

RECTICELGROUP

Code of conduct



Table of contents

1	OBJECTIVES AND SCOPE	5
2	DEFINITIONS	6
3	ROLES AND RESPONSIBILITIES	7
4	PRINCIPLES	8
4.1	General behaviour	8
4.1.1	<i>Behave ethically</i>	8
4.1.2	<i>Act within the rules</i>	8
4.1.3	<i>Respect Recticel Group values</i>	8
4.1.4	<i>Report suspected irregularities</i>	9
4.1.5	<i>Cooperate duly with authorities</i>	9
4.2	Our commitments towards our Employees	10
4.2.1	<i>Fundamental labour rights</i>	10
4.2.2	<i>Fair working conditions</i>	11
4.2.3	<i>Equal treatment and opportunities</i>	12
4.2.4	<i>Health and safety at work</i>	13
4.3	Our commitments towards company assets	14
4.3.1	<i>Use of company assets</i>	14
4.3.2	<i>Records and reporting</i>	14
4.3.3	<i>Confidentiality</i>	15
4.3.4	<i>Intellectual property</i>	15
4.3.5	<i>Data protection</i>	16
4.4	Our commitments towards our Business Partners	17
4.4.1	<i>Fair competition</i>	17
4.4.2	<i>No bribery or corruption</i>	19
4.4.3	<i>Conflicts of interest</i>	19
4.4.4	<i>Political activities</i>	20
4.4.5	<i>No money laundering</i>	20
4.4.6	<i>Trade law compliance</i>	21
4.4.7	<i>Interaction with investors, media and customers</i>	21
4.5	Our environmental commitments	22
4.5.1	<i>Sustainable sourcing</i>	23
4.5.2	<i>Raw material use</i>	23
4.5.3	<i>Product quality</i>	23
4.5.4	<i>Energy consumption</i>	23
4.5.5	<i>Minimising and handling of waste</i>	24
4.5.6	<i>Responsible use of water</i>	24
4.5.7	<i>Reduction of pollution</i>	24
4.5.8	<i>Product End-of-Life</i>	24
4.5.9	<i>Minimising adverse effects on the community</i>	25
5	COMPLIANCE	26
6	RELATED DOCUMENTS	27
7	ATTACHMENTS	27
8	REVISION INFORMATION	27



A word from the Chief Executive Officer

Dear colleagues

Recticel Group's main purpose is to fight climate change, help develop exciting spaces and contribute to people's well-being. We do this first and foremost by creating smart insulation solutions. However, our readiness for the future depends not only on our products, but also on the way in which we interact with each other, our business partners, our customers and with society as a whole. In other words, the manner in which we achieve results is as important as the results themselves.

Entrepreneurship and innovation are part of Recticel's DNA. It is vital to the continuing success of the Recticel Group to always conduct our business ethically, with integrity and in compliance with all applicable laws and regulations. To become the most trusted supplier, we must be able to show our stakeholders that they can trust us, every step of the way.

To help you make the right business decisions on a day-to-day basis, this Code of Conduct sets out the most important principles guiding us in ethical and compliant business behaviour. This Code of Conduct is binding for all of us. This means that we all have a responsibility to familiarise ourselves with its content and commit to its principles; to evaluate where we can do better; to learn from our mistakes and to speak up if we should become aware of divergent behaviour. No individual, irrespective of their position within the company, has the authority to overrule the principles of this Code of Conduct. Likewise, no circumstance can justify waiving these principles. In line with our core values, let's take ownership and feel accountable!

When facing difficult challenges over the years, Recticel has continuously proven that it can remain successful by making the correct business decisions. I expect no less for the future, so please join me on this new and exciting journey of success for Recticel Group.

Your compliance with this Code of Conduct, your living of our core values and your fulfilment of Recticel Group's business purpose is imperative. Recticel Group can have an impact; you can have an impact!

Yours sincerely

Jan Vergote
Chief Executive Officer

Recticel Group: the home of smart, sustainable insulation

Recticel Group is a Belgian insulation company with a strong presence in Europe and the US. Our ambition is to accelerate the fight against climate change with smart insulation solutions that advance a carbon-free economy and a better quality of life.

Recticel Group offers a comprehensive portfolio of thermal and thermo-acoustic solutions through different divisions, which are all centres of excellence in their own specialities.

The Insulated Panels division provides PIR and mineral wool-based solutions that enable the highest aesthetic standards, unleash architectural potential and make pre-fabrication easier and more cost-efficient. The Insulation Boards division includes energy-saving thermal and thermo-acoustic PIR boards, as well as ultra-efficient vacuum insulated panels suitable for buildings and to support cold chain activities in industries ranging from food to pharma. Dedicated to equipment manufacturers, the Acoustic Solutions division is a source of quality, tailored solutions for superior noise control.

Our construction solutions focus on light building materials, modular solutions and smarter building skins. To guarantee maximum performance – from our people and our solutions – we foster a diverse, stimulating and caring workplace. Our experts are proud to provide customer services and support that are second to none. We build valuable partnerships and collaborations with other companies, global organisations, customers and talents to take concrete action with tangible results.

INSULATION BOARDS



INSULATED PANELS



ACOUSTIC SOLUTIONS



Group Code of Conduct

1 Objectives and scope

Recticel Group is committed to respecting the **highest ethical standards and legal compliance** when conducting its business. Recticel Group therefore expects its shareholders, managers, employees (including seconded workers, volunteers and interns), self-employed service providers and contractors to act responsibly, to ensure respect for the individual and the environment and to respect and comply at all times with all applicable national and international laws and regulations, internal policies and company values.

No shareholder, manager, employee, self-employed service provider or contractor has the right or the authority to request the execution of any action that would be unethical or violate applicable national or international laws and regulations. This basic principle is subject neither to waiver nor to exceptions for competitive or commercial reasons, industry customs or other exigencies or contingencies.

This Code of Conduct **sets out the general principles** for all shareholders, managers, employees, self-employed service providers and contractors of Recticel Group with regard to ethical behaviour and legal compliance.

This Code of Conduct is applicable throughout Recticel Group, meaning that it applies to all wholly owned Recticel subsidiaries, as well as subsidiaries in which Recticel Group has a majority interest. We also expect all suppliers to act in accordance with the principles set out in this Group Code of Conduct.

This Code of Conduct will be made available in the local languages of the countries in which we operate. In case of discrepancies between the different language versions, the English language version of the Code of Conduct shall prevail.

2 Definitions

The following definitions are used in this Code of Conduct:

“Applicable Laws”: all national and international laws and regulations that may apply to the respective topic.

“Business Partner”: any supplier or vendor to Recticel Group, a customer of Recticel Group or an intermediary appointed by Recticel Group (such as an agent or a reseller);

“Code of Conduct”: this group Code of Conduct;

“Employee”: any manager, employee (including seconded worker, volunteer and intern), self-employed service provider or contractor who has a contractual relationship with Recticel Group on the basis of which he/she may interact with others on behalf of Recticel Group.

!! When used with a lower case, the term “employee” shall only refer to those people who are linked to the Recticel Group by an actual employment relationship.

“Recticel Group”: Recticel NV/SA and any wholly owned subsidiary of Recticel NV/SA, as well as any subsidiary in which Recticel NV/SA or any of its subsidiaries has a majority interest.

3 Roles and responsibilities

Firstly, all **Recticel Employees** have a duty to apply the highest standards of honesty, objectivity and diligence in the performance of their day-to-day tasks. Respect and loyalty must be inherent in all their actions.

Secondly, Recticel Group requires its **Business Partners** to respect similar principles of ethical behaviour to those set out in this Code of Conduct. Anyone engaging with a Business Partner on behalf of Recticel shall therefore be responsible for checking whether the Business Partner concerned meets the standards defined by Recticel Group. To this end, **all suppliers must be asked to confirm whether they have equivalent internal rules** in place (this rule is not applicable to customers). This shall be done by asking the supplier to sign the Recticel Supplier Sustainability Requirements and to provide a copy of its equivalent internal rules.

Thirdly, **management** at all levels is responsible for ensuring that those reporting to them understand and comply with this Code of Conduct and are given adequate and regular training on it.

4 Principles

To ensure that everyone understands how to behave, the general principles of ethical and compliant behaviour are set out in this Code of Conduct. We expect all Employees and Business Partners to comply strictly with these principles at all times.

However, please bear in mind that the Code of Conduct is a **general document** that cannot address every situation that may be encountered. In situations that are not explicitly dealt with by this Code of Conduct, you are expected to **use your personal judgment** to avoid any behaviour, be that an act or an omission, which could be perceived as improper, unethical or illegal. The following chart is provided to support you in making such a judgement:

Further support may be sought from managers, the Group Legal Department and/or the Group Internal Audit Department.

4.1 General behaviour

In general, all Recticel Group Employees and Business Partners have a responsibility to:

4.1.1 Behave ethically

This Code of Conduct and its ethos must be embedded in our daily business life and be an inherent part of it. We are accountable for our behaviour and its consequences, both for Recticel Group and for ourselves as individuals.

4.1.2 Act within the rules

Acting in accordance with Applicable Laws in all jurisdictions in which Recticel Group operates is a priority. This includes the duty to respect internationally recognised human rights and social standards in all areas where Recticel Group has an impact.

If two Applicable Laws should conflict, we shall always follow the higher standard. In the event of a conflict between this Code of Conduct and any Applicable Laws, we shall always follow the Applicable Laws. Should questions arise or if there is any conflict between the Code of Conduct and any other internal policy, please contact the Group Legal Department for further guidance.

4.1.3 Respect Recticel Group values

The internal values of Recticel Group can help us to progress, create a positive corporate culture and give our organisation a strong stimulus for growth. In the absence of Applicable Laws that deal with a particular situation, our values will guide all of our processes, business practices and communications.

As a reminder, please find the Recticel Group values below:

- We strive for results
- We innovate to create value
- We act with respect & integrity
- We cooperate to win
- We take ownership and feel accountable



4.1.4 Report suspected irregularities

Suspected breaches of the Code of Conduct should be reported to your manager or through the dedicated whistleblowing channels at the earliest possible stage. More information on the whistleblowing channels can be found in the Group Whistleblowing Policy.

Recticel Group values the help of anyone who identifies potential problems that the Group needs to address. Any retaliation against a person who raises an issue in good faith is a violation of this Code of Conduct. Equally, it is considered a violation of this Code of Conduct to knowingly make false accusations and/or to lie to, interfere with or refuse to cooperate during an internal investigation.

4.1.5 Cooperate duly with authorities

Should an external investigation be carried out into specific behaviour of Recticel Group and/or any of its Employees, we shall provide full cooperation to such investigation and provide the authority with all requested information in a timely manner.

4.2 Our commitments towards our Employees

Recticel Group fully endorses the United Nations Universal Declaration of Human Rights. In addition, Recticel has committed to abide by the fundamental conventions of the International Labour Organisation (ILO) of the United Nations.

4.2.1 Fundamental labour rights

- ◆ **Collective bargaining.** Recticel Group fosters an open and constructive social dialogue and recognises the right of employees to bargain collectively at company, sector or cross-industry level. We are committed to respecting the resulting rules laid down in collective bargaining agreements. In the event that Recticel policies would differ from Applicable Laws or rules stemming from collective labour agreements, the Applicable Laws shall always apply.
- ◆ **Freedom of Association.** Recticel Group recognises the right of any employee to join or to refrain from joining a trade union or to engage in any other form of employee representation. We do not interfere in trade union formation or recruitment. Where required and requested, Recticel Group shall set up the necessary works councils, including a European works council.

We negotiate with all employee representative bodies in good faith and recognise the right of employee representatives to devote the necessary time to their duties in accordance with Applicable Laws. We take all necessary measures to ensure that employee representatives shall not be subjected to any prejudicial act, including dismissal, on the basis of their status or activities. Discrimination against trade union members and employee representatives is prohibited.

We encourage transparent and effective communication with employees and their representatives. Where required by Applicable Laws, we shall provide regular information and consult with employee representatives (including trade union and/or works council representatives) on employment-related issues. Meetings between employee representatives and management are held regularly and information is disseminated to all employees by the employee representatives and through the applicable Recticel's internal information channels. In accordance with our obligations under Applicable Laws, we shall seek the views of the relevant trade union and works council before adopting new internal employment policies.

- ◆ **Minimum working age.** Recticel Group undertakes to only employ persons who have reached the applicable legal minimum working age in their place of work. Age verification must be carried out by checking documentation such as a passport, ID card or birth certificate prior to inclusion in the Recticel work force.

Recticel Group does not tolerate any form of child labour, neither within its own business nor within any of its supply chains. Any work that deprives children of their childhood, potential or dignity or that is harmful to their physical and/or mental development is strictly prohibited.

- ◆ **No forced labour, slavery or human trafficking.** Recticel Group has a zero-tolerance approach to modern slavery in its own business or in any of its supply chains. Modern slavery may take various forms, such as slavery, servitude, forced and compulsory labour and human trafficking, all of which have in common the deprivation of a person's liberty by another in order to exploit them for personal or commercial gain.

The principle of freely chosen employment is to be strictly respected and upheld. Employment in the Recticel Group is always to be undertaken entirely voluntarily and without coercion or exploitation of any kind (e.g. threats of penalties or disciplinary measures). Employment contracts are written in clear language. We respect freedom of movement (including the freedom to leave the workplace), and Employees may end their employment by giving reasonable notice in accordance with Applicable Laws or by mutual agreement.

We are also committed to ensuring transparent communication on this topic, consistent with our disclosure obligations under the UK Modern Slavery Act 2015.

4.2.2 Fair working conditions

- ◆ **Safe work environment.** Recticel Group is committed to ensuring that its employees can operate in a safe work environment, under decent working conditions.
- ◆ **Working time.** We honour all Applicable Laws and limitations on overtime, night and weekend work, and allow adequate lead time for scheduling. More detailed guidance on working time can be found in the local working rules.
- ◆ **Adequate remuneration.** Recticel Group wants to pay its employees fairly for their work. Our remuneration packages are designed to be competitive, based on industry standards, and to reflect our Employees' skills, experience and contributions to the company and the business. We do not tolerate discrimination of any kind, and our remuneration policies are based on merit, performance and market conditions. This means that we devote best efforts to treat all employees that find themselves in comparable situations in an equal manner.

We are committed to paying our employees at least the minimum wage required by Applicable Laws in their place of work. As part of our commitment to fair remuneration, we ensure that all salaries are paid on time, regularly, in full and in the form of money. We also pay all work-related taxes and social contributions required of employers.

- ◆ **Family-related leave.** We respect the right of Employees to family-related leave in accordance with Applicable Laws, which includes maternity leave (pregnancy leave), paternity leave, parental leave and carers' leave.

Employees may also be entitled to additional leave due to personal circumstances (e.g. marriage, death of a relative, etc.) in accordance with Applicable Laws.

4.2.3 Equal treatment and opportunities

- ◆ **Equal treatment.** Recticel Group respects the principle of equal treatment. Comparable situations and Employees in comparable situations are treated in the same way.
- ◆ **Gender equality.** Recticel Group believes that men and women should have equal opportunities in employment, education and career development. Our remuneration packages are designed to reflect our Employees' skills, experience and contributions to the company. We do not tolerate discrimination of any kind and the principle of equal remuneration for work of equal value shall apply irrespective of gender.
- ◆ **Employment and inclusion of persons with disabilities.** Where possible, Recticel Group sets out to employ people with disabilities. We aim to remove barriers and create equal opportunities for them in order to improve their employability and enable them to participate equally in the labour market.
- ◆ **No discrimination.** All Employees have the right to non-discriminatory access to opportunities for employment, education, training, career development and the exercise of authority, without being disadvantaged on the basis of criteria such as gender, racial or ethnic origin, colour, nationality, religion or belief, political opinion, mother tongue, disability, age, sexual orientation, marital status, trade union membership, property ownership or other similar characteristics. Any discrimination is strictly forbidden and will not be tolerated.

Our company policies relating to employment matters require all decisions in connection with hiring, job assignment, remuneration and discipline to be based solely on objectively relevant factors such as education, training, qualifications, merit, performance, dedication and compliance with the rules set out in this Code of Conduct.

- ◆ **No violence or harassment.** No type of violence or harassment in the workplace will be tolerated. This includes any form of unwanted verbal, non-verbal or physical behaviour with the effect or intent of violating a person's dignity, especially when the intent is to create an intimidating, hostile, degrading, humiliating, embarrassing or offensive environment.
- ◆ **Training and skills development.** All Employees have the right to receive continuing education and training in accordance with the needs of the work process, in order to maintain or improve their ability to perform their work, to maintain employment and to increase their employability.

We recognise individual potential, develop Employees and help them grow in their careers and achieve their professional goals. We also support Employees' well-being in the following ways:

- training, education, mentoring and coaching in order to develop competences and encourage everyone in the company to focus on their own development;
- empowering staff to take responsibility for their own work and conduct;
- contributing to continuous progress and improvement at all levels;
- providing non-discriminatory career opportunities and adequate remuneration.

We arrange onsite and/or online training in a range of relevant subjects, including but not limited to mandatory occupational health and safety training and training on cybersecurity, data protection and competition law, all tailored to the specific needs of the Employee.

Performance reviews are held periodically for all Employees in order to ensure their development and identify gaps and opportunities for improvement.

4.2.4 Health and safety at work

- ◆ **Strict health and safety standards.** Recticel Group is committed to conducting its business in a manner that protects the safety and health of the general public, its Business Partners and its Employees. Everyone is responsible for ensuring that all work is carried out in such a way as to prevent personal injury and illness.

We take all appropriate and necessary technical, organisational and personnel measures to ensure compliance with Applicable Laws on health, security, safety and the environment; with company standards and with industry best practice. This includes the prevention, elimination and control of occupational hazards and the provision of regular information and appropriately organised and supervised training to Employees, along with the necessary material resources.

Recticel Group also devotes adequate resources to promptly identify, control and remedy health and safety risks associated with its operations, in accordance with Applicable Laws.

We exercise special care to ensure the safety and health of Employees who are pregnant, young, more elderly or who have disabilities.

- ◆ **Onsite HSE professionals.** Recticel Group employs internal HSE professionals at all production facilities to support the systematic implementation of occupational health and safety (OHS). For sites that do not have a production facility, an external OHS service provider may be appointed. Each of the production facilities has adopted an advanced OHS management system and various production facilities are certified (or in the process of becoming certified) in accordance with the ISO 45001 standard.
- ◆ **Preventive health and safety measures.** We also act preventively to improve the safety culture. We seek to use new, more sustainable materials, technologies and processes to reduce their impact on health and safety. We set ambitious health and safety goals and regularly monitor our performance against these goals. Our prevention activities also include public education programmes to raise awareness about healthy lifestyles, and an annual environmental and occupational health and safety event for all Employees to raise awareness and create a culture of occupational health and safety.
- ◆ **Protective equipment.** We provide free personal protective equipment and every Employee is required to use it in accordance with the instructions.
- ◆ **Drinking water.** We are committed to ensuring our premises provide non-discriminatory access to drinking water and safe, secure sanitation and hygiene facilities where privacy and dignity are assured.

- ◆ **No alcohol or drugs.** It is forbidden to enter the company premises under the influence of alcohol or drugs. Employees are prohibited from possessing or using alcohol or drugs in the workplace.

Simply Safe



Stop.



Think.



Act!

4.3 Our commitments towards company assets

It is important to Recticel Group that company property is handled with due care and respect. This does not only apply to physical assets, but also to intangible assets, such as our intellectual property, financial records and personal data.

4.3.1 Use of company assets

- ◆ **Responsible use.** Recticel Group company assets include buildings, equipment, machinery, tools, communication facilities, hardware and software, accounts, protected and unprotected technology and know-how, trade secrets, intellectual property and all other Recticel Group property, whether tangible or intangible. Such assets must be treated responsibly, must be protected against loss, damage, theft or misuse and must be used appropriately, in accordance with the instructions received from the management. The same applies to the handling of assets belonging to any of our Business Partners or other third parties.
- ◆ **Business use only.** Company assets are to be used solely for business purposes. They may only be used for personal purposes where explicitly allowed by Applicable Laws or by internal policies or procedures. Company assets may never be used to carry out any illegal activities, to cause an actual or perceived conflict of interest or to cause damage or supplementary costs to Recticel Group.

4.3.2 Records and reporting

- ◆ **Truthful reporting.** Employees must ensure that all their reporting duties are discharged promptly, accurately and in a truthful and complete manner. This applies equally to internal reporting and communication, and external communication and reporting to Business Partners, investors, shareholders and public authorities.

In order to ensure the integrity, accuracy and reliability of Recticel Group's books and financial statements, no transaction shall be entered into the books with the intention of

documenting or recording it in a deceptive manner. No false or artificial documentation or entry shall be made for any transaction. All funds, assets and transactions must be disclosed and recorded in the appropriate books in accordance with Applicable Laws.

4.3.3 Confidentiality

- ◆ **Confidential information.** Confidential information includes all non-public information that, if disclosed, might be useful to competitors or harmful to Recticel Group or its Business Partners. Confidential information may include, for example, information relating to technologies, trade secrets, know-how, reporting figures, commercial figures, research projects, Employees, customers, etc. It also includes confidential information that our Business Partners have entrusted to us. Such confidential information is often a valuable asset for Recticel Group and must therefore be treated with the utmost caution. Careless handling of such confidential information can seriously harm the interests of our company or our Business Partners.
- ◆ **Confidentiality obligations.** All Employees must:
 - (i) Maintain strict confidentiality in relation to confidential information and not disclose or pass such information on to unauthorised third parties without the prior written consent of the disclosing party;
 - (ii) Only disclose confidential information internally or externally on a need-to-know basis and only after making sure that the receiving party has engaged in written confidentiality obligations which also include the confidential information to be disclosed;
 - (iii) Ensure that all confidential information is returned to Recticel Group at the end of a specific contractual relationship.

Please note that these confidentiality obligations extend beyond the end of the contractual relationship between Recticel Group and the respective Employee.

4.3.4 Intellectual property

- ◆ **Valuable business assets.** Recticel Group's intellectual property rights are a specific category of intangible business assets. These rights prevent third parties, amongst others, from making unauthorised use of our inventions or creations. Examples of intellectual property rights are patents, copyrights, industrial design rights, trademarks and domain names. Sometimes trade secrets, know-how or certain expertise can also receive legal protection. Such intellectual property rights, which in most cases are also to be considered as confidential information, are amongst our most valuable business assets. It is therefore of the utmost importance to Recticel Group that these intellectual property rights are duly protected.
- ◆ **Protection of intellectual property.** Where relevant, we must seek to protect our intellectual property at the earliest opportunity. Guidance on how to protect and maintain trademarks, patents, know-how, designs and copyrights can be obtained through the Group

Legal Department and/or the Innovation Manager. Please involve the Group Legal Department and/or the Innovation Manager in such protection processes as soon as possible.

When concluding contracts with Employees who may create works on behalf of Recticel that may be protected by intellectual property rights, it is important to include the necessary wording to ensure that the intellectual property rights remain with or are transferred to Recticel Group.

- ◆ **Intellectual property of third parties.** In addition, we may come into contact with intellectual property rights of our Business Partners and/or of third parties. We must strictly respect all intellectual property rights, whether belonging to Recticel Group or a third party. Before using any third-party intellectual property rights, we must always obtain prior authorisation from the third party concerned (usually via the signing of a licensing agreement).

4.3.5 Data protection

- ◆ **General Data Protection Regulation.** As part of our day-to-day business, Recticel Group may collect, process, record, use, store, transfer and/or disclose personal information about the company's Employees and/or Business Partners. When processing such personal information, we will respect the rights of the individuals concerned and abide by all Applicable Laws on data protection, including European Regulation 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("General Data Protection Regulation" or "GDPR").

When handling personal information, we will always abide by the principles of lawfulness, fairness, transparency, purpose limitation, data minimisation, accuracy, storage limitation and integrity and confidentiality. Everyone who processes personal data on behalf of any Recticel Group entity shall be responsible for, and must be able to demonstrate compliance with, these principles, as well as Applicable Laws.

Further information on this topic can be found in the Group Data Protection Policy.

- ◆ **Information security.** We are also committed to ensuring the security of all business information and personal data in all business processes in accordance with Applicable Laws on privacy and information security.



4.4 Our commitments towards our Business Partners

Recticel Group interacts with its Business Partners on a fair basis and on arm's length terms. We compete for business only on the basis of the quality of our products and expect our Business Partners to do the same.

When interacting with others, it is always advisable to assume we will encounter and do business with them again in the future. Clarity, reliability and honesty are all helpful in creating a relationship founded on integrity. These qualities should also be maintained in times of dispute or conflict.

4.4.1 Fair competition

- ◆ **Abidance by anti-trust and competition laws.** Anti-trust and competition laws and regulations protect and implement fair competition. These laws and regulations apply in all countries in which Recticel Group operates, although there may be some national differences in their implementation.

Taking into account the severe sanctions that may be imposed in cases of infringing behaviour, both on a company level and at an individual level, anti-trust and competition laws and regulations must be strictly complied with at all times. It is important to note that any improper behaviour may constitute an infringement, regardless of its result or effect on competition in the market. Even an anti-competitive plan that was not carried out in practice may be considered a breach of the law.

◆ **Prohibited conduct.** The following anti-competitive conduct is in principle prohibited at all times:

- (i) arrangements between competitors that have, or are intended to have, the effect of fixing, stabilising or raising prices or profit margins, including arrangements on price initiatives, targets, ranges or recommendations, payment terms, guarantees, rebates, distribution methods and any other sales condition with a competitive element;
- (ii) arrangements between competitors not to compete for certain customers or in certain geographic areas, or to allocate markets by product, client or region;
- (iii) arrangements between competitors in relation to invitations to tender;
- (iv) arrangements between competitors regarding limitation or allocation of production;
- (v) arrangements between competitors about boycotting suppliers;
- (vi) arrangements with resellers or dealers to fix a minimum resale price for a product;
- (vii) arrangements with resellers or dealers to restrict the territory into which or the customer group to whom they may sell.

Other anti-competitive conduct may be prohibited depending on the circumstances. It is therefore important to always seek and comply with advice from Recticel Group Legal Department before engaging in any anti-competitive dealing with competitors, customers, suppliers or contractors that may directly or indirectly involve prices, territories, customers, marketing or production matters.

In addition, there are significant competition law risks attached to directly or indirectly (i.e. through a common customer or supplier) exchanging commercially sensitive information (e.g. on prices, volumes, trade conditions, etc.) with competitors. Particular attention should therefore be paid to participation in trade association meetings where competitors meet. Such participation is always subject to prior approval from your manager and from the Group Legal Department.

◆ **Trainings.** To help you familiarise yourself with the relevant anti-trust and competition law principles, periodic onsite and online trainings are available.

4.4.2 No bribery or corruption

- ◆ **Abidance by the anti-bribery and anti-corruption laws.** Recticel Group strictly abides by all applicable anti-bribery and anti-corruption laws. Engaging in bribery or corruption constitutes a criminal offence.



A bribe is a financial or other advantage offered, given, promised to or received from somebody in order to influence or persuade them in favour of the giver in the exercise of a function that should be exercised impartially. Recticel Group forbids its Employees from offering or accepting bribes and expects the same of all of its Business Partners. A compliance check will be carried out before entering into a business relationship with any Business Partner.

- ◆ **Prohibited conduct.** Bribes shall be prohibited when given to any government officials (including candidates for public office and employees or members of political parties) or to managers or employees of private companies. The prohibition also extends to bribes given indirectly (i.e. through an intermediary or business facilitator). Facilitating payments (i.e. payments made with the intention of expediting an administrative process) are also prohibited, unless explicitly authorised by Applicable Laws.
- ◆ **Permissible conduct.** A reasonable non-monetary gift or gratuity, the purpose of which is to celebrate a special occasion or a visit (and not to create an unfair business advantage), may be allowed under the following cumulative conditions:
 - it is a non-monetary gift (e.g. an invitation to an event or award ceremony);
 - the value of the gift stays below 150 EUR (with a total annual maximum limit of 250 EUR per recipient);
 - it is consistent with Applicable Laws and with customary business practices;
 - it is not intended to create an unfair business advantage; and
 - it is approved by your manager in advance.

4.4.3 Conflicts of interest

- ◆ **Avoid conflicts of interest.** All business decisions should be based on objective considerations and must not be influenced by personal interests.

Conflicts of interest arise when Employees engage in activities or promote their personal interests or those of their family members at the expense of the interests of Recticel Group. Potential conflicts of interest can take various forms, including but not limited to having the possibility to influence a decision to hire or promote a family member; or being in a business relationship with or having an active financial interest in a competitor, contractor, supplier, customer or credit provider.

Although not always problematic, as a general rule conflicts of interest are best avoided. In principle this means that Employees must avoid working on or dealing with any matter on behalf of Recticel in which they themselves or their spouse, partner, close relative or any

other closely connected person have a direct or indirect financial interest. Should such avoidance be impossible, “related party transactions” must always be conducted at arm’s length, i.e. as if the related party were an independent third party.

Also, for the duration of their contract with Recticel Group, Employees must not become directly or indirectly involved with any activities or actions that conflict or compete with or that negatively impact the activities of Recticel Group. Secondary employment that does not negatively impact the work done for Recticel Group is, in principle, allowed. Managers must not work on or deal with any matter where there are any circumstances that could undermine trust in the manager’s impartiality or integrity.

The rules on conflicts of interest also impede Employees from encouraging internal or external Business Partners to terminate their relationship with Recticel Group if this would be detrimental to the interests of Recticel Group.

- ◆ **Report potential conflicts.** Should you be faced with any (potential) conflict of interest or relationship that could give rise to a conflict of interest, you must disclose this to your manager and to the Group Legal Department or the Group Compliance Committee prior to entering into such a relationship or, if the relationship has already been entered into, as soon as you become aware of it. Together an appropriate solution will be sought for the (potential) conflict of interest.

As many situations may create a potential conflict of interest or the perception of one, it is crucial that all of them are disclosed. All potential conflicts of interest will then be evaluated on their own merits.

4.4.4 Political activities

- ◆ **Lobbying.** As a company, Recticel Group may engage in political lobbying to advance the company’s interests, but we do this transparently and do not financially support political parties or organisations close to them.
- ◆ **Political activities.** Your political views or your choice of personal political contributions will not affect your job within Recticel Group. However, it is expressly forbidden to use Recticel Group’s reputation or assets, including time to be spent working for the company, to further political activities or interests.

If you plan to seek or accept a public office that may impact your work for Recticel Group, you must inform your manager and the Group Compliance Committee beforehand in writing.

4.4.5 No money laundering

- ◆ **Abidance by anti-money laundering laws.** Money laundering consists of disguising financial assets derived from criminal activities and turning them into legitimate financial activities. Money laundering is a serious criminal offence. Recticel Group therefore firmly opposes all forms of money laundering and is fully committed to complying with all due

diligence and reporting obligations stemming from Applicable Laws on anti-money laundering.

- ◆ **Identity checks.** One of the steps to combat money laundering is taking all reasonable measures to confirm the identity and credentials of our potential Business Partners. We do not enter into relationships with Business Partners that do not seem to be trustworthy.
- ◆ **Report suspicious behaviour.** We also watch out for any suspicious transactions or payment irregularities. If such transactions or irregularities are significant or occur on a regular basis, please contact the Group Legal Department to ascertain whether they need to be reported.

4.4.6 Trade law compliance

- ◆ **Abidance by trade laws.** Recticel Group is committed to compliance with all Applicable Laws concerning import, transit, export and customer clearance in all countries in which it does business. Recticel Group also promotes the proactive sharing of the necessary information on these topics with its Business Partners to ensure a smooth supply chain in both directions.
- ◆ **Export restrictions.** Any export restrictions (i.e. limitations with regard to types and/or volumes of goods that can be exported to certain countries) imposed by Applicable Laws will be strictly complied with. These may be imposed for a variety of reasons, ranging from the need to prevent a shortage of goods in the domestic market to foreign policy decisions such as trade sanctions or embargoes. Non-compliance may result in civil and criminal liability and loss of export privileges.

4.4.7 Interaction with investors, media and customers

- ◆ **No insider trading.** All Recticel shareholders must be treated equally. Timely, regular and reliable information on the financial performance, business risks and returns of Recticel Group shall be made available to each shareholder in the same way, in line with Applicable Laws.

In the execution of their duties, Employees may acquire information about Recticel Group, its wholly or partially owned subsidiaries or other third parties that is not known to the investing public, but that could be interesting for a reasonable investor to use when making its investment decision. Such information may relate, for example, to future plans, new products or processes, mergers and acquisitions, investments or divestments, financial results and securities, ongoing negotiations, litigation, calamities, etc. If made public, such inside information would be likely to have a significant effect on Recticel's share price and is therefore subject to the restrictions set out below.

Every Employee who is in possession of such inside information, must refrain from buying or selling Recticel shares, must not reveal the inside information to others and must not advise or encourage others to purchase or sell Recticel shares.

Furthermore, Employees must not buy or sell shares in other companies about which they have acquired material non-public information, whether or not it was obtained in the course of their work for Recticel Group, and must not pass such information to others until it has been made public. Recommendations are likewise forbidden.

Inside information must be kept strictly confidential and may only be disclosed to other “insiders” within Recticel Group on a need-to-know basis. Any other disclosure is prohibited. Any (suspected) disclosure or breach of the confidentiality obligation, whether the result of intention or negligence, must be reported to the Group Legal Department immediately.

More information on this topic can be found in the Recticel Group Corporate Governance Charter and the Recticel Group Dealing Code.

- ◆ **Communication in the media.** Employees must refrain from independently contacting investors, analysts or journalists regarding issues concerning Recticel Group. This belongs to the exclusive responsibilities of the Chief Executive Officer and the Chief Financial Officer, or any other person who may be authorised by them to make statements on behalf of Recticel Group. Discretion is the key obligation in this regard.

The use of social media (Facebook, Twitter, etc.) is permitted only if it is in line with internal guidelines. Employees should not use social media in any way that could cause harm to Recticel Group’s brands or reputation. Employees must not share any Recticel information that is not intended for the public.

- ◆ **Communication with customers.** Our success lies in being our customers’ preferred choice. To gain our customers’ trust, Employees must always communicate with complete fairness and transparency. Recticel Group shall not engage in any unfair market practices by providing customers with untruthful information or engaging in aggressive or deceptive marketing to influence the customer’s choices.

We have a duty to understand customers’ needs, expectations and interests and a responsibility to help customers meet them by offering the appropriate products and services. We never promise our customers something we cannot deliver.

We always aim to respond to customers promptly, especially in the case of complaints.

4.5 Our environmental commitments

Recticel Group is committed to being an environmentally responsible company. We constantly seek to reduce our impact on the environment. We believe this is the only way to ensure the long-term success of the business.

In order to do this, we measure, manage and improve a range of factors that have an impact on the environment: sustainable sourcing, raw material use, product quality, energy consumption, minimising and handling of waste, responsible use of water, reduction of pollution, attention to what happens at product end-of-life (EoL) and minimising adverse effects on the community.

4.5.1 Sustainable sourcing

- ◆ **Supplier due diligence.** When selecting our suppliers, we include social, ethical and environmental performance criteria in the selection process. Where we have several options that are equivalent, we shall opt for the supplier that provides the most guarantees on sustainability.
- ◆ **Avoid conflictual sourcing.** We also devote reasonable efforts to ensure that we do not buy raw materials that originate from conflict zones or high-risk areas or from companies that contribute to human or labour rights abuses, corruption, the financing of armed groups or other violations of Applicable Laws.

4.5.2 Raw material use

- ◆ **Reducing emissions.** Reducing the emissions connected with the raw materials used in the production of our products is of great importance to reduce our greenhouse gas emissions. We continue to work hard on this point, both from an internal perspective and from an external perspective.
- ◆ **Reducing production waste.** Internally, we shall strive to continuously make improvements to our products so as to come to products with similar or even better product characteristics while using fewer raw materials. We shall also make improvements to our production processes and technology in order to reduce production waste. Externally, we build and sustain good relationships with our suppliers and work with them to develop raw materials with a lower environmental footprint.

4.5.3 Product quality

- ◆ **Product quality is key.** The products of Recticel Group are generally used to help construct buildings that can protect people from adverse climate or industrial conditions. Our products need to last for many years without losing their protective characteristics, making product quality a very important feature. We are conscious of our enormous responsibility to both our direct and end customers in this regard.
- ◆ **Constant innovation.** Recticel Group is fully committed to investing in the improvement of its product characteristics and the development of products that consume fewer resources both in their production and use, while always maintaining quality standards. The recycling and upcycling of Recticel's products at the end of their first lifespan is also a key part of the way we conduct our business and strive to create value through innovation.

4.5.4 Energy consumption

- ◆ **Reduce energy consumption.** Recticel Group uses energy to power its production systems and rolling equipment and to heat its buildings. By making regular improvements to our equipment and renovating our buildings, we seek to reduce our energy consumption.

- ◆ **Switch to energy sources with lower emissions.** Where possible, we shall switch to energy sources with lower emissions (e.g. solar panels, electric vehicles, etc.).

4.5.5 Minimising and handling of waste

- ◆ **Waste reduction.** Recticel Group regularly measures the amount of waste being produced and continually takes steps to reduce it.
- ◆ **Recycling.** Recticel Group also takes measures to recycle waste in accordance with Applicable Laws. Waste produced during operations is divided into secondary, hazardous and residual waste, and then further subdivided within these groups. Secondary waste is sent to recycling for the production of new materials. Hazardous waste is subcontracted to specialist waste management companies to ensure a high level of safety when dealing with it. Hazardous waste may be either recycled or incinerated with energy recovery.

4.5.6 Responsible use of water

- ◆ **Reduction of water consumption.** Recticel Group does nearly not use water in its manufacturing processes. Consumption of water is mainly for drinking and eating, showering and toilet flushing. We must nevertheless be conscious of our fresh water intake and try to reduce it in every way possible. In addition, water consumption is continuously measured, which allows us to detect and fix leaks promptly.

4.5.7 Reduction of pollution

- ◆ **Industrial policies.** Recticel Group uses potentially hazardous products in its production process. Therefore, pollution can never be ruled out. The company prevents pollution by adopting appropriate industrial policies. Scenarios precisely outlining the *modus operandi* for tackling this type of crisis and managing the consequences thereof have been circulated throughout the organisation. It is crucial that we respect these policies at all times.
- ◆ **Pollution by emissions.** In addition, various measures are put in place to avoid pollution by emissions of hazardous substances in the form of solid particles or volatile compounds. Filters have been installed to prevent this. We carry out regular maintenance on our extraction systems and heating devices and regularly measure our emissions to the environment.
- ◆ **Sound pollution.** We also measure and analyse sound pollution at several locations around our production facilities and implement measures to reduce it.

4.5.8 Product End-of-Life

- ◆ **Reusability and recyclability.** Recticel Group shall continue to investigate the end-of-life reusability and/or recyclability of its full product range (at the end of their first lifespan). Where reusability in some form is possible, this should always be our goal. Where reusability is not possible, we should strive for maximum recyclability.

4.5.9 Minimising adverse effects on the community

- ◆ **Fostering open dialogue.** In all its locations, Recticel Group shall devote reasonable measures to reduce its impact on the community. Recticel Group fosters open dialogue and shall actively listen to any concern that should be voiced. Recticel Group shall try to mitigate such concerns as much as possible.

5 Compliance

Recticel Group shall ensure that Employees are regularly updated about the topics dealt with in this Code of Conduct. Regular **onsite and online trainings** on these topics shall also be provided. New Employees shall be requested to read the Code of Conduct when they join Recticel Group. Suppliers shall be requested to provide proof of abiding to equivalent internal rules. Whenever the Code of Conduct changes, all Employees will be notified thereof and will also be requested to read the Code of Conduct once again.

Strict compliance with this Code of Conduct is a top priority for Recticel Group. Regular monitoring of compliance with this Code of Conduct is part of the continuous effort to improve our business and ensure a sustainable supply chain. It also helps Recticel Group to further mitigate risks and/or manage weaknesses.

Compliance shall be **monitored by the Group Internal Audit Department**. Compliance may also be monitored by external auditors (e.g. in the framework of our ESG reporting). Recticel Group also counts on all Employees to monitor compliance with the principles mentioned in this Code of Conduct and report any deviating conduct to their manager or by using the appropriate procedures set out in the Group Whistleblowing Policy.

If the principles mentioned in this Code of Conduct are not respected, Recticel Group may take appropriate **remedial action** in accordance with the seriousness of the infringement. Knowingly taking part in any illegal or non-compliant activity including falsification, omission or misrepresentation of facts or figures is not accepted.

Possible sanctions for Employees may, for example, include disciplinary sanctions, rehabilitation, financial compensation and even dismissal for cause. Such disciplinary sanctions will be without prejudice to criminal or civil liability. In addition, measures may also be taken by Recticel Group to avoid infringements in the future (through process improvements, organisational changes, etc.).

Non-compliance by Business Partners may lead to a re-evaluation of the business relationship, possible termination and/or a claim for damages.

6 Related documents

Group Whistleblowing Policy

Group Data Protection Policy

Group Corporate Governance Charter

Group Dealing Code

7 Attachments

None.

8 Revision information

Version n°	Publication/Validity Date	Drafted by	Function	Reason
1.0	3 February 2025	Jenna Auwerx	Group Legal Counsel	First issue