset purchase obligation. Contractual obligations for purchase of property, plant and equipment are mentioned in note 3.2. Contingent liabilities amount to 17 MEUR (2024: 9 MEUR).

The Group is engaged in a few legal proceedings. It is expected that the outcome of these legal proceedings will not impact the Group's financial position in excess of what has been provided for in the statement of financial position as at 31 December 2025 (as well as at 31 December 2024).

6.3 Related parties

At 31 December 2025, treasury shares accounted for 2.2 percent (2024: 2.2 percent) of the share capital, see note 5.6.

The Group's related parties comprise the Company's shareholders, the ROCKWOOL Foundation, the Company's Board of Directors and Management and associates.

In 2025, as well as in 2024, no shares were purchased from major shareholders.

Apart from dividends and the purchase of treasury shares, no transactions were carried out with the shareholders during the year. For transactions with the Board of Directors and Group Management, please refer to note 2.2 and note 2.3.

Transactions with related parties

MEUR	2025	2024
Transactions with associates:		
Sales to associates	36	28
Loan to associates	1	1

6.4 Auditor's fee

Fees for services in addition to the statutory audit of the financial statements provided by the statutory auditor, PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, to the Group amounted to less than 1 MEUR in both 2025 and 2024.

Services in addition to the statutory audit of the financial statements comprise general consulting services.

ROCKWOOL's policy is to follow the 70 percent fee cap restriction on non-audit services provided by PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, Denmark, the auditor of the parent company. PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab complied with the 70 percent fee cap restriction in 2025 and 2024.

Fees to auditors elected at the Annual General Meeting

MEUR	2025	2024
Statutory audit	2	2
Other opinions	1	1
Tax consultancy	-	-
Other services	-	-
Fees to auditors	**3**	**3**

6.5 Events after the reporting date

On 13 January 2026, the Russian authorities installed external administration in the Russian subsidiaries and thereby effectively taking control over the business. See note 1.5 for further information.

Besides the loss of control over the Russian business, we are not aware of events subsequent to 31 December 2025, which are expected to have a material impact on the Group's financial position.

Accounting policies

Commitments and contingent liabilities

Provisions for legal proceedings are recognised if they are certain or probable at the reporting date, and if the size of the liability can be measured on a reliable basis. Legal proceedings for which no reliable estimate can be made are disclosed as contingent liabilities.

6.6 Group companies

Parent company ROCKWOOL A/S

Subsidiaries	Country	% Shares owned
ROCKWOOL Australia Pty Ltd	Australia	100
ROCKWOOL Handelsgesellschaft m.b.H.	Austria	100
ROCKWOOL Belgium N.V.	Belgium	100
ROCKWOOL Bulgaria EooD	Bulgaria	100
ROXUL Inc.	Canada	100
ROCKWOOL Firesafe Insulation (Guangdong) Co. Ltd.	China	100
ROCKWOOL Firesafe Insulation (Jiangsu) Co., Ltd.	China	100
ROCKWOOL Adriatic d.o.o.	Croatia	100
ROCKWOOL a.s.	Czechia	100
ROCKWOOL Danmark A/S	Denmark	100
Tripplex ApS	Denmark	100
ROCKWOOL OÜ	Estonia	100
ROCKWOOL Finland OY	Finland	100
ROCKWOOL France S.A.S	France	100
Deutsche ROCKWOOL GmbH & Co. KG	Germany	100
HECK Wall Systems GmbH	Germany	100
ROCKWOOL Beteiligungs GmbH	Germany	100
ROCKWOOL Mineralwolle GmbH Flechtingen	Germany	100
ROCKWOOL Operations GmbH & Co. KG	Germany	100
ROCKWOOL Rockfon GmbH	Germany	100
ROCKWOOL Verwaltungs GmbH	Germany	100
ROCKWOOL Building Materials Ltd.	Hong Kong	100
ROCKWOOL Hungary Kft.	Hungary	100
ROXUL ROCKWOOL Insulation India Ltd.	India	100

Subsidiaries	Country	% Shares owned
ROXUL ROCKWOOL Technical Insulation India Pvt. Ltd.	India	100
ROCKWOOL Technical Insulation India Pvt. Ltd.	India	100
PT ROCKWOOL Trading Indonesia	Indonesia	100
ROCKWOOL Italia S.p.A.	Italy	100
ROCKWOOL Japan LLC	Japan	97
ROCKWOOL Korea Co. Ltd.	Korea	100
SIA ROCKWOOL	Latvia	100
ROCKWOOL UAB	Lithuania	100
Chicago Metallic (Malaysia) Sdn. Bhd.	Malaysia	100
ROCKWOOL Malaysia Sdn. Bhd.	Malaysia	100
CMC Productos Perlitas S de R.L. de C.V.	Mexico	100
Servicios Pearl de Mexico S de R.L. de C.V.	Mexico	100
AS ROCKWOOL	Norway	100
FAST sp. z o.o.	Poland	100
ROCKWOOL Global Business Service Center Sp. z.o.o.	Poland	100
ROCKWOOL Polska Sp. z o.o.	Poland	100
ROCKWOOL Romania s.r.l.	Romania	100
LLC ROCKWOOL	Russia	100
LLC ROCKWOOL-NORTH	Russia	100
LLC ROCKWOOL-Ural	Russia	100
LLC ROCKWOOL-VOLGA	Russia	100
ROCKWOOL Building Materials (Singapore) Pte Ltd.	Singapore	100
ROCKWOOL Slovensko s.r.o.	Slovakia	100
ROCKWOOL Peninsular S.A.U.	Spain	100

Subsidiaries	Country	% Shares owned
ROCKWOOL AB	Sweden	100
Flumroc AG	Switzerland	100
PAMAG Engineering AG	Switzerland	100
ROCKWOOL GmbH	Switzerland	100
ROCKWOOL (Thailand) Limited	Thailand	100
Breda Confectie B.V.	the Netherlands	100
ROCKWOOL B.V.	the Netherlands	100
ROCKWOOL Insaat ve Yalitim Sistemleri San. Ve Tic. Ltd. Sti.	Türkiye	100
LLC ROCKWOOL Ukraine	Ukraine	100
ROCKWOOL Middle East FZE	UAE	100
ROCKWOOL Limited	United Kingdom	100
Wetherby Wall Systems Limited	United Kingdom	100
ROXUL USA Inc.	United States	100
ROCKWOOL VIETNAM COMPANY LIMITED	Vietnam	100

Associates		
AKUART A/S	Denmark	20
RESO SA	France	20
ScanArc Plasma Technologies AB	Sweden	34
RESO SWISS SA	Switzerland	20

The German subsidiaries DEUTSCHE ROCKWOOL GmbH & Co. KG and ROCKWOOL Operations GmbH & Co. KG, which have legal form of partnership, make use of the exemptions provided by section 264b of the German Commercial Code (HGB).

Definition of key figures and ratios

Part of management's review

EBITDA

Earnings before amortisation, depreciation, impairment, financial items, and tax

EBIT

Earnings before financial items and tax

Net working capital (NWC)

Inventories, trade receivables, other receivables and other current operating assets less trade payables, other payables, and other current operational liabilities, adjusted for investment payables

Invested capital

NWC + intangible assets, property, plant and equipment, and right-of-use assets less non-interest bearing liabilities and investment payables

Net interest bearing debt

Cash less bank loans and other loans less bank debt less lease liabilities

EBITDA margin (%)

$$\frac{\text{EBITDA}}{\text{Revenue}} \times 100\%$$

EBIT margin (%)

$$\frac{\text{EBIT}}{\text{Revenue}} \times 100\%$$

Earnings per share of DKK 1 (EUR 0.13)

$$\frac{\text{Profit/loss for the year excl. non-controlling interests}}{\text{Average number of outstanding shares}}$$

Diluted earnings per share of DKK 1 (EUR 0.13)

$$\frac{\text{Profit/loss for the year excl. non-controlling interests}}{\text{Diluted average number of outstanding shares}}$$

Cash flow per share of DKK 1 (EUR 0.13)

$$\frac{\text{Cash flow from operating activities}}{\text{Diluted average number of outstanding shares}}$$

Dividend per share of DKK 1 (EUR 0.13)

$$\frac{\text{Proposed dividend for the year}}{\text{Number of shares at the end of the year}}$$

Book value per share of DKK 1 (EUR 0.13)

$$\frac{\text{Equity end of the year excl. non-controlling interests}}{\text{Number of shares at the end of the year}}$$

ROIC

$$\frac{\text{EBIT}}{\text{Average invested capital including goodwill}} \times 100\%$$

Return on equity (%)

$$\frac{\text{Profit/loss for the year excl. non-controlling interests}}{\text{Average equity excl. non-controlling interests}} \times 100\%$$

Equity ratio (%)

$$\frac{\text{Equity end of the year excl. non-controlling interests}}{\text{Total equity and liabilities at the end of the year}} \times 100\%$$

Dividend payout ratio (%)

$$\frac{\text{Proposed dividend for the year}}{\text{Profit/loss for the year excl. non-controlling interests}} \times 100\%$$

Leverage ratio

$$\frac{\text{Net interest-bearing debt}}{\text{EBITDA}}$$

Financial gearing

$$\frac{\text{Net interest-bearing debt}}{\text{Equity end of the year}}$$

Market cap

Number of outstanding shares x share price

Definition of key figures and ratios

(continued)

Growth in local currency

Growth rates excluding currency impact, as both periods use the same exchange rates.

FTE- Full-time equivalent

Full-time equivalent (FTE) represents an employee's contractual working hours as a percentage of a local full-time contract. FTE include permanent and temporary employees on local payroll, including employees on sick leave or parental leave.

Sustainability investments

This category comprises investments relating to improving workforce occupational health and safety as well as reducing environmental impacts in own operations, including those within "climate change transition". For more information about ROCKWOOL's climate change transition plan, see Section E1 Climate change.

CO_2 intensity (Scope 1+2) per tonne stone wool

Defined according to the Greenhouse Gas Protocol. Scope 1 emissions are direct emissions from the stone wool factories. It includes emissions from all combustion sources and process emissions. Scope 2 emissions are indirect emissions from purchased electricity, heat or steam.

Energy efficiency in own buildings

Energy efficiency improvement in own buildings calculated in metrics of kWh/m^2/year.

Water use intensity from stone wool production

All water (surface water, groundwater, public water, and water from other external sources) used in stone wool production and not returned to its original source.

Number of countries with recycling service

Number of countries where ROCKWOOL can take back used stone wool from the market through Rockcycle®.

Landfill waste from our stone wool production

Total quantity of production waste sent to landfill by the stone wool factories.

Lost time incident frequency rate

Number of recorded lost time injuries resulting in more than one day of absence per million working hours for the year.

Absolute greenhouse gas (GHG) emissions (Scope 1+2)

Defined according to the Greenhouse Gas Protocol. Scope 1+2 GHG emissions are the sum of CO_2 emissions and other GHG emissions measured as CO_2-equivalents. Scope 2 emissions include indirect emissions from electricity, heat and steam.

Absolute greenhouse gas (GHG) emissions (Scope 3)

Defined according to the Greenhouse Gas Protocol and includes other indirect emissions from the Group's activities that result from sources the Group does not own or control.

RATIOS

The ratios have been calculated in accordance with cfa.dk/keyratios/ issued by CFA Society Denmark.

The ratios mentioned in the five-year summary are calculated as described in the definitions above.

Management's statement

The Board of Directors and the Registered Directors have today considered and adopted the Annual Report of ROCKWOOL A/S for the financial year 1 January – 31 December 2025.

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act, and the parent company financial statements have been prepared in accordance with the Danish Financial Statements Act. Management's review has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position at 31 December 2025 of the Group and the Parent Company and of the results of the Group and Parent Company operations and cash flows for 2025.

In our opinion, Management's review includes a fair review of the development in the operations and financial circumstances of the Group and the Parent Company, of the results for the year and of the financial position of the Group and the Parent Company, as well as a description of the most significant risks and elements of uncertainty faced by the Group and the Parent Company.

Additionally, the sustainability statement, which is part of Management's review, has been prepared, in all material respects, in accordance with paragraph 99 a of the Danish Financial Statements Act. This includes compliance with the European Sustainability Reporting Standards (ESRS) including that the process undertaken by Management to identify the reported information (the "Process") is in accordance with the description set out in the section titled Materiality assessment and resilience Furthermore, disclosures within subsection titled EU Taxonomy in the environmental section of the sustainability statement are, in all material respects, in accordance with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation")

The sustainability statement includes forward-looking statements based on disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

In our opinion, the Annual Report of ROCKWOOL A/S for the financial year 1 January to 31 December 2025 with the file name ROCK-2025-12-31-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Hedehusene, 4 February 2026

Registered Directors

Jes Munk Hansen
CEO

Kim Junge Andersen
CFO

Board of Directors

Thomas Kähler
Chairman

Jørgen Tang-Jensen
Deputy Chairman

Rebekka Glasser Herlofsen

Ilse Irene Henne

Carsten Kähler

Claes Westerlind

Connie Enghus Theisen

Christian Westerberg

Janni Munkholm Nielsen

Independent Auditor's Reports

To the shareholders of ROCKWOOL A/S

Report on the audit of the Financial Statements

Our opinion

In our opinion, the Consolidated Financial Statements give a true and fair view of the Group's financial position at 31 December 2025 and of the results of the Group's operations and cash flows for the financial year 1 January to 31 December 2025 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

Moreover, in our opinion, the Parent Company Financial Statements give a true and fair view of the Parent Company's financial position at 31 December 2025 and of the results of the Parent Company's operations for the financial year 1 January to 31 December 2025 in accordance with the Danish Financial Statements Act.

Our opinion is consistent with our Auditor's Long-form Report to the Audit Committee and the Board of Directors

What we have audited

The Consolidated Financial Statements (pp. 118 – 158) and Parent Company Financial Statements (pp. 170 – 178) of ROCKWOOL A/S for the financial year 1 January to 31 December 2025 comprise statement of profit and loss, statement of financial position, statement of changes in equity, and notes, including material accounting policy information for the Group as well as for the Parent Company, and statement of comprehensive income and statement of cash flows for the Group. Collectively referred to as the "Financial Statements".

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities, and the additional ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

To the best of our knowledge and belief, prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 were not provided

Appointment

We were first appointed auditors of ROCKWOOL A/S on 9 April 2014 for the financial year 2014. We have been reappointed annually by shareholder resolution for a total period of uninterrupted engagement of 12 years including the financial year 2025. We were reappointed following a tendering procedure at the General Meeting on 10 April 2024.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements for 2025. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor's Reports

(continued)

Key audit matter	How our audit addressed the key audit matter
Impairment of intangible assets and property, plant and equipment Intangible assets and property, plant and equipment might be impaired due to for example, increased competition in local markets, changes in the global economy, impact of sanctions and changes in the strategy of the Group. We focused on this area as the determination of whether or not an impairment charge for intangible assets and property, plant and equipment is necessary involves significant estimates and judgements made by Management, including especially: ▪ estimation of future cash flows and the significant assumptions applied by Management in this estimation, including sales growth and the applied margin, cost inflation and efficiency improvements; ▪ Determination of long-term growth rates and discount rates applied in discounting future cash flows. Reference is made to notes 3.1, 3.2, 3.4, 3.5 in the Consolidated Financial Statements.	We carried out risk assessment procedures in order to obtain an understanding of IT systems, business processes and relevant controls regarding impairment of intangible assets and property, plant and equipment. For the controls, we assessed whether they were designed and implemented to effectively address the risk of material misstatement. We tested the impairment trigger analysis and the impairment tests prepared by Management and evaluated the reasonableness of estimates and judgements made by Management in preparing these. Our audit procedures included assessing the Group's impairment model. We also challenged Management's significant assumptions related to the key drivers of the future cash flows, including sales growth and the applied margin, cost inflation and efficiency improvements, as well as long-term growth rates and discount rates. We examined sensitivity analyses regarding changes in sales growth, margin and discount rates. We also considered the historical outcome of accounting estimates made in prior periods by comparing budgeted figures to actual figures for the past years. We evaluated the disclosures regarding impairments tests included in the notes.
Presentation and valuation of the Russian business On 13 January 2026, the Russian Government published the Russian Federation's Presidential Decree no. 1101 of 31 December 2025 ("Decree"), whereby management of ROCKWOOL's business in Russia was transferred to a Russian entity outside the control of ROCKWOOL. The principal risks relate to Management's assessment of valuation of the assets in Russia, timing of the triggering event for presentation as discontinued operations and timing of loss of control of the Russian business. The accounting impacts on the Consolidated Financial Statements are based on a combination of management judgements, including various legal implications, as well as objective requirements, as mandated by IFRS Accounting Standards. We focused on this as the accounting treatment is complex and non-standard by nature and involves significant judgements and estimates made by Management. The accounting treatment is described in note 1.5 in the Consolidated Financial Statements.	Our audit procedures included performing risk assessment procedures to obtain an understanding of the possible accounting impacts following the Decree. We performed a review of Management's assessment of the accounting impacts of the Decree, including the valuation of the assets in Russia, as well as the appropriateness of the criteria for consolidation of the Russian business and for not presenting the Russian business as discontinued operations. We involved internal accounting and reporting specialists. We made inquiries of Group Management, Group Legal as well as Group Finance to ensure the completeness of the accounting impacts of the Decree. We considered the appropriateness of the judgements and estimates made by Management, including, but not limited to, the classification and valuation of the assets in Russia. We based our assessments of recognition, measurement, classification, presentation and disclosure of income, expenses, assets, liabilities and equity on the criteria set out by IFRS Accounting Standards. We performed review of conclusions made by Management, including the relevant inputs, judgements and calculations, and corroborated these with the conclusions made by our internal accounting and reporting specialists. Further, we assessed the appropriateness of presentation and disclosures, including descriptions of significant judgements and estimates made by Management.

Statement on Management's Review

Management is responsible for Management's Review (pp. 4 – 42 and 161).

Our opinion on the Financial Statements does not cover Management's Review, and we do not as part of the audit express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Moreover, we considered whether Management's Review includes the disclosures required by the Danish Financial Statements Act. This does not include the requirements in paragraph 99 a related to the Sustainability Statement covered by the separate auditor's limited assurance report hereon.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act, except for the requirements in paragraph 99 a related to the Sustainability Statement, cf. above. We did not identify any material misstatement in Management's Review

Independent Auditor's Reports

(continued)

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act and for the preparation of parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

Independent Auditor's Reports

(continued)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter

Report on compliance with the ESEF Regulation

As part of our audit of the Financial Statements we performed procedures to express an opinion on whether the annual report of ROCKWOOL A/S for the financial year 1 January to 31 December 2025 with the filename ROCK-2025-12-31-en.zip is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the Consolidated Financial Statements including notes.

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes:

- Preparation of the annual report in XHTML format;
- Selection and application of appropriate iXBRL tags, including extensions to the ESEF taxonomy and the anchoring thereof to elements in the taxonomy, for all financial information required to be tagged using judgement where necessary;
- Ensuring consistency between iXBRL tagged data and the Consolidated Financial Statements presented in human-readable format; and
- For such internal control as Management determines necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance on whether the annual report is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained, and to issue a report that includes our opinion. The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. The procedures include:

- Testing whether the annual report is prepared in XHTML format;
- Obtaining an understanding of the company's iXBRL tagging process and of internal control over the tagging process;
- Evaluating the completeness of the iXBRL tagging of the Consolidated Financial Statements including notes;
- Evaluating the appropriateness of the company's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy has been identified;
- Evaluating the use of anchoring of extension elements to elements in the ESEF taxonomy; and
- Reconciling the iXBRL tagged data with the audited Consolidated Financial Statements.

In our opinion, the annual report of ROCKWOOL A/S for the financial year 1 January to 31 December 2025 with the file name ROCK-2025-12-31-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

Hellerup, 4 February 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR no 33 77 12 31

Kim Tromholt

State Authorised Public Accountant
mne33251

Rune Kjeldsen

State Authorised Public Accountant
mne34160

Independent Auditor's limited assurance report on the Sustainability Statement

To the stakeholders of ROCKWOOL A/S

Limited assurance conclusion

We have conducted a limited assurance engagement on the sustainability statement of ROCKWOOL A/S the "Group" included in Management's Review pp. 44 - 117, for the financial year 1 January – 31 December 2025 (the "Sustainability Statement").

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Danish Financial Statements Act paragraph 99 a, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by Management to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in the section *Materiality assessment and resilience*, pp. 49 – 54; and
- compliance of the disclosures in the section *EU Taxonomy* pp. 84 - 86 and 115 – 117 of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("ISAE 3000 (Revised)") and the additional requirements applicable in Denmark.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the *Auditor's responsibilities for the assurance engagement* section of our report.

Our independence and quality management

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Independent Auditor's limited assurance report on the Sustainability Statement

(continued)

Management's responsibilities for the Sustainability Statement

Management is responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with ESRS and for disclosing this Process as included in the section *Materiality assessment and resilience*, pp. 49 – 54 of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term ;
- assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, which includes the information identified by the Process, in accordance with the Danish Financial Statements Act paragraph 99 a, including:

- compliance with ESRS;
- preparing the disclosures as included in the section *EU Taxonomy* pp. 84 - 86 and 115 – 117 of the Sustainability Statement, in compliance with Article 8 of the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that Management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, Management is required to prepare forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Auditor's responsibilities for the assurance engagement

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Process include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process, as disclosed in the section *Materiality assessment and resilience*, pp. 49 – 54.

Independent Auditor's limited assurance report on the Sustainability Statement

(continued)

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to disclosures in the Sustainability Statement where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Sustainability Statement.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by performing inquiries to understand the sources of the information used by Management; and reviewing the Group's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures about the Process implemented by the Group was consistent with the description of the Process set out in the section *Materiality assessment and resilience*, pp. 49 – 54.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement, including the consolidation processes, by obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Sustainability Statement but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement are in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed limited substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the Financial Statements and Management's Review;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information; and
- Obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement.

Hellerup, 4 February 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR no 33 77 12 31

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mne33251

Rune Kjeldsen

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mne34160

Management's review of ROCKWOOL A/S

Statement on Management's Review

The activities in the parent company ROCKWOOL A/S is to support the Group through Group functions, the holding of shares in Group companies, and funding through the Group's treasury function.

Statement in accordance with the Danish Financial Statements Act section §107 f.

In 2025, women accounted for 33 percent and men for 67 percent of the members of the Board of Directors elected by the General Meeting. This is on target. For other management levels in the parent company and the Group, ROCKWOOL works towards having the same gender balance as in the organisation in general, and has adopted related policies for increasing the share of the underrepresented gender.

The policies bring focus to, among other things:
- Importance of consistent, fair, and transparent approaches for recruitment and development
- Ensuring unbiased processes where both diverse genders and perspectives are treated fairly and equally
- Development opportunities that foster gender equality and ensure equal access for all employees

As of 31 December 2025, women accounted for 27 percent of management level 1 and 2, while men accounted for 73 percent, with the underlying organisation at 28 percent and 72 percent, respectively. ROCKWOOL has set a target to increase female leaders in management level 1 and 2 positions to 30 percent by 30 June 2026, and strives to achieve this by creating a workplace where all employees have equal access to resources, based on ROCKWOOL's developed policy on Diversity, Equity and Inclusion policy.

During 2025, the following initiatives were initiated to support the objective: structured processes for talent management, succession planning, and personal development, including system support and reporting.

The targets connect to the policy objectives of creating a workplace where all employees have equal access to resources, put forward in ROCKWOOL's Diversity, Equity and Inclusion policy, and they are tracked annually and presented to Group Management and the Board of Directors.

In 2025, ROCKWOOL Group launched a pilot project to increase awareness of where ROCKWOOL have internal talents along with identifying an increased number of female potential successors. ROCKWOOL defined a global strategy, standards and framework for talent management, succession planning and promoted diverse hiring. The goal is to roll out the initiative to the entire Group in 2026-2027.

	2025			
	Shareholder-elected Board Members	Top Management	Employee-elected Board Members	Management level 1-2
Total Members	6	2	3	30
Underrepresented gender in percent	33%	-	33%	27%
Target in percent	33%	-	33%	30%
Year for fulfilling the target	2024	-	2024	2026

Statement of profit and loss

Revenue in ROCKWOOL A/S consists of income from constructing and maintaining the Group's manufacturing facilities and royalties for the use of patents and trademarks.

In 2025, revenue from constructing and maintaining the Group's manufacturing facilities was 185 MEUR (2024: 94 MEUR), an increase of 91 MEUR as a result of increased investment activities.

ROCKWOOL A/S holds the major patents and trademarks in the Group and charges a royalty to the subsidiaries for the use of these rights. Group companies paid royalties totalling 398 MEUR (2024: 401 MEUR).

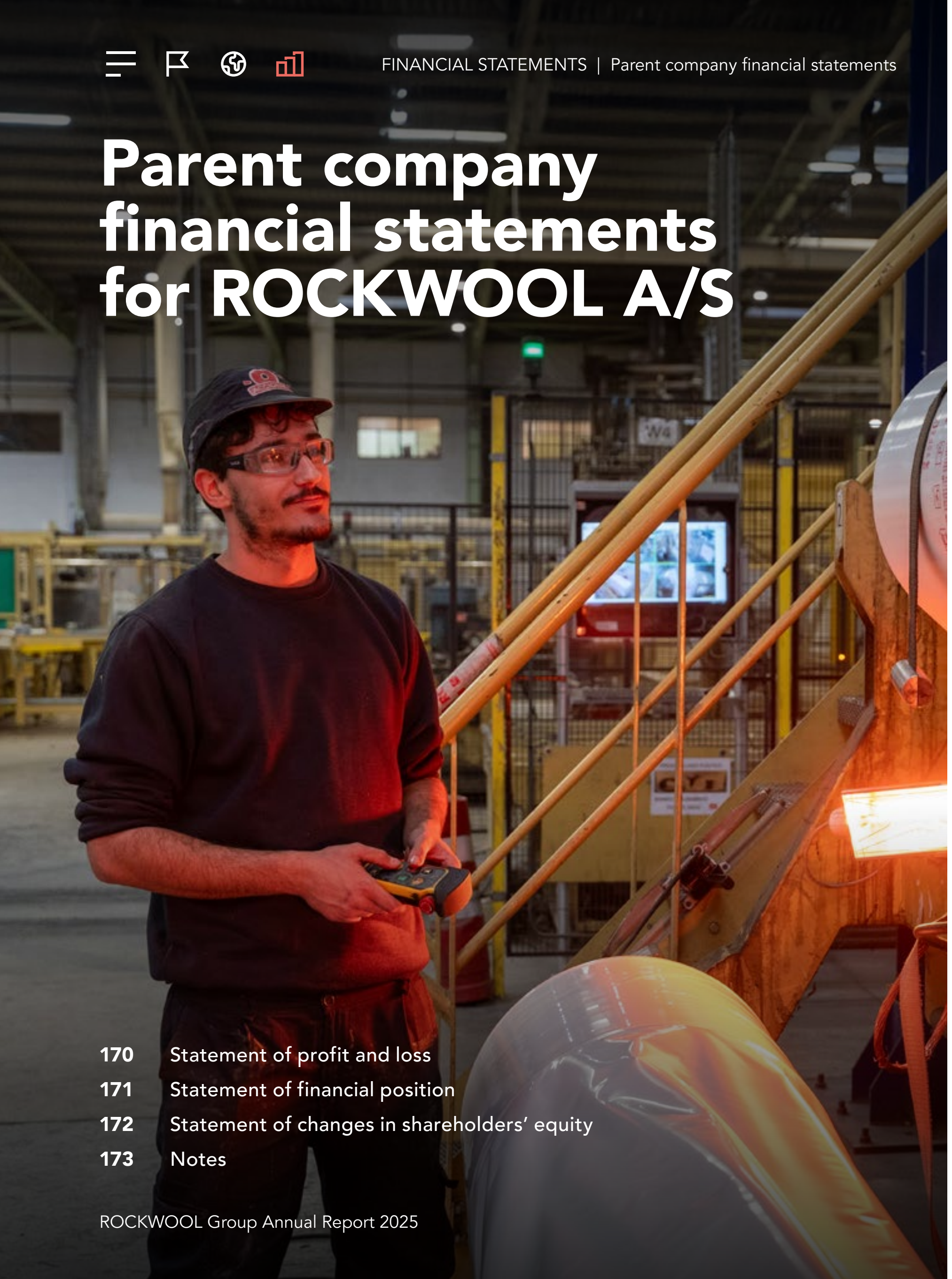
Income from investments in subsidiaries was -33 MEUR (2024: 411 MEUR). The decrease was related to loss from value adjustment of the Russian business. Net finance expense amounted to -20 MEUR (2024: net finance income of 3 MEUR). The decrease was related to foreign currency exposure on the intercompany balance between ROCKWOOL A/S and a subsidiary in Russia. Due to the economic environment, it has not been possible to hedge this position since March 2022, which resulted in an unrealised exchange loss in 2025 (2024: unrealised exchange gain).

In 2025, profit for the year totalled 26 MEUR compared to 541 MEUR in 2024. Management considers the result to be solid, given the circumstances.

Statement of financial position

Total assets at year-end amounted to 3,291 MEUR (2024: 3,494 MEUR) and the equity was 2,676 MEUR (2024: 3,024 MEUR). Investment in subsidiaries was 2,567 MEUR (2024: 2,799 MEUR). The decrease was mainly due to loss from value adjustment of the Russian business.

For further information, please refer to ROCKWOOL Group Management's review on pp. 4-42.



Parent company financial statements for ROCKWOOL A/S

Statement of profit and loss – ROCKWOOL A/S

1 January – 31 December

MEUR	Note	2025	2024
Revenue	2.1	583	495
Costs of raw material and consumables		154	68
Other external costs		212	179
Gross profit		**217**	**248**
Employee benefits expenses	2.2	74	73
Amortisation, depreciation and impairment	3.1, 3.2	13	13
Operating profit/EBIT		**130**	**162**
Income/loss from investments in subsidiaries	2.3	-33	411
Finance income	2.4	25	32
Finance costs	2.4	45	29
Profit before tax		**77**	**576**
Tax expense	2.5	51	35
Profit for the year	2.6	**26**	**541**

Statement of financial position – ROCKWOOL A/S

Assets – as at 31 December

MEUR	Note	2025	2024
Completed development projects		9	9
Acquired patents, licenses and trademarks		11	9
Intangible assets under construction		14	9
Intangible assets	3.1	**34**	**27**
Land and buildings		34	25
Other operating equipment		14	12
Tangible assets under construction		12	10
Property, plant and equipment	3.2	**60**	**47**
Investment in subsidiaries	3.3	2,567	2,799
Investment in associates		1	1
Receivables from subsidiaries	3.3	174	172
Financial assets		**2,742**	**2.972**
Non-current assets		**2,836**	**3,046**
Inventories		**2**	**2**
Contract work in progress	3.4	47	22
Receivables from subsidiaries		378	285
Other receivables		12	14
Prepayments	3.5	16	11
Receivables		**453**	**332**
Cash and cash equivalents		**-**	**114**
Current assets		**455**	**448**
Total assets		**3,291**	**3,494**

Equity and liabilities – as at 31 December

MEUR	Note	2025	2024
Share capital		28	29
Revaluation reserve according to the equity method		572	832
Reserve for development costs		15	12
Retained earnings		1,943	1,969
Proposed dividend		118	182
Total equity		**2,676**	**3,024**
Deferred tax	3.6	22	5
Other provisions		1	1
Non-current liabilities		**23**	**6**
Bank debt		147	-
Trade payables		34	16
Payables to subsidiaries		376	402
Tax payable		21	30
Other payables		14	16
Current liabilities		**592**	**464**
Total liabilities		**615**	**470**
Total equity and liabilities		**3,291**	**3,494**

Statement of changes in shareholders' equity – ROCKWOOL A/S

MEUR	Share capital	Revaluation reserve according to the equity method	Reserve for development costs	Retained earnings	Proposed dividend	Total equity
Equity at 1 January 2025	**29**	**832**	**12**	**1,969**	**182**	**3,024**
Exchange rate adjustments	-	-1	-	-4	-	-5
Profit for the year	-	-223	-	131	118	26
Development costs for the year	-	-	3	-3	-	-
Exchange differences on translation of foreign entities	-	-32	-	-	-	-32
Cancellation of shares	-1	-	-	1	-	-
Other adjustments	-	-4	-	-	-	-4
Share based payments	-	-	-	2	-	2
Share buy-back programme	-	-	-	-154	-	-154
Purchase of treasury shares	-	-	-	-3	-	-3
Dividends paid	-	-	-	4	-182	-178
Equity at 31 December 2025	**28**	**572**	**15**	**1,943**	**118**	**2,676**
Equity at 1 January 2024	**29**	**522**	**11**	**2,064**	**125**	**2,751**
Exchange rate adjustments	-	-1	-	-	-	-1
Profit for the year	-	303	-	56	182	541
Development costs for the year	-	-	1	-1	-	-
Exchange differences on translation of foreign entities	-	6	-	-	-	6
Other adjustments	-	2	-	-	-	2
Share based payments	-	-	-	1	-	1
Share buy-back programme	-	-	-	-149	-	-149
Purchase of treasury shares	-	-	-	-3	-	-3
Dividends paid	-	-	-	1	-125	-124
Equity at 31 December 2024	**29**	**832**	**12**	**1,969**	**182**	**3,024**

Notes for ROCKWOOL A/S

Note 1

Accounting policies

The financial statements of ROCKWOOL A/S have been prepared in accordance with the Danish Financial Statements Act (accounting class D).

The financial statements are presented in euro (EUR).

Changes in accounting policies

The accounting policies applied remain unchanged from the previous year.

The accounting policies are the same as for the consolidated financial statements with the adjustments described below. For a description of the Group's accounting policies, please refer to the consolidated financial statements.

Recognition and measurement in general

Income is recognised in the statement of profit and loss as earned.

All costs incurred in generating the year's revenue are also recognised in the statement of profit and loss, including depreciation, amortisation, and impairment losses.

Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the statement of profit and loss.

Assets are recognised in the statement of financial position when it is considered probable that future economic benefits will flow to the company and the value of the asset can be measured on a reliable basis. Liabilities are recognised in the statement of financial position when they are considered probable and can be measured on a reliable basis. At initial recognition, assets and liabilities are measured at cost. Assets and liabilities are subsequently measured as described below for each item.

Revenue

The company produces and sells machinery and consultancy services. The projects typically include one deliverable. Revenue from the projects is recognised over time based on progress and on the price of the projects. As the work is done at the customer's site, control is transferred along with the project progress. Recognition is based on actual costs incurred relative to the total estimated costs for the project, as this method is estimated to reflect the transfer of control. The credit terms are normally end of month plus 20 days.

Royalty is received for the use of the ROCKWOOL brand and technology. Royalty is based on the level of sales in the subsidiaries and is recognised when earned according to the terms in the agreement.

Intangible assets

The accounting policies for intangible assets follow those of the Group with the exception of goodwill, which is amortised over a period of 10 years using the straight-line method.

An amount equal to the total capitalised development costs after tax is recognised under Shareholders' equity in the reserve for development costs.

Financial assets

Investments in subsidiaries are recognised initially at cost and measured subsequently using the equity method. The company's share of the equity of subsidiaries, based on the fair value of the identifiable net assets on the acquisition date, minus or plus unrealised intercompany profits or losses, together with any residual value of goodwill, is recognised under investments in subsidiaries in the statement of financial position.

If the shareholders' equity of subsidiaries is negative and ROCKWOOL A/S has a legal or constructive obligation to cover the company's negative equity, a provision is recognised. Net revaluation of investments in subsidiaries is recognised under Shareholders' equity in the revaluation reserve according to the equity method. The reserve is reduced by payments of dividends to the parent company and adjusted to reflect other changes in the equity of subsidiaries.

The proportionate share of the net profits of subsidiaries less goodwill amortisation is recognised under income from investments in subsidiaries in the statement of profit and loss. Goodwill in subsidiaries is amortised over a period of 10 years using the straight-line method.

Inventories

Inventories are measured at cost in accordance with the FIFO principle. Obsolete goods, including slow-moving goods, are written down.

Contract work in progress

Contract work in progress is measured at the sales value of the work performed, calculated on the basis of the degree of completion. The degree of completion is calculated as the proportion of the contract costs incurred in relation to the contract's expected total costs. When it is probable that the total contract costs will exceed the total revenue on a contract, the expected loss is recognised in the statement of profit and loss.

Payments received on account are deducted from the sales value. The individual contracts are classified as receivables when the net value is positive and as liabilities when the net value is negative.

Receivables from subsidiaries

Receivables from subsidiaries are recognised at amortised cost and are subsequently measured after deduction of allowances for losses based on individual assessment.

Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the statement of profit and loss on a straight-line basis over the period of the lease.

Dividend

The dividend proposed for the financial year is shown as a separate item under shareholders' equity.

Statement of cash flows

ROCKWOOL A/S has in accordance with the Danish Financial Statements Act, Section 86 (4) not prepared separate cash flow statements. Please refer to the consolidated statement of cash flows.

References to notes to the consolidated financial statements

For the following notes, see information in the consolidated financial statements:

Share capital – see note 5.5

Treasury shares – see note 5.6

Auditor's fee – see note 6.4

Note 2

2.1 Revenue

MEUR	2025	2024
Revenue from projects	185	94
Royalties and other fees	398	401
Revenue	**583**	**495**

2.2 Employee benefits expenses

MEUR	2025	2024
Wages and salaries	70	68
Expensed value of RSUs issued	2	1
Pension costs	7	6
Other social security costs	-	1
Capitalised salaries	-5	-3
Personnel costs	**74**	**73**
Average number of employees in ROCKWOOL A/S	500	476

Reference is made to note 2.2 and 2.3 to the consolidated financial statements concerning remuneration of the Board of Directors and the Executive Board.

2.3 Income from investments in subsidiaries

MEUR	2025	2024
Share of net profit	364	422
Loss from value adjustment of the Russian business	-392	-
Amortisation of goodwill	-5	-11
Income/loss from investments in subsidiaries	**-33**	**411**

Reference is made to note 1.5 to the consolidated financial statements concerning loss from value adjustment of the Russian business.

2.4 Finance income and Finance costs

MEUR	2025	2024
Interest income	9	13
Interest income from subsidiaries	6	7
Foreign exchange gains	10	12
Finance income	**25**	**32**

MEUR	2025	2024
Interest expenses etc.	16	17
Interest expenses to subsidiaries	10	9
Foreign exchange losses	19	3
Finance costs	**45**	**29**

2.5 Tax expense

MEUR	2025	2024
Current tax for the year	32	35
Change in deferred tax	17	-1
Withholding taxes	1	2
Adjustment in current and deferred tax in previous years	1	-1
Tax expense	**51**	**35**

2.6 Proposed distribution of profit

MEUR	2025	2024
Proposed distribution of profit:		
Proposed dividend to shareholders	118	182
Revaluation reserve according to equity method	-223	303
Retained earnings	131	56
Total profit	**26**	**541**

Note 3

3.1 Intangible assets

Completed development projects and Intangible assets under construction mainly comprise software development.

MEUR	Completed development projects	Acquired patents, licenses and trademarks	Intangible assets under construction	2025 Total	2024 Total
Cost 1/1	94	44	9	147	140
Exchange rate adjustments	-1	1	-	-	-2
Additions for the year	-	2	10	12	10
Transfer of Intangible assets under construction	5	-	-5	-	-
Disposals for the year	-2	-3	-	-5	-1
Cost 31/12	**96**	**44**	**14**	**154**	**147**
Amortisation and impairment 1/1	85	35	-	120	115
Exchange rate adjustments	-1	-	-	-1	-1
Amortisation for the year	5	1	-	6	7
Impairment for the year	-	-	-	-	-
Disposals for the year	-2	-3	-	-5	-1
Amortisation and impairment 31/12	**87**	**33**	**-**	**120**	**120**
Carrying amount 31/12	**9**	**11**	**14**	**34**	**27**

3.2 Property, plant and equipment

Of the total net book value of land and buildings, 1 MEUR (2024: 1 MEUR) represent land not subject to depreciation.

MEUR	Land and buildings	Other operating equipment	Tangible assets under construction	2025 Total	2024 Total
Cost 1/1	46	35	10	91	75
Exchange rate adjustments	-1	-1	-	-2	-
Additions for the year	1	1	19	21	18
Transfer of tangible assets under construction	11	6	-17	-	-
Disposals for the year	-1	-3	-	-4	-2
Cost 31/12	**56**	**38**	**12**	**106**	91
Depreciation and impairment 1/1	21	23	-	44	40
Exchange rate adjustments	-	-1	-	-1	-
Depreciation for the year	2	5	-	7	6
Disposals for the year	-1	-3	-	-4	-2
Depreciation and impairment 31/12	**22**	**24**	**-**	**46**	44
Carrying amount 31/12	**34**	**14**	**12**	**60**	47

3.3 Financial assets

MEUR	Investments in subsidiaries	Receivables from subsidiaries	2025 Total	2024 Total
Cost 1/1	1,967	172	2,139	2,019
Exchange rate adjustments	-3	-2	-5	-2
Additions for the year	31	47	78	239
Reductions/disposals for the year	-	-43	-43	-117
Cost 31/12	**1,995**	**174**	**2,169**	**2,139**
Value adjustments 1/1	832	-	832	522
Exchange rate adjustments	-34	-	-34	6
Share of net profit	364	-	364	422
Amortisation of goodwill	-5	-	-5	-11
Dividends received	-106	-	-106	-108
Other adjustments	-4		-4	1
Loss from value adjustment of the Russian business	-475	-	-475	-
Value adjustments 31/12	**572**	**-**	**572**	**832**
Carrying amount 31/12	**2,567**	**174**	**2,741**	**2,971**

Reference is made to note 1.5 to the consolidated financial statements concerning loss from value adjustment of the Russian business.

3.4 Contract work in progress

MEUR	2025	2024
Sales values of work performed	358	243
Invoiced on account	-311	-221
Contract work in progress, net	**47**	**22**
Recognised as follows:		
Contract work in progress (assets)	47	22

3.5 Prepayments

Prepayments consist of prepaid insurance, prepaid subscriptions and other prepaid cost related to subsequent financial years.

3.6 Deferred tax

MEUR	2025	2024
Deferred tax 1/1	5	6
Change in deferred tax recognised in profit and loss	17	-1
Deferred tax 31/12	**22**	**5**

Note 4

4.1 Derivatives

Reference is made to note 5.2 to the consolidated financial statements concerning derivatives.

The policy is not to hedge exchange rate risks in long-term investments in subsidiaries.

When relevant, external investment loans and Group receivables are, as a general rule, established in the local currency of the company involved, while cash at bank and in hand is placed in the local currency.

In the few countries with ineffective financial markets, loans can be raised and surplus liquidity placed in DKK or EUR, subject to the approval of the parent company's finance function.

Most Group receivables that are not established in DKK or EUR are hedged via forward agreements, currency loans and cash pools or via the SWAP market.

To ensure adequate financial reserves as defined by the Board of Directors, investment loans can be raised on a continuous basis to partly cover new investments and to refinance existing loans.

4.2 Commitments and contingent liabilities

Operational lease commitments in 2025 and 2024 amount to less than 1 MEUR. The majority of lease commitments expire within one year from the reporting date.

4.3 Related parties

The Company has chosen only to disclose related party transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act. No such transactions took place in 2025 or 2024.

ROCKWOOL A/S has registered the following shareholders holding more than five percent of the share capital or the votes:

	2025	
	Share capital	**Votes**
ROCKWOOL Foundation, DK-1360 Copenhagen K	23%	31%
15. Juni Fonden, DK-2970 Hoersholm	6%	12%

The ROCKWOOL® trademark

The ROCKWOOL trademark was initially registered in Denmark as a logo mark back in 1936. In 1937, it was accompanied with a word mark registration; a registration which is now extended to more than 60 countries around the world.

The ROCKWOOL trademark is one of the largest assets in ROCKWOOL Group, and thus well protected and defended by us throughout the world.

ROCKWOOL Group's primary trademarks:

ROCKWOOL®
Rockfon®
Rockpanel®
Grodan®

Additionally, ROCKWOOL Group owns a large number of other trademarks.

Disclaimer

The statements on the future in this report, including expected sales and earnings, are associated with risks and uncertainties and may be affected by factors influencing the activities of the Group, e.g. the global economic environment, including interest and exchange rate developments, the raw material situation, production and distribution-related issues, breach of contract or unexpected termination of contract, price reductions due to market-driven price reductions, market acceptance of new products, launches of competitive products and other unforeseen factors. In no event shall ROCKWOOL A/S be liable for any direct, indirect or consequential damages or any other damages whatsoever resulting from loss of use, data or profits, whether in an action of contract, negligence or other action, arising out of or in connection with the use of information in this report.

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