

Code of Conduct

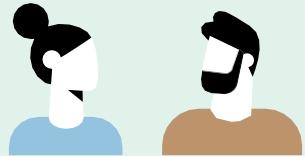
2024

H+H Group



Purpose and promises

We enable better homes for our communities



Partners in Wall Building

Being a part of H+H means you are in the business of people and teamwork.

Our partners trust us to understand their building needs from design, specification and planning to delivery, assembly and problem solving.

With our partners, we enable better homes for our communities.

Putting people first

The health and safety of our people, suppliers and customers, will never be compromised. We are committed and have the ambition of zero harm for our own and our partners' people.

We know that people are different. We trust our differences enable us to see new opportunities and be more effective.

People are the heart of H+H.

Performance driven

H+H strives to deliver results to all our partners and in the communities where we operate.

Even when times are difficult, we deliver quality products with the highest level of service to our customers. Our operations run timely and effectively. We follow through on our commitment to serve our communities.

You can trust us to deliver on our promises.

Pushing the boundaries

To build better homes, we must stay curious and eager to drive our industry forward.

We are continuously improving operations and products. Together with our partners we rethink supply chains, services and digital solutions.

We are pushing to meet the needs of tomorrow.

Part of a sustainable future

Today we work with our partners to reduce energy needs in homes and our commitment is more than the long lasting and insulating products we produce.

We are part of the solution in creating sustainable and carbon neutral buildings. We are partnering with our customers, suppliers, and other stakeholders; finding new production methods to lower the environmental impact of homes.

We act today to realise our vision of carbon neutrality in 2050.

Introduction

H+H are partners in wall building enabling better homes for our communities. The Code of Conduct of the H+H Group is the foundation of our compliance work and sets the tone with regard to our business ethics and integrity. H+H also has a Code of Conduct for Suppliers, which sets out our expectations towards our suppliers and their business ethics and integrity.

On top of the Code of Conduct there are a number of building blocks in the form of different policies dealing in more detail with specific topics mentioned in the Code of Conduct such as health & safety, fair competition and anti-corruption.

Every employee, executive and non-executive director of H+H shall know and adhere to our Code of Conduct.

Every executive and non-executive director as well as all other managers shall serve as role models and inform and encourage colleagues to discuss openly, how we follow the principles set forth in the Code of Conduct.

In H+H, we do not tolerate any breach of our Code of Conduct. It is therefore very important that you speak up immediately if you become aware of or suspect any violations of our Code of Conduct. You should report to a manager or via our whistleblower system – available from all H+H websites. This includes, for example, breaches of health & safety procedures, bribery, corruption, fraud, or anti-competitive arrangements. If you are in doubt whether an action constitutes a violation of the Code of Conduct or any group policy, feel free to seek advice and guidance from your line manager, local HR, or Group HR.

All reports of suspected violations of the Code of Conduct or any specific H+H policy made in good faith are investigated, and retaliation against anyone who reports in good faith is not tolerated.

Thank you for complying with our Code of Conduct!

People

Health & safety

Safety first!

People are the heart of H+H and the health and safety of all of our staff, suppliers, service providers and customers shall never be compromised. We are committed to and have the ambition of zero harm for our own and our partners' people.

The health and safety culture in H+H is driven by our group health and safety policy, and we strive to continuously raise safety awareness for all and commit to imbedding health and safety into our strategy and behaviours. Management is therefore obligated to continuously following up on all safety related incidents, including near-misses and making health and safety aspects visible in the H+H organisation.

The principle of zero harm also applies to the use of H+H's products in line with the product guidelines.

Human rights

We support the human rights and employee rights as set out in the UN Universal Declaration of Human Rights and by the International Labour Organization.

- We respect freedom of association and the right to collective bargaining
- We support the principle of equal opportunity
- We do not accept the use of human trafficking, forced or compulsory labour or the use of child labour

We extend our support for human rights to also encompass a general expectation that our suppliers respect the protection of internationally proclaimed human rights.

Diversity and non-discrimination

We encourage diversity at all levels, without compromising on qualifications and competence. Our commitment to promoting diversity and inclusion shall be reflected in our daily actions, relations and communication with all employees, business partners, and other stakeholders.

Every employee has the right to work in an environment that is free from offensive and inappropriate behaviour, and everyone working in H+H shall maintain non-discriminatory behaviour and treat every person with proper respect. Discrimination can take place in different forms, including but not limited to unequal treatment based on race, sex, gender identity, sexual orientation, age, origin, religion, or disability.

H+H will not tolerate any kind of harassment or abuse of employees or business partners.

Respect for privacy

We respect the privacy of our employees and business partners and retain only the relevant personal data in compliance with applicable personal data protection legislation. Everyone should bear in mind that, except for any limitation by law, all electronic information on H+H's IT infrastructure belongs to H+H and may be logged in order to safeguard the legitimate interests of H+H such as cyber security etc.

Environment and climate

H+H wants to be part of a more sustainable future.

We work with our partners to reduce energy needs in homes and our commitment is more than the long lasting and insulating products we produce.

We have been refining the energy and waste efficiency in our production process over many years, and we have committed to an ambitious 1.5-degree science-based target for reducing our CO2 emissions, with a clear roadmap and want to reach carbon neutrality by 2050. We report on our efforts and achievements each year in the Annual Report.

To help ensure that the environment is always considered when H+H does business, we commit to:

- Complying with all environmental legislation and expect that our suppliers commit to do the same
- Improving the utilisation of resources, energy efficiency, emissions, and waste minimization



Business ethics

Fair and lawful competition

We want to compete on equal and fair terms – no deal is good enough to be achieved by unethical or illegal means! Unlawful and anti-competitive arrangements may not only damage our business and reputation, but also result in severe penalties for H+H and the employees responsible as well as imprisonment for individuals.

All employees are therefore under an obligation to comply with applicable competition law and adhere to the H+H competition compliance policy.

Accordingly, employees must not:

- Participate in any price fixing or market sharing
- Share any market information regarding e.g., prices, volumes, or cost structure other than as permitted by law through trade associations and government bodies

Corruption

Corruption is the misuse of a job position or other position for H+H or personal benefit. Corruption includes bribery, kick-backs/return commission, protection payments, extortion etc., and the exchange may involve money, goods, services or other benefits.

H+H condemns corruption, and it is therefore not acceptable for any employee to:

- Promise or offer a bribe in any form to a public official

- Solicit, accept, promise, or offer a bribe or kickback in any business relationship
- Grant sponsorships or donations directly or indirectly tied to the execution of a business transaction or government action
- Make political contributions on behalf of H+H

Entertainment and gifts

Business entertainment and gifts may be a completely legitimate and customary business practice. However, there are circumstances where the value exceeds reasonable limits or where business entertainment and gifts are used to obtain undue business advantages.

We expect all employees to use good judgment and always act with full transparency towards their manager.

Money laundering

Money laundering is a serious crime. H+H may not participate in any money laundering activity and will comply with all anti-money laundering laws.

Therefore, no employee can accept any payment which is likely to stem from criminal activities, and all financial transfers to and from H+H must be transparent, traceable and documented.

Fraud

Fraud is wrongful or criminal deception intended to result in personal gain. H+H has an anti-fraud policy to ensure establishment of proper controls to prevent fraud as well as to describe procedures on how to investigate reports on suspicion of fraud. Even fraudulent actions that result only in a

minor or no personal gain can be indicators of moral corruption and are not accepted.

Conflicts of interest

Business activities shall be conducted in the best interest of H+H. All employees are responsible for avoiding conflicts of interest and are not allowed to do the following without prior, written consent from the managing director for the region or H+H International, or the Chair of the Board of Directors for H+H International, as applicable:

- Do business on H+H's behalf with relatives or friends
- Invest directly in Autoclaved Aerated Concrete (AAC) and/or Calcium Silicate Unit (CSU) producers competing with H+H, neither personally nor via a legal entity controlled by them
- Work or take employment outside of H+H, which is in competition with H+H

Tax

H+H recognises the key role that tax plays in the societies where we operate, and we also believe that a responsible approach to tax is essential. Our ambition is to always apply best practices and act in accordance with applicable legislation on tax computation and tax reporting to ensure that we pay the right amount of tax at the right time in the countries where we operate.

Confidentiality and insider trading

Disclosure of confidential information may harm H+H's competitive position, and every employee is obliged to protect our confidential information and to avoid discussing such information, where the

information can be overheard or read by third parties. Likewise, no employee may utilise confidential information from competitors. H+H International A/S' shares are publicly listed and traded, and every employee in H+H who comes in possession of inside information about H+H must keep such inside information confidential in accordance with the securities legislation applicable. Trading in H+H shares and any other securities of H+H may only be carried out in accordance with our internal rules for trading in H+H shares and other securities and handling of inside information.