



**Collin College Technical Campus**

Texas, USA

**Light, Air + Water**

UniQuad® Polycarbonate  
Wall System



# Welcome to Kingspan's 2023 Annual Report.

Jost Massenberg

# CHAIRMAN'S STATEMENT

Jost Massenberg

I am pleased to report that Kingspan has delivered a strong performance in 2023. Trading profit rose by 5% to €877m (2022: €833m) and earnings per share by 7% to 352.3 cent (2022: 329.5 cent).



## Delivering on strategy

These record results were achieved through our focused strategy of offering an expansive range of sustainable and energy-saving building solutions aligned with our four key pillars of Innovation, Planet Passionate, Globalisation, and 'Completing the Envelope'.

Throughout the year we continued to make significant progress on our Planet Passionate programme, delivering a 54% reduction in GHG emissions, while at the same time increasing our proportion of on-site renewable energy usage by 34%. Full details of this and other progress in our ongoing initiatives across the four key pillars of Carbon, Energy, Circularity and Water, will be published shortly in our annual Planet Passionate Sustainability Report.

In our quest to decarbonise, we have focused our innovation on two main strategies: refining existing products with lower carbon alternatives, and exploring new bio-based materials and solutions. During 2023, we launched several lower embodied carbon (LEC) products in our Insulated Panel, Insulation Boards and Data + Flooring businesses. We have also invested in new bio-based technologies such as HempFlax insulation, and more recently in 2024, in Steico wood wool insulation. Such innovations ensure our products and systems help our end users to meet the pressing need to reduce the carbon footprint of the built environment.

During the year, we further expanded our building solutions portfolio with the acquisition of CaPlast, enhancing our Roofing + Waterproofing segment, and since year end we have acquired 51% of Steico SE, a world leader in wood wool insulation, adding to our growing bio-based portfolio. We have also continued our organic global growth with new Insulated Panels and Data + Flooring facilities commissioned or in progress during the year in Europe, South East Asia and the Americas. Finally, after a considerable diligence and search process we have selected a 50 hectare site in Lviv, Ukraine, which is likely to be the location of our €250m+ Building Technology Campus over the next five years or so.



In June, Kingspan successfully completed a new private placement loan notes issuance of €319m with a 6 year maturity. In total the Group now has c.€1.9bn in available cash and undrawn facilities, ensuring the Group has strong levels of development funding.

### Dividend

Subject to approval at the Annual General Meeting, the Board is recommending a final dividend of 26.6 cent per share. This will give a total dividend for the year of 52.9 cent, (compared to 49.4 cent in the prior year). This is in line with Kingspan's established shareholder returns policy. If approved, the final dividend will be paid (subject to Irish withholding tax rules) on 20 May 2024 to shareholders on the register at close of business on 12 April 2024.

### Our People

The success of 2023 could not have been achieved without the hard work of our people. The Board would like to thank our team for their commitment and dedication, which has been central to the delivery of another strong performance.

On behalf of the Board, I particularly want to welcome those who joined the business during this past year. They are now an important part of an innovative and visionary group working together to make a difference to our planet and to help meet climate challenges.

Our People Passionate initiative, launched in 2023, aims to enhance the employee experience across Kingspan, while over time enabling the Board to assess and monitor the evolution of the Group's performance and corporate culture. More details of this programme are set out in the Report of the Nomination & Governance Committee.

### Board governance

During 2023, the Board continued to build upon the recommendations of the external evaluation process carried out by Better Boards in 2022.

The Board continues to manage and monitor governance and risk across the business, details of which are set out in the Governance section of this Annual Report. We also maintain an open dialogue with our major shareholders on the Group's governance as well as on its strategic and financial performance, as detailed in the Financial Review and the Report of the Remuneration Committee in this Annual Report.

### Board changes

During the year, we were delighted to welcome Louise Phelan to the Board as an independent non-executive director. Louise is a highly respected business leader and adviser, who has experience in leading global organisations in both the renewable energy and finance sectors. Louise's breadth of experience brings a fresh and independent view to the Board.

Having both served for nine years respectively, Michael Cawley and John Cronin retired from the Board following the conclusion of last year's Annual General Meeting. On behalf of the Board, I would like to thank them both for their much valued contributions to the Board and its committees over the years.

### Looking ahead

Kingspan is well positioned with a robust balance sheet, a diversified spectrum of sustainable building solutions and a clear focus on our Planet Passionate objectives.

Management's strong track record of delivering on our strategy, combined with an exciting product and regional development pipeline, underscores my confidence that we will continue to deliver sustainable long-term value to our shareholders and wider stakeholders alike.

**Jost Massenberg**  
**Chairman**

20 February 2024



**Our People Passionate initiative, launched in 2023, aims to enhance the employee experience across Kingspan, while over time enabling the Board to assess and monitor the evolution of the Group's performance and corporate culture.**



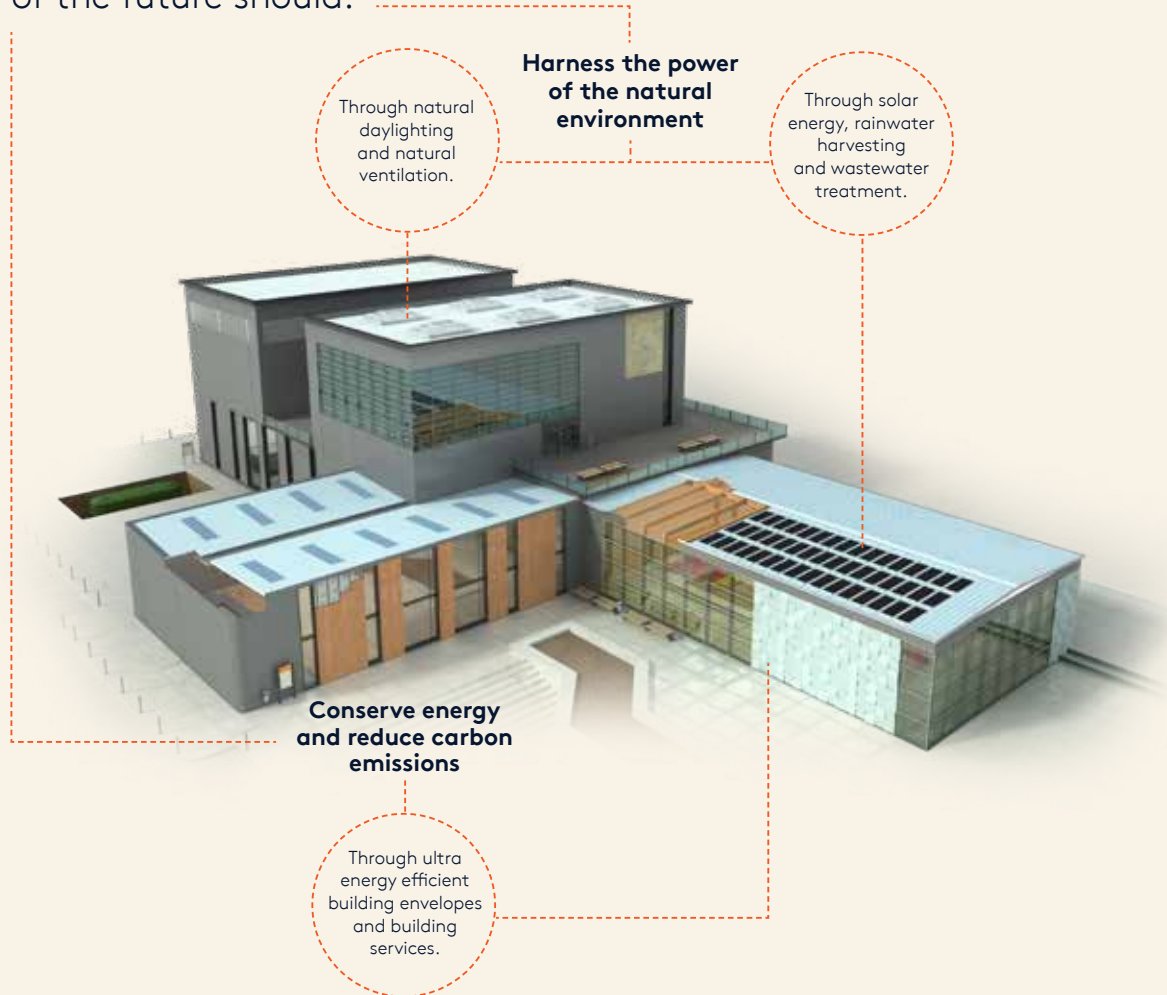


**Newton Staete**  
The Netherlands  
**Insulated Panels**  
JI insulated panels;  
JI roof and wall profiles

## OUR BUSINESS MODEL AND STRATEGY

Our mission is to accelerate a zero emissions future-built environment with people and planet at its heart.

We believe buildings of the future should:



# OUR SOLUTIONS

## Conserve energy and reduce carbon emissions



### INSULATED PANELS

Kingspan Insulated Panels is the world's largest and leading manufacturer of high-performance insulated panel building envelopes. Powered by Kingspan's proprietary and differentiated insulation core technologies, a Kingspan panelised envelope provides building owners with consistently superior build quality and lifetime thermal performance compared with built-up constructions using traditional insulation.



### DATA + FLOORING

Kingspan is the world's largest supplier of raised access flooring and data centre airflow management systems. Our raised access flooring systems have many benefits including optimising overall building height, achieving faster construction with greater design flexibility, enabling easier reconfiguration of a workspace, and improving indoor air quality. Our airflow management systems enable data centres to optimise cooling energy requirements while also protecting expensive equipment such as servers and storage devices.



### INSULATION

Kingspan is a world leader in rigid insulation boards, which accounts for approximately two thirds of our Insulation division. Our advanced insulation technologies deliver superior thermal performance and air-tightness when compared with traditional insulation, resulting in more durable, thinner solutions that offer multiple advantages including more internal floorspace and daylight. More recently, we have been expanding our bio-based insulation offering through the acquisitions of Troldekt and HempFlax, and the acquisition of 51% of Steico SE in early 2024.

Technical insulation is a segment which contains significant opportunity for Kingspan to expand in the future. The operation of buildings accounts for 28% of carbon emissions globally. While space heating is the largest consumer of energy in buildings, heating water and space cooling are also key energy consumers. Kingspan has innovative and ultra-performance products in both piping and ducting insulation and we service the district heating segment through supplying pre-insulated piping through our LOGSTOR business.



### ROOFING + WATERPROOFING

Kingspan has a long established interest in developing a roofing and waterproofing segment to complement our insulation board offering. Roofing membrane and roofing components are essential elements for the energy efficiency and water protection of a building envelope. Through the acquisitions of Ondura Group and Derbigum in 2022, and CaPlast in April 2023, Kingspan has an annual revenue run rate in this segment of over €500m. Going forward, we expect to offer single component membrane solutions and to also offer roof systems incorporating membrane and insulation, giving our customers increased warranty protection from a single trusted supplier.

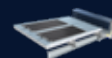
## Harness the power of the natural environment



### LIGHT, AIR + WATER

Kingspan Light, Air + Water is established as a global leader providing a full suite of daylighting solutions, as well as natural ventilation and smoke management solutions, which complement our existing building envelope technologies. Thermal comfort, indoor air quality and natural daylighting are widely recognised as the most important factors affecting occupant wellbeing in buildings.

Sustainable water management is rapidly becoming one of the greatest challenges of our time. We manufacture and support pioneering new technologies to preserve and protect water, such as rainwater harvesting systems and wastewater treatment systems. Kingspan is also a market leading manufacturer of innovative energy management solutions.



### POWERPANEL™

PowerPanel™ is part of our Insulated Panels division. It is an engineering innovation from Kingspan which has integrated our QuadCore™ insulated panel with solar technology, enabling a single fix installation of high-performance insulated panel with solar power generation. We will launch our upgraded PowerPanel™ during 2024.

## OUR STRATEGIC PILLARS

Our business model and our strategic pillars enable the ongoing conversion to ultra-performance building envelopes from outdated, inefficient, methods of construction.



### INNOVATION

Kingspan's innovation agenda is driven across four key themes - performance, solutions, sustainability, and digitalisation.

We have a persistent focus on iterative performance improvements in our current portfolio including characteristics relating to thermal, structural, sustainability, fire and smoke. We innovate solutions to enable architects and building designers to create sustainable buildings, such as our integrated insulated panel with solar-PV, PowerPanel™. And by progressively surfacing our products digitally, we are making it easier to find them, specify them, buy them and track them.



### PLANET PASSIONATE

Our Planet Passionate agenda is inextricably linked with innovation. Planet Passionate is Kingspan's 10-year sustainability programme which aims to impact three big global issues – climate change, circularity and protection of our natural world.

By setting ourselves challenging targets in the areas of carbon, energy, circularity and water, we aim to make significant advances in both our business operations and our products.



### COMPLETING THE ENVELOPE

Our strategy of 'Completing the Envelope' aims to take our innovation and sustainability DNA and apply them to a wider portfolio of products which are complementary to our current offering.

Our systems and solutions driven approach deepens our relationships with our customers and extends the opportunities to make buildings better now and into the future.



### GLOBAL

Kingspan is a truly global business, trading in over 80 countries with 224 manufacturing sites across the globe.

We aim to continue expanding globally to bring ultra-performance building envelope solutions to markets which are at an earlier stage in their evolution to sustainable and efficient methods of construction.

## Strategic Highlights 2023

### INNOVATION



#### PowerPanel™

PowerPanel™ is a fully integrated, factory manufactured, insulated panel with solar PV. The initial composition has been enhanced based on pilot project observations. The upgraded design is currently in testing and will be launched in 2024. PowerPanel™ has the capacity to advance the rapid deployment of solar power generation on widespan roofs.



#### Lower Embodied Carbon (LEC) Portfolio

Our Innovation and Planet Passionate teams worked in partnership to take significant steps forward in the development of lower embodied carbon alternatives across our portfolios. In 2023, we brought three LEC products to market: QuadCore LEC™ insulated panel, RMG600+ LEC and LEC Tate Grid.



#### Adding value across the value chain

A core aim of our innovation effort is to address pinch points across our value chain. Given tightness in labour markets and an aging construction workforce, we saw a need for improved efficiency in building material installation. With this in mind, we have been developing a robotic alternative for panel fixings installation, which we plan to bring to market in 2024.

### PLANET PASSIONATE



#### Internal carbon charge

From the 1st of January 2023 we introduced an internal charge of €70 per tonne for all energy related carbon emissions (excluding process and biogenic emissions).

This has helped to further incentivise the rapid deployment of decarbonisation projects to support the achievement of our net zero carbon manufacturing target.



#### Energy and Carbon

2023 saw a reduction of 65% in Scope 1 & 2 carbon emissions from a 2020 baseline. This reduction was achieved through reduction in use of high GWP blowing agents in North America, the implementation of new renewable energy contracts and the deployment of 25 new rooftop solar-PV projects across our business, which added 6.8 MW of on-site generation capacity.

### EXPANSION



#### Roofing + Waterproofing

In 2023, we continued to expand our presence in the Roofing + Waterproofing category. We acquired CaPlast in April, a technology leader in the development and production of membranes to ensure watertight and airtight roofs and facades. Towards the end of the year, we launched a takeover offer for Nordic Waterproofing, a leading European producer and supplier of waterproofing products and services for buildings and infrastructure.



#### Bio-based Insulation

Kingspan announced its intention to acquire a 51% stake in Steico SE in July 2023, and the acquisition completed in January 2024. This is an exciting next step in our strategy to provide the full spectrum of insulation solutions. Steico's suite of wood-based building envelope solutions broadens our ability to enable our customers to meet their sustainability and energy performance needs.



#### Global

We continued to expand organically in 2023, including a new wall panel line in our Joris Ide business in Germany and a new plant in Colombia. We have a significant amount of planned new lines and facilities, which has the capacity to add over 15% to our current global footprint over the next three years. Within those plans is our ambition to invest over €250m in a Building Technology Campus in Ukraine.

## OUR STRATEGIC GOALS

Our strategic goals are aligned with our mission to accelerate a zero emissions future-built environment with people and planet at its heart.



To advance materials, building systems and digital technologies to address issues such as climate change, circularity and the protection of our natural world.



To be the world's leading provider of low energy building envelopes – Insulate and Generate.



To expand globally, bringing high-performance building envelope solutions to markets which are at an earlier stage in the evolution of sustainable and efficient building methods.



Innovation



Global



Planet Passionate



Completing the Envelope

### Vrå Children and Culture Centre

Vrå, Denmark

#### Insulation

Troldtekt® Plus acoustic panels;

Troldtekt® ventilation

## OUR VALUES

### Our Belief

Historically, construction has taken from nature with little consideration given to the finite resources available. Buildings were constructed without contemplating how they might impact future generations. We believe that buildings now and into the future need to deliver more than ever before. They must combat climate change by maximising energy efficiency through superior thermal performance while incorporating products that are lower in embodied carbon across their entire lifecycle. Using less energy is not enough; buildings should generate their own energy too. Buildings should be healthy and inspirational, optimising the benefits of daylight and clean air. They should be designed, constructed and operated to protect natural resources and conserve water as much as possible. Above all they must be safe, protecting people and property from fire and other natural hazards.

Our values have always been the foundation of our strategy and are fundamental to how we do business and interact with each other.

### Our Culture and Values

Kingspan has grown from a family business and many of the values associated with family businesses form the backbone of our culture today. The business has been built on trust in the integrity of our people and of our offering. We value this trust and recognise it as being fundamental to our ongoing success. We are entrepreneurial, collaborative, honest, and we stand behind a common cause – better buildings for a better world.

We are innovative. We are the market leader in the field of high-performance building envelope solutions, which ensure lifetime carbon and resource savings. We have gained this position through a creative and solutions driven mindset, which continues to inform our innovation agenda today.

We think long-term. The strategy of the business is driven by long-term ambitions and not by quarterly performance. The success of this strategy can be seen in our long-term growth. This ethos is apparent in our multi-year commitments such as our 10-year Planet Passionate programme which will drive real, positive, impact for the environment and forms a common global goal across the business.

In 2023 we launched our People Passionate programme which focuses on the development and retention of our most important resource, our people.

### Code of Conduct

Kingspan expects the highest standards of integrity, honesty and compliance with the law from our employees, our directors and our partners, globally. We actively encourage our employees to speak out if they experience instances that are not in keeping with the principles outlined in our Code of Conduct.

All new joiners in Kingspan must complete training on our Code of Conduct. Our business success is inextricably linked to our behaviours, and our aspiration is to maintain a culture where our everyday actions are built on five core principles:

- Clear, ethical and honest behaviours and communications;
- Compliance with the law;
- Respect for the safety and wellbeing of colleagues;
- Protection of our Group assets; and
- Upholding our commitment to a more sustainable future.

Please see further detail at:



# 2023 IN A NUTSHELL

Revenue

€8.1bn

-3%

2022: €8.3bn

Trading Profit<sup>1</sup>

€876.9m

+5%

2022: €833.2m

## How we create value

- Product innovation and differentiation
- Excellent customer service
- Energy efficient sustainable building envelope solutions
- We operate our businesses to the highest standards
- We acquire excellent businesses
- We recycle capital to optimise returns
- We maintain financial discipline
- We balance our portfolio of businesses across product and geography
- We are reducing our environmental impacts throughout our Planet Passionate initiatives

## Applications

- Retail
- Distribution
- Leisure
- Accommodation
- Food
- Manufacturing
- Data Management
- Infrastructure

## How we operate



224

Global  
manufacturing  
facilities

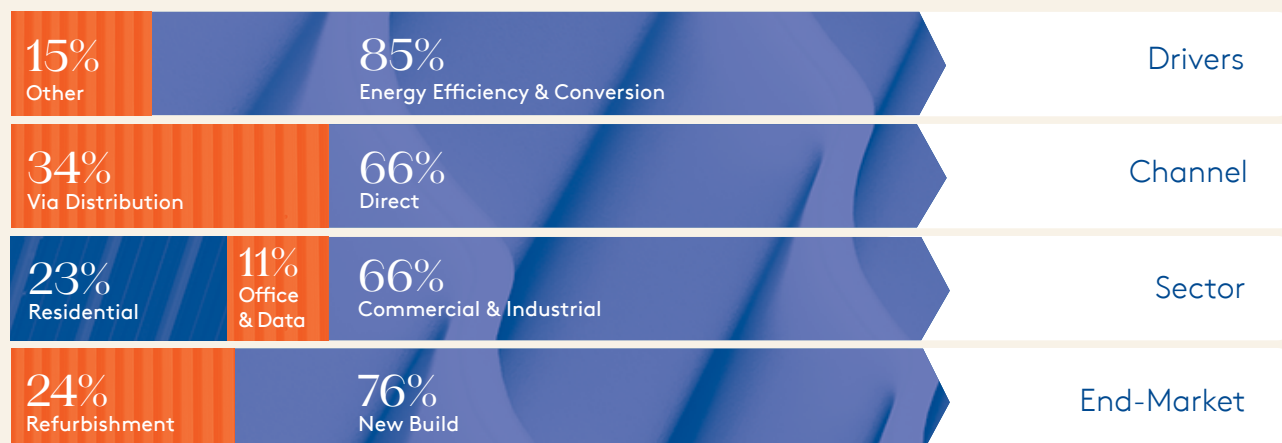


22,500+

Employees

- > Management controls
- > Quality systems
- > Responsible supply chain partnerships

## Value created



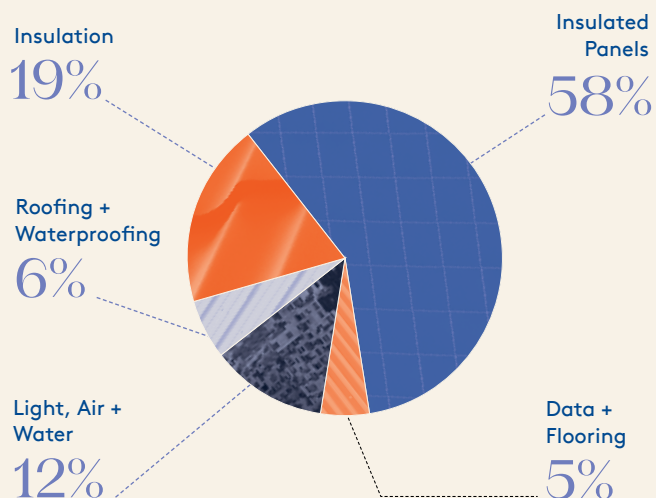
EBITDA<sup>2</sup>  
**€1,067.8m**  
 +7%  
 2022: €998.3m

EPS  
**352.3c**  
 +7%  
 2022: 329.5c

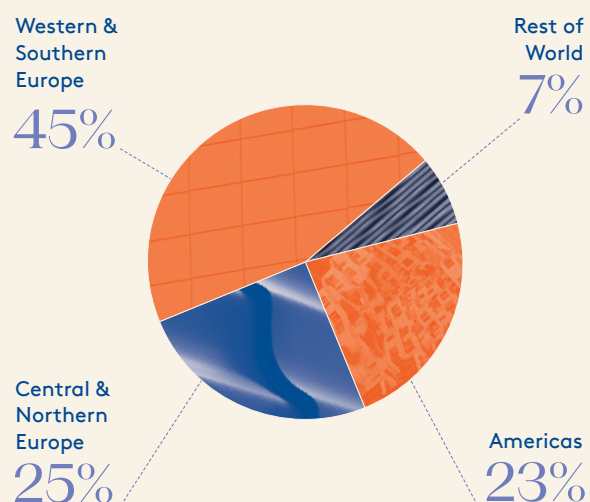
ROCE  
**17.0%**  
 2022: 15.9%

Dividend  
**52.9c**  
 +7%  
 2022: 49.4c

### Products



### Geography



1 Operating profit before amortisation of intangibles and non trading item.

2 Earnings before finance costs, income taxes, depreciation, amortisation and non trading item.



University of Missouri  
Stephens Indoor Facility  
Missouri, USA  
**Insulated Panels**  
Designwall 2000  
insulated panels

2023 was a landmark period for our Planet Passionate agenda, delivering an enormous 65% reduction in Scope 1 and 2 GHG emissions, against a 2020 base year.

Gene Murtagh

**MIZZOU  
FOOTBALL**

## Financial Highlights



**3%**

Revenue down  
3% to €8.1bn,  
(pre-currency, down 2%).



**5%**

Trading profit<sup>1</sup> up  
5% to €877m,  
(pre-currency, up 7%).

**5%**

Acquisitions contributed  
5% to sales growth and  
4% to trading profit  
growth.



**6%**

Profit after tax of €654m  
(2022: €616m).



**80bps**

Group trading margin<sup>2</sup>  
of 10.8%, an increase  
of 80bps.

# CHIEF EXECUTIVE'S REVIEW

Gene Murtagh

## Business Review

2023 edged ahead of the record achieved in 2022 delivering a trading profit of €877m, up 5% on prior year. EPS was up by 7%, despite revenue declining marginally by 3% in total, and by 7% on an underlying basis. Whilst some markets displayed volume pressure, the predominant reason for the contraction in revenue was the knock-on deflationary impact of raw material pricing in the early part of the year.

Tremendous progress has been made to date on our Planet Passionate agenda which saw over 300 projects implemented across the entire group, delivering a 65% reduction in total Greenhouse Gas Emissions.

In all, €482m capital was invested across businesses, €248m of inorganic and €234m on internal capital projects, most of which was focused on demand led growth in capacity.

The trading picture in end markets in the second half was similar to that of the first, where patterns of activity around the globe varied significantly. A poor start to the year in Germany, the Nordics and Central Europe persisted in the latter part of the year. France (our largest market) remained positive and the Americas performed exceptionally well. Encouragingly, insulated panel order intake was consecutively ahead of prior year in each of the last seven months of 2023.

### Planet Passionate and our impact

2023 was a landmark year for our Planet Passionate programme, delivering a 65% reduction in scope 1 and 2 GHG emissions, against a 2020 base year. As well as the ongoing initiatives across the four key pillars of Carbon, Energy, Circularity and Water, the reduction in process carbon was the most significant in the year. Direct renewable energy usage increased to 34.1% and the percentage of wholly owned sites with on-site solar PV systems increased to 49.6%. Total rainwater harvested from our manufacturing locations increased to 56.7 million litres, almost triple the amount harvested in the 2020 base year.



## 7%

Basic EPS up 7% to 352.3 cent. Diluted EPS also up 7% to 349.6 cent.

## 17.7%

Effective tax rate of 17.7% (2022: 17.5%).

## 26.6c

Final dividend per share of 26.6 cent (2022: 23.8 cent) giving a total dividend for the year of 52.9 cent (2022: 49.4 cent).

## 0.97x

Year end net debt<sup>3</sup> of €979.5m (2022: €1,539.6m). Net debt<sup>4</sup> to EBITDA<sup>4</sup> of 0.97x (2022: 1.62x).

## 17%

ROCE increase to 17.0% (2022: 15.9%).

## Operational Summary

- Record performance against a challenging backdrop, improving order intake trend through the year.
- Insulated Panels sales decrease of 9% with strong activity in France, the US and LATAM offset by subdued volumes in Central and Eastern Europe and lower pricing due to input deflation.
- Insulation sales behind by 8%, driven by weak residential markets and price deflation led by inputs. Technical insulation progressing well. Extending the full spectrum of insulation offerings with acquisition of 51% of Steico in January 2024 and an agreement in February 2024 to acquire a stonewool production business in Germany.
- Strong traction on our Roofing + Waterproofing strategy with revenue touching €500m. Targeted North American market entry supported by a €750m capital injection over the next five years with the objective of achieving 15% of the relevant flat roofing market over time.
- Further progress at Light, Air + Water, with broader scale and margins progressing positively year on year.
- Data + Flooring medium term pipeline is very encouraging driven by demand in data and artificial intelligence applications.
- Invested a total of €482m in acquisitions and net capex during the year.

1 Operating profit before amortisation of intangibles and non trading item

2 Trading profit divided by total revenue





3 Net debt pre-IFRS 16 per banking covenants

4 Net debt to EBITDA ratio is pre-IFRS 16 per banking covenants

The table below provides further detail on the progress within Kingspan by category:

Intensity Indicators	Change from 2020 base year
Carbon Intensity (tCO <sub>2</sub> e/€m)	76% reduction
Energy Intensity (MWh/€m)	17% reduction
Landfill Waste Intensity (t/€m)	62% reduction
Water Intensity (million lt/€m)	4% increase

In summary, 25 solar PV projects were completed across our facilities during the year, which added 6.8 MW of on-site generation capacity. 858 million PET bottles equivalent of recycled material was processed across the Group and 11 rainwater harvesting systems were installed. Additionally, 69% of all company cars acquired during the year across the Group were zero emission vehicles and our waste to landfill for the whole business reduced by 33% since 2020.

Planet Passionate Targets		Target Year	Underlying Business <sup>1</sup>			Whole Business <sup>2</sup>		
			2020	2022	2023	2020	2022	2023
<b>CARBON</b> 	<ul style="list-style-type: none"> <li>Net Zero Carbon Manufacturing (scope 1 &amp; 2 GHG emissions<sup>3</sup> - tCO<sub>2</sub>e)</li> </ul>	2030	409,783 <sup>4</sup>	243,954 <sup>4</sup>	<b>111,977</b>	515,813 <sup>4,5</sup>	387,581 <sup>4,5</sup>	<b>178,682<sup>5</sup></b>
	<ul style="list-style-type: none"> <li>50% reduction in product CO<sub>2</sub>e intensity from primary supply partners (% reduction)</li> </ul>	2030	-	3.2 <sup>4</sup>	<b>3.4</b>	-	3.2 <sup>4</sup>	<b>3.4</b>
	<ul style="list-style-type: none"> <li>Zero emission company cars<sup>6</sup> (annual replacement %)</li> </ul>	2025	11	60	<b>70</b>	11	58	<b>69</b>
<b>ENERGY</b> 	<ul style="list-style-type: none"> <li>60% direct renewable energy (%)</li> </ul>	2030	19.5	34.6 <sup>4</sup>	<b>38.0</b>	19.5	33.7 <sup>4</sup>	<b>34.1</b>
	<ul style="list-style-type: none"> <li>20% on-site renewable energy generation (%)</li> </ul>	2030	4.9	7.4 <sup>4</sup>	<b>9.9</b>	4.9	7.3 <sup>4</sup>	<b>8.8</b>
	<ul style="list-style-type: none"> <li>Solar PV systems on all wholly owned sites(%)</li> </ul>	2030	20.9 <sup>4</sup>	40.6 <sup>4</sup>	<b>54.1</b>	20.9 <sup>4</sup>	35.2	<b>49.6</b>
<b>CIRCULARITY</b> 	<ul style="list-style-type: none"> <li>Zero company waste to landfill (tonnes)</li> </ul>	2030	18,640 <sup>4</sup>	9,819 <sup>4</sup>	<b>8,282</b>	18,640 <sup>4</sup>	11,584 <sup>4</sup>	<b>12,407</b>
	<ul style="list-style-type: none"> <li>Recycle 1 billion PET bottles into our manufacturing processes annually (million bottles)</li> </ul>	2025	573	803	<b>858</b>	573	803	<b>858</b>
	<ul style="list-style-type: none"> <li>QuadCore™ products utilising recycled PET (no. of sites)</li> </ul>	2025	1	3	<b>8</b>	1	3	<b>8</b>
<b>WATER</b> 	<ul style="list-style-type: none"> <li>Harvest 100 million litres of rainwater annually (million litres)</li> </ul>	2030	20.1	27.3 <sup>4</sup>	<b>56.3</b>	20.1	27.4 <sup>4</sup>	<b>56.7</b>
	<ul style="list-style-type: none"> <li>Support 5 ocean clean-up projects (no. of projects)</li> </ul>	2025	1	3	<b>4</b>	1	3	<b>4</b>

1: Underlying Business includes manufacturing, assembly and R&D sites within the Kingspan Group in 2020 plus all organic growth.

2: Whole Business includes all manufacturing, assembly and R&D sites within the Kingspan Group, including acquisitions that occurred in 2021 through to 30 September 2023.

3: Excluding biogenic emissions. Scope 2 GHG emissions calculated using market-based methodology.

4: Restated figures due to improved data collection, change in calculation methodologies and site disposal.

5: GHG emissions were recalculated due to acquisitions that occurred in 2021 through to 30 September 2023.

6: Kingspan defines a 'zero emissions car' as a vehicle with zero tailpipe emissions. The boundary does not include the energy used to power the vehicle or the embodied emissions from manufacturing.



### Investing in our Future

€482m of capital was invested during the year, €248m on acquisitions and €234m in capex. CaPlast in Germany was the largest single acquisition completed in the period, at €87m, bolstering our growing Roofing + Waterproofing platform. As part of our continued path into this exciting area, we acquired an additional 6.8% of the publicly quoted Nordic Waterproofing which increased our shareholding to 30.9% and triggered our subsequent mandatory offer. This process is now underway. During the year we made an offer for 51% of Steico, the world-leader in wood wool insulation and this transaction completed in January 2024 for an initial consideration of €263.5m (€188.5m cash, €75m equity). Additionally, we will be consolidating Steico's net debt of c. €160m.

Further strategic investments completed during the year including Alaço in Portugal, Toode Group in the Baltics, MontFrio in Uruguay, HempFlax in Germany, Provan Group in Belgium and Q-nis in Ireland.

Finally, after a considerable diligence and search process we have selected a 50 hectare site in Lviv, Ukraine, which is likely to be the location of our €250m+ Building Technology Campus over the next five years or so.

### Innovation in Action

LEC (Lower Embodied Carbon), natural materials, and PowerPanel™ are the priority areas of our current innovation agenda. During 2023 we launched several LEC products in QuadCore™, insulation boards and access floors and this will be expanded further across the wider product set in 2024.

Our PowerPanel™ and Rooftricity™ solutions are approaching launch stage and, after extensive testing and certification, we plan to be on the market early in the third quarter.

In Data + Flooring, the HAC (Hot Aisle Containment) solutions we have developed are advancing well and will require up to four additional manufacturing facilities across the globe in the next two years. The first of these will be in Virginia in the US, where we are well underway with commissioning, having acquired a facility last year. During the year, Data + Flooring also completed the acquisition of Q-nis in Ireland and Provan in Belgium.

Our 'natural' insulation category, branded BioKor®, advanced materially in 2023 with market entry to the Hemp insulation segment. This, together with the acquisition of a controlling stake in Steico, the world-leader in wood wool, firmly place Kingspan at the vanguard of this growing category. We believe that these and further innovations in the pipeline will form a meaningful part of the Group's offering in the future.

### Product and System Integrity

By the end of 2023, 59 of our global sites were certified to ISO 37301, with a plan to have 85 sites certified to this standard by the end of 2024. ISO 37301 is the leading global standard for establishing, developing and monitoring compliance systems. Our enhanced product integrity programme is deeply embedded across the Group. In 2023 alone, 109 of our global sites were audited by the Group Compliance and Certification Team. In addition, 480 third party external products and system audits took place throughout 2023.

**The Harry M. Cornell Arts & Entertainment Complex**

Missouri, USA

**Insulated Panels**

KS Series and Optimo®  
insulated panels

## INSULATED PANELS

2023 was characterised by an extraordinary mix of market activity globally for insulated panels, our largest business category. Whilst volumes were slightly ahead, revenue was down 9% owing to price deflation from raw material movements following steep inflation in the prior year. Margins progressed reflecting a positive market mix and progression due to product innovation. Notably, global order intake volume was ahead of prior year in each of the last seven months of 2023.

In Europe, France and Benelux were strong performers, as was Romania and the Balkans where we continue to grow our presence. Germany was weak although showed some sequential volume improvement through the second half. The Nordics market was weak albeit with more positive signs towards year end.

In the Americas, the business performed exceptionally well, largely owing to years of missionary effort developing the right sector exposure and ongoing penetration growth of advanced building systems in North America and LATAM. Ongoing capacity expansion and product innovation should support further progress in the years ahead.

Australia, New Zealand and India were all ahead year on year and we expect this pattern to continue with additional capacity coming on stream. In Vietnam, we plan to commission our new greenfield manufacturing plant by mid-year 2024.

Globally, QuadCore™ sales were ahead by 7% and now represent 18% of category volume.



### Turnover

€4,722.1m

-9%<sup>(1)</sup>

2022: €5,181.5m



### Trading Profit

€573.8m

+5%

2022: €548.7m



### Trading Margin

12.2%

+160bps

2022: 10.6%

(1) Comprising underlying -9%, currency -1% and acquisitions +1%. Like-for-like volume +1%.



**Project Noorderwinkels**  
Nagele, The Netherlands  
**Insulation**  
TEK Building System

## INSULATION

**It was a challenging year for the insulation category as many newbuild residential markets were under considerable pressure coupled with deflation led by input prices. That said, the overall business performance was reasonable in that context. Margins decreased year on year and we fully expect this to improve in 2024.**

Technical insulation, and the district heating category, was again a strong performer. It is to be expected that, with the acute need for alternatives in Europe, the move towards district heating should continue.

Building insulation across Europe in general has been tough, albeit more steady in the US.

An appropriate level of realignment of our cost base has taken place in Europe which leaves the business on a leaner footing heading into 2024.

New product categories including AlphaCore™, Optim-R®, acoustic solutions and BioKor® are experiencing evident market appetite that should see each of these grow in the years ahead. The first steps in executing on our previously stated intention of entering the stonewool segment came to fruition during the year with the establishment of an experienced international leadership team, followed by an agreement in February 2024 to acquire a stonewool manufacturing business in Germany from Karl Bachl Kunststoffverarbeitung GmbH & Co. KG, which is expected to complete in March 2024.



**Turnover**

**€1,528.0m**

-8% <sup>(1)</sup>

2022: €1,658.3m



**Trading Profit**

**€145.1m**

-12%

2022: €165.2m



**Trading Margin**

**9.5%**

-50bps

2022: 10.0%

(1) Comprising underlying -9%, currency -1% and acquisitions +2%.

**MHA Tribal Headquarters**  
North Dakota, USA  
**Light, Air + Water**  
GridSpan™ Polygon Skylight

## LIGHT, AIR + WATER

**2023 was a positive year for this segment as trading margins progressed to 8.1%, moving closer to our goal of exceeding 10%. Much of the last three years has been focused on integrating and streamlining many relatively small acquisitions, and in the process, developing a highly effective regionalised business structure and product offering. As always, there is more to do and ongoing opportunity.**

In our core markets of Germany, France, Benelux and North America, revenue was ahead of prior year, offset somewhat by sluggish activity in smaller fringe markets. Gross margins were ahead by over 250bps, some of which flowed through to the bottom line as we continue to invest in service and innovation. This augurs well for further margin progress in 2024.



Turnover

**€967.4m**

-2%<sup>(1)</sup>

2022: €987.8m



Trading Profit

**€78.7m**

+16%

2022: €67.7m



Trading Margin

**8.1%**

+120bps

2022: 6.9%

(1) Comprising underlying -1% and currency -1%.



**ZIN**  
Brussels, Belgium  
**Roofing + Waterproofing**  
Residek V3; Residek P VD;  
Residek TOP SLS FR WW

## ROOFING + WATERPROOFING

Similar to the ambition we set out for Light + Air five years ago, we are now firmly on a path in the Roofing + Waterproofing segment to develop a global presence covering multiple technologies and combinations. With annual revenue now touching €500m, the concentration to date has been in Europe where further strategic advances are planned for the current year.

Our North American presence in this segment is currently embryonic, although the ambition to scale impactfully is clear. We have ring-fenced €750m of capital over the next five years, through organic and bolt-on acquisition activity, targeting a 15% share of the relevant flat roofing market over time, at a 15% return on sales. This will require at least three combined roofing and insulation facilities across the market and an executive team has now been assigned to execute this plan.



Turnover

€493.4m

+222%<sup>(1)</sup>  
2022: €153.2m



Trading Profit

€28.1m

+231%  
2022: €8.5m



Trading Margin

5.7%

+20bps  
2022: 5.5%

(1) Comprising underlying  
-10%, currency -5%  
and acquisitions +237%.



**Frisco Public Library**  
Texas, USA  
**Data + Flooring**  
STONEWORKS panels;  
ConCore 1250

## DATA + FLOORING

**2023 was a significant year of progress for this segment, and marked a shift in the scale of opportunity for Kingspan in this space. Sales for the year were ahead by 5% although order intake is significantly up on that number and we expect that to accelerate in 2024 and subsequent years.**

As a result of this anticipated step-change in demand from the global leaders in data centres, we plan at least three new manufacturing facilities over the next two years, beginning in the US and Australia in 2024. It is conceivable that divisional revenue will approach €1bn within the next five years or so.



Turnover

**€379.7m**

+5%<sup>(1)</sup>

2022: €360.1m



Trading Profit

**€51.2m**

+19%

2022: €43.1m



Trading Margin

**13.5%**

+150bps

2022: 12.0%

(1) Comprising underlying +6%, currency -3% and acquisitions +2%.



## LOOKING AHEAD

**In the current environment it is difficult to predict what is in store near term with opportunities and challenges in equal measure. The performance of the business is varied across different geographies and sectors, a theme we have referred to consistently over the past year or so.**

It is still very much early days in the current financial year, although seasonal factors have hampered early progress in some markets. Our balance sheet is robust and this coupled with a strong development pipeline, purposeful strategy and innovation agenda ought to place us positively in the year ahead.

The combination of a resolute focus on our distinctive Planet Passionate strategy, strong structural demand for energy efficiency, ever increasing and obvious impacts of climate change and the diversified nature of our end markets all position Kingspan favourably for the long term.

**Gene Murtagh**  
**Chief Executive Officer**  
 20 February 2024



# FINANCIAL REVIEW

Geoff Doherty

The Financial Review provides an overview of the Group's financial performance for the year ended 31 December 2023 and of the Group's financial position at that date.

## Overview of result

Group revenue decreased by 3% to €8.1bn (2022: €8.3bn) and trading profit increased by 5% to €876.9m (2022: €833.2m) with an increase of 80 basis points in the Group's trading profit margin to 10.8% (2022: 10.0%). Basic EPS for the year was 352.3 cent (2022: 329.5 cent), representing an increase of 7%.

The Group's underlying sales and trading profit growth by division are set out below:

Sales	Underlying	Currency	Acquisition	Total
Insulated Panels	-9%	-1%	+1%	-9%
Insulation	-9%	-1%	+2%	-8%
Light, Air + Water	-1%	-1%	-	-2%
Roofing + Waterproofing	-10%	-5%	+237%	+222%
Data + Flooring	+6%	-3%	+2%	+5%
Group	-7%	-1%	+5%	-3%

The Group's trading profit measure is earnings before interest, tax, amortisation of intangibles and non trading item:

Trading Profit	Underlying	Currency	Acquisition	Total
Insulated Panels	+6%	-2%	+1%	+5%
Insulation	-13%	-1%	+2%	-12%
Light, Air + Water	+18%	-2%	-	+16%
Roofing + Waterproofing	+10%	-8%	+229%	+231%
Data + Flooring	+21%	-4%	+2%	+19%
Group	+3%	-2%	+4%	+5%

The key drivers of sales and trading profit performance in each division are set out in the Business Review.

### The Valley Amsterdam

**Planet:** Kingspan's structured glass and glass fin systems allow natural light into the building and provide the base for garden ponds.

**People:** The Valley is a mixed use development, aiming to bring a social dimension back to a traditionally office environment.

### Finance costs (net)

Net finance costs for the year increased by €3.3m to €41.0m (2022: €37.7m). The Group's net interest expense on borrowings (bank and loan notes net of interest receivable) was €37.3m (2022: €32.9m). This increase in net interest expense reflects higher interest rates paid on new debt issued in 2023, which is mostly offset by higher interest received on cash. Lease interest of €6.0m (2022: €4.7m) was recorded for the year. €1.2m (2022: €0.1m) was recorded in respect of a non-cash finance charge on the Group's defined benefit pension schemes. Dividend income of €3.5m (2022: €nil) was received in respect of the Group's investment in Nordic Waterproofing.

### Dividends

The Board has proposed a final dividend of 26.6 cent (2022: 23.8 cent) per ordinary share payable on 20 May 2024 to shareholders registered on the record date of 12 April 2024. An interim dividend of 26.3 cent per ordinary share was declared during the year (2022: 25.6 cent). In summary, therefore, the total dividend for 2023 is 52.9 cent compared to 49.4 cent for 2022. This payout is in line with our shareholder returns policy.

### Retirement benefits

The primary method of pension provision for current employees is by way of defined contribution arrangements. The Group has three legacy defined benefit schemes in the UK which are closed to new members and to future accrual. The total pension contributions to these schemes for the year amounted to €0.8m (2022: €1.8m) and the expected contributions for 2024 are €0.3m. In addition, the Group has a number of smaller defined benefit pension liabilities in Mainland Europe. The net pension liability in respect of all defined benefit schemes was €37.0m as at 31 December 2023 (2022: €49.5m) with the decrease reflecting, primarily, an increase in the value of scheme assets during the year partially offset by actuarial losses on scheme liabilities. The Group cash-settled a pension buy-in arrangement in respect of a legacy defined benefit scheme in the year for €15.9m.

### Intangible assets and goodwill

Intangible assets and goodwill increased during the year by €161.7m to €2,849.0m (2022: €2,687.3m). Intangible assets and goodwill of €200.8m (2022: €708.9m) were recorded in the year relating to acquisitions completed by the Group. A decrease of €3.4m (2022: increase of €9.0m) arose due to year end exchange rates used to translate intangible assets and goodwill other than those denominated in euro. An increase of €6.0m (2022: €nil) was recorded relating to the purchase of intangible assets.

There was an annual amortisation charge of €41.7m (2022: €32.4m).

### Financial key performance indicators

The Group has a set of financial key performance indicators (KPIs) which are presented in the table below. These KPIs are used to measure the financial and operational performance of the Group and to track ongoing progress in achieving medium and long term targets to maximise shareholder return.

Key performance indicators	2023	2022
Basic EPS growth	<b>+7%</b>	+8%
Sales performance	<b>-3%</b>	+28%
Trading margin	<b>10.8%</b>	10.0%
Free cashflow (€m)	<b>890.8</b>	392.5
Return on capital employed	<b>17.0%</b>	15.9%
Net debt/EBITDA	<b>0.97x</b>	1.62x

**(a) Basic EPS growth.** The growth in EPS is accounted for primarily by a 5% increase in trading profit and a non trading item of €16.5m in 2022 impacting 2022 basic EPS.

**(b) Sales performance** of -3% (2022: +28%) was driven by a 7% decrease in underlying sales, a 5% contribution from acquisitions and negative currency translation of 1%. The decrease in underlying sales reflected, primarily, the pass through effect of lower raw material pricing year on year.

**(c) Trading margin** by division is set out below:

	2023	2022
Insulated Panels	<b>12.2%</b>	10.6%
Insulation	<b>9.5%</b>	10.0%
Roofing + Waterproofing	<b>5.7%</b>	5.5%
Light, Air + Water	<b>8.1%</b>	6.9%
Data + Flooring	<b>13.5%</b>	12.0%

The Insulated Panels division trading margin increased year on year reflecting the market mix of sales and inventory cost dynamics. The trading margin decrease in the Insulation division reflects, in the main, negative operating leverage associated with year on year volume declines and the category mix of sales. The Roofing + Waterproofing trading margin is broadly consistent year on year and margin progression is anticipated for 2024. The increased trading margin in Light, Air + Water reflects activity growth, investment in specification and other processes as the division continues to scale up.

The increased trading margin in Data + Flooring reflects volume growth and associated operating leverage.

**(d) Free cashflow** is an important indicator and reflects the amount of internally generated capital available for re-investment in the business or for distribution to shareholders.

<b>Free cashflow</b>	<b>2023</b>	<b>2022</b>
	<b>€m</b>	<b>€m</b>
EBITDA*	<b>1,067.8</b>	998.3
Lease payments	<b>(60.5)</b>	(50.6)
Movement in working capital**	<b>298.1</b>	(136.2)
Movement in provisions	<b>(2.6)</b>	7.7
Net capital expenditure	<b>(233.5)</b>	(250.6)
Defined benefit pension scheme buy in settlement	<b>(15.9)</b>	-
Net finance costs paid	<b>(36.3)</b>	(31.9)
Income taxes paid	<b>(147.5)</b>	(158.4)
Other including non-cash items	<b>21.2</b>	14.2
<b>Free cashflow</b>	<b>890.8</b>	392.5

\* Earnings before finance costs, income taxes, depreciation, amortisation and non trading item

\*\* Excludes working capital on acquisition but includes working capital movements since that point

Working capital at year end was €872.2m (2022: €1,195.9m) and represents 11.3% (2022: 14.5%) of annualised sales based on fourth quarter sales. This metric is closely managed and monitored throughout the year and is subject to a certain amount of seasonal variability associated with trading patterns and the timing of significant purchases of steel and chemicals. The December 2022 working capital position was relatively high reflecting higher than normal inventory levels and these were reduced to more typical levels during 2023. This was the key driver of the reduced working capital to sales ratio.

**(e) Return on capital employed**, calculated as operating profit divided by total equity plus net debt, was 17.0% in 2023 (2022: 15.9%). The increase year on year reflects the 80bps increase in trading margin and structural reduction in working capital. The creation of shareholder value through the delivery of long term returns well in excess of the Group's cost of capital is a core principle of Kingspan's financial strategy.

**(f) Net debt to EBITDA** measures the ratio of net debt to earnings and at 0.97x (2022: 1.62x) is comfortably less than the Group's banking

covenant of 3.5x in both 2023 and 2022. The calculation is pre-IFRS 16 in accordance with the Group's banking covenants.

## Acquisitions

The Group spent €248.4m on acquisitions during the year as follows:

In April 2023, the Group acquired 100% of the share capital of CaPlast, enhancing our Roofing + Waterproofing underlayment and vapour control offerings in the DACH region. The total consideration, including net debt acquired amounted to €86.9m.

The Group also made a number of smaller acquisitions during the year for a combined cash consideration of €139.3m:

- The Insulated Panels division acquired 100% of the share capital of Alaço in Portugal in January 2023, 100% of the share capital of LRM in France in May 2023, 51% of the share capital of MontFrio in Uruguay in June 2023 and 100% of the share capital of Toode Group in the Baltics in September 2023.
- In June 2023, the Insulation division acquired 80% of the share capital of HempFlax Building Solutions in Germany and 100% of the share capital of Thor Building Products in Australia.
- The Data + Flooring division acquired 70% of Q-nis in Ireland during September 2023 and 100% of the share capital of Provan Group in Belgium in November 2023.
- Payment of deferred contingent consideration of €6.6m on acquisitions made in previous years.

In September 2023, the Group acquired an additional 6.8% in Nordic Waterproofing Holding AB for a consideration of €22.2m. This increased the Group's holding to 30.9% and triggered a mandatory offer to the remaining shareholders.

## EU Taxonomy and TCFD

Climate related disclosures are required under the EU Taxonomy Regulation (Sustainable finance taxonomy - Regulation (EU) 2020/852) and by the Task Force on Climate-related Financial Disclosures (TCFD). The disclosures will be included in our 2023 Planet Passionate Sustainability Report that will be published at a later date within the required timeframe.

## Non trading item

The Group recorded a non trading charge of €nil (2022: €16.5m) in the year. The charge in the prior year was incurred on the Group's net loss on the complete divestment of its Russian operations.

### Capital structure and Group financing

The Group funds itself through a combination of equity and debt. Debt is funded through a combination of syndicated bank facilities and private placement loan notes. The principal syndicated facility is a green revolving credit facility of €800m entered into in May 2021 with a committed term to May 2026. There were no drawings on this facility at period end.

In addition, as part of the Group's longer-term capital structure, the Group has total private placement loan notes of €1,592m (2022: €1,322m) which includes a new private placement issuance of €319m in June 2023 with a 6 year maturity. The weighted average maturity of all outstanding

private placement loan notes as of 31 December 2023 was 5 years (2022: 5.7 years).

During the period, the Group repaid part (€500m) of a 2022 acquisition related financing facility, with the remainder of the facility fully drawn.

The weighted average maturity of all drawn debt facilities is 4.4 years (2022: 4.1 years).

As well as ongoing free cashflow generation, the Group has significant available undrawn facilities and cash which provide appropriate headroom for operational requirements and development funding. Total available headroom was €1,874m at 31 December 2023 (2022: €1,450m).

### Net debt

Net debt decreased by €560.1m during 2023 to €979.5m (2022: €1,539.6m). This is analysed in the table below:

Movement in net debt	2023	2022
	€m	€m
Free cashflow	890.8	392.5
Acquisitions and divestments	(219.6)	(893.4)
Purchase of financial asset	(22.2)	(113.3)
Deferred consideration paid	(6.6)	(45.4)
Transactions involving non-controlling interests	1.0	(2.0)
Repurchase of treasury shares	(0.7)	(1.4)
Dividends paid	(91.2)	(93.7)
Dividends paid to non-controlling interests	(0.9)	(3.5)
<b>Cashflow movement</b>	<b>550.6</b>	<b>(760.2)</b>
Exchange movements on translation	9.5	(23.3)
<b>Movement in net debt</b>	<b>560.1</b>	<b>(783.5)</b>
Net debt at start of year	(1,539.6)	(756.1)
<b>Net debt at end of year</b>	<b>(979.5)</b>	<b>(1,539.6)</b>

### Key financial covenants

The majority of Group borrowings are subject to primary financial covenants calculated in accordance with lenders' facility agreements which exclude the impact of IFRS 16:

- A maximum net debt to EBITDA ratio of 3.5 times; and
- A minimum EBITDA to net interest coverage of 4 times.



The performance against these covenants in the current and comparative year is set out below:

		2023	2022
	Covenant	Times	Times
Net debt/EBITDA	Maximum 3.5	<b>0.97</b>	1.62
EBITDA/Net interest	Minimum 4.0	<b>27.0</b>	28.7

### Investor relations

Kingspan is committed to interacting with the international financial community to ensure a full understanding of the Group's strategic plans and its performance against these plans. During the year, the executive management and investor team hosted a Capital Markets Day at our Light, Air + Water facility in Lyon, conducted 818 institutional one-on-one and group meetings, including presenting at 14 capital market conferences.

### Share price and market capitalisation

The Company's shares traded in the range of €50.70 to €82.62 during the year. The share price at 29 December 2023 was €78.40 (30 December 2022: €50.58) giving a market capitalisation at that date of €14.3bn (2022: €9.2bn). Total shareholder return for 2023 was +56.2% (2022: -51.5%).

### Financial risk management

The Group operates a centralised treasury function governed by a treasury policy approved by the Group Board. This policy primarily covers foreign exchange risk, credit risk, liquidity risk and interest rate risk. The principal objective of the policy is to minimise financial risk at reasonable cost. Adherence to the policy is monitored by the CFO and the Internal Audit & Compliance function. The Group does not engage in speculative trading of derivatives or related financial instruments.

On behalf of the Board

**Geoff Doherty**  
**Chief Financial Officer**  
 20 February 2024

## RISK & RISK MANAGEMENT



**Boardman Fire Rescue  
Station 81**  
Oregon, USA  
**Light, Air + Water**  
UniQuad® Polycarbonate  
Wall System

As a leading building products manufacturer in a highly competitive international environment, Kingspan is exposed to a variety of risks and uncertainties which are monitored and controlled by the Group's internal risk management framework.



**Gilbert Place at Virginia Tech**

Virginia, USA

**Insulated Panels**

QuadCore™, Designwall 2000 and Designwall 4000 insulated panels

Overall responsibility for risk management lies with the Board who ensure that risk awareness is set at an appropriate level. To ensure that risk awareness is set at an appropriate level, the Audit & Compliance Committee assist the Board by taking delegated responsibility for risk identification and assessment, in addition to reviewing the Group's risk management and internal control systems and making recommendations to the Board thereon.

The chairman of the Audit & Compliance Committee reports to the Board at each board meeting on its activities, both for audit matters and risk management. The activities of the Audit & Compliance Committee are set out in detail in the Report of the Audit & Compliance Committee.

The Board monitors the Group's risk management systems through its consultation with the Audit & Compliance Committee but also through the Group's divisional monthly management meetings, where at least two executive directors are present. Business risks and trends are the

focus of each division's monthly management meeting, where divisional business performance is also assessed against budget, forecast and prior year. Key performance indicators are also used to benchmark operational performance for all manufacturing sites.

In addition to this ongoing assessment of risk within the divisions, the Audit & Compliance Committee oversees an annual risk assessment for the Group whereby each divisional management team is formally asked to prepare a detailed risk assessment for their business. This assessment involves evaluating group-wide risks, as put forward by the Board, and presenting additional risks that are specific to their business.

While it is acknowledged that the Group faces a variety of risks, the Board, through the processes set out above, has identified the following principal risks and uncertainties that could potentially impact upon the Group's short- to medium-term strategic goals:

## VOLATILITY IN THE MACRO ENVIRONMENT



### Risk and impact

Kingspan products are targeted at both the residential and non-residential (including industrial, retail, commercial, public sector and office) construction sectors. As a result, demand is dependent on activity levels which may vary by geographic market and is subject to the usual drivers of construction activity (i.e. general economic conditions and volatility, pandemics, political uncertainty and wars in some regions, interest rates, business/consumer confidence levels, supply chain disruption, unemployment and population growth).

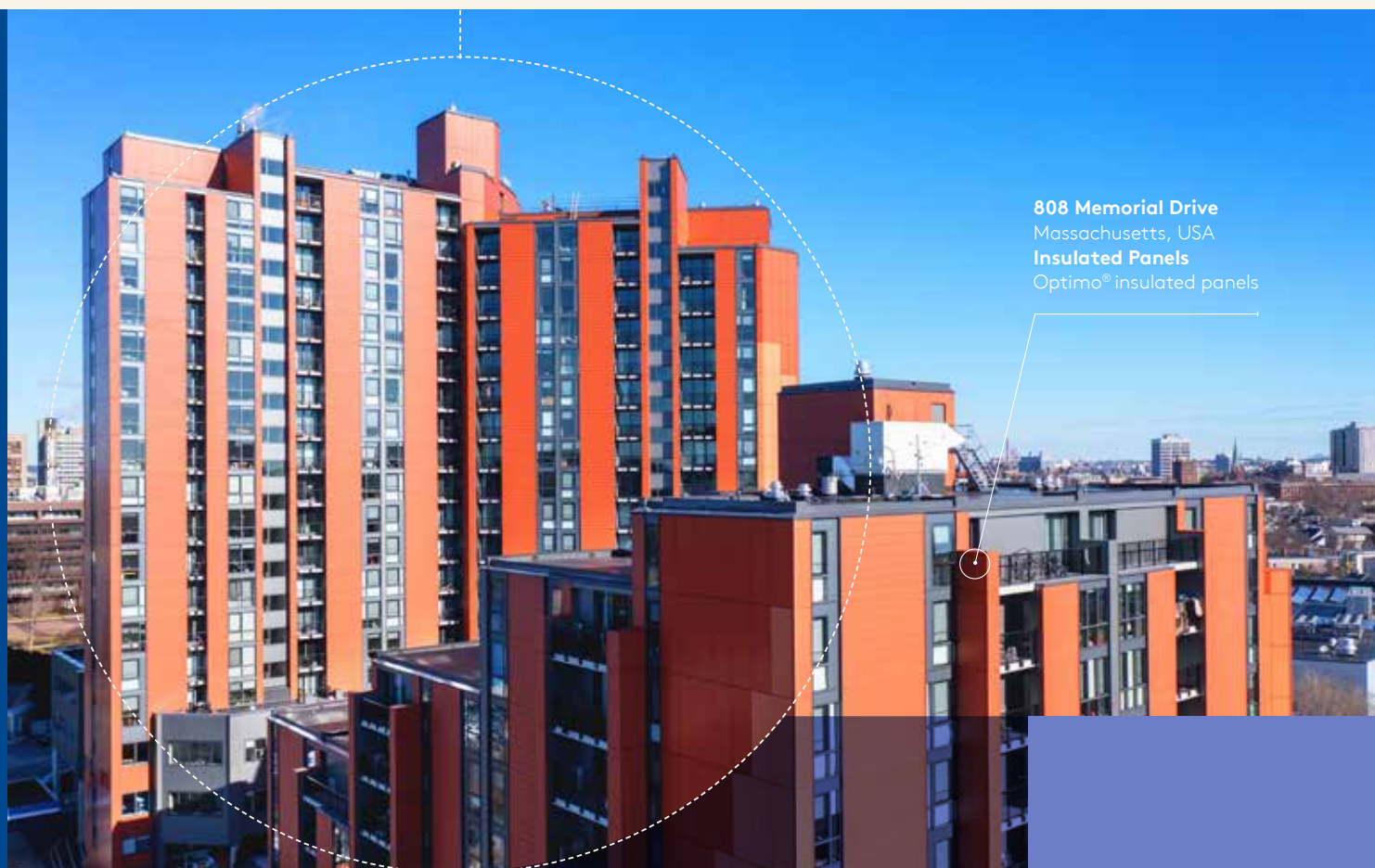
While construction markets are inherently cyclical, changing building and environmental regulations continue to act as an underlying positive structural trend in demand for many of the Group's products.

### Actions to mitigate

The exposure to cyclical or downturn of any one construction market is partially mitigated by the Group's geographic diversification, by end application and by product.

As set out in the Business Model & Strategy, the Group has mitigated this risk through diversification as follows:

- an established globalisation strategy resulting in 224 global manufacturing sites and a commercial presence in more than 80 countries;
- the launch of new innovative products and an approach of continual improvements to existing product lines; and
- acquisitions made during the year enhance the geographic and product diversification of the Group.



**808 Memorial Drive**  
 Massachusetts, USA  
**Insulated Panels**  
 Optimo® insulated panels

## PRODUCT FAILURE



Risk and impact	Actions to mitigate
<p>A key risk to the Kingspan business is the potential for functional failure of our products which could lead to health, safety, and security issues for both our people and our customers.</p> <p>The Kingspan brands are well established and are a key element of the Group's overall marketing and positioning strategy. In the event of a product failure, the Kingspan brands could be damaged and if so, this could lead to a loss of market share and other adverse consequences.</p>	<p>Dedicated structures and processes are in place to manage and monitor product quality controls throughout the business:</p> <ul style="list-style-type: none"> <li>• New products go through rigorous internal testing at the Group's Global Innovation Centre, IKON, and industry leading Kingspan Fire Engineering Research Centre before proceeding to a certification process which is undertaken by internationally recognised and independent authorities before being brought to market.</li> <li>• The Group Head of Compliance &amp; Certification, reporting to the Group CEO, ensures a rigorous approach to certification, testing and product compliance across the Group and ensures consistent and robust application of processes centred around our core commitment to product safety. The Group Product Compliance Team completed the audit of 109 manufacturing sites in 2023.</li> <li>• A Group Marketing Integrity Manual (MIM) has been designed to incorporate the Group Code of Conduct as well as the Code for Construction Product Information. The MIM establishes a compliance framework for product marketing materials and websites. Compliance with the MIM is subject to audit by the Group Internal Audit function under a dedicated audit programme.</li> <li>• The Group's Product Compliance function has been accredited to the leading independent standard in compliance, ISO 37301. 59 manufacturing sites are already certified to ISO 37301 with a plan to have 85 sites certified to this standard by the end of 2024.</li> <li>• Quality management is a key factor in ensuring long-term product performance. ISO 9001 is a globally recognised standard for quality management. 144 of Kingspan's manufacturing sites are accredited to ISO 9001.</li> <li>• The terms of reference for the Audit &amp; Compliance Committee include oversight of the product compliance agenda.</li> <li>• Our businesses employ quality control specialists and operate strict policies to ensure consistently high standards are maintained in addition to the sourcing and handling of raw materials.</li> <li>• Effective training is delivered to our employees.</li> <li>• Proactive monitoring of the public policy, regulatory and legislative environment.</li> </ul>

## FAILURE TO INNOVATE



Risk and impact	Actions to mitigate
<p>Failing to successfully manage and compete with new product innovations, changing market trends and consumer tastes could have an adverse effect on Kingspan's market share, future growth and profitability of the business.</p>	<p>Innovation is one of Kingspan's four strategic pillars to increasing shareholder value and delivering on our mission to accelerate a net zero emissions future-built environment.</p> <ul style="list-style-type: none"> <li>• There is a continual review of each division's product portfolios at both the executive and local management level to ensure that they target current and future opportunities for profitable growth.</li> <li>• The Head of Innovation and CEO host a bi-monthly executive innovation forum where key product developments and opportunities are discussed and innovation strategies are updated.</li> <li>• The Group's innovation strategy is intertwined with its Planet Passionate sustainability strategy. Ambitious Planet Passionate goals require the Group to invest in expanding its existing range of sustainable building products and establish market leading supply chains for sustainable raw materials.</li> <li>• This risk is further mitigated by continuing innovation and compelling marketing programmes. The launch of the IKON Global Innovation Centre in 2019 has served to enhance the capabilities of the Group to innovate.</li> <li>• The Kingspan Fire Engineering Research Centre enables large scale fire testing to industry regulation standards thereby accelerating the pace of innovation and certification on the path to commercialisation.</li> <li>• Kingspan also has a deep understanding of changing consumer and industry dynamics in its key markets and continues to refine its omnichannel customer centric approach, enabling management to respond appropriately to issues which may impact business performance.</li> <li>• Kingspan has multiple touch points with our customers, engaging directly on projects, attending trade shows and industry events and through our Net Promoter Score surveys. Insights from these touch points directly inform innovation in our products and in our service.</li> </ul>

## CLIMATE CHANGE



### Risk and impact

Kingspan's products provide a solution to help mitigate climate change, particularly with respect to reducing carbon emissions in the built environment. Climate change is therefore both an opportunity and a risk for Kingspan.

Climate risks within our business include regulatory changes, substitution risk should we fail to maintain our market leading offering, rising energy or carbon prices within our own operations or in our supply chain and physical risk to our operations or those of our suppliers.

### Actions to mitigate

Transforming building and construction is an important element of addressing the climate crisis as they represent approximately 37% of energy-related carbon emissions. Kingspan is uniquely placed to help support the decarbonisation of the building sector via our extensive offering of high-performance, energy saving systems and solutions.

Risks relating to climate change are managed through a multi-disciplinary, and company-wide, risk management process.

Examples of how climate change risks are mitigated include:

#### Planet Passionate

- Following the successful completion of our Net Zero Energy programme (our programme that focused on reducing energy consumption and increasing renewable energy use where possible), Kingspan launched the next stage of our sustainability journey in 2020, our 10-year Planet Passionate programme, which includes 11 ambitious targets in the areas of Carbon, Energy, Circularity and Water. This strategic agenda will enable significant advances in the sustainability of both our business operations and our products.
- A core facet of our Planet Passionate programme is to reduce carbon emissions within our value chain. To this end, we have been working with new and existing suppliers on innovative raw materials, with lower embodied carbon and higher recycled content, leading to lower embodied carbon (LEC) products across our portfolio.

#### Innovation

- Our innovation agenda is inextricably linked with our Planet Passionate programme, helping us to drive market leading products in the areas of carbon savings and sustainability. Innovation is supported through ongoing investments such as the opening of IKON in 2019.
- In 2023, our insulation products sold globally are estimated to save 164 million tonnes of CO<sub>2</sub>e over their lifetime. In addition, we estimate 41.3 billion litres of rainwater will be harvested over the lifetime of the tanks we produced and we recycled 858 million waste plastic bottles into our manufacturing processes.
- In addition to internal innovation, Kingspan observes the market for inventive or alternate materials which can add value to our ambition to offer the full spectrum of energy efficient building envelope solutions, such as our investments in hemp and wood wool insulations.

#### Digitalisation

- Digital adoption is a key factor to enabling more efficiency and sustainability in the manufacture, delivery, construction and operations of the built environment.
- Enhanced digitalised processes for customer engagement provide faster and deeper insight into the sustainability demands of our customers.

#### Global Presence

Kingspan operates out of 224 manufacturing sites across the globe, diversifying our physical risk from climate change. We have also developed relationships with a wide range of global supply partners to limit the reliance on any one supplier or even a small number of suppliers.

## BUSINESS INTERRUPTION (INCLUDING IT CONTINUITY)



Risk and impact	Actions to mitigate
<p>Kingspan's performance is dependent on the availability and quality of its physical infrastructure, its proprietary technology, its raw material supply chain and its information technology. The safe and continued operation of such systems and assets are threatened by natural and man-made perils and are affected by the level of investment available to improve them.</p> <p>Any significant or prolonged restriction to its physical infrastructure, the necessary raw materials or its IT systems and infrastructure could have an adverse effect on Kingspan's business performance.</p>	<ul style="list-style-type: none"> <li>• Kingspan insists on industry leading operational processes and procedures to ensure effective management of each facility. The Group invests significantly in a rigorous programme of preventative maintenance on all key manufacturing lines to mitigate the risk of production line stoppages.</li> <li>• With 224 manufacturing sites globally, the impact of production line stoppages is also mitigated by having business continuity plans in place to allow for the transfer of significant production volume to another plant in the event of a shutdown.</li> <li>• In addition, and as part of our Property Damage &amp; Business Interruption (PDBI) insurance, Kingspan is subject to regular reviews of its manufacturing sites by external risk management experts, with these reviews being aimed at optimising Kingspan's risk profile.</li> <li>• Kingspan continues to focus on developing, enhancing and protecting its intellectual property (IP) portfolio. As a global leader in building envelope solutions, Kingspan considers its IP security to be paramount. In addition to trade secret policies and procedures, Kingspan has developed appropriate IP strategies to protect and defend against infringements.</li> <li>• To reduce Kingspan's exposure to raw material supply chain issues, Kingspan retains strong relationships with a wide range of raw material suppliers to limit the reliance on any one supplier or even a small number of global suppliers.</li> <li>• Kingspan's IT infrastructure is constantly reviewed and updated to meet the needs of the Group. Procedures have been established for the protection of this infrastructure and all other IT related assets. These include the development of IT specific business continuity plans, IT disaster recovery plans and back-up delivery systems, to reduce business disruption in the event of a major technology failure.</li> </ul>

## CREDIT RISKS AND CREDIT CONTROL



Risk and impact	Actions to mitigate
<p>As part of the overall service package, Kingspan provides credit to customers and as a result there is an associated risk that the customer may not be able to pay outstanding balances.</p> <p>At the year end, the Group was carrying a receivables book of €1,051.8m (2022: €1,136.8m) expressed net of provision for default in payment. This represents a net risk of 13% (2022: 14%) of sales. Of these net receivables, approximately 60% (2022: 60%) were covered by credit insurance or other forms of collateral such as letters of credit and bank guarantees.</p>	<ul style="list-style-type: none"> <li>• Each business unit has rigorous procedures and credit control functions for managing its receivables and takes appropriate action when necessary.</li> <li>• Trade receivables are primarily managed through strong credit control functions supplemented by credit insurance to the extent that it is available. All major outstanding and overdue balances together with significant potential exposures are reviewed regularly and concerns are discussed at monthly meetings at which the Group's executive directors are present.</li> <li>• Control systems are in place to ensure that credit authorisation requests are supported with appropriate and sufficient documentation and are approved at appropriate levels in the organisation.</li> </ul>

## TALENT DEVELOPMENT AND RETENTION



Risk and impact	Actions to mitigate
<p>The success of Kingspan is built upon effective management teams committed to achieving a superior performance in each division. Failure to attract, retain or develop these teams could have an impact on business performance.</p>	<ul style="list-style-type: none"> <li>• Kingspan is committed to ensuring that the necessary policies are in place to attract, develop and retain the skill levels needed to achieve the Group's strategic goals. These policies are underpinned by strong recruitment processes, succession planning, remuneration reviews, including both short- and long-term incentive plans and targeted career development programmes.</li> <li>• Kingspan's People Passionate programme is a strategic framework for attracting, retaining and developing talent within Kingspan. The programme is sponsored by the Group CEO and senior leadership team. The People Passionate programme enshrines all the key aspects of talent development and engagement:             <ul style="list-style-type: none"> <li>- health, safety and wellbeing;</li> <li>- recruitment;</li> <li>- onboarding;</li> <li>- performance and reward;</li> <li>- training and development;</li> <li>- leadership development;</li> <li>- career planning and progression;</li> <li>- engagement and communication; and</li> <li>- people and organisational policies.</li> </ul> </li> <li>• Kingspan's leadership team holds an annual talent forum to review succession plans, metrics on key positions hired throughout the year and to forecast future talent gaps as part of our human capital risk assessment.</li> <li>• Kingspan's internal career portal provides an open and transparent forum for Kingspan employees to learn about and apply for career opportunities across all our businesses worldwide. It has a wealth of information about the types of roles and skills that are in demand to deliver on our strategic objectives.</li> <li>• Kingspan continues to be an attractive employer of choice for young, talented graduates with over 2,000 applications to our global website for our 2023 graduate positions.</li> <li>• Graduates participated in our Yours to Shape development programme which was in its seventh consecutive year in 2023. The objective of the programme is to provide new graduates with a network to collaborate across the Group and develop the capabilities to drive their careers in Kingspan. It spans 12 months of interactive workshops, peer coaching, masterclasses with senior executives and assignments on the Promote e-learning platform.</li> <li>• PEAK (Programme for Executive Acceleration in Kingspan) was launched in 2018 and is targeted at middle to senior managers who are currently, or will soon commence managing a team. It aims to increase leadership diversity by deepening and widening the pool of potential senior leaders to match the increasing scale and global nature of the business.</li> <li>• An Advanced Management Programme was launched in 2021 in partnership with INSEAD's executive business school in France. This programme supports Kingspan's senior leaders to engage with enterprise level goals in a more collaborative way while transforming their leadership capabilities to drive significant long-term growth.</li> </ul>

## FRAUD AND CYBERCRIME



### Risk and impact

Kingspan is potentially exposed to fraudulent activity, with particular focus on the Group's online banking systems, online payment procedures and unauthorised access to internal systems.

### Actions to mitigate

- The Group issues extensive guidance and policies, which include critical process and control policies for the mitigation of fraud risk and they must be effectively adopted by all Group businesses.
- The Group internal audit programme includes rigorous tests of financial controls and general IT controls to ensure they align with Group policies that mitigate fraud risk.
- All fraud and cyber crime attempts, successful and unsuccessful, are reported to the Audit & Compliance Committee.
- The Group's cyber strategy is designed by a multi-discipline Group IT function with support from external advisors and our Group Head of Cyber Security. The Group Head of Cyber Security is responsible for owning and executing the Group's cyber security strategy to ensure critical assets and technologies are protected against cyber risk.
- The Group's Cyber Security Roadmap sets out the phased milestones for the implementation of enhanced cyber risk policies and projects over a period of 30 months to enhance the Group's security posture.
- Proactive cyber security services are in place which provide global 24/7 critical security services that include managed threat protection (Security Information and Event Management – SIEM), managed detection and incident response services, including access to trusted and experienced cyber security advisors.
- The Group Internal Audit & Compliance function perform cyber audits with dedicated audit programmes in addition to separate audits of IT general controls. Findings of cyber audits are reported to the Audit & Compliance Committee and form the basis for enhanced IT policies.
- Mandatory implementation of multi-factor authentication (MFA) on all internet facing and business critical services group-wide.
- High frequency phishing tests performed globally.
- The Group's corporate assets can be swiftly 'auto-contained' in the event of a significant cyber security incident to limit the business impact.

## ACQUISITION AND INTEGRATION OF NEW BUSINESSES



### Risk and impact

Acquisitive growth is an important element of Kingspan's development strategy. A failure to execute and properly integrate significant acquisitions and capitalise on the potential synergies they bring may adversely affect the Group.

### Actions to mitigate

- All potential acquisitions are rigorously assessed and evaluated, both internally and by external advisors, to ensure any potential acquisition meets Kingspan's strategic and financial criteria.
- This process is underpinned by extensive integration procedures and the close monitoring of performance post acquisition by both divisional and Group management.
- New acquisitions are categorised as higher risk from a financial controls, IT general controls and product compliance perspective and are therefore subject to greater internal audit focus in the initial 12 month period post acquisition.
- Kingspan's global management team has extensive experience in the successful integration of acquired businesses, which it leverages for onboarding new acquisitions.

## HEALTH AND SAFETY



Risk and impact	Actions to mitigate
<p>The nature of Kingspan's operations can expose its contractors, customers, suppliers and other individuals to potential health and safety risks.</p> <p>Health and safety incidents can lead to loss of life or severe injuries.</p>	<ul style="list-style-type: none"> <li>• A robust health and safety framework is in place throughout the Group's operations requiring all employees to complete formal health and safety training on a regular basis.</li> <li>• ISO 45001 is an internationally-recognised framework for managing occupational health and safety risks. 111 of Kingspan's manufacturing sites are accredited to ISO 45001.</li> <li>• The Group monitors the performance of its health and safety framework and takes immediate and decisive action where non-adherence is identified.</li> <li>• The development of a strong safety culture is driven by management and employees at every level and is a core part of doing business with integrity.</li> </ul>

## LAWS AND REGULATIONS



Risk and impact	Actions to mitigate
<p>Kingspan is subject to a broad range of existing and evolving governance requirements, environmental, health and safety and other laws, regulations and standards which affect the way the Group operates. Non-compliance can lead to potential legal liabilities and curtail the development of the Group.</p>	<ul style="list-style-type: none"> <li>• Kingspan's in-house legal team is responsible for monitoring changes to laws and regulations that affect the business and is supported by external advisors. Issued policies include, but are not limited to, the following: <ul style="list-style-type: none"> <li>- Sanctions Compliance Policy;</li> <li>- Anti-Fraud, Bribery and Corruption Policy;</li> <li>- Competition Law Compliance Policy;</li> <li>- Supplier Policy;</li> <li>- Environmental Policy;</li> <li>- Directors' Guidance Policy; and</li> <li>- Human Rights Policy.</li> </ul> </li> <li>• The Group's publicly available Code of Conduct sets out the fundamental principles which it requires all its directors, officers and employees to adhere to in order to meet those standards.</li> <li>• Training is provided through a variety of mediums in key areas of legal and regulatory compliance, including a suite of mandatory training for those that join Kingspan.</li> <li>• A robust whistleblowing process is in place that allows anonymous reporting, through an independent hotline of any suspected wrongdoing or unethical behaviour, including reporting instances of non-compliance with laws and regulations. All reported cases are investigated and findings reported to the Audit &amp; Compliance Committee.</li> </ul>

# SUSTAINABILITY REPORT



**Eden**  
Salford, UK  
**Insulated Panels**  
Steel Frame System



We are defined by our relentless pursuit for better building performance whilst being Planet Passionate in everything we do. Our commitment to sustainability is instilled throughout our business.

PLANET PASSIONATE - see page 60

PRODUCT PASSIONATE - see page 64

PEOPLE PASSIONATE - see page 68



## Kingspan's Mission

To accelerate a net zero emissions future-built environment with the wellbeing of people and planet at its heart. We do this through enabling high-performance buildings via our systems and solutions that help to save more energy, carbon and water.

We recognise the vital importance of achieving this while:

- **enhancing the safety and wellbeing of people in buildings;**
- **supporting the transition to a circular economy; and**
- **always delivering more performance and value.**

We believe the answers lie in challenging building industry traditions with innovation in advanced materials and digital technologies. We are defined by our relentless pursuit for better building performance whilst being Planet Passionate in everything we do. Our commitment to sustainability is instilled throughout our business.

In developing our approach to sustainability we worked with an external consultant to conduct a thorough materiality assessment across all of the key sustainability pillars. We are in the process of refining the results of this assessment and integrating the findings into our sustainability planning.

Kingspan recognises that it has a responsibility as a business leader to contribute towards the achievement of the United Nation's Sustainable Development Goals (SDGs). We will be publishing our third Kingspan Planet Passionate Sustainability Report in March 2024 with more detail on how we contribute to the SDGs.

**Scope 1+2**  
GHG Emissions

↓ **65%**  
Since 2020

## PLANET PASSIONATE

Increasingly, our customers want solutions which not only enable them to preserve resources, but solutions which are also sourced and manufactured in an environmentally responsible way.

In December 2019, Kingspan launched the next phase of our sustainability journey, our Planet Passionate programme. Through this programme we are working with our suppliers and throughout our business to meet our ambitious goals in the areas of carbon, energy, circularity and water. In an effort to reduce a key source of carbon in construction,

embodied carbon, we are targeting Net Zero Carbon Manufacturing by 2030 and a 50% reduction in carbon intensity from our primary suppliers by 2030.

Our Group Head of Innovation works together with our Global Head of Sustainability, and our CEO, to ensure that product development is closely aligned with our Planet Passionate objectives.

Our Planet Passionate programme is complemented by our science-based targets to reduce our Scope 1, 2 and 3 emissions aligned to a 1.5°C future.



**PLANET  
PASSIONATE**



Planet Passionate Targets		Target Year	Underlying Business <sup>1</sup>			Whole Business <sup>2</sup>		
			2020	2022	2023	2020	2022	2023
	<b>CARBON</b>							
	<ul style="list-style-type: none"> <li>Net Zero Carbon Manufacturing (scope 1 &amp; 2 GHG emissions<sup>3</sup> - tCO<sub>2</sub>e)</li> </ul>	2030	409,783 <sup>4</sup>	243,954 <sup>4</sup>	<b>111,977</b>	515,813 <sup>4,5</sup>	387,581 <sup>4,5</sup>	<b>178,682<sup>5</sup></b>
	<ul style="list-style-type: none"> <li>50% reduction in product CO<sub>2</sub>e intensity from primary supply partners (% reduction)</li> </ul>	2030	-	3.2 <sup>4</sup>	<b>3.4</b>	-	3.2 <sup>4</sup>	<b>3.4</b>
	<ul style="list-style-type: none"> <li>Zero emission company cars<sup>6</sup> (annual replacement %)</li> </ul>	2025	11	60	<b>70</b>	11	58	<b>69</b>
	<b>ENERGY</b>							
	<ul style="list-style-type: none"> <li>60% direct renewable energy (%)</li> </ul>	2030	19.5	34.6 <sup>4</sup>	<b>38.0</b>	19.5	33.7 <sup>4</sup>	<b>34.1</b>
	<ul style="list-style-type: none"> <li>20% on-site renewable energy generation (%)</li> </ul>	2030	4.9	7.4 <sup>4</sup>	<b>9.9</b>	4.9	7.3 <sup>4</sup>	<b>8.8</b>
	<ul style="list-style-type: none"> <li>Solar PV systems on all wholly owned sites(%)</li> </ul>	2030	20.9 <sup>4</sup>	40.6 <sup>4</sup>	<b>54.1</b>	20.9 <sup>4</sup>	35.2	<b>49.6</b>
	<b>CIRCULARITY</b>							
	<ul style="list-style-type: none"> <li>Zero company waste to landfill (tonnes)</li> </ul>	2030	18,640 <sup>4</sup>	9,819 <sup>4</sup>	<b>8,282</b>	18,640 <sup>4</sup>	11,584 <sup>4</sup>	<b>12,407</b>
	<ul style="list-style-type: none"> <li>Recycle 1 billion PET bottles into our manufacturing processes annually (million bottles)</li> </ul>	2025	573	803	<b>858</b>	573	803	<b>858</b>
	<ul style="list-style-type: none"> <li>QuadCore™ products utilising recycled PET (no. of sites)</li> </ul>	2025	1	3	<b>8</b>	1	3	<b>8</b>
	<b>WATER</b>							
	<ul style="list-style-type: none"> <li>Harvest 100 million litres of rainwater annually (million litres)</li> </ul>	2030	20.1	27.3 <sup>4</sup>	<b>56.3</b>	20.1	27.4 <sup>4</sup>	<b>56.7</b>
	<ul style="list-style-type: none"> <li>Support 5 ocean clean-up projects (no. of projects)</li> </ul>	2025	1	3	<b>4</b>	1	3	<b>4</b>

- 1: Underlying Business includes manufacturing, assembly and R&D sites within the Kingspan Group in 2020 plus all organic growth.
- 2: Whole Business includes all manufacturing, assembly and R&D sites within the Kingspan Group, including acquisitions that occurred in 2021 through to 30 September 2023.
- 3: Excluding biogenic emissions. Scope 2 GHG emissions calculated using market-based methodology.
- 4: Restated figures due to improved data collection, change in calculation methodologies and site disposal.
- 5: GHG emissions were recalculated due to acquisitions that occurred in 2021 through to 30 September 2023.
- 6: Kingspan defines a 'zero emissions car' as a vehicle with zero tailpipe emissions. The boundary does not include the energy used to power the vehicle or the embodied emissions from manufacturing.

3

GOOD HEALTH  
AND WELL-BEING

6

CLEAN WATER  
AND SANITATION

7

AFFORDABLE AND  
CLEAN ENERGY

8

DECENT WORK AND  
ECONOMIC GROWTH

9

INDUSTRY, INNOVATION  
AND INFRASTRUCTURE

11

SUSTAINABLE CITIES  
AND COMMUNITIES

12

RESPONSIBLE  
CONSUMPTION  
AND PRODUCTION

13

CLIMATE  
ACTION

14

LIFE BELOW  
WATER

15

LIFE  
ON LAND

17

PARTNERSHIPS  
FOR THE GOALS



## CARBON & ENERGY

Through our Planet Passionate programme, we aim to help enable lower carbon buildings, not only in the operational phase but also in the upfront and construction phase. 2023 highlights include:

- **Internal carbon charge:** From 1 January 2023, we implemented an internal charge of €70 per tonne for all energy related emissions (excluding process and biogenic emissions) across our business. This has helped to further incentivise the rapid deployment of decarbonisation projects and support the achievement of our net zero carbon manufacturing target.
- **Scope 1 & 2 GHG emissions:** a 65% reduction was achieved in 2023 against our 2020 base year. The reduction was achieved via the implementation of new renewable energy contracts, deployment of solar PV systems and reduction in the use of high GWP blowing agents.
- **Scope 3 GHG emissions:** A key facet of our carbon ambition is to reduce our upstream carbon emissions, particularly as they relate to our purchased goods and services which, in 2023, accounted for over 88% of our total value chain emissions. We have had significant engagement with our key raw material suppliers and tracking of their decarbonisation plans, and in 2023 we had over 40 meetings on supply chain engagement, including our third supplier forum hosted in our IKON innovation centre. We also onboarded a new Scope 3 GHG emissions calculation and monitoring system, SWEEP, which will assist with the continued development of our supply chain decarbonisation strategy.
- **Product:** In 2023, we brought three new lower embodied carbon (LEC) products to market; QuadCore LEC™ insulated panel, RMG600+ and LEC Tate Grid, all of which have reduced embodied carbon (>15%) across their lifespan when compared to their equivalent standard Kingspan product.
- **Zero emission cars:** To date, we have installed 573 EV charging points across our business. In addition, 69% of our annual replacement cars were zero emissions cars in 2023.
- **Renewable energy use:** We made significant progress with our energy suppliers and in 2023 we have 155 sites with renewable electricity contracts.
- **On-site renewable energy generation:** We deployed 25 new rooftop solar-PV projects across our business, which added 6.8 MW of on-site generation capacity, bringing the total on-site generation capacity to 42.3 MW.



## CIRCULARITY

Our vision is to deliver solutions to support the transition to a circular economy within the construction sector.

- **Waste to Landfill:** In 2023, we completed over 20 landfill diversion projects resulting in over 2,400 tonnes of waste being diverted from landfill.
- **Product:** To achieve zero waste to landfill, our Brazilian business developed a new product called EcoPIR, using remanufactured production waste from scrap PIR insulated panels.
- **Recycling:** We recycled 63% of our waste in 2023. Recycling trials are ongoing to investigate ways in which Kingspan production waste could be reutilised to add value to other industries while helping us divert waste from landfill. In 2023, we installed a glycolysis chemical recycling facility in our Winterswijk site. The facility has the capacity to recycle up to 350 tonnes of our insulation production waste in its first year of operation and will produce key raw materials for our insulation products.



## WATER

As a manufacturer of solutions to harvest and recycle water, we recognise the need for future water security and the protection of our natural water systems.

- In 2023, we installed 11 rainwater harvesting systems across our business, adding 9 million litres to our capacity. In total, we harvested 56.7 million litres of rainwater during the year.
- We are delighted to announce our fourth Ocean Clean Up partnership with 4ocean, in which we have sponsored a river boom system - a mechanism placed in waterways to prevent waste from flowing downstream. This will be a three-year partnership and is expected to help remove up to 150,000 pounds of plastic and trash from the Sungai Yeh Kuning River in the Jembrana region of Bali, Indonesia. Additionally, our sponsorship includes supporting three 'strike missions' targeted to clean up Florida's coastline.



In 2023 we had over 40 meetings on supply chain engagement, including our third supplier forum hosted in our IKON innovation centre.



**CRRA HQ**  
North Carolina, USA  
**Insulated Panels**  
Dri-Design® wall panels



Product compliance operates first and foremost to the high standards set out in our Group Code of Conduct, which has been rolled out to all employees across the Group.

## PRODUCT PASSIONATE

### INTEGRITY OF PRODUCT INFORMATION FOR THE DIGITAL ERA

Ensuring the safe performance and use of our products is central to our approach to product development, testing, support and marketing. At Kingspan we have implemented a global product compliance and marketing programme that ensures the accuracy of our product information, operating to the ISO 37301 global compliance standard and underpinned by a culture of integrity, honesty and compliance with the law. In late 2022, we introduced a new global Environmental Claims Guide to ensure that all marketing claims relating to the sustainability performance of our products are robust and support our group vision of making a meaningful impact on decarbonisation and circularity in the built environment. In parallel, we are developing and delivering a technology backbone for accurate digital product information that enables project efficiencies and better design decisions.

### PRODUCT COMPLIANCE

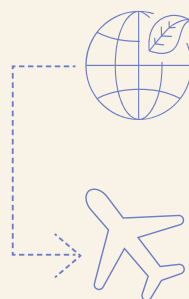
Product compliance operates first and foremost to the high standards set out in our Group Code of Conduct, which has been rolled out to all employees across the Group. The Kingspan Code of Conduct incorporates a whistleblower policy which was enhanced in 2021 with higher visibility in all manufacturing sites across the Group. To support product compliance at senior management levels, a new group-wide Directors' Duties handbook was introduced in February 2022 with associated training. The Group Compliance and Certification function, which was established in 2021, operates to the ISO 37301 compliance standard with internal auditing and Board oversight. ISO 37301 is an internationally recognised Type A management system standard which sets out the requirements and provides guidelines for establishing, developing, implementing, evaluating, maintaining, and continually improving a compliance management system (CMS). Currently we have 59 manufacturing facilities around the world which are now accredited to the ISO 37301 standard.

The following structures are in place:

- Group Head of Compliance and Certification (appointed in January 2021) reporting directly to the Group CEO.
- Product Compliance Officers in each business across Kingspan Group who provide monthly reports to the Group Head of Compliance together with updates to their divisional boards.
- The role of the Kingspan Group Audit Committee has been expanded into an Audit & Compliance Committee, with responsibility to monitor compliance in product testing and marketing.
- The role of the Kingspan Group Internal Audit function has been expanded into an Internal Audit & Compliance function to audit product and marketing compliance.

The Group Head of Compliance and Certification and the Head of Internal Audit & Compliance report regularly to the Audit & Compliance Committee.

#### Ultra Energy-Efficient



**164m tonnes**

164 million tonnes of CO<sub>2</sub>e will be saved over the life of our insulation systems sold in 2023

**Enough to power a major airline for over 11 years<sup>1</sup>**

#### Conserved Water

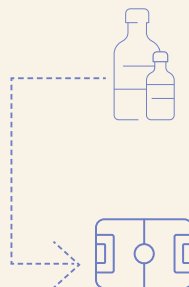


**41.3bn litres**

Over 41 billion litres of rainwater will be harvested by our tanks produced in 2023

**Enough water to fill over 500 million baths<sup>2</sup>**

#### Recycled Materials

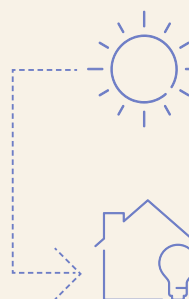


**858m**

In 2023 alone we upcycled 858 million waste plastic bottles

**Enough recycled bottles to fill over 1,100 football pitches**

#### Natural Daylight



**9bn lumens**

The capacity to create 9 billion lumens of natural light annually through our daylighting systems

**Enough to light up 1 million homes<sup>3</sup>**

- 1 Assumes 60 year product life; based on an EU airline disclosure of over 14.3m tonnes of CO<sub>2</sub>e emissions for 12 months to March 2023
- 2 Assumes a 20 year product life
- 3 Assumes 10 x 60W bulbs per home

## PRODUCT SAFETY AND TESTING

The safety of those working with our products, and living in buildings that have used our products, is absolutely paramount at Kingspan.

A cornerstone of our global compliance programme has been the opening of Kingspan's new Fire Engineering Research Centre (FERC) in Holywell, Wales which has enabled a significant increase in the frequency and scope of fire testing of products. The testing carried out at FERC is also building a bank of knowledge which is helping to ensure that fire safety continues to be central to Kingspan product innovation.

Fire safety is often reduced to a simplistic "combustible" versus "non-combustible" definition, based on a small-scale test. Important factors such as building design, installation methodology and the interaction of the different materials in the actual system are not tested in small-scale materials classification testing.

Hence, our approach to the safe use of our insulation and insulated panel products in buildings is founded on the principle that system testing is the best way to assess fire performance of any roof or cladding system, regardless of the classification of the insulation materials used.

A wide range of Kingspan insulated panels carry an FM (FM Global) or LPCB (Loss Prevention Certification Board) Approval, both of which are system testing regimes developed by the insurance industry. These approvals provide objective third-

party testing, which is underpinned by quarterly, bi-annual and annual factory surveillance audits (depending on the region) to verify compliance. Independent certification bodies take samples of insulated panels from our factories and send them to their own laboratories for fire testing to verify ongoing compliance. These independent audits also include assessments of change control, formulations, processing parameters, labelling and internal testing.

The Kooltherm® range of insulation boards and KoolDuct® pre-insulated ductwork are manufactured with a phenolic insulation core, which offers excellent fire and smoke performance when compared with other commonly used rigid thermoset insulants.

A comprehensive range of building facade systems incorporating our insulation board and insulated panels products have successfully passed large-scale facade tests around the globe including, but not limited to, NFPA 285 (North America), LEPIR II (France), SP 105 (Nordics), AS 5113 (Australia), ISO 13785-2 (Czech Republic) and MSZ 14800-6 (Hungary). As it relates to large scale fire tests, there are a total of 15 systems incorporating Kooltherm® which have met the requirements of BR135 when tested to BS 8414 (UK) and there are six insulated panel-based systems that have met the requirements of BR 135 when tested to BS 8414.

During 2023, a total of 480 third party external products and system audits were carried out, providing reassurance on the safety of our products.



**Green Hills**  
Solrød Denmark  
**Insulated Panels**  
JI Vulcasteel Roof

## INTEGRITY OF PRODUCT MARKETING

The Group Compliance Manual, which was first published in January 2021 and covers all aspects of the processes which have been implemented across the Group, includes the requirement for a Register of External Certificates and Test Reports for each product.

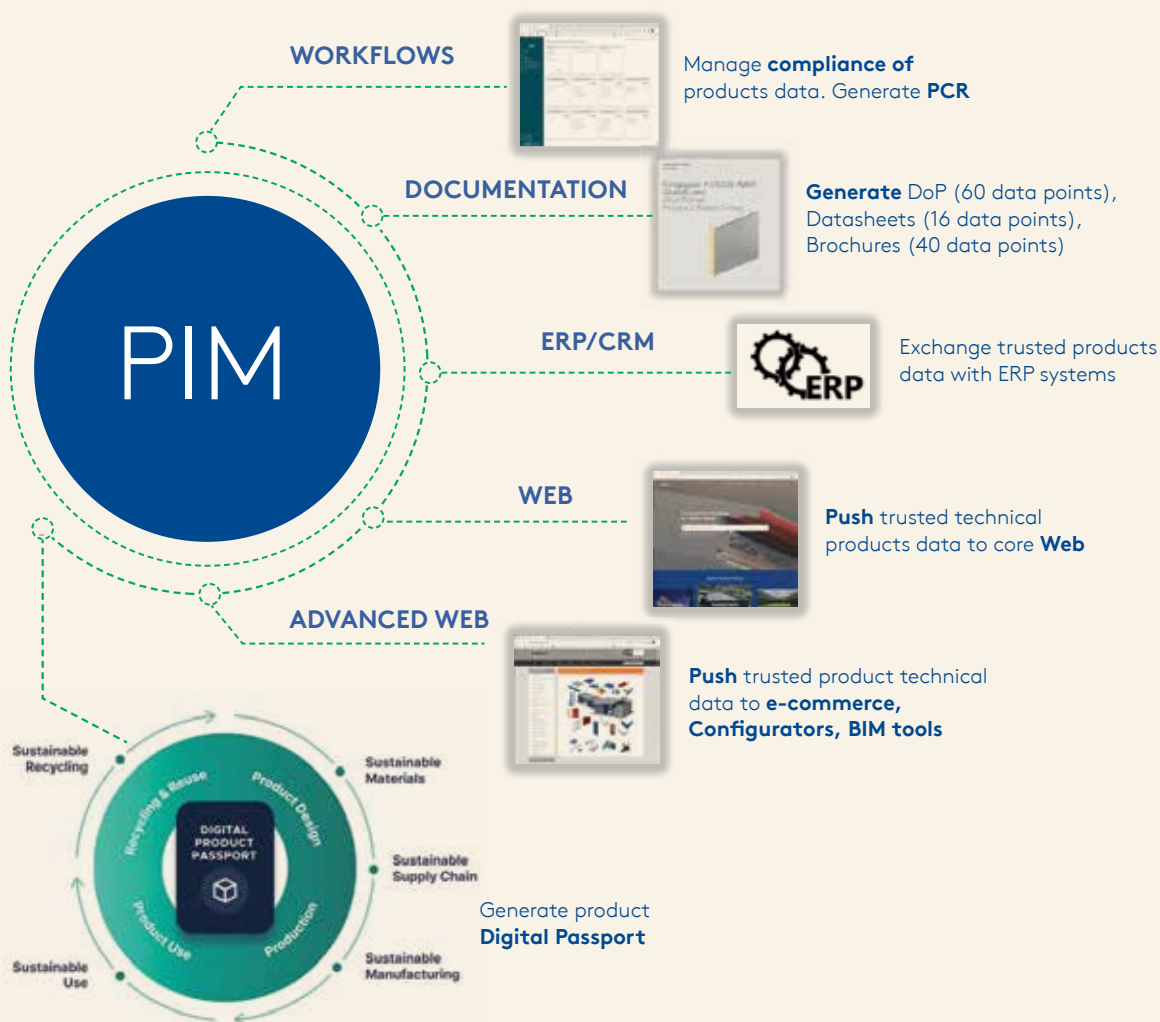
In 2021, the Marketing Integrity Manual (MIM) was launched to ensure that the information in the Product Compliance Register is represented truthfully and accurately in product marketing information. An updated version of the MIM was released in February 2023. The MIM is built on 12 clauses aligned with the UK Code of Construction Product Information.

The overall programme includes:

- Group MIM e-learning which has been rolled out to all marketing team members.
- Fire Approvals e-learning which has been rolled out for appropriate marketing team members.
- A Skills, Knowledge, Experience and Behaviours (SKEB) competency assessment model which has been introduced with associated training and strict rules for publishing product information.
- A sign-off approvals process which has been implemented for our new global website infrastructure. Furthermore, an internal ISO 37301 accredited auditing team has been appointed specifically for the MIM programme.

### Kingspan PIM Model

We have built a Product Information Management (PIM) technology platform and this is currently being deployed across our business:





Joris Ide (Belgium)  
Planet Passionate  
Clean-up Day



We are proud of the wide variety of skills, abilities, backgrounds, experiences and perspectives represented by employees across our Group.

40%

of our most recent graduate programme are female



## PEOPLE PASSIONATE

We see diversity and inclusiveness as an essential part of our productivity, creativity, and innovation. Kingspan is committed to providing equal opportunities from recruitment and appointment, training and development to appraisal and promotion opportunities for a wide range of people, free from discrimination or harassment and in which all decisions are based on work criteria and individual performance. During 2023, we established a Group Diversity and Inclusion Forum to further advance our programme of work.

We are proud of the wide variety of skills, abilities, backgrounds, experiences and perspectives represented by employees across our Group. Discrimination and other unfair practices in the conduct of our day-to-day business are absolutely prohibited.

### Talent retention

At Kingspan, we use multiple tools to drive talent retention. These include traditional motivational tools such as reviews and objective setting, but there is also the opportunity to join a network of people across the Group to drive real change through innovation and engagement with our Planet Passionate initiatives. We are building a network of Planet Passionate Champions to help scale local action at our sites across the globe. Kingspan's Internal Career Portal provides an open and transparent forum for Kingspan employees to learn, search and apply for career opportunities across all of our businesses worldwide. It has a wealth of information about the types of roles and skills that are in demand to deliver on our strategic objectives.

### Training and Development

People are at the heart of everything we do. We unlock the potential of our employees and through them make a difference in the world. Leadership Development is a key bridge builder across all

businesses worldwide. It is aligned with our strategic objectives and succession plans, which are reviewed bi-annually across the Group. We have an integrated talent management strategy which ensures that our talent and succession pipelines are robust.

During 2023, Kingspan continued to invest in developing leader capability and strengthening and deepening our talent pipelines to support workforce sustainability. Our people play a critical role in delivering our purpose and strategy, aligned to our values. Customer centricity is at the heart of our leadership development, underpinned by our focus on high-performance and continuous innovation. We encourage our leaders to grow their careers in line with the growth of the Group. At Kingspan, we are more than aware of the key role leaders play in achieving our strategy including our Planet Passionate targets. Our formal leadership development programmes are designed to equip our people with the skills to drive the business towards the achievement of our mission to accelerate a net-zero emissions future-built environment, with the wellbeing of people and planet at its heart. For the first time, we partnered with DDI, a global learning and development organisation to design and develop additional programmes at key career transitions. Kingspan's key development programmes:

- Yours to Shape – Graduate Attraction and Development
- Developing Talent Programme
- Developing Leadership Coaching Capability
- Programme for Executive Acceleration in Kingspan (PEAK)
- Kingspan Executive Development Programme, in partnership with INSEAD

Terasteel  
(Romania)  
Planet  
Passionate  
Day





**2023 Graduate Programme**

### **Yours to Shape - Graduate Attraction and Development**

Kingspan continues to build leadership pipelines by investing in our global graduate attraction and development programme called 'Yours to Shape'. Over 250 graduates have completed the programme since it was launched. The programme's objective is to support the successful transition of graduates from university to Kingspan, create an international collaborative network within the Group and develop their capabilities to drive their career in Kingspan forward. It is clear from the campaign that graduates are consistently attracted to Kingspan for the Group's active and practical focus on sustainability.

This year we continued to attend University Career Fairs in-person across all regions. To offset our carbon emissions produced by attending each of these Career Fairs, we partnered with Naturefund to plant a tree in Costa Rica for every person who registered their interest in our Graduate Programme at each Career Fair. This provided the students with an opportunity to give back to the planet and make a difference in the fight against climate change.

The Yours to Shape development programme spans 12-months of virtual and in-person workshops and assignments. A key feature of

the programme is the opportunity to gain an understanding of the business across different regions and divisions. In 2023, three modules were delivered virtually and two modules were delivered face-to-face. During the in-person modules graduates visited our Light + Air facility in Lyon, France and our Insulated Panels facility in Újhartyán, Hungary where we incorporated site visits, interactions with local senior managers and insights into our various products and processes.

At Kingspan we are a global leader in sustainable business and innovation. As such, our leaders are at the forefront of advances in combating climate change, the digitalisation of the construction industry and advanced material research to name but a few. During the programme graduates get the opportunity to hear first hand from those leaders about the progress that the Group is making in these areas, through two or more masterclasses.

Each year the graduates work in cross functional, regional teams and work on diverse business projects. These projects are identified by the business as real challenges. The projects are innovative, align to Kingspan's strategic priorities, which include sustainability, and have a commercial benefit.

In 2023, nine projects were showcased to an internal audience of senior leaders in IKON, our Global Innovation Centre in Ireland, and the presentations were live streamed to our facilities around the world. The level of innovation and the integration of sustainability into the projects was inspiring. The projects will be taken forward for further assessment with an aspiration to integrate the outcomes into the existing processes and product range.

The Yours to Shape programme is a key pillar for Kingspan's leadership development strategy. As talented people continue to join and develop fulfilling careers the longer-term high performance of the Group is safeguarded.

### **Developing Talent Programme**

The Developing Talent Programme is an early careers programme aimed at developing participants to realise their full potential, now and into the future, and enabling them to add even more value to the business.

The design of the programme is based on four key principles, ownership of personal and career development, building self-awareness and confidence, developing and embedding good learning habits and enabling practical application.

There are six in-person modules in total, alongside three 1-to-1 coaching sessions. Participants must also identify and present on an improvement project which will deliver tangible results for their own role and their team.

Participants receive exposure to a range of development experiences which will help them clarify their future personal and career direction. The programme allows participants to identify and develop critical skills and capabilities and to maximise their impact and contribution to the business, all while creating a supportive peer network and broadening their exposure to the wider Kingspan business.

### **Developing Leadership Coaching Capability**

The Developing Leadership Coaching Capability Programme (DLCC) is a cross divisional coaching programme aimed at mid-level managers. The aim of the programme is to develop leaders' coaching capability with the outcome of being more effective in critical people conversations, enabling them to have more impactful conversations in order to develop, motivate and retain their teams. The programme consists of five online sessions, alongside three 1-to-1 coaching sessions with an executive coach.

These sessions deepen the learning and provide participants with coaching experience to enhance their development as a coach.

This is an international programme hosting participants from Ireland, the UK and throughout Europe to date. DLCC ensures the ongoing development of formal coaching skills and consistency of practice globally.

### **Programme for Executive Acceleration in Kingspan – PEAK**

The high impact leadership development Programme for Executive Acceleration in Kingspan (PEAK) was launched in 2018 and continues each year.

This is an accelerated development programme focused on supporting the transition to a more senior leadership position. The core objective of the programme is to scale and sustain Kingspan's leadership capability in line with our growth ambitions and Planet Passionate Commitments. PEAK strengthens cross divisional relationships, as well as enabling further integration of executive talent from recent acquisitions.

The programme is delivered through a blend of online and in-person modules and is underpinned by individual coaching. Each workshop includes insights and exposure to subject matter experts. An executive business sponsor partners with participants during the programme, sharing leadership challenges and encouraging open discussion to learn together. Participants work in small groups for peer-to-peer coaching to apply the module learning, engage with leaders from Kingspan Group in a dialogue about topics of strategic relevance and deliver a strategic project that will practically impact on the performance of the business.

### **Kingspan Executive Development Programme, in partnership with INSEAD**

This Programme was launched in partnership with INSEAD's executive business school in France, one of the world's leading and largest business schools. This is a specific leadership development programme for senior executive leaders which runs every two years.

The programme supports Kingspan's senior leaders to engage with enterprise level goals in a collaborative way while transforming their leadership capabilities to drive significant long-term growth. The programme consists of two learning events across several months as well as a number of 1-to-1 coaching sessions.



#### Gender Balance

2023	79%	21%
2022	79%	21%
2021	80%	20%

Male Female

#### Injury Frequency Rate

2023	1.1
2022	1.0
2021	1.2

p/100k hours

#### Fatalities

2023	1
2022	0
2021	1

The first learning event being a five-day intensive in-person residential module which facilitates participants to learn more about topics such as Innovation, Digitalisation, Customer Centricity, Leadership Transition, Sustainability and Circularity to name but a few. As well as the formal learning, a key benefit of this module is to develop friendships, as well as a strong global network.

Following the in-person module, participants undertook an online module on innovation in the Age of Disruption. An Action Learning Project (ALP) is also completed in parallel with the online module. This ALP is supported by an INSEAD coach, line manager and Kingspan mentor.

## PROTECT

Kingspan takes the safety of our employees incredibly seriously. The Group aims to record and review all accidents, as well as near misses. Health and Safety (H&S) is under ongoing review at a facility and divisional level. We hosted a H&S Forum at IKON in September, attended by over 20 H&S professionals from across the global business. There were several presentations made during the forum, covering topics such as H&S management systems, learnings from serious incidents, best practice commissioning of new machinery, and employee training.

We are deeply saddened to report that during the year, a fatal accident occurred while an employee was undertaking repairs on a sewage treatment plant in Roeselare, Belgium. An investigation is underway to discover the circumstances leading up to the tragedy. Policies and training will be updated to reflect any learnings.

In 2023, we invested over €12m on improving our H&S environment. 111 of Kingspan's manufacturing sites are accredited to ISO 45001, an internationally recognised framework for managing occupational health and safety risks.

Hazard Identification Processes include but are not limited to:

- Employees are encouraged to make suggestions for process improvements;
  - Safety walks by responsible persons;
  - Periodic workplace inspections; and
  - Risk assessment on new machines at installation.
- Initiatives implemented throughout 2023:
- Site specific safety improvements including machinery guarding across Kingspan LATAM, Insulation and Data + Flooring business units;
  - Safety animation movie developed for external truck drivers in Zwevezele, Belgium;
  - Roll out of standardised divisional Lock-Out Tag-Out Try-Out (LOTOTO) procedures across all Insulation business units;
  - All new employees for Data + Flooring in the United States, are required to complete 10 hours of OSHA (Occupational Safety and Health Administration) training; and
  - Roofing + Waterproofing organised a Safety Day event at their Onduline, Alwitra and Corotop facilities. Operations were temporarily halted to facilitate comprehensive first-aid training, fire prevention drills, and housekeeping activities.

## Equal opportunities, employee rights and diversity

Kingspan is committed to providing equal opportunities from recruitment and appointment, training and development to appraisal and promotion opportunities for a wide range of people, free from discrimination or harassment and in which all decisions are based on work criteria and individual performance. We see diversity and inclusiveness as an essential part of our productivity, creativity and innovation. Diversity is widely promoted within Kingspan, 40% of our most recent graduate programme are female and 31% of our senior executive team, reporting to the CEO, are female.



Our Finnish team promised to plant a tree for every visitor at their exhibition booth at FinnBuild. By June 2023, they had planted 2,500 trees in Virrat, Finland.

## OUR COMMUNITIES

In Autumn 2021, we launched Planet Passionate Communities, the philanthropic arm of our 10-year Planet Passionate programme. At the heart of Planet Passionate Communities is an ambition to create a positive legacy as a business.

Locally, our businesses are devoting their time and resources to support community projects.

The idea is to build a world that's powered by renewable energy, has net-zero carbon, manages water sustainably, and protects the earth's valuable resources by reducing, re-using and recycling.

We take pride in our diverse range of global projects, showcasing our commitment to a sustainable future for our communities.

Here are some of our initiatives in action:



### World Cleanup Day, Atlanta, USA

Kingspan Insulation's Atlanta team volunteered at the Sandy Springs Recycling Centre, Georgia.

### International Water Day, Romania

The Terasteel team worked together to clear up riverbeds close to our manufacturing sites.



## OUR POLICIES

### Aims

- Comply with all local laws in the countries we operate in.
- Ensure supply chain accountability.

### Modern slavery

Slavery and human trafficking are abhorrent crimes and we all have a responsibility to ensure that they do not continue. At Kingspan we pride ourselves on conducting our business ethically and responsibly.

The Modern Slavery Act 2015 became UK legislation and required all large UK companies and businesses who supply goods or services in the UK to publish a slavery and human trafficking statement each financial year on their website. Kingspan is fully committed to ensuring that modern slavery is not taking place in our business or any of our supply chains. We adopted and published our policy statement at the end of 2016 and all our businesses are responsible for ensuring supplier compliance with the legislation.

### Supply chain engagement

Kingspan continues to develop its ethical and environmental strategy for procuring materials and services. We seek to build and maintain long-term relationships with key suppliers and contractors to ensure that they are aligned to the same goals and standards as Kingspan, to address strategic global issues, emerging trends and ultimately our customer needs. This approach has divisional and regional variances based on the local requirements and materials, but is built on core social, ethical and environmental standards.

In all cases we aim to foster an environment of collaboration. In 2022, we adopted and published our Group Supplier Policy which sets out our expectations of suppliers in terms of business practices and integrity, ethical employment practices, anti-corruption and bribery and environmental responsibility.

### EcoVadis

In late 2021, Kingspan subscribed to EcoVadis. The EcoVadis sustainability management platform will help us to monitor and track our suppliers ESG performance, promote transparency, reduce risk and identify areas for improvement. EcoVadis is a sustainability rating platform which assesses a company's supply chain network under environmental, ethics, labour and human rights, and sustainable procurement criteria. The outcome of the assessment process is a company scorecard which provides an overall ESG performance rating of the supplier. In 2022, we began the roll out of EcoVadis questionnaire requests across our key supplier base. To date we have received scorecards that cover 48% of our key supply base by spend.

### Customer experience programme

Customers are at the core of what we do – what this means in reality is us looking at how to improve our business for them in every aspect. The Global Customer Experience Team was established in 2018 who designed, developed and introduced our Worldwide Voice of Customer programme enabling us to listen, capture and understand the experiences our customers have across 200+ of our businesses and multitude of brands. Through this



Kingspan continues to develop its ethical and environmental strategy for procuring materials and services.

programme we identify changes in our customers' expectations and behaviour allowing us to spot challenges and innovative opportunities. The programme helps us to prioritise where we need to make improvements in the areas most important to our customers; driving change not only in our products, our services, our processes and our daily business but also driving our Digital Agenda. Since inception we have captured the views of over 65,000 customers, across over 80 countries and we continue to listen, learn and make meaningful change happen.

### Human Rights Risk Assessment

In 2023, Kingspan engaged with an external consultant to develop a human rights risk assessment framework. The assessment involved identifying salient human rights issues across our value chain groups of employees, customers, and communities, conducting human rights risk assessment, and designing due diligence pathways. An assessment to evaluate human rights risks within our upstream supply-chain was also conducted throughout the year in a separate piece of analysis. The outcome of both assessments has allowed Kingspan to develop and adopt our Human Rights Policy, which outlines our commitment to upholding international human rights. To further support our commitment to promoting and respecting human rights, the Board has established a Human Rights Charter, which sets out our approach in terms of how we assess impacts, those responsible, and how we engage with the relevant stakeholders.

#### OLI

Aveiro, Portugal  
**Insulated Panels**  
QuadCore™  
insulated panels

