

A grayscale photograph of a person standing on the peak of a mountain, looking out over a vast, hazy landscape of rolling hills and valleys. The person is wearing a red jacket and dark pants. The title text is overlaid on the upper half of the image.

# ROCKWOOL Group

## Remuneration Report 2025

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# Introduction

With this report, ROCKWOOL Group aims to provide its shareholders with a consolidated picture of the remuneration elements provided to each member of the Board of Directors and Registered Directors during 2025 including comparative figures.

The report includes all fees provided to the Board of Directors as well as fixed pay, variable pay and all benefits provided to the Registered Directors. The report has been completed by the Remuneration and Nomination Committee as per authorisation of the Board of Directors. The report will be presented to the Annual General Meeting in April 2026, for an indicative vote.

The 2024 Remuneration Report was presented to the Annual General Meeting in April 2025 for an indicative vote and review. The purpose of the indicative vote is to secure that the Remuneration Policy is implemented and applied. The report was approved with no comments.

Remuneration provided to the Board of Directors and Registered Directors during 2025 has been in accordance with the Remuneration Policy adopted at the Annual General Meeting in April 2024 and is compliant with the Danish Companies Act section 139 b.

To attract and retain diverse and competent employees with broad experience, the usual merit process for all employees was carried out in April 2025.

No changes were made to any remuneration schemes for the Board of Directors and Registered Directors during 2025.

## Performance of the company

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 growth and decarbonisation.

Revenue for 2025 reached 3,877 MEUR and was broadly in line with 2024 in local currencies, with a one percent overall growth. We initially forecasted low single-digit percentage growth, but weak construction activity levels in Europe were more pronounced than anticipated. Several markets in both North America and Europe slowed down owing to uncertainties around U.S. trade policy.

Profitability was solid with an EBIT margin before value adjustment related to the Russian business at 14.7 percent, down 2.8 percentage points compared to 2024. Earnings from higher sales prices and resilient operations were offset by the slowdown in Russia, costs from closing of two factories (one in Norway and one in China) and a production-related incident in Flumroc, Switzerland, as well as continued investment in decarbonisation and digitalisation.

As Russian authorities as per 13 January 2026 installed external administration in the Russian business, control over the Russian business was lost. Consequently, a loss from value adjustment of the Russian business of 392 MEUR was recognised in 2025.

Sadly, we had two work-related fatalities in 2025 and 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.

## Compliance with the Remuneration Policy

The remuneration of the Board of Directors and the Registered Directors comply with the guidelines and framework set out in the Remuneration Policy and is aligned with the company's long-term strategic objectives. There has been no deviation from the Remuneration Policy, which is available at [www.rockwool.com](http://www.rockwool.com).

# Remuneration of the Board of Directors

Board members, both shareholder and employee elected, receive a fixed annual fee as approved at the Annual General Meeting each year. The Chairman, Deputy Chairman and members of board committees are entitled to supplementary fees for the extended duties implied by those positions. Chairpersons of committees are entitled to a higher supplementary fee than ordinary committee members.

Members of the Board of Directors are not offered pension arrangements or any type of incentive-based remuneration. Reasonable expenses for board members such as travel,

accommodation or other expenses related to board meetings as well as relevant education are reimbursed.

Board fees are reviewed once a year, and most recently at the General Meeting in 2025, where an increase of 3.5 percent was approved. The purpose of the increase was to align the remuneration of board members with other Danish Large Cap companies.

With market aligned board fees, we aim to attract and retain diverse and competent board members who can bring a wide range of

international and industry experience when discussing and deciding the company's long-term strategic focus and drive our sustainability agenda forward.

New board members elected and board members not re-elected at the Annual General Meeting in 2025 received pro-rata fees as per the principles of the Remuneration Policy.

## Annual board fee per member position

kEUR	2025
Chairman	183
Deputy Chairman	122
Other members	61
Supplement for Audit Committee Chairperson	50
Supplement for Audit Committee members	31
Supplement for Remuneration & Nomination Committee members	15

## Individual board fees paid in 2025

kEUR	Chairman	Deputy Chairman	Board member	Chairperson Audit Committee	Audit Committee	Remuneration & Nomination Committee	Total
Thomas Kähler	182	-	-	-	30	15	227
Jørgen Tang-Jensen	-	121	-	-	*10	15	146
Rebekka Glasser Herlofsen	-	-	60	50	-	-	110
Carsten Kähler	-	-	60	-	-	-	60
Ilse Irene Henne	-	-	60	-	-	-	60
Claes Westerlind	-	-	**41	-	**20	-	61
Connie Enghus Theisen	-	-	60	-	-	-	60
Christian Westerberg	-	-	60	-	-	-	60
Janni Munkholm Nielsen	-	-	60	-	-	-	60
<b>Total</b>	<b>182</b>	<b>121</b>	<b>401</b>	<b>50</b>	<b>60</b>	<b>30</b>	<b>844</b>

\* for the period 1 January 2025 to 30 April 2025. \*\* for the period 1 May 2025 to 31 December 2025.

# Remuneration of the Registered Directors

Registered Directors refer in this report to the Group CEO and the Group CFO, both registered as such with the Danish Business Authority. The Registered Directors are entitled to an annual remuneration in accordance with the Remuneration Policy, which includes fixed base salary and variable pay elements linked to the Group performance including both short- and long-term incentives.

### Base salary

The fixed base salary paid to the Registered Directors is based on the individual's contract and the individual's experience, contribution and in the context of the external market benchmark relevant for the position. The base salary is subject to an annual review of individual performance and an external comparison to secure a competitive remuneration supporting long-term retention. The salary was reviewed 1 April 2025.

### Actual remuneration of Registered Directors for 2025

Name and position	Fixed remuneration			Variable remuneration				
	Base salary	Pension	Other benefits	Total fixed	Short-term incentives	Long-term incentives*	Total variable	Total
Jes Munk Hansen, CEO	1,939	212	25	2,176	392	563	955	3,131
Kim Junge Andersen, CFO	773	85	32	890	157	145	302	1,192

\* Value at grant. The value differs from the Annual Report where the fair value is expensed over the vesting period as per IFRS 2.

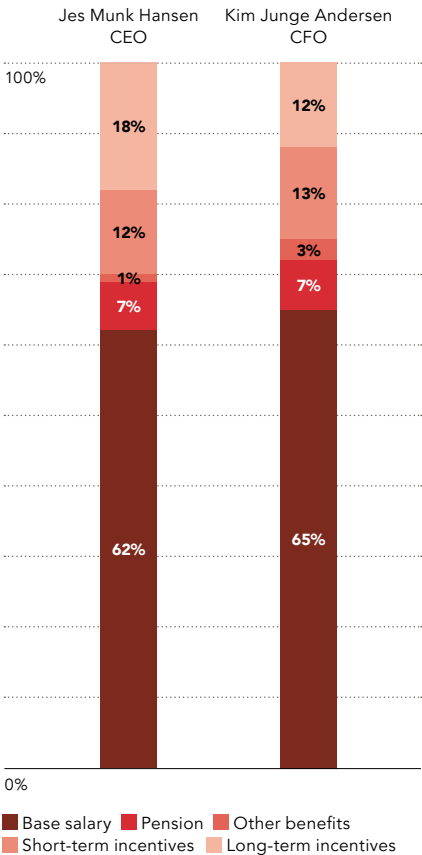
### Pension

Pensions paid to the Registered Directors are based on individual contracts and are an integral part of the fixed remuneration. Pensions are in line with the Group's ordinary pension scheme for employees on Danish contracts.

### Other benefits

The Registered Directors receive non-monetary benefits such as company car or cash compensation equivalent to the value of a company car, health and insurance benefits, paid phone and internet.

In accordance with the Remuneration Policy, the pension and other benefits combined do not exceed 20 percent of the base salary of a Registered Director.



# Remuneration of the Registered Directors

(continued)

## *Short-term incentives*

The Registered Directors have the opportunity to receive an annual cash bonus for their contribution to the Group's strategic priorities for the year.

The selected key performance criteria in the 2025 company scorecard, applicable for the Registered Directors, were sales and earnings, with 2/3 weight to sales and 1/3 weight to earnings. The actual performance for the sales ended below target, while earnings ended above target. The cash bonus will be paid to the Registered Directors with the first salary payment after the Annual General Meeting has approved the Annual Report in April 2026.

## *Long-term incentives*

Registered Directors are eligible to receive annual grants of restricted share units (RSUs) or stock options based on an allocation proposed by the Remuneration & Nomination Committee and approved by the Board of Directors. The condition for obtaining the RSUs or stock options is continued employment at the vesting date.

The objective of the share programme is to attract and retain as well as drive long-term stability and contribution to strategy. This is balanced with the annual cash bonus that has a short-term perspective on financial performance as well as with the fixed base remuneration.

In April 2025, RSUs were granted. The fair value on the date of grant, 10 April 2025, was 311 DKK per share. The RSUs will vest in May 2028.

In 2025, the total variable portion of the Registered Directors' remuneration package in terms of STI paid and LTI granted is 30 percent for the CEO and 25 percent for the CFO and is therefore well within the maximum 50 percent of the total remuneration package (aggregated amount of base salary and incentives) warranted by the Remuneration Policy.

The RSUs and the stock options can also be given as cash-settled programmes based on phantom shares and phantom stock options.

In 2025, the RSUs granted in 2022 vested.

## *One-time awards*

In accordance with the Remuneration Policy one-time awards can be granted.

In 2025, no one-time awards were granted to the Registered Directors. In September 2024, RSUs were granted to the CEO, Jes Munk Hansen, in connection with his onboarding.

## *Claw back*

The incentive-based remuneration agreements contain provisions on claw back of incentive-based remuneration based on data that subsequently prove to be materially and manifestly misstated. In 2025, no incentive remuneration was reclaimed.

## Value RSUs vested in 2025

Name and position	Date	Plan	Number	Vesting date value (kEUR)
Kim Junge Andersen, CFO	21-05-2025	2022 RSU	3,960	163

## Outstanding RSUs at year-end

	Per 01/01*	Granted	Vested	Per 31/12	Est. value**, unvested (kEUR)
<b>Jes Munk Hansen</b>					
2024 One-time award	34,210	-	-	34,210	1,032
2025 RSU	-	13,514	-	13,514	408
<b>Total</b>	<b>34,210</b>	<b>13,514</b>	<b>-</b>	<b>47,724</b>	<b>1,440</b>
<b>Kim Junge Andersen</b>					
2022 RSU	3,960	-	3,960	-	-
2023 RSU	6,040	-	-	6,040	182
2024 RSU	4,620	-	-	4,620	139
2025 RSU	-	3,487	-	3,487	105
<b>Total</b>	<b>14,620</b>	<b>3,487</b>	<b>3,960</b>	<b>14,147</b>	<b>426</b>

\* 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. \*\* The estimated value of the unvested RSUs is based on the share price at year-end.



# Development in remuneration and financial performance

The 2025 board fee was 844 kEUR, up 44 kEUR compared to 2024. The main reason for the higher fee was the remuneration increase approved at the Annual General Meetings in 2025 and 2024.

The composition of the Board of Directors was changed in 2025, as Claes Westerlind was elected to the Board of Directors at the Annual General Meeting in April 2025.

The total remuneration to Registered Directors amounted to 4,323 kEUR, a decrease of 48 percent compared to 2024. The decrease was due to the resignation payment to the former CEO and the sign-on award to the new CEO in 2024. Excluding these two one-time payments, the remuneration in 2025 increased five percent.

ROCKWOOL's share price decreased 12 percent during 2025.

The CEO pay ratio is 23 times the average total remuneration per FTE in the parent company, ROCKWOOL A/S.

## Board of Directors

kEUR	Current role <sup>1</sup>		2025	%*	2024	%*	2023	%*	2022	%*	2021	%*
<b>Current members</b>		<b>Elected</b>										
Thomas Kähler <sup>2</sup>	BC, AC and RNC	April 2008	227	5%	215	7%	201	3%	195	7%	173	0%
Jørgen Tang-Jensen <sup>3</sup>	BDC and RNC	April 2017	146	5%	139	7%	108	3%	78	7%	73	0%
Rebekka Glasser Herlofsen	ACC and BM	April 2020	110	5%	105	7%	98	3%	95	7%	88	0%
Carsten Kähler	BM	April 2021	60	5%	57	7%	54	3%	52	7%	32	-
Ilse Irene Henne	BM	April 2022	60	5%	57	7%	54	3%	36	-	-	-
Claes Westerlind	BM and AC	April 2025	61	-	-	-	-	-	-	-	-	-
Connie Enghus Theisen	EBM	April 2006	60	5%	57	7%	54	3%	52	7%	48	0%
Christian Westerberg	EBM	April 2018	60	5%	57	7%	54	3%	52	7%	48	0%
Janni Munkholm Nielsen	EBM	June 2024	60	5%	29	-	-	-	-	-	-	-
<b>Former members</b>		<b>Resigned</b>										
Jes Munk Hansen	AC and BM	August 2024	-	-	56	7%	53	-	-	-	-	-
Berit Kjerulf	EBM	May 2024	-	-	28	7%	54	3%	36	-	-	-
Other members (not part of the Board in 2024) <sup>4</sup>			-	-	-	-	39	3%	133	7%	232	0%
<b>Total remuneration Board of Directors</b>			<b>844</b>	<b>5%</b>	<b>800</b>	<b>7%</b>	<b>769</b>	<b>3%</b>	<b>729</b>	<b>7%</b>	<b>694</b>	<b>0%</b>

\* % = Annualised year-on-year development in percent, not taking changes in the roles into consideration.

1) BC = Board Chairman, BDC = Board Deputy Chairman, ACC = Audit Committee Chairperson, AC = Audit Committee member, RNC = Remuneration & Nomination Committee member, BM = Board member and EBM = Employee-elected Board member.

2) Thomas Kähler was elected as new Board member in April 2008. In April 2020, Thomas Kähler was elected as Board Chairman and Remuneration & Nomination Committee member. In April 2021, Thomas Kähler was elected as Audit Committee member.

3) Jørgen Tang-Jensen was elected as new Board member and Audit Committee member in April 2017. In April 2023, Jørgen Tang-Jensen was elected as Board Deputy Chairman and Remuneration & Nomination Committee member. In September 2024, Jørgen Tang-Jensen was elected as Audit Committee member until April 2025.

4) Other members included without naming to calculate total.

## ROCKWOOL Group financial performance

	2025	%*	2024	%*	2023	%*	2022	%*	2021	%*
Revenue (MEUR)	3,877	1%	3,855	7%	3,620	-7%	3,907	27%	3,088	19%
Growth in local currencies	1%	-	6%	-	-4%	-	23%	-	19%	-
EBIT (MEUR)	178	-74%	677	31%	518	29%	402	0%	401	19%
ROCKWOOL B share price (DKK)**	225	-12%	255	29%	198	21%	163	-43%	286	25%

## Registered Directors

kEUR	2025	%*	2024	%*	2023	%*	2022	%*	2021	%*
Jes Munk Hansen	3,131	10%	951	-	-	-	-	-	-	-
Jes Munk Hansen, one-time award	-	-	1,341	-	-	-	-	-	-	-
Kim Junge Andersen	1,192	-5%	1,259	12%	1,128	12%	1,003	-8%	1,086	17%
Jens Birgersson	-	-	***1,998	-17%	3,301	17%	2,831	0%	2,845	21%
Jens Birgersson, resignation	-	-	2,743	-	-	-	-	-	-	-
<b>Total</b>	<b>4,323</b>	<b>5%</b>	<b>8,292</b>	<b>104%</b>	<b>4,429</b>	<b>16%</b>	<b>3,834</b>	<b>-2%</b>	<b>3,931</b>	<b>-17%</b>

## ROCKWOOL A/S financial performance

	2025	%*	2024	%*	2023	%*	2022	%*	2021	%*
Revenue (MEUR)	583	18%	495	6%	466	26%	371	15%	323	-10%
EBIT (MEUR)	130	-20%	162	50%	108	100%	54	-23%	69	9%
Avr. total remuneration per FTE (kEUR)	134	1%	132	4%	126	4%	122	-4%	127	8%

\* % = year-on-year development in percent (annualised when needed). \*\* 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 share price has been restated accordingly. \*\*\* For the period 1 January 2024 to 31 August 2024.



# Management's statement

The Board of Directors and Registered Directors have today considered and adopted the Remuneration Report of ROCKWOOL A/S for financial year 1 January – 31 December 2025.

The Remuneration Report is prepared in accordance with section 139 b of the Danish Companies Act.

The Remuneration Report is submitted to the Annual General Meeting for an indicative vote.

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

Carsten Kähler

Ilse Irene Henne

Claes Westerlind

Connie Enghus Theisen

Christian Westerberg

Janni Munkholm Nielsen

# Independent Auditor's Report

## To the shareholders of ROCKWOOL A/S

We have examined whether the remuneration report for ROCKWOOL A/S for the financial year 1 January - 31 December 2025 contains the information required under section 139 b, subsection 3 of the Danish Companies Act.

We express reasonable assurance in our conclusion.

## The Board of Directors' responsibility for the remuneration report

The Board of Directors is responsible for the preparation of the remuneration report in accordance with section 139 b, subsection 3 of the Danish Companies Act. The Board of Directors is also responsible for the internal control that the Board of Directors deems necessary to prepare the remuneration report without material misstatement, regardless of whether this is due to fraud or error.

## Auditor's independence and quality management

We have complied with the independence requirements and other ethical requirements in the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour and ethical requirements applicable in Denmark.

Our firm applies International Standard on Quality Management 1, ISQM 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.

## Auditor's responsibility

Our responsibility is to express a conclusion on the remuneration report based on our examinations. We conducted our examinations in accordance with ISAE 3000 (revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information and the additional requirements applicable in Denmark to obtain reasonable assurance in respect of our conclusion.

As part of our examination, we checked whether the remuneration report contains the information required under section 139 b, subsection 3 of the Danish Companies Act, number 1 - 6, on the remuneration of each individual member of the Executive Board and the Board of Directors.

We believe that the procedures performed provide a sufficient basis for our conclusion. Our examinations have not included procedures to verify the accuracy and completeness of the information provided in the remuneration report, and therefore we do not express any conclusion in this regard.

## Conclusion

In our opinion the remuneration report, in all material respects, contains the information required under the Danish Companies Act, section 139 b, subsection 3.

Hellerup, 4 February 2026

## PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab  
CVR No 33 77 12 31

## Kim Tromholt

State Authorised Public Accountant  
mne33251

## Rune Kjeldsen

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