

SUSTAINABILITY SPOTLIGHT 2024



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What is the Sustainability Spotlight 2024?

As the title suggests, this is a publication that shines a light on a collection of important sustainability stories from across the ROCKWOOL business. All of them reflect our business strategy and priorities and have a direct link to our sustainability commitments and goals.

We created this publication to provide anyone interested in learning more about ROCKWOOL with a better understanding of who we are, what we do and how our business interacts with and impacts people, communities and the environment. And most important, what we're doing to improve.

This is not a sustainability report in the traditional sense, in that ROCKWOOL's legally required financial and sustainability reporting can be found in our Annual Report 2024, which we released on 6 February 2025, and can be downloaded at: [Annual Report Highlights 2024](#).¹

We hope you take the time to read this publication, and that you find it as interesting as we do.

¹ <https://www.rockwool.com/group/about-us/investors/financial-reports/annual-report-highlights-2024/>

Message from the CEO



Having developed it ourselves, we are immensely proud of this large-scale electric melting technology. We will continue refining and deploying this as well as other electrification technologies as we convert existing and construct new factories in multiple countries around the world. Indeed, in 2024, the Board approved the electrification of three existing production lines in the Netherlands and France as well as building new lines or factories based on electric melting technology in Romania, Sweden, and the United States.

All this is very positive for our decarbonisation goals. Since setting the SBTi validated and verified goals in 2020, ROCKWOOL has reached almost halfway to its Scope 1 and 2 absolute emission reduction targets. We're not done, but we are on track.

At the same time as we are upgrading and decarbonising our production processes, the stone wool products coming off the production lines continue to have a lasting positive impact on the safety, health, and wellbeing of end-users.

Consider for a moment that buildings are responsible for more than a third of global energy use and carbon emissions. And that most people spend roughly 90 percent of their lives indoors – in their homes, at work, school, care facilities, and more.

So it's important that buildings are constructed and renovated with long-term economic, environmental, and social wellbeing parameters – including fire safety – firmly in mind. ROCKWOOL's long-lasting, non-combustible, and recyclable stone wool products play an important role here. And that's something we can all be proud of.

With the achievements and the opportunities, there were also disappointments in 2024. And for us, it was safety.

We set high expectations for ourselves – our goal every year is the same: zero fatalities, zero serious accidents, and a steady reduction in the lost time incident (LTI) rate. Sadly, an external contractor died while working at our factory in Thailand. That of course is not something we ever want to happen. And after trending downward for several years in a row, the LTI rate increased somewhat in 2024. You can read more about our approach to safety elsewhere in this publication.

We hope the information and stories in the pages that follow give you a good understanding on our sustainability priorities and progress toward our goals. Good reading!

Jes Munk Hansen
CEO

Dear reader,

When I look back on ROCKWOOL's accomplishments in 2024, our investments in sustainability and overall progress towards our goals stand out. As the Chairman and I wrote in the 2024 Annual Report, we are optimistic about the future and will continue investing in decarbonising our operations as we build new capacity and improve existing technologies.

Being an energy intensive manufacturing company, sustainability is central to our business strategy. That reflects both our commitment and sense of obligation to reducing the negative impacts of our operations as well as bolstering the positive impacts of our products.

One of the biggest effects comes from decarbonising our own operations – more specifically, by electrifying the melting processes at the factories. We took a big step forward in 2024, completing the conversion of our factory in Switzerland from coal to electric melting, which will reduce CO₂ emissions there by 75 percent annually, equal to 25,000 t CO₂.

ROCKWOOL at a glance

Stone wool is a recyclable, versatile material that forms the basis of all our businesses. With more than 12,000 dedicated colleagues in 38 countries and sales in more than 120, we are the world leader in stone wool products, from building insulation to acoustic ceilings, external cladding systems to horticultural solutions, engineered fibres for industrial use to insulation for the process industry and marine & offshore.

ROCKWOOL Group has five brands, all working together to achieve our common purpose – to release the natural power of stone to enrich modern living. We help our customers and communities tackle many of today's biggest sustainability and development challenges, from energy consumption and noise pollution to fire resilience, water scarcity and flooding. Our product range reflects the diversity of the world's needs, while supporting our stakeholders in reducing their own carbon footprint.

1937
the year ROCKWOOL was founded

200
the average number of days after which our building insulation products start saving more energy than used during their manufacturing phase

23%
of our dividend goes to the ROCKWOOL Foundation

387 MEUR
in CAPEX of which 68% is EU
Taxonomy-aligned

3,855 MEUR
in revenue of which 86% is EU
Taxonomy-aligned

8%
Increase in Lost Time
Incident rate

120+
Number of countries where
we sell our products

42
Number of factories

ca. 12,500
employees representing
88 nationalities



The leading global supplier of non-combustible stone wool insulation products for all major application areas, including technical and OEM.



Manufacturing board material mostly used in ventilated constructions for façade cladding and roof detailing.



Providing customers with indoor acoustic solutions for ceilings and walls.



Supplying stone wool-based products in four core areas: urban climate adaptation, residential prefab construction, urban acoustics, and automotive & industrial OEM.



Supplying innovative, resource-efficient stone wool growing media solutions for the professional horticulture industry.

Sustainability as a strategic priority

What we measure and how we did

ROCKWOOL measures its sustainability impact against two distinct sets of goals: those aligned with the UN Sustainable Development Goals (SDGs) and those verified and validated by the Science-Based Targets initiative (SBTi).

The six SDG-related goals cover a broad range of sustainability areas related to our operations. They have a target year of 2030 (relative to a baseline of 2015).

The two SBTi-related goals are specifically focused on reducing absolute greenhouse gas emissions in line with the Paris Climate Agreement's ambition to limit global temperature rise. These have a target year of 2034 (relative to a 2019 baseline).

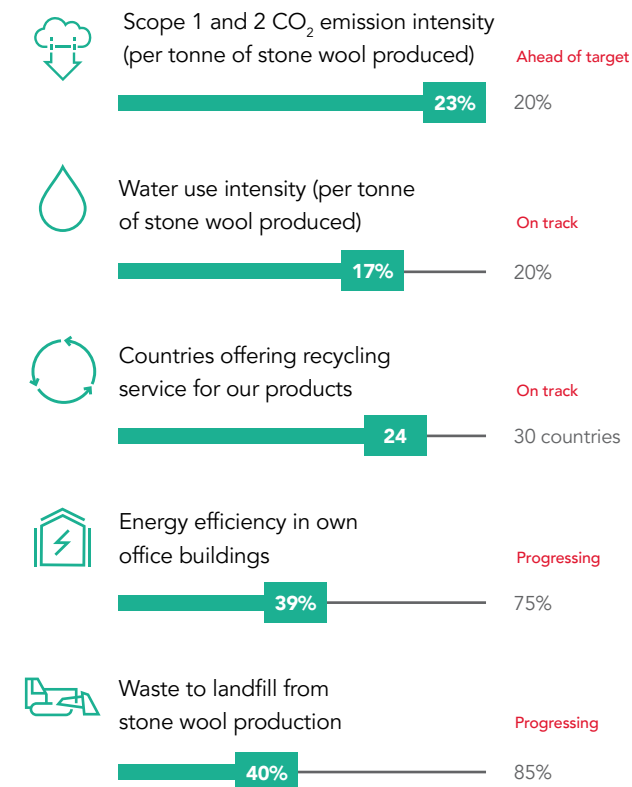
Overall, we are progressing well on both sets of goals. In fact, we are ahead of the 2030 target on reducing emission intensity – that is, emissions per tonne of stone wool produced. We are on track for the other SDG-related goals, though we did send more waste to landfill last year than in 2023, due to higher production volumes among other factors.

The SBTi goals relating to reducing our absolute GHG emissions are very ambitious for an energy-intensive manufacturing company like ROCKWOOL. On the most challenging goal – reducing our Scopes 1 and 2 emissions – we are now almost halfway to achieving our target to reduce these emissions by 38 percent.

In addition to these near-term goals, we have made a commitment to reach Net Zero by 2050 and are currently developing the plans to deliver on that ambition. You can read more about the commitment in our 2023 Sustainability report.

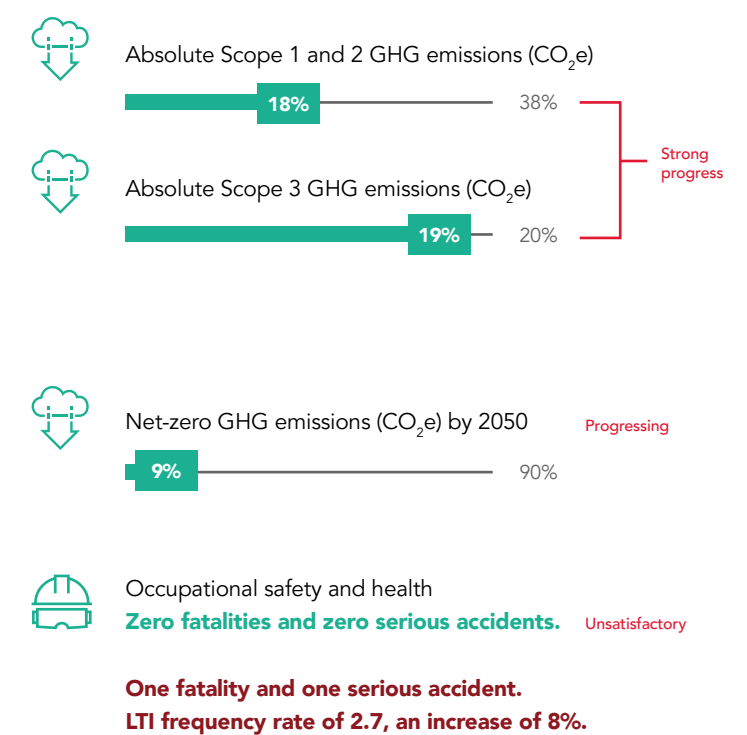
SDG-related

Baseline year 2015 (goal 2030)



SBTi-related

Baseline year 2019 (goal 2034)



A global approach to health and safety

One fatality will always be one too many

ROCKWOOL is a manufacturing company where more than half of our 12,000+ employees work in stone wool factories with heavy machinery, high temperatures, and sometimes in confined spaces. Safety will always be our top priority.

Every year, our goal is the same: zero fatalities and serious accidents, and a steady reduction in the lost time incident (LTI) rate. Sadly in 2024, we experienced a fatality at our factory in Thailand and six additional work-related incidents compared to 2023. This resulted in the LTI rate increasing in 2024 after trending downward for several years prior. The increased number of LTIs was concentrated at a few factories, to which special attention is being allocated in 2025.

In 2024, we announced a new global safety framework known as "ROCKWOOL House of Safety". With this framework, we established a "Vision Zero" method designed to enable us to proactively use incident data to prevent accidents. ROCKWOOL House of Safety sets a new, data-driven methodology enabling a more precise evaluation of the safety level at each location and thus contributing to earlier identification of concerning trends and implementation of any necessary preventive improvements. We also launched a safety leadership programme called "Not on my watch", the goal of which is to improve the safety culture and practices in the local teams and throughout the organisation.



"The safety of the people working for and with us will always be our highest priority. Over the last several years, the lost time incident rate has trended downward, which is positive. In 2024, it went the wrong way, with most of the incidents concentrated in a few factories. I expect the new safety strategy and leadership programme to yield better results in 2025 and beyond" – Jes Munk Hansen, CEO



What do we do when there's a serious accident at a factory?

Group Safety colleagues travel to the factory to conduct a root-cause analysis. Their findings are shared with the CEO and Board of Directors, after which preventive actions are communicated to all factories with regular follow-up from management to ensure necessary changes are implemented.

Climate and environment



The incredible opportunity in building renovation

Large-scale energy efficiency renovations create a rare opportunity to deliver broad and lasting economic, environmental, and social benefits.

Buildings might not be among the first things that come to mind when we think about what we value most. But they should be.

Our homes, schools, day-care centres, hospitals, recreational facilities, and workplaces have incredible importance and impact on our lives. They are also the source of some of society's biggest challenges.

Energy consumption and carbon emissions are among them. Globally, buildings are responsible for more than a third of energy use and carbon emissions. They are also among society's most valuable physical assets.

And that creates an important opportunity.

ROCKWOOL Senior Vice President for Marketing, Communications, and Public Affairs Mirella Vitale describes it this way, "Constructed and renovated well, buildings can contribute to improving our health, wellbeing and productivity; to reducing energy consumption and costs as well as the impact on the climate and environment; to increasing energy independence; to strengthening local economies; and so much more. ROCKWOOL's non-combustible, recyclable, and durable stone wool products play an important role creating new generations of energy efficient, fire-safe, and circular buildings around the world".

Indeed, investing in more energy efficient buildings is a triple-win decision.

Economically, well-insulated buildings consume less energy, with proper insulation potentially reducing heating needs by up to 70 percent. Less consumption = less cost. Especially in Europe, this also means less reliance on imported energy and therefore greater energy security. What's more, some 16 million people are directly employed in the construction industry in the EU. And approximately 95 percent of construction sector is composed of micro, small, and medium-sized businesses with craftsmen generating two-thirds of their revenues within a 50 km radius of their homes.

Environmentally, the International Energy Agency (IEA) says, "No other energy resource can compare with energy efficiency as a solution to the energy affordability, security of supply and climate change crises. This is why the IEA calls energy efficiency the 'first fuel' of all energy transitions". The world cannot achieve net zero emissions without addressing the built environment's huge impact. The IEA estimates that energy efficiency improvements can drive 40 percent of energy-related greenhouse gas emission reductions needed by 2040 to reach Paris climate goals. It is very straightforward – the less we consume, the less we emit.

In terms of social wellbeing, buildings affect the health, wellbeing, and productivity of the people who live, work, learn, recover, and play inside them in multiple ways. A building that is too hot or too cold increases health risks, including mental health and stress; too much humidity and dampness increases the probability of mould growth, which can lead to respiratory diseases. Poor lighting and ventilation and too much noise decrease productivity and learning abilities; noisy environments are also more stressful, which inhibits recovery in care facilities. Well-insulated buildings can also alleviate energy poverty and the associated health impacts from living in low quality buildings.



78,000+ MEUR

Estimated value of energy saved by ROCKWOOL insulation products sold in 2024*

* Calculation done together with Copenhagen Economics. Methodology available at this link: <https://www.rockwool.com/contentassets/397cbc18171b4dad8393d25b8ec6209d/methodology---contribution-to-jobs-and-growth-from-rockwools-global-activities.pdf?f=20200331064148>.

Advocating for energy efficient buildings

Even if the benefits of building new and renovating existing buildings for greater energy efficiency are multiple and substantial, it doesn't always just happen. As Senior Vice President Mirella Vitale points out, *"We have an obligation to help convince stakeholders such as policymakers, home- and building owners as well as construction, financial, and insurance professionals, that high levels of energy efficiency in buildings make sense, and that the many benefits outweigh the costs"*.

And that is exactly what we did in 2024 – including advocacy work at national and regional levels as well as via executive level participation in high-profile international gatherings such as Climate Week New York City and Corporate Leaders Group Europe's Green Growth Partnership.



Jes Munk Hansen speaking at New York Climate Week

At Climate Week, CEO Jes Munk Hansen participated in several panel and roundtable discussions promoting energy efficiency's multiple benefits, including the role of public policy. Perhaps somewhat uniquely for a CEO, Jes advocated for clear and ambitious public policy requirements such as those embodied in the EU's Energy Performance of Buildings Directive (EPBD).

Jes' advocacy caught the attention of the Financial Times, which commented, *"Jes Munk Hansen, chief executive of the Danish insulation maker, Rockwool, told one event that regulators could slash the sizeable carbon emissions from buildings by setting tougher standards"*. Quoting Jes, *"It would help the green transition greatly if building regulators used more tools such as higher energy efficiency standards"*.



Doing renovation right

Another important message in ROCKWOOL's advocacy work is about the need "to do renovation right". Most buildings are renovated only once in their lifetime. And so it is essential to get it right both for the near- and the long-term.

The EU's EPBD is a good example of getting it right in the near-term, in that the Directive focuses on renovating Europe's worst performing buildings (energy efficiency-wise) first. This helps create the greatest benefit in the shortest time on all three key parameters – economic, environmental, and social – thus harvesting quick wins that also help sustain public support for the initiative.

Doing renovation right for the long-term entails using building materials that are durable, recyclable, and non-combustible, materials that will last for generations and can be recycled at end of their useful life. We have an opportunity to create a new generation of energy efficient, acoustically comfortable, aesthetically pleasing and fire-safe buildings – our homes, workplaces, schools, care facilities, and so much more. We need to get it right.

After its renovation in 2024, the Caparosso factory office uses 70 percent less energy, an estimated saving of 56,550 kWh/m² per year.

ROCKWOOL has reduced energy consumption (kWh/m²) in its own office buildings by 39 percent (compared to a baseline of 2015) and is on track to reach a target of a 75 percent reduction by 2030.



Renovation should mean energy efficiency and fire safety, not one or the other



As the global push to reduce buildings' energy consumption and CO₂ emissions gathers momentum, insulation's role in achieving those goals is getting a lot of well-deserved attention. But when it comes to insulation, thermal efficiency is only one factor. Insulation also plays a role affecting a building's fire safety. That's because depending on what it's made of, insulation can either help slow a fire's spread or speed it up.

Caterina Rocca, ROCKWOOL Group Regulatory Affairs Director, talks below about insulation's impact on building fire safety, changes ROCKWOOL would like to see in the laws, and the multiple challenges with chemical flame retardants found in some combustible alternatives.

Q: Why is there more insulation in buildings today?

A: The biggest reason is energy efficiency. Insulation is simple to install and super effective – potentially reducing a building's heating needs by as much as 70 percent.¹ It makes indoor environments more comfortable, helps reduce noise and if it's non-combustible, improves fire safety.

¹ European Commission, "10 Things you didn't know about heating & cooling".

² <https://www.grenfelltowerinquiry.org.uk/news/statement-publication-phase-2-report>

Q: How does insulation impact fire safety?

A: It depends what kind of insulation it is. Non-combustible stone wool insulation does not contribute to fire nor emit significant amounts of toxic smoke if exposed to fire. It can help improve safety by hindering a fire's spread and by not contributing fuel (calorific content) to the fire. In short, non-combustible insulation on exterior facades, inside walls, between floors, or in a roof structure adds passive fire protection that will help prevent a building fire from spreading.

Q: Combustible materials may contain flame retardants. Doesn't that prevent the product from burning?

A: Actually not. Chemical flame retardants might slow the time it takes for combustible products to start burning, but combustible products are still just that – combustible. Once they start burning, the flame retardants don't help slow the fire's spread or reduce its intensity.

Potentially worse, when treated with chemical flame retardants and exposed to fire, there is a risk that the combustible products will produce significant amounts of toxic smoke. As we saw in the tragic 2017 Grenfell Tower fire in London, toxic smoke is often more fatal than the fire itself².

Q: What rules determine if a building can use combustible or non-combustible insulation?

A: Generally, the fire safety rules are the responsibility of national regulators, so we see differences across Europe. However, most fire regulations are based on a few factors. In Europe, it is typically the height and type of building, together with the Euroclass rating system, which is used to classify a specific building material's reaction to fire.

Height matters because fires in tall buildings are more complex and difficult to fight, and tall buildings take longer to evacuate. Therefore, many countries have banned combustible insulation and/or cladding on buildings above 18 metres.



Q: In your opinion, what should change regarding building fire safety?

A: For high-rise buildings and high-risk buildings like hospitals or care facilities that require longer evacuation times, the use of combustible materials should simply be prohibited. Façade fires on high-rise buildings can be difficult to fight for many reasons, primarily due to the height. Weather such as strong winds can also rapidly accelerate the fire spreading.

So for me, the question is, why would one want to take that risk when non-combustible alternatives are readily available?

Another change would be fire safety testing methods. Large-scale façade tests often depict ideal scenarios: perfectly installed constructions made with carefully selected materials, tested only once, and without incorporating a safety margin of error. Large-scale façade tests typically don't include real-world factors like windows or air ducts, nor does the test fire always reflect reality in terms of how hot it burns or how quickly it spreads.

Even the most rigorous testing cannot fully account for the unpredictability of real-life situations. It means the logical choice would be requiring the use of non-combustible insulation and cladding to help ensure safety in high-rise and high-risk buildings.

Fire safety will always be among the biggest benefits of using ROCKWOOL's non-combustible stone wool insulation and other stone wool products. From our perspective, one should never compromise on fire safety.

The Euroclass system

A key regulatory tool for fire safety in the EU is the Euroclass system, which rates products on their reaction to fire. Non-combustible materials like ROCKWOOL stone wool insulation achieves the highest Euroclass A1 safety rating. Combustible insulation is rated from B to F, depending on its degree of combustibility.

Fire safe roofs – for energy efficiency and safety

Whether renovating or building new, rooftop photovoltaic (PV) panels can be a great investment – especially when combined with non-combustible insulation.

If you are a building owner, a tenant, a resident, or an architect working on a project, there's a good chance photovoltaic (PV) panels will be on the roof of your building in the coming years. And there are good reasons for that.

The large and typically unused rooftop area allows easy access to the sun's energy. And today's PV panels are more durable, efficient and less expensive than ever. Matched with energy efficiency measures like insulation, buildings can significantly reduce their energy bills and dependence on fossil fuel-based energy.

This is also why the EU – as a part of its building renovation wave – has put installation of rooftop PV into law, with rolling deadlines for different building types starting as early as 2027.

Non-combustible insulation reduces the fire risk

While positive from a power generation perspective, rooftop PV panels also add fire risk to a building. For example, if a fire occurs beneath the installed panels, they will radiate the heat from the fire back down to the roof structure. Among other things, PV panels can also act as an ignition source for flat roof fires. On large, flat roofs, fires involving PV panels are also difficult to extinguish.

Having non-combustible materials underneath reduces the risk of a fire involving the panels from spreading to the rest of the building, whereas combustible materials increase the risk. For this reason, multiple insurance companies advise against using combustible roof top insulation materials in combination with PV panels.

For example, the insurance company RSA states in its Risk Control Guide, "PV panels should not be located on combustible roofs or roofs with combustible insulation".¹ For its part, Allianz Risk Consulting, "strongly discourages the installation of PV systems on industrial and commercial buildings with combustible roofs (entirely combustible or with combustible insulation)".²



The city of Hilden in Germany wanted to build its new daycare centre to maximise its sustainability credentials while also ensuring the safety of the staff and more 100 children it has space to care for.

Made with a modular timber construction, ROCKWOOL flat roof insulation was chosen for the roof for its energy efficiency and fire protection capabilities underneath the PV panel installation.

Important disclaimer: The above-named insurers were not contacted or involved in any way with the creation of this text. Follow the links below each to view the source material.

¹ <https://static.rsagroup.com/rsa/commercial-insurance-products/property/e-photovoltaic-panel-risk-control-guide-v3.pdf>.

² <https://commercial.allianz.com/news-and-insights/risk-advisory/tech-talk-volume-8-fire-hazards-of-pv-systems.html>.



A fitting façade for the Grand Exchange

For Bracknell, a growing town in the UK's technology corridor, the Grand Exchange is a welcome addition for professionals looking for high-quality housing outside of London.

And while the inside boasts a range of amenities for those living in its 242 apartments, including 24-hour concierge, gym, chill-out lounge, spa and more – it's the eye-catching façade that you notice first.

Is it wood? No, but it sure looks like it. And that was the architect's intention. Building Design Group chose Rockpanel and its Woods line of façade boards for its appearance and performance traits like non-combustibility and durability.

In England, many buildings 18 meters or taller, including residential buildings, care facilities, hotels, and student accommodations, must use non-combustible materials in the external walls. For the Grand Exchange, the non-combustible Rockpanel façade is combined with non-combustible ROCKWOOL insulation for robust fire safety as well as acoustic and thermal comfort for residents.



"I must commend the design team for their outstanding work on the facades of the building. The exterior looks stunning. The attention to detail and the architectural finesse are truly commendable. The residents are exceptionally pleased with both the building and its exterior. Their positive response reaffirms our belief that the Grand Exchange has not only met but exceeded expectations in terms of design and functionality" – Grand Exchange Building Manager, Adam Spiers.



Fire safe

All coated Rockpanel facade boards, such as those used on this project, are non-combustible.



Durable

The façade boards will last for 50 years with minimal maintenance and lasting durability against weather, temperature and UV rays.



Versatile and easy to use

Rockpanel facade boards are lightweight, can be cut to shape easily, curved, perforated, engraved or routed.



Recyclable

When the time comes to replace them, the panels can be recycled into new boards with no loss in quality.



“The shared vision for the school resulted in a building that will enhance education, enrich Alexandria’s community, and serve as a national model of sustainable, high-performance school design” – Omar Calderón Santiago, AIA, LEED AP, from Perkins Eastman, the design principal on the project.



Designing a better learning environment for students

For its new public high school, the city of Alexandria, Virginia in the United States, wanted a design that would reflect its ambitious educational and sustainability goals.

Opened in August 2024, Alexandria City High School’s Minnie Howard Campus has state-of-the art classrooms and collaborative spaces as well as several labs for career and technical education courses in fields like surgical technology, nursing, robotics, firefighting and more.

The building, which is designed to meet the U.S. Green Building Council’s Net-Zero Energy and LEED Gold Standards, emphasises energy efficiency and attention to indoor environmental elements including lighting, ventilation, and acoustics among others.

One of the features enabling it to meet those standards is the nearly 17,000 m² of Rockfon acoustic ceiling panels installed in classrooms, assembly areas, sports facilities and other spaces.

By reducing noise up to 90 percent¹, the acoustic ceiling panels help create a more comfortable and healthier learning environment for the school’s 1,600 students and staff. And because they are made with recyclable stone wool, the ceiling panels also contribute to the circularity of the building materials used.

But as you can see below, better acoustics is just one of the benefits.



Acoustic comfort

The installed panels absorb as much as 90% of the sounds that hit them, enhancing communication and understanding for students and staff.



Indoor air quality

All Rockfon acoustic ceiling panels, including those installed at the school, are made of stone wool and resist moisture, mould and mildew, helping maintain indoor air quality.



Visual comfort

The chosen panels are highly reflective, helping illuminate the school interior with daylight from exterior windows.



Fire safety

The Rockfon acoustic stone wool ceiling panels used in this school are non-combustible, do not contribute to the spread of fire, and thus enhance the safety of the school environment.

¹ Rockfon’s acoustic ceiling solutions deliver high Noise Reduction Coefficient (NRC) ratings, up to 0.90.



Progress on decarbonisation

As noted earlier, ROCKWOOL is making good progress toward achieving our decarbonisation goals. In fact, since setting the SBTi validated and verified goals in 2020, we have achieved almost half of our Scope 1 and 2 absolute emission reduction targets. And we are ahead of schedule on reaching our target to reduce emissions per tonne of stone wool produced.




Electrification of our factories – more specifically, the melting process – is the lever we can pull to achieve the biggest impact. And that’s why we continue investing significant amounts into converting existing and building new factories to incorporate advanced electric melting technologies.

In 2024, ROCKWOOL invested 262 MEUR in electrification, factory upgrades (including digital investments), abatement technologies to reduce GHG emissions as well as converting and optimising production lines and preparing new ones.

The most important achievement in 2024 was electrifying the melting process at our factory in Flums, Switzerland, which you can read more about elsewhere on these pages.

Electrification and access to cost competitive renewable electricity are key elements in ROCKWOOL’s green transition. All too often, however, connecting to the grid to secure a supply of low-emission, high voltage electricity, can take years. In our view, governments in Europe and North America can help by ensuring sufficient funding for the construction of green energy infrastructure and minimising the overall energy demand as much as possible by accelerating energy efficiency initiatives in areas like buildings.



-  Reduces CO₂ emissions by 75% annually (25,000 t CO₂).
-  Enables recycling of 15,000 tonnes of waste/used stone wool, up from 2,000 before.
-  Complies with Swiss Clean Air Act via cleaning 380,000 m³ of air per hour.

The conversion of the Flumroc factory in Flums, Switzerland is an important milestone in ROCKWOOL’s decarbonisation efforts.

Bjørn continues, “This was an enormous project that required close cooperation with the local community and Swiss and German authorities to see it through while meeting very strict safety, health and environmental requirements. It’s an important achievement that we’re very proud of and an invaluable reference case as we consider and plan more locations for electrification”.

In April 2024, ROCKWOOL replaced the coal-fired melting furnace at its Flumroc factory in Switzerland with an electric one – to our knowledge the largest of its kind in the stone wool industry – powered entirely by certified, renewable electricity from Swiss hydropower.

This major conversion effort is a great example of what’s possible – as well as the significant benefits and challenges involved.

“We developed this large-scale electric melting technology ourselves. It’s an incredibly challenging engineering feat to maintain constant high temperatures and meet the many other operational parameters when melting large volumes of rock 24/7. The prototype was installed at our Moss, Norway factory in 2020, and now with Flumroc, we have a platform we can copy in other locations where it makes sense”, says Bjørn Rici Andersen, Senior Vice President for Group Operations and Technology.



(L-R) Pieder Cadruvi (Technical Director), Damian Gort (Managing Director), Volker Christmann (Senior Vice President, Head of Insulation Central Europe), Lars Rølmer Olsen (Project Director), Kent Almar (Director Project Management).

Investing in renewable energy sources

Photovoltaic (PV) panels are providing renewable energy at a growing number of ROCKWOOL factories.

Just outside the perimeter of ROCKWOOL's factory in Caparosso, Spain, is a photovoltaic installation the size of 1.5 football pitches that provides renewable energy to the factory.

The 4,425 panels supply 2.4 MW of power annually, enough to cover 15 percent of the factory's total electricity consumption each year.

"ROCKWOOL has a programme to install photovoltaic panels at factory sites where it makes sense to do so. We're supporting the Group's goal of using more renewable energy and reducing our carbon footprint", says Michael Aagard, Senior Project Manager.

Michael continues, *"We are looking at our sites globally, considering all the necessary factors, including available space, whether a roof or ground installation makes good sense, local regulatory requirements, the payback time, among other considerations. Not every location will meet our standards. With Caparosso, the PV installation is an investment that makes sense, reducing our carbon footprint and within a reasonable investment payback time of five years".*

In addition to Spain, ROCKWOOL has completed similar installations at three other factories – in Switzerland, Malaysia, and China. And other such investments have already been approved at factories in Belgium, Croatia, France, Germany, and Poland.

What's more, at the end of 2024, ROCKWOOL signed its first Power Purchase Agreement (PPA) to directly procure certified renewable electricity from a renewable energy producer. The PPA will provide approximately 50 GWh/year of renewable electricity from a Dutch solar plant over 10 years, as part of the decarbonisation plan for two production lines at our Roermond factory in the Netherlands.

PPAs are a new electricity sourcing strategy for ROCKWOOL. Based on the experience with the agreement in the Netherlands, we anticipate expanding the use of PPAs in other markets as well, as this becomes an additional tool toward achieving our decarbonisation goals.

What are PPAs?

PPAs are long-term contracts between renewable energy producers and purchasers. PPAs are important for:

- Reducing carbon emissions.
- Supporting the concept of 'additionality' by enabling new renewable energy projects.
- Ensuring price stability and security of supply.

A unique feature of a PPA is that the agreement enters into force before the energy installation is built. This helps the developer to secure financing to build the energy park.

Transitioning to a waste-free society

Circularity is a key part of ROCKWOOL's sustainability strategy, and we are therefore a strong advocate for a circular economy.

Why is this important? Because ROCKWOOL is part of the construction industry, which consumes roughly half of virgin resources globally. What's more, **the built environment is responsible for 30-40 percent of the global waste generation**^{1,2}. This makes it a key sector when it comes to waste reduction and keeping materials in use for as long as possible and at their highest value.

We are committed to doing our part to strengthen and expand circular business practices to help reduce our own and the built environment's resource and environmental impact. We are well positioned to do so because stone wool is both durable and endlessly recyclable. And because our production process allows us to introduce used stone wool as well as other secondary materials, thus reducing waste going to landfill.

At ROCKWOOL, we use both closed- and open-loop recycling. Closed-loop recycling entails taking back material from the market and recycling it to its former, pre-recycled purpose before it is used to manufacture new ROCKWOOL stone wool products. This is made possible by our proprietary technology. An example of open-loop recycling is when we collect used Grodan material from the market for recycling externally in bricks and tiles. To this end, Grodan works together with local waste management partners in key markets to make it as easy as possible for customers to send back the used stone wool for subsequent recycling.

One of our ambitions is to reduce internal waste to a minimum. Additionally, we want to recycle all internal stone wool waste at our production facilities. We have set an ambitious 2030 goal to reduce waste going to landfill from our stone wool production sites by 85 percent. Despite an increase in landfill waste last year, we remain on track to reach the 2030 goal.



"A circular economy is essential for fighting climate change... currently, material extraction and use amount to 70 percent of global greenhouse gas emissions".³

1 The business case for circular buildings: Exploring the economic, environmental and social value - World Business Council for Sustainable Development (WBCSD).

2 <https://www.sciencedirect.com/topics/earth-and-planetary-sciences/construction-waste>.

3 <https://climatepromise.undp.org/news-and-stories/what-is-circular-economy-and-how-it-helps-fight-climate-change>.



Advocating for circularity

ROCKWOOL advocates for proactive policies to increase recycling and the recyclability of products and materials, focusing on several elements:

- Promoting deconstruction practices (over demolition) and the sorting of different waste streams.
- Progressively introducing landfilling bans for recyclable materials as well as requirements to increase the use of recycled materials.
- Integrating durability and recyclability as fundamental characteristics of construction products.
- Considering used stone wool as a resource.
- Regulating transport of stone wool waste in the same way as other valuable resources, which in turn will ease the permitting requirements to manage and recycle the materials at the factory.

Rockcycle: recycling stone wool

ROCKWOOL stone wool is endlessly recyclable, and we take it back from the market for recycling, a practice we started in some markets more than 30 years ago.

Our take-back programme is called Rockcycle® and it was created to help the construction sector take full advantage of stone wool's recyclability, thus reducing the amount of material that goes to landfill. We take stone wool insulation from construction, renovation and demolition sites back to our factories where it is recycled in a closed-loop and used to make new stone wool products.



Leading by example

Denmark's biggest waste handler and Rockcycle partner, RGS Nordic, together with ROCKWOOL Denmark, show visiting customers, partners and other stakeholders how RGS Nordic sorts stone wool to be returned to ROCKWOOL's factories in Denmark for recycling.

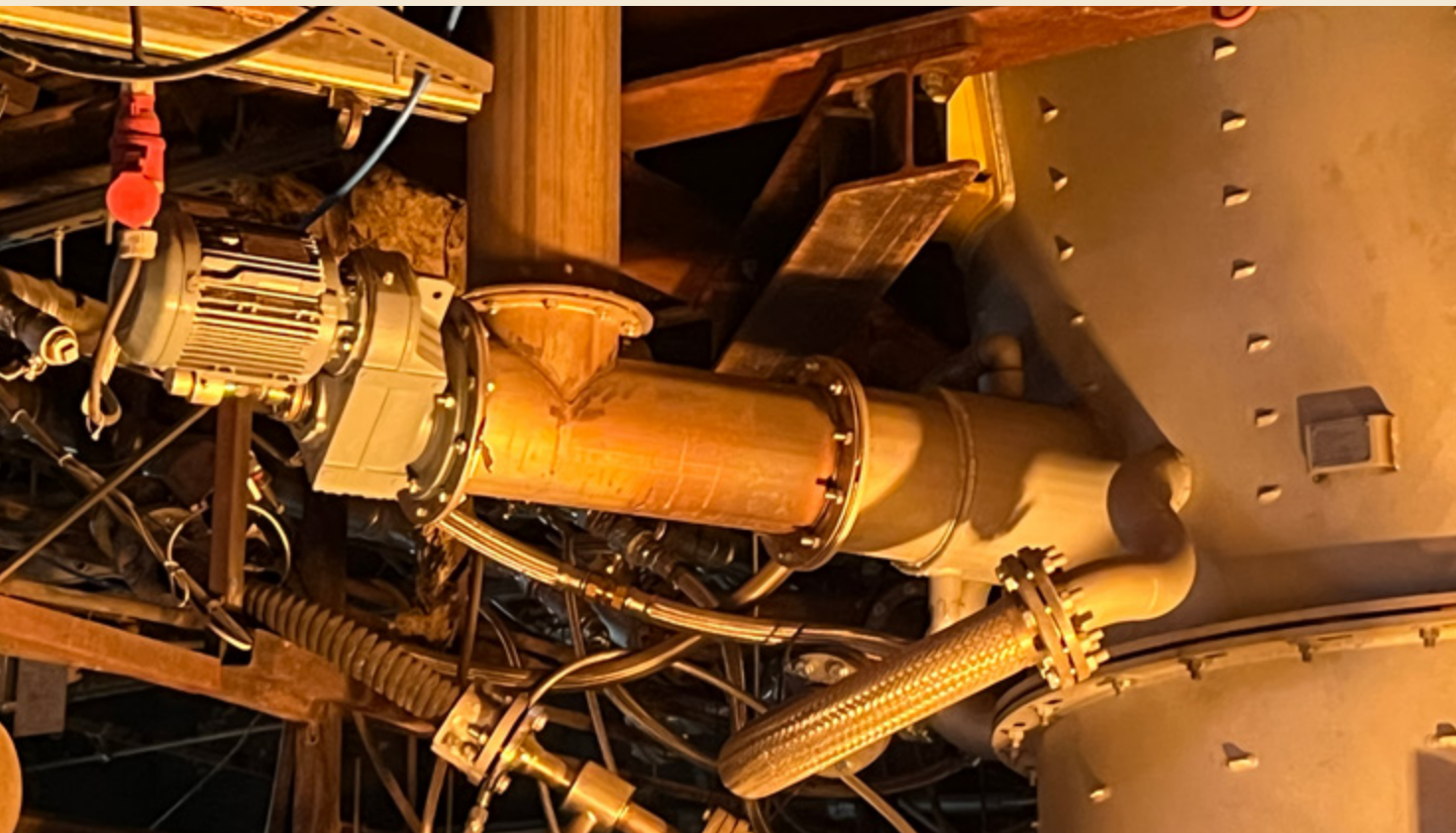
Expanding to more countries

By offering recycling services in a growing number of countries, we contribute to greater circularity in the built environment. In 2024, we expanded the Rockcycle programme to three additional countries – Poland, Singapore and Malaysia – for a total of 24 where we offer the service, putting us well on the way to achieving a goal of at least 30 countries by 2030.



"In Poland, landfill prices are relatively low, but our prices are competitive, and customers are telling us they want this kind of service to help them meet their sustainability obligations. For some, the service is just one reason for doing business with us, but for others it's a critical element, so we think it gives us an edge in the market" – Piotr Pawlak, Head of Product Management, ROCKWOOL Poland.

"As a partner of ROCKWOOL in Poland, we are thrilled with the introduction of the Rockcycle programme here. This innovative recycling service aligns perfectly with our sustainability goals and has already made a significant impact on our operations. By recycling our stone wool waste – the leftovers from the production of sandwich panels – we reduce our environmental footprint and save on costs for waste disposal. The comprehensive service provided by ROCKWOOL makes Rockcycle an invaluable part of our sustainability strategy" – Marek Skowron, CEO, Paneltech Sp. z o.o.



The 'Spiral Feeder' – an invention that enables more recycling

An invention by a group of employees from Operations and Maintenance at ROCKWOOL's factory in Vamdrup, Denmark, has increased the amount of stone wool waste the factory is able to process by 50 percent.

Named 'the Spiral Feeder', it allows the factory to inject more wool directly into the melter, increasing the total recycled amount and thus reducing the amount of virgin material required.



The inventors: (L-R) Henrik Pedersen, Søren Rasmussen, Thomas Mikkelsen and Jørn Hansen.

The Spiral Feeder was designed by the team at Vamdrup specifically for their factory, which uses biogas in its melting process.

As part of ROCKWOOL's ambition with circularity, we are working to increase recycling capacity across our different melting technologies and production locations.

"This is an example of the kind of thinking that makes me proud to work at ROCKWOOL, that employees from all parts of the company are encouraged to try out ideas and contribute to innovation" – Mogens Holmbjerg Jensen, Factory Manager, Vamdrup.



Research slashes growers' heat input by 50%

To save on energy costs and meet increasing sustainability requirements, energy efficiency is a top goal for many greenhouses. Achieving it, however, can be challenging – especially in winter when crops need more heat.

For tomato growers, new research from Grodan, together with Philips Horticulture LED Solutions, shows how growers can achieve more than a 50 percent reduction in heat input, without compromising on yield or quality.

Integral approach enables 50% less heat input

With a full-LED cultivation system, a grower can save a lot of energy on lighting. However, since LEDs also produce very little radiant heat, keeping a greenhouse warm requires other means, for example with grow-pipe heating.

Not anymore, at least for tomato growers who were the focus of this recent trial.

"Plants need specific conditions including proper light, temperature and some air movement so they can transpire, grow and be healthy", says Andrew Lee, Green Knowledge Manager at Grodan. *"We wanted to see what adjustments we could make in the greenhouse to lower heat requirements without compromising on yield or quality".*

One of those adjustments was to close the vents of the greenhouse completely for the seven weeks of winter during the trial to retain heat. To prevent humidity buildup and keep the climate stable, they installed an active dehumidification system.

"The dehumidifier also created air movement, which stimulated convection and therefore transpiration in the plants. The stable climate conditions also made irrigation run like clockwork", says Lee.

In the end, a combination of closed vents and screens, low-energy LED lights, and active dehumidification delivered energy savings and easier generative climate control and crop steerability.

"We were very happy with the trial and to see that we had actually achieved more than a 50 percent reduction in the amount of heat required, a majority of which was a direct result of the integral approach", says Lee.



(L-R) Grodan's Jos Beerens (Sales Support) and Andrew Green, Green Knowledge Manager.

For the full details of the trial, conducted at Botany Research Centre in the Netherlands, see Grodan's research paper *"Low-heat full-LED tomato trial achieves 50% reduction in heat"*.¹

Key results:

- More than 50% less heat input compared to commercial practice.
- Increased production efficiency.
- A very stable climate, facilitating predictive water uptake and additional possibilities to steer the vegetative/generative balance in the crop.
- Monitoring the uptake of individual nutrient elements opens new steering possibilities in optimising nutrient recipes.

Compared to soil-based cultivation, Grodan uses up to 50% less water, 75% less land, and 25% less fertilizer.^{2,3}

¹ <https://www.grodan.com/global/whitepaper/low-heat-full-led-tomato-trial-achieves-50-reduction-in-heat>.

² Grodan, "Grow more, using less" <https://www.grodan.com/global/sustainability/>.

³ Calculation methodology: <https://www.rockwool.com/globalassets/sustainability/quantitative-comparison-between-soil-based-cultivation-systems-and-mineral-wool-systems.pdf?f=20180611063206>.

Canada's largest private cannabis company switches to Grodan

For Canada's largest private medicinal cannabis company, Medical Saints, a recent switch to Grodan's stone wool has given the business a significant boost.

When Medical Saints decided to change the growing media used for medicinal cannabis production at its 45,000 m² greenhouse in Beamsville, Ontario, they had specific goals in mind.

Among them were to:

- improve the cleanliness of the greenhouse's production;
- increase the greenhouse's yields; and,
- reduce operational costs.



Medical Saints cannabis production at its Beamsville greenhouse.

With Grodan, better results all around

After several test trials pitting Grodan stone wool against the coco and peat mixture they were using, the company didn't need more convincing.

Today, Medical Saints uses only Grodan stone wool.

The results are telling. Recent company harvests have been their biggest yet. The steerability of the crops (e.g. moisture control) is also easier compared to coco, and the Grodan sensor technology has helped them reduce their water use.

Product quality has also improved, with two key metrics – THC percentages and terpene profiles – being better with Grodan.

And then there's cleanliness. *"With coco, we had to spend a lot of time cleaning the facility, which was a big labour cost. We don't have that problem with stone wool"*, says Medical Saints Master Grower, Cole Williams.

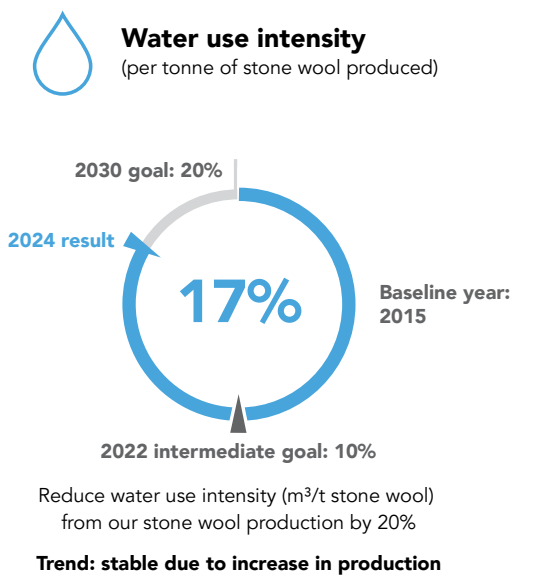
"At scale, stone wool is really the future. There are so many benefits, not only from a yield and quality perspective but also in terms of the cleanliness and consistency of the media. That's huge for us", says Williams.



Reducing water intensity

Water plays an essential role in cooling the melting furnaces used in production. With the transition to electric melting, closed-loop cooling is helping to reduce water consumption across the Group. By recirculating water, we can improve operational efficiency whilst limiting freshwater intake. As we continue electrifying our operations, closed-loop cooling will remain a key element in supporting our efforts around resource efficiency and water savings.

In addition to closed-loop cooling, we reduce water consumption in the melting process by using an organic liquid to generate electricity. This technology also returns cooled water to the cooling process, reducing raw water demand by up to 80 percent. So far, the technology is in use in Germany, Spain, and the UK. In addition, ROCKWOOL production sites implement comprehensive water management strategies, including mapping, optimising emissions abatement technologies, and utilising rainwater collection and filtration to further limit our water footprint.



Let it pour – this building can handle it

For its new warehouse to meet strict BREEAM sustainability requirements, Fruitmasters, the largest fruit cooperative in the Netherlands, had to think beyond the building's above-ground structure – to the possibilities beneath it.

One of the BREEAM requirements for new buildings in the Netherlands is water management. Authorities here, like many countries, want to keep rainwater separated from wastewater in the sewer system. They require buildings to manage rainfall on the premises, helping retain it locally and avoid overwhelming sewers during extreme rains.

According to BREEAM, the warehouse would need to be capable of managing up to 70mm of rainwater per hour, a torrential rate of rainfall that while rare has happened before in the Netherlands. Instead of devoting expensive land for the task, Fruitmasters went underground.

They chose ROCKWOOL Rainwater Systems' Rockflow product, a stone wool-based rainwater system under the warehouse. It enables temporary storage and controlled release of the water into the surrounding soil.

“One of the most important impacts for the client is that this is a cost-saving solution. With a rainwater management system underneath the building floor, you don't need to sacrifice expensive land. And thanks to the high realised water storage, there was no need to invest in a technical system that adjusts in real-time to the weather, which would have been expensive and otherwise required by BREEAM”, says Toon de Bruin from JCVANKESSEL, the project lead.



The Rockflow system can retain up to 95% of its volume in water.



Rainwater is stored quickly and released slowly into the surrounding soil within 24 hours.



Easy to cut, shape and install, the system is also easy to clean and maintain.



Durable, the Rockflow product can be designed for an expected lifetime of 50 years (requires correct installation and maintenance).



Any company is only as good as its people



ROCKWOOL's success depends on the skills, creativity, commitment and integrity of our more than 12,000 employees.

We know the world is a competitive place, and to attract and retain the best talents, we need to offer opportunities to grow and develop, whether through official training programmes, on-the-job training, or informal mentoring.

Elsewhere in this section, you will read about three colleagues and their experiences working for ROCKWOOL.

In the broader sense, ROCKWOOL measures how well we're doing from the employee perspective via our annual, Group-wide RockPulse engagement survey, which includes the employee Net Promoter Score.

In 2024, 85 percent of colleagues responded, sharing their views on employee satisfaction, loyalty, their immediate manager, senior management, cooperation among colleagues, and working conditions.

Employee loyalty, satisfaction and motivation increased slightly in 2024 compared to 2023. The top three drivers for satisfaction and motivation were reputation, job content, and working conditions – the same as in 2023.

The employee Net Promoter Score (eNPS), which reflects workplace satisfaction and loyalty and the extent to which employees would recommend ROCKWOOL as a good place to work, increased by four points compared to 2023.

Providing opportunities to develop

We support our employees in developing their skills and advancing in their careers through a range of leadership training programmes, and by challenging employees with new responsibilities.

New opportunities sometimes arise unexpectedly

When Alexander Lærkesøe walked into his manager's office at the ROCKWOOL factory in Doense, Denmark last summer, he assumed it was regular meeting.

"I thought it was about the project I was working on. I did not expect Claus (Cortsen) to ask me to run the whole thing and roll it out across four factories", he says.

The project is the digitalisation of all standard operating procedures (SOPs) in ROCKWOOL's four factories in Denmark and Norway.

Standard operating procedures are sets of instructions on how to do something – how to operate or clean a machine, or what to do in an emergency. Collectively, they are also the backbone of a factory, fundamental to safety, quality, efficiency, compliance and knowledge retention and the factory's long-term success.

Alexander started in 2018 as a furnace operator, working in the 'hot end' of the stone wool production process. In time, he was asked to do more, including a brief stay in the United States to train other furnace operators at the new factory in Ranson, West Virginia.

Last year, he was asked to work on the digitalisation project, helping to create the more than 300 digital SOPs in Doense. He is comfortable with technology, liked the new work and was good at it – and people noticed. But taking responsibility for managing the entire project (people, planning, testing and rollout) was a big step up.

"The goal is a digital system that is easy to update, easy for factory workers to access, and one that enables these critical tasks to be done optimally by whoever is doing them", says Jens Ole Iversen, who used to run the project and will be retiring in April. "When Alexander began working on it, we all agreed he looked like the right person to take it over".

Currently, Alexander and his colleagues in the factories are busy creating the eSOPs – small video-based lessons – and uploading them to a database. If all goes as planned, later this year every factory operator will have a smartphone with an app that can scan a QR code on a machine and see the relevant eSOP instantly.

"Alexander has a lot of experience in the factory. He knows the operations well, always works hard and wants to learn. It's been a pleasure to watch him grow and see how he's handling this new job", says his manager, Claus Cortsen.

As for Alexander, he says he's still getting used to the new role but also excited about it. And the future.

"It makes me proud that Claus, Jens Ole and Danny the factory manager believed in me. I think it's very positive that a big company like ROCKWOOL does this, gives a floor operator like me a chance to try new things and take more responsibility. It's a great feeling".



(L-R) Alexander Lærkesøe and his manager, Claus Cortsen.

Ólöf Jónsdóttir,
Public Affairs, Marketing Communications and Sustainability Director,
London, England

Operational Excellence Programme (OEP)

"We were a group of 16 from all around the business, so we each brought different perspectives. Everyone was super committed and engaged, and the learning environment was trustful with everyone supporting each other to succeed. Those weeks away together with colleagues gave me valuable insight into the company's core business, systems and processes, and expanded my network. I think it's great that ROCKWOOL invests in these kinds of learning opportunities for employees".



Guus Geurts,
Production Manager, Roermond, the Netherlands

Plant Management Diploma (PMD) programme

"I'm still new to ROCKWOOL and an ambitious person so I was excited to join the PMD programme but also a bit sceptical of how good it could be. But this is not some check-the-box certificate, where you get your name on a piece of paper and get on with your job. I learned a lot about the company, how to make use of the many tools we have in the factories – and from my colleagues in the PMD. Now if I have an issue or a problem, I have this network of people I can reach out to if I want to discuss something or see if they have experienced something similar. That's incredibly valuable".

Community engagement

Building and operating a stone wool factory is a long-term investment for ROCKWOOL's business, employees and for the communities in which we operate. And the factories are essential to the Group's success, as is maintaining constructive, positive relations in the communities around our facilities. This applies universally for greenfield as well as existing facilities.

To ensure we engage appropriately with the communities around our facilities, we have developed an internal Community Engagement Manual that support the local organisations in terms of effective communication and engagement. Additionally, ROCKWOOL's commitment to uphold human rights and engage with communities is outlined in the Human Rights policy and Code of Conduct for Suppliers.

We always strive to be a good neighbour. Our responsibility is to ensure effective communication by engaging in timely, meaningful, and ongoing two-way dialogue with all relevant and potentially impacted stakeholders regarding the benefits we bring, while addressing any questions or concerns about our projects that community members may have.

Our 2024 community engagement activities around two new factory projects in the United States and United Kingdom illustrate well our approach.



ROCKStrong internal campaign



On the ground in Walla Walla, Washington state, USA

In early 2024, ROCKWOOL announced it had purchased land in Washington state with an eye on building a new state-of-the-art stone wool factory featuring its proprietary large-scale electric melting technology.

Community members had product- and production-related questions among other things regarding overall environmental impact, truck traffic, noise, and water and energy consumption. There were also questions regarding prospective employment and supplier opportunities.

To introduce ROCKWOOL locally, we hosted two open houses in the region during the spring 2024. Community members met ROCKWOOL leaders and learned about the planned stone wool factory in Wallula Gap Business Park, Walla Walla County. We presented ROCKWOOL's products, manufacturing processes, and commitment to environmental stewardship and local economic opportunities.

Additionally, we held meetings with local, state, and federal authorities, including the local chamber of commerce, Walla Walla port representatives, and schools. And when the project has been on the local council's agenda, we have had ROCKWOOL representatives present to address any questions that might arise.



On the ground in Birmingham, England

Also in 2024, ROCKWOOL purchased land outside Birmingham, England, where we anticipate building another factory utilising our proprietary electric melting technology. In November 2024, we conducted two local open houses and contacted a range of local representatives and statutory consultees.

Engaging with stakeholders and local communities at an early stage in the project helped ensure stakeholders, community members and their representatives had an opportunity to learn more, ask questions and build a relationship with the ROCKWOOL team.

ROCKWOOL will continue this proactive, open and transparent approach to engagement throughout all phases of future activity at the site. The consultation programme was designed to be inclusive and accessible. Consultation materials informing of the proposals were provided in-person at events as well as online throughout the three-week period to maximise the opportunity for people to engage and respond.

In all, we engaged with more than 2,000 direct points of contact during the consultation period, which resulted in 28 media articles related to the new factory. Community concerns included over-development, traffic impact, emissions, visual impact, lighting, and local ecology. Suggestions were made for eco-friendly building practices and local job opportunities. ROCKWOOL committed to ongoing engagement and addressing specific concerns with those raising them.



Economic impact in the community

ROCKWOOL's business activities create substantial positive economic impact in the communities in which we operate and beyond. We are a global company, but our business is local, meaning we produce close to our customers, and both hire and buy products and services from the communities where we operate. Since our focus is to produce and sell products close to our factories, ROCKWOOL generates employment, investment, tax revenues, and business for local companies directly within the host communities where we are located.

Based on calculations done together with Copenhagen Economics, in 2024, ROCKWOOL's direct employment (that is, the 12,000+ people working for us) and the jobs indirectly supported through purchases from suppliers, contributed to more than 45,000 jobs across the world – a five percent increase compared to 2023. That's a strong jobs multiplier. In 2024, for every ROCKWOOL job created or maintained, 6.9* other jobs were maintained or created in our value chain and the wider economy.

45,000+ jobs

*Jobs maintained and/or created in 2024 due to ROCKWOOL Group's global operations (direct and indirect with suppliers)**

3.1 MEUR

*The amount of local economic value generated for every 1 MEUR of ROCKWOOL revenue, including the so-called indirect and induced effect**

* The job and GDP multiplier were calculated with Copenhagen Economics according to the calculation formula (direct + indirect + induced) / direct. Methodology available on our website: <https://www.rockwool.com/contentassets/397cbc18171b4dad8393d25b8ec6209d/methodology---contribution-to-jobs-and-growth-from-rockwools-global-activities.pdf?f=20200331064148>.

Our people in the community



ROCKWOOL employees at Hamilton airport pull a 100,000 kg plane to raise money for the United Way.



More than 3,500 people ran in the ROCKWOOL Bharuch Marathon in Gujarat, India on September 2024.



ROCKWOOL was a sponsor of the Danish Championship in 'Skills', where the best young tradespeople in Denmark compete for honours.



The ROCKWOOL Racing SailGP Team competing at the ITM New Zealand Sail Grand Prix in Auckland, 18-19 January 2025



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®

Lapinus®

Additionally, ROCKWOOL Group owns a large number of other trademarks.

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Inside back cover: ROCKWOOL Racing boat – Ricardo Pinto for SailGP

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