

SWISSPEARL

Swisspearl Norge AS Account for Transparency Act



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1. Swisspearl in brief

Swisspearl is a leading manufacturer of fibre cement building materials. The group is headquartered in Niederurnen, Switzerland. The group companies are owned by Swisspearl Group AG.

At the end of 2025, Swisspearl had 2,070 full-time employees. Swisspearl Norge AS, is part of Swisspearl and conducts sales for the Norwegian market. Swisspearl Norge AS had 20.5 full-time employees at the end of 2025.

Swisspearl is run by a functional organisation structure, operationally led by the executive management. The functions are structured into sales, value chain and support functions. Furthermore, each legal entity in Swisspearl has a local leader, responsible for running the local operations.

Swisspearl Norge AS has a sales function in the Nordic sales region and is managed by the local Managing Director, according to the directions from the Executive Director for the Nordics sales region.

Swisspearl operates eight factories located in seven countries – Austria, Czechia, Finland, Hungary, Poland, Switzerland and Slovenia. In these factories roofing, façade, building and indoor and garden products are produced. In addition, to complete the portfolio, Swisspearl buys and resells construction products from other manufacturers, e.g. fixing systems. Swisspearl's main markets are in Europe. Customer service and technical support activities for sales are decentralised to each of our national markets. Figure 1 describes the Swisspearl value chain.

Swisspearl value chain



Figure 1. Swisspearl value chain.

The Board of Directors of Swisspearl Norge AS oversees due diligence under the Transparency Act, supported by Group Sustainability and central Sourcing department. Operational execution is embedded in line management and monitored through defined reporting mechanisms, including assessment logs, annual Swisspearl Group sustainability reporting, and whistleblowing reporting.

2. Due Diligence in Swisspearl

2.1 Swisspearl Norge AS in Swisspearl

Swisspearl has established a functional organisation where Swisspearl Norge AS belongs to the Nordic Sales Region. In respect to human rights and decent working conditions Swisspearl Norge AS follows the local laws and regulations. In addition to legal compliance, corporate conduct and business ethics are of the utmost importance in Swisspearl. In order to form a common culture throughout the company, Swisspearl Norge AS is bound, in corporate conduct and business ethics, to follow the corporate codes, policies and guidelines.

2.2 Due diligence logic in Swisspearl

Swisspearl has designed the operative due diligence model, figure 2. This model approaches due diligence from two perspectives; own operations and supply chain. Swisspearl has designed the model based on OECD guidance, figure 3.

The due diligence of own operations is integrated in the daily work of the organisation. The due diligence of the supply chain is conducted centrally by Sourcing, supported by Group Sustainability. It focuses on the entire supplier base of the company according to a prioritised effort. The due diligence process is supported by structured data logs, including:

- Own operations: annual operational assessment logs and whistleblowing reports
- Supply chain: supplier self-assessment questionnaires (SAQs), site visits, and related supplier engagement activities as well as whistleblowing reports

Depending on the local laws and regulations, national deviations in respect to compliance requirements may exist.

The designed due diligence logic allows a consistent approach to both own operations and supply chain. Risk prioritisation is conducted based on severity and likelihood, combining country- and industry level indicators, supplier-specific incident data, and is further supported by internally generated observations from assessment logs and engagement activities. Furthermore, it clearly splits the efforts according to group internal and external due diligence target groups. This provides opportunities to develop uniformity in due diligence approaches.

<p>Own operations</p> <p>Operative</p> <p>Identification and assessment</p> <ul style="list-style-type: none"> • Managerial responsibilities <p>Access to remedy</p> <ul style="list-style-type: none"> • Own manager, local HR partners <p>Tracking and taking action</p> <ul style="list-style-type: none"> • KPIs • Grievancy procedures for ceasing, preventing or mitigating <p>Embedding ethics, human rights and environment</p> <ul style="list-style-type: none"> • Corporate values and Code of Conduct detail the responsible behaviour and business practices • Human rights policy details the stand on human and labour rights <p>Legal</p> <ul style="list-style-type: none"> • Legal and regulatory compliance • Group Legal and local legal partners for support 	<p>Supply chain</p> <p>Operative</p> <p>Supplier ESG risk management process for identification, assessment, taking action and tracking effectiveness:</p> <ul style="list-style-type: none"> • Supplier screening; country, industry, media • Supplier ESG self-assessment questionnaire (SAQ) • Supplier on-site audits for high risk suppliers • Actions for ceasing, preventing or mitigating <p>Embedding ethics, human rights and environment</p> <ul style="list-style-type: none"> • Supplier Code of Conduct approved or included in supplier contracts <p>Legal</p> <ul style="list-style-type: none"> • Supplier contracts • Group Legal and local legal partners for support
<p>Groupwide access for remedy including anonymous reporting option</p> <p>Whistleblowing system with policy for Swisspearl employees and other parties with work relations</p>	

Figure 2. Operative due diligence model of Swisspearl.

In reference to chapter 4, the due diligence regulation is currently evolving nationally and regionally within the European Union. Nevertheless, the OECD guideline is expected to continue as the main guiding due diligence process and Swisspearl aims to build future developments around it.

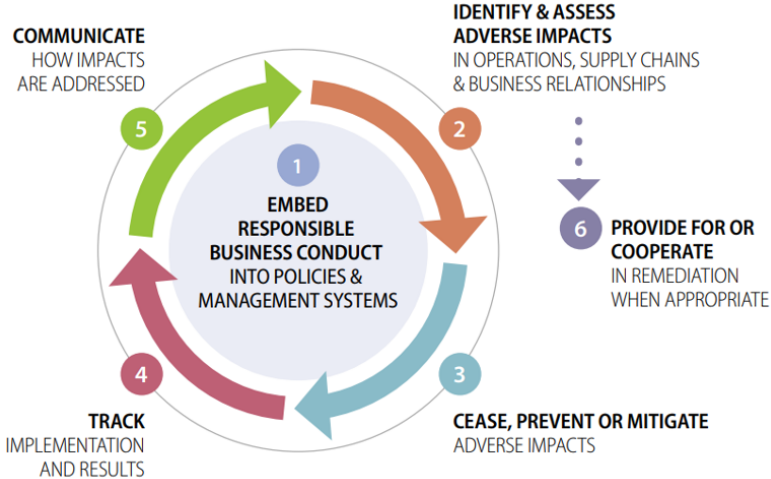


Figure 3. OECD guidance on due diligence. OECD (2018), [OECD Due Diligence Guidance for Responsible Business Conduct](#)

3. Account for due diligence 2025

In general, material sustainability topics involved in Swisspearl’s business are mainly related to industrial manufacturing and safety. Further elaboration on the material sustainability topics can be found in the annual sustainability report on global website of Swisspearl.

This due diligence account is based on activities supported by structured evidence, including internal assessment logs, whistleblowing records, supplier self-assessment questionnaires, site visits, and supplier engagement.

3.1 Due diligence methodology overview

In reference to figure 2, Swisspearl Norge AS due diligence methods and alignment with the Swisspearl Group are described in table 1. Since Swisspearl Norge AS is part of the Swisspearl Group, the supply chain due diligence is conducted centrally.

Table 1. The due diligence methods in use for Swisspearl Norge AS

Target of due diligence	Methodology
Swisspearl Norge AS	Own operations
Swisspearl factories supplying Swisspearl Norge AS	Own operations
Raw material suppliers supplying Swisspearl factories	Supply chain
Product and service suppliers supplying Swisspearl Norge AS	Supply chain

Due diligence is based on available data sources, supplier responses, and monitoring tools. While these provide a robust basis for risk identification, limitations remain, particularly in indirect supply chain tiers and in the availability and reliability of external data. Swisspearl continuously develops its processes to address these limitations.

3.2 Due diligence of own operations

Due diligence of own operations is based assessing the human rights risks for the on principles, procedures and practices embedded in the daily work in the organisation of Swisspearl Norge AS and governed by the managerial responsibilities according to the local legislation.

3.2.1 Swisspearl Group

Company values guide corporate behaviours. Swisspearl's corporate values, rolled out to all of its subsidiaries, are shown in figure 4.

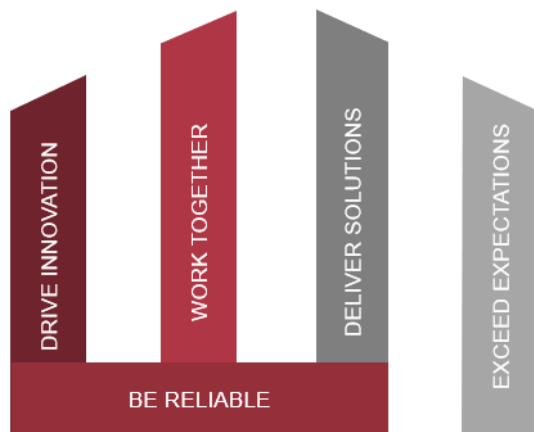


Figure 4. Swisspearl values

In the business context, Swisspearl supports responsible business practices through issuing Group Policies. The human rights related policies (Group Code of Conduct, Group Human Rights Policy, Group Whistleblowing Policy) apply for the entire Swisspearl Group and have been approved by the Swisspearl Board of Directors. During 2025 Swisspearl has added the external stakeholder relevant Group policies, like the above-mentioned policies, into the global website.

In connection with the Corporate Sustainability Reporting Directive, Swisspearl updated the double materiality assessment on the group level in 2025 with the help of external consultants. The latest impacts, risks and opportunities are presented in Swisspearl's Sustainability Report 2025.

Regarding human rights in business, Swisspearl ensures subsidiary oversight, governance and continuous improvement through a centralized human resources management function. Local operations are further supported by the Group Legal function and local legal partners to ensure alignment of social practices with applicable local legislation.

In addition, Swisspearl has implemented a whistleblowing channel across all countries in which it operates. The coverage includes subsidiaries below applicable regulatory thresholds, thereby extending it beyond minimum legal requirements.

General human rights and child labour country risk for own operations is assessed by analysing country-level indicators for the jurisdictions in which Swisspearl operates. Key sources include:

- Human rights: Human rights Index (Varieties of Democracy, sourced via Our World in Data)
- Child labour: Children's Rights in the Workplace Index (UNICEF)

In addition, the indicator data is complemented by internal evidence sources, including:

- Whistleblowing reports across all entities
- Annual operational assessment logs documenting compliance with human rights procedures and practices

During 2025 Swisspearl has focused on preparations to obtain Cradle to Cradle certification for its fibre cement wall solutions. The Cradle to Cradle certification framework includes a social fairness component. While certification has not yet been formally granted, Swisspearl's relevant production sites, including in Hungary, have been assessed as fulfilling the applicable social fairness criteria.

The due diligence assessment of own operations indicates that the external operating environment in certain countries may include systemic human rights and governance-related challenges. While Swisspearl cannot directly influence these external factors, the company mitigates related risks through centralized governance, Group-led human resources practices, and site-level controls. The identification of adverse impacts is supported by:

- Annual assessments of operational practices
- Continuous access to grievance and whistleblowing mechanisms
- Management oversight of compliance with policies and procedures

Based on available internal evidence, including whistleblowing records and annual operational assessment logs, no adverse human rights impacts have been identified based on the applied due diligence processes. Therefore, Swisspearl's own operations are considered to present a low human rights and child labour risk. This assessment is further supported by external evaluation of social fairness practices. Nevertheless, Swisspearl continues to monitor country-level developments and maintains standard due diligence processes to address potential residual risks.

3.2.2 Swisspearl Norge AS

Framework

The practices described below are monitored through annual operational assessment logs and management review processes as part of Swisspearl Norge AS due diligence.

Swisspearl has constructed a long list of human rights topics by using the following sources of information:

- Draft European Sustainability Reporting Standards ESRS S1 Own workforce
- The International Covenant on Civil and Political Rights (ICCPR)
- The International Covenant on Economic Social and Cultural Rights (ICESCR)
- Key commitments ILO Declaration on Fundamental Principles and Rights at Work

From the long list of topics, Swisspearl consolidated for due diligence purposes a list including topics material in business context. For the material topics, grouping was conducted to identify the aggregated main topics. The outcome is presented in table 2. Table 2 also describes for each main topic the procedures and practices that are

integrated in our operations to manage adverse impacts, monitor our performance and provide access to remedy.

In reference to the topics in table 2, Swisspearl conducts annual assessment of the status of operational principles, procedures and practices embedded in the daily work in the organisation of Swisspearl Norge AS.

Table 2. Swisspearl human rights risks and system for own operations

Topic	Business conduct	Equal treatment and opportunities for all	Health & Safety	Working conditions
Means to manage				
Swisspearl values	x	x	x	x
Code of Conduct	x	x		x
Human Rights Policy		x		
Daily management	x	x	x	x
Legal compliance	x	x	x	x
Individual and team training programs		x		
Safety responsibilities			x	
Health and safety systems			x	
Contracts			x	x
Work planning and management				x
Monitoring performance				
Daily management	x	x	x	x
Appraisals	x	x	x	x
Exit interviews	x	x	x	x
Health and safety reporting			x	
Safety risk assessments			x	
Union contacts				x
Human resources data and metrics		x		x
Access to remedy				
Own manager and/or HR	x	x	x	x
Grievance procedures	x	x	x	x
Whistleblowing system	x	x	x	x

Safety

Swisspearl is subject to local laws and regulations governing safety matters and strives to ensure compliance in all entities.

Swisspearl Norge AS is a sales entity. This means office work and for some employees travelling to meet customers as well as visits to our manufacturing entities. The area approach in sales supports minimisation of travelling distances in sales work.

In respect to the office, safety risks are on a normal level. The office is in good condition, relatively recently renovated, and furniture is adjustable for ergonomics. The office has rooms for meetings as well as separated space for lunch. All in all, office conditions for work are good.

The main physical safety risks are in warehouse operations. However, the employees there are well trained and according to the Swisspearl safety reporting there were no lost

time injuries in Swisspearl Norge AS during 2024. If a lost time injury did take place, it would be investigated in Swisspearl Norge AS by Swisspearl safety investigation procedures and tools to find root causes and corrective actions.

Swisspearl Group is an industrial manufacturer. In such organisations, manufacturing operations in particular entail safety risks. To mitigate safety risks, we work systematically and meticulously with a full range of safety subjects and procedures. In all our factories we have safety monitoring and continuous improvement practices in place. In addition, the majority of our factories are ISO 45001 certified. The safety reporting of Swisspearl includes all entities, including Swisspearl Norge AS. Safety performance and compliance are documented through internal reporting systems and reviewed annually as part of due diligence. The external reporting of safety is conducted in Swisspearl's annual Sustainability Report, found on Swisspearl's website.

Individual work relationship

The following list provides an overview of the key mechanisms in place for the work relationship with Swisspearl Norge AS:

- All employments are based on the right to self-determination of the employee as to whether or not to pursue professional development and goals with Swisspearl.
- The foundation of work relationships for all employees is a written employment agreement in a language that they understand.
- The employment agreements are based on the applicable local laws, regulations and agreements. Furthermore, all entities maintain a personnel file on every employee.
- Working hours, holidays and notice time are referred to in the employment contract.
- There are no dormitories in any Swisspearl entities.
- As part of the induction of new employees, we introduce the Code of Conduct.

Compliance with these practices is verified through annual operational assessments.

Collective work relationship

Swisspearl Norge AS respects the freedom of association as applicable according to the local jurisdiction. In principle:

- We respect the right to freely associate, form or join organisations and to bargain collectively in accordance with recognised international standards, local laws and regulations.
- We also recognise the right of our employees to refrain from collective bargaining.

These rights are reviewed through internal assessments and management oversight.

Forced and child labour

In respect to forced and child labour, Swisspearl Norge AS follows the principles:

- In our recruitment process, we ensure that staff are legally entitled to work in Norway. When using external recruitment partners, we expect them to ensure the legal entitlement of candidates.
- Legal minimum ages, types and times of work and requirements for protective restrictions on young workers are followed.

- The employees are not under any bond, debt, or other obligation to Swisspearl and their IDs and/or passports are not withheld by the company.
- The employees are free to resign from their employment at any time without penalty and according to the agreed notice period.

Compliance with these principles is verified through annual operational assessment logs.

Discrimination

At Swisspearl Norge AS, we value all people as unique individuals. We want a working environment based on respect and mutual trust. We have zero tolerance for all kinds of discrimination. Our Human Rights Policy provides the following guidance:

- Treat your colleagues equally, with dignity and respect and build trust regardless of race, colour, religion, political conviction, gender, age, national origin, sexual orientation, marital status or disability, or any other characteristic protected by national or local laws.
- Do not tolerate discriminatory treatment of any kind, nor towards job applicants or business partners, be it direct or indirect, physical or psychological, verbal or non-verbal.

Access to remedy

Swisspearl Norge AS encourages the following means for access to remedy:

- Contacting own manager or HR
- Having grievance procedures in place
- Use of the company whistleblowing system

The effectiveness of these mechanisms is monitored through defined reporting mechanisms, including assessment logs and whistleblowing reporting.

3.3 Supply chain due diligence

3.3.1 Risk screening methodology

Swisspearl conducts a screening of its supplier base, including all material suppliers and relevant service suppliers, through an external due diligence platform Responsibly, which assesses suppliers across multiple risk dimensions.

In addition to platform-based screening, Swisspearl conducts due diligence through:

- Supplier self-assessment questionnaires (SAQs)
- Site visits for selected suppliers
- Direct engagement and follow-up activities with suppliers

For service suppliers, an initial pre-screening is conducted to determine relevance for inclusion in the due diligence system. As an outcome of this approach, suppliers identified in countries with elevated human rights risks are prioritised for continuous monitoring and further due diligence, while suppliers without such risk indicators are not included in ongoing monitoring.

The Responsibly platform offers advanced tools and methodologies to ensure a comprehensive and robust assessment process.

Data Aggregation

Responsibly's platform integrates data from multiple global sources. The system monitors the vendors' websites and documentation on them and retrieves risk data from global and topic-specific data providers, NGOs, industry associations, other certifying bodies and globally recognised organisations like Responsible Minerals Initiative and UNICEF Children's Rights in the Workplace Index 2023. By aggregating and validating the data, the platform provides Swisspearl with a broader set of verified insights into human rights topics in the value chain.

Risk Assessment Framework

The platform employs AI-driven models to evaluate risk levels for procurement countries and regions. This includes mapping risks associated with human rights. The system enables Swisspearl to proactively address risks and supports identification of potential risks and contributes to compliance efforts.

Ongoing Monitoring

Responsibly automates continuous monitoring of human rights, using supplier updates and emerging industry trends to provide real-time compliance tracking. This ensures Swisspearl can adapt to evolving risks and regulatory changes in a timely and efficient manner.

News & Media Monitoring

Responsibly's News & Media Module plays a critical role in tracking global and regional developments related to conflict minerals and child labour. It provides Swisspearl with:

1. Human rights reports in high-risk regions.
2. Emerging geopolitical events that may signal human rights risks in supplier regions.
3. Incidents of human rights violations linked to suppliers.

This ensures Swisspearl is promptly alerted to new risks in its supply chains, enabling proactive mitigation measures.

Supplier Reputation Tracking

The News & Media Module also monitors media coverage of suppliers, including allegations of:

1. Human rights violations.
2. Involvement in unethical practices like environmental destruction or child labour.

These insights support Swisspearl's efforts to evaluate suppliers' ethical compliance and decide whether to continue partnerships or seek alternative sourcing options.

Enhanced Verification

The News & Media Module acts as an additional layer of verification for human rights. It cross-references public reports with internal supplier data and certifications, providing Swisspearl with a more robust and multi-faceted risk analysis process.

By integrating Responsibly's tools into its due diligence framework, Swisspearl has enhanced its ability to identify, monitor, and address human rights risks, ensuring alignment with the internationally recognised human rights.

3.3.2 Screening and assessment

Responsibly provides an overview of human rights and decent working conditions risk parameters of suppliers. These risk parameters are further assessed to ensure application of contextual factors not included in the reach of the system. Where high risks are identified, suppliers are subject to enhanced due diligence, including targeted engagement, further evidence collection and follow-up actions. Follow-up actions may include clarification requests, corrective action requirements, and, where necessary, reconsideration of the supplier relationship.

Adverse impacts

Swisspearl has conducted the screening and assessment of all of its material suppliers as well as service suppliers in high-risk countries. Based on supplier screening, self-assessment questionnaires, site visits, and supplier engagement activities, no indications of adverse impacts regarding human rights and decent working conditions have been identified based on the applied due diligence processes.

Risks

Nevertheless, during 2025 Swisspearl has expanded the coverage of companies and risk parameters in the due diligence. Based on country and industry risks as well as media and incident search, a status indicator was evaluated for each parameter. All in all this consisted of 22 140 observations across all companies and respective human rights parameters covered.

Analysis of the risk observations concludes that no high risks were identified. The assessment of potential risks evidences that 97 % of all observations regarding human rights and decent working conditions are in categories Low/no risks as well as All risks and incidents managed. Therefore, it is concluded that the potential for human rights and decent working conditions risks is low based on available evidence and applied due diligence methodologies. Figure 5 provides an overview to the overall risk profile.

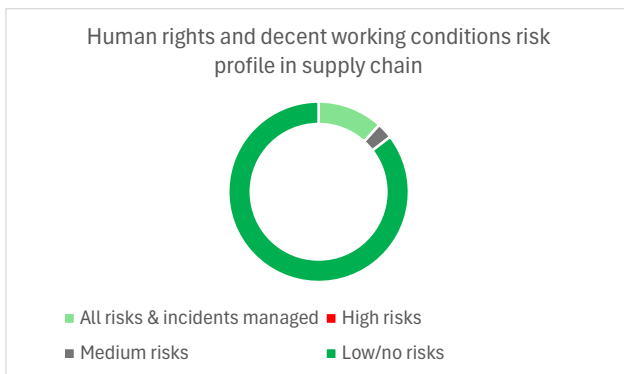


Figure 5. Human rights and decent working conditions risk profile in supply chain.

3.3.3 Outcome of the supply chain due diligence

As a result of the supply chain due diligence, no indications of adverse impacts regarding human rights and decent working conditions have been identified based on the applied due diligence processes. Furthermore, the supply chain risk profile is assessed as low based on available evidence and applied due diligence methodologies.

4. Overview of future activities

Future development will focus on strengthening supplier engagement, increasing coverage of site visits, and enhancing documentation of mitigation actions to further improve due diligence robustness. The Responsibly platform, adopted into use during 2024, is continuously improving due diligence capability that Swisspearl advances to activate. In addition, Swisspearl monitors the evolution of the EU regulations landscape. Preparation and implementation of the relevant regulation will be highly prioritised and seen to provide a valuable contribution to Swisspearl's due diligence methodology and reporting.

5. Sign off

This account of due diligence, pursuant to Section 4 of the Transparency Act, describes the response of Swisspearl Norge AS to the duty to carry out due diligence.

This account has been approved by the Swisspearl Norge AS Board of Directors on 10th June 2026.



Aleksander Horvat
Member of Board of Directors
Swisspearl Norge AS



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Member of Board of Directors
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