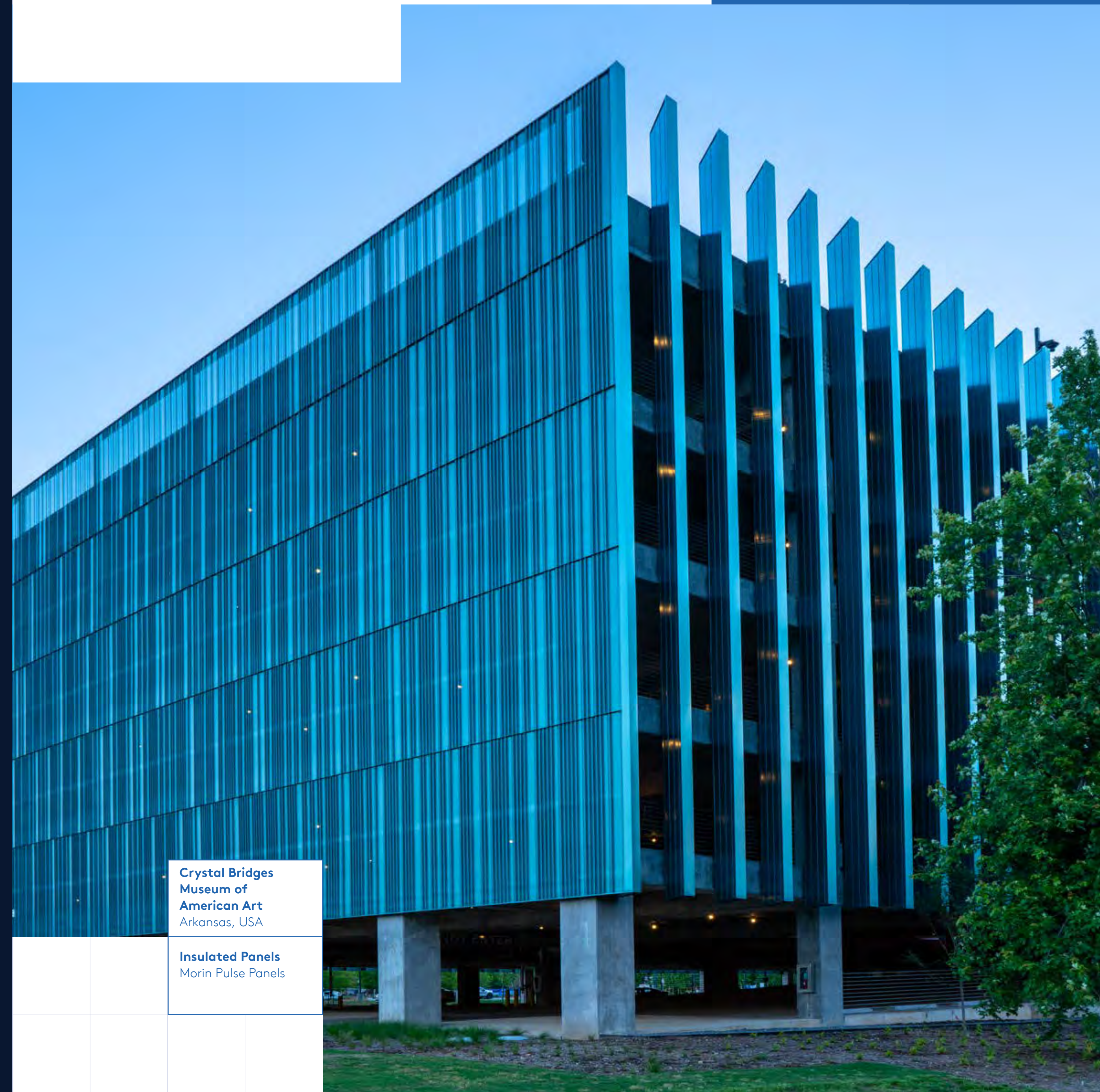
Kingspan

The Time Is Now

ANNUAL REPORT
& FINANCIAL
STATEMENTS 2024

As climate change intensifies, urgent action is critical. Buildings and construction account for 37% of energy-related emissions globally.



Crystal Bridges Museum of American Art
Arkansas, USA

Insulated Panels
Morin Pulse Panels

SUMMARY FINANCIALS

↑ **REVENUE** €8.6bn +6% **2023: €8.1bn**	↑ **EBITDA**[2] €1.14bn +7% **2023: €1.07bn**
↑ **TRADING PROFIT**[1] €907m +3% **2023: €877m**	↓ **TRADING MARGIN**[3] 10.5% -30bps **2023: 10.8%**
↑ **PROFIT AFTER TAX** €691m +6% **2023: €654m**	↑ **EPS** 365.2c +4% **2023: 352.3c**

1 Earnings before finance costs, income taxes, depreciation and amortisation
2 Operating profit before amortisation of intangibles
3 Trading profit divided by total revenue

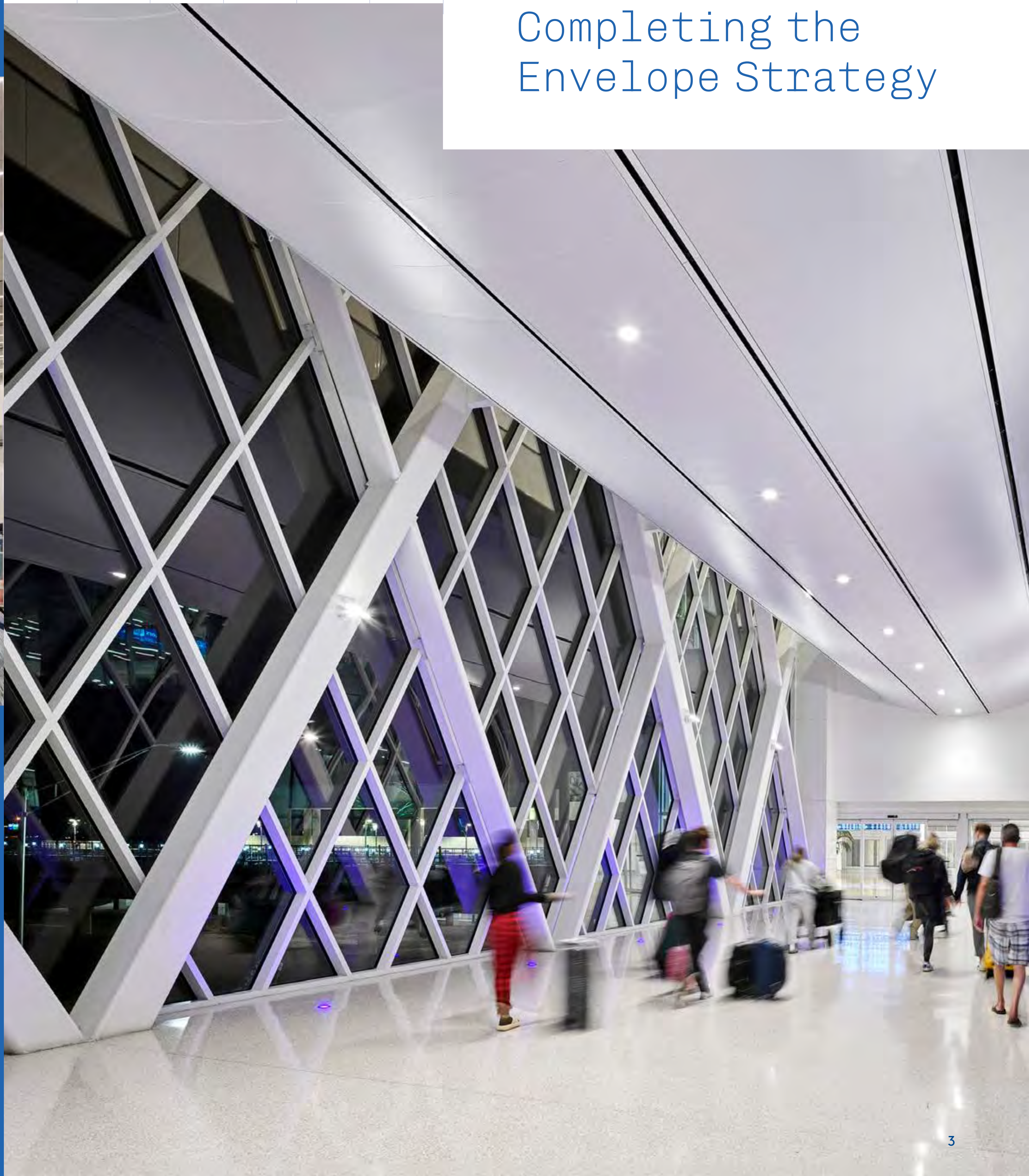
CONTENTS

Orlando International Airport
Florida, USA

Data Solutions
ConCore®2500 raised access floor panel

This copy of the statutory annual report of Kingspan Group plc for the year ended 31 December 2024 is not presented in the ESEF-format as specified in the Regulatory Technical Standards on ESEF (Delegated Regulation (EU) 2019/815). The ESEF annual report is available at: https://www.kingspan.com/group/investors/reports-presentations

Completing the Envelope Strategy



Completing the Envelope

Kingspan's mission is to accelerate a net zero emissions built environment.

Through the Completing the Envelope strategy we offer customers a wider range of high-performance building envelope solutions which deliver energy efficient, lower embodied carbon buildings and can also generate renewable energy.

Sister Lillian Murphy Community Housing California, USA	Insulated Panels Morin Integrity S-16 wall panel system

OUR HERITAGE

We leverage our rich heritage in both innovation and sustainability, applying them to a broad portfolio of products to help accelerate a net zero emissions built environment.

1976

Kingspan manufactures its first insulated panel for the roofing market

1980

Kingspan manufactures its first insulation board, a key component in roofing systems

1982

Kingspan manufactures its first daylighting product

1997

Kingspan acquires Ward Building Components (Est 1949)

2001

Kingspan acquires US raised access floor provider Tate

2008

Kingspan enters the US panels market with the acquisition of Metecno

2015

Kingspan acquires leading panel and profile manufacturer Joris Ide (Est 1985)

2021

Kingspan acquires Logstor (Est 1964), the world's first pre-insulated pipe manufacturer

2022

Kingspan acquires Ondura (Est 1944) and launched its Roofing + Waterproofing Division

2024

In 2024, Kingspan enters the wood fibre insulation market with a controlling stake in Steico (Est 1986)

WHAT WE DO

Building on our position as both the global leader in insulated panel and high-performance insulation, we have developed a leading building envelope solutions business.

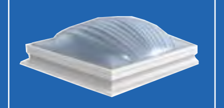
Complementing our leading position in insulation, we offer a wider range of building envelope solutions with energy efficiency at their core, including:

Roofing + Waterproofing

Leveraging our position as a market leader in the manufacturer of high-performance flat roof insulation we have established a c.€1bn presence in the built-up roofing market in which insulation represents the single largest value component.

→ Discover more about Roofing + Waterproofing on page 31

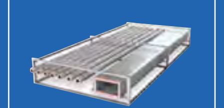
Light, Air + Water



Complementing our high performance insulated panel building envelope solutions, Kingspan Light, Air + Water provides integrated solutions for optimising natural daylight, increasing natural air flow and ventilation, and managing heat and smoke in the event of a fire.

→ Discover more about Light, Air + Water on page 31

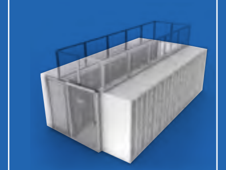
Technical Insulation



Kingspan is a global supplier of pre-insulated pipe systems for district heating and manufactures innovative, high-performance products in both piping insulation and ducting insulation.

→ Discover more about Technical Insulation on page 31

Data Solutions

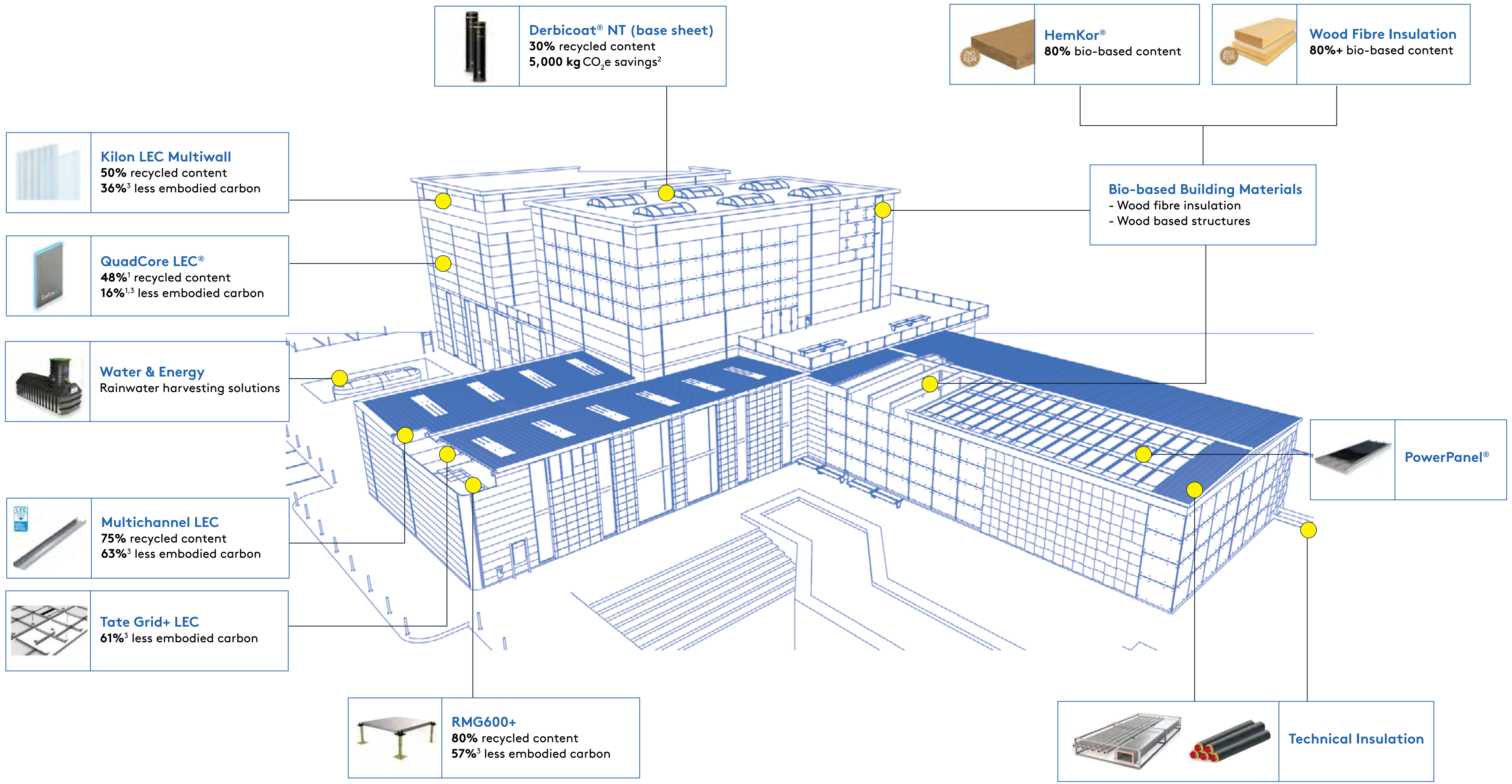


Leading global provider of innovative solutions in the data sector. Our factory-built products offer rapid deployment, consistent world class quality and adaptability for a range of energy efficient cooling solutions.

→ Discover more about Data Solutions on page 31

THE LOWER EMBODIED CARBON ENVELOPE

Kingspan's product suite is uniquely positioned to deliver an energy efficient, lower embodied carbon building envelope which can also generate renewable energy.



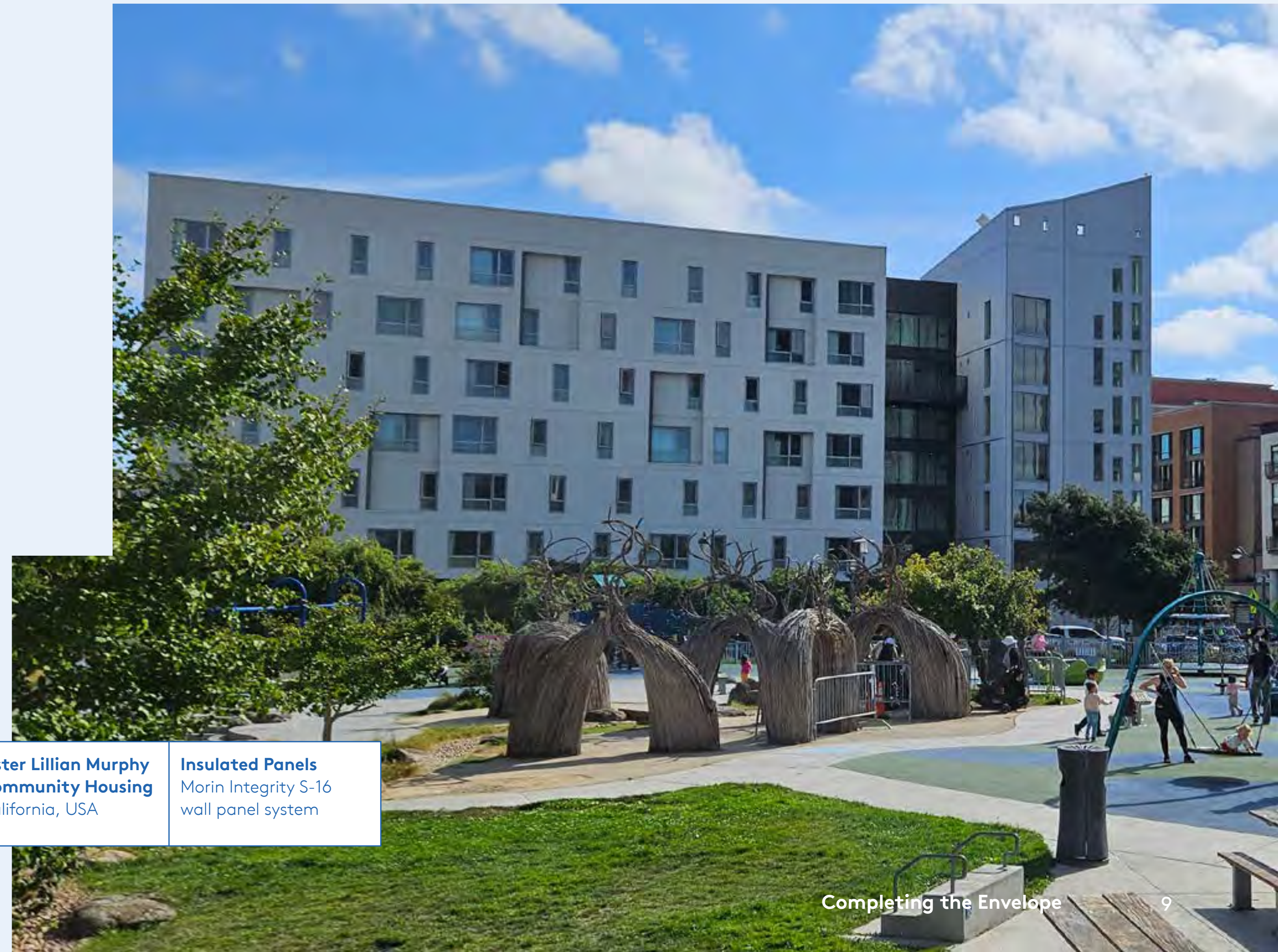
1 100mm panel
2 5,000m² roof
3 Across lifecycle modules A-C

HOW DO WE COMPARE

Compared to our peers, we provide a much more comprehensive suite of solutions across the building envelope.

Building Envelope Solutions	Kingspan	Peer 1	Peer 2	Peer 3	Peer 4	Peer 5	Peer 6
Insulated panel	✓				✓	✓	✓
Roof lighting	✓						
Wall lighting	✓						
Integrated roof systems	✓	✓	✓	✓			
Integrated solar roofing panel	✓						
Complementary products							
Water management	✓						
District heating	✓						
Flooring	✓						

→ See Case Studies on page 22



Sister Lillian Murphy Community Housing
California, USA

Insulated Panels
Morin Integrity S-16 wall panel system

Greenhill School Valdes STEM + Innovation Centre
Texas, USA

Data Solutions
ConCore®1250; ConCore®1550; ConCore®2000 raised access floor panels

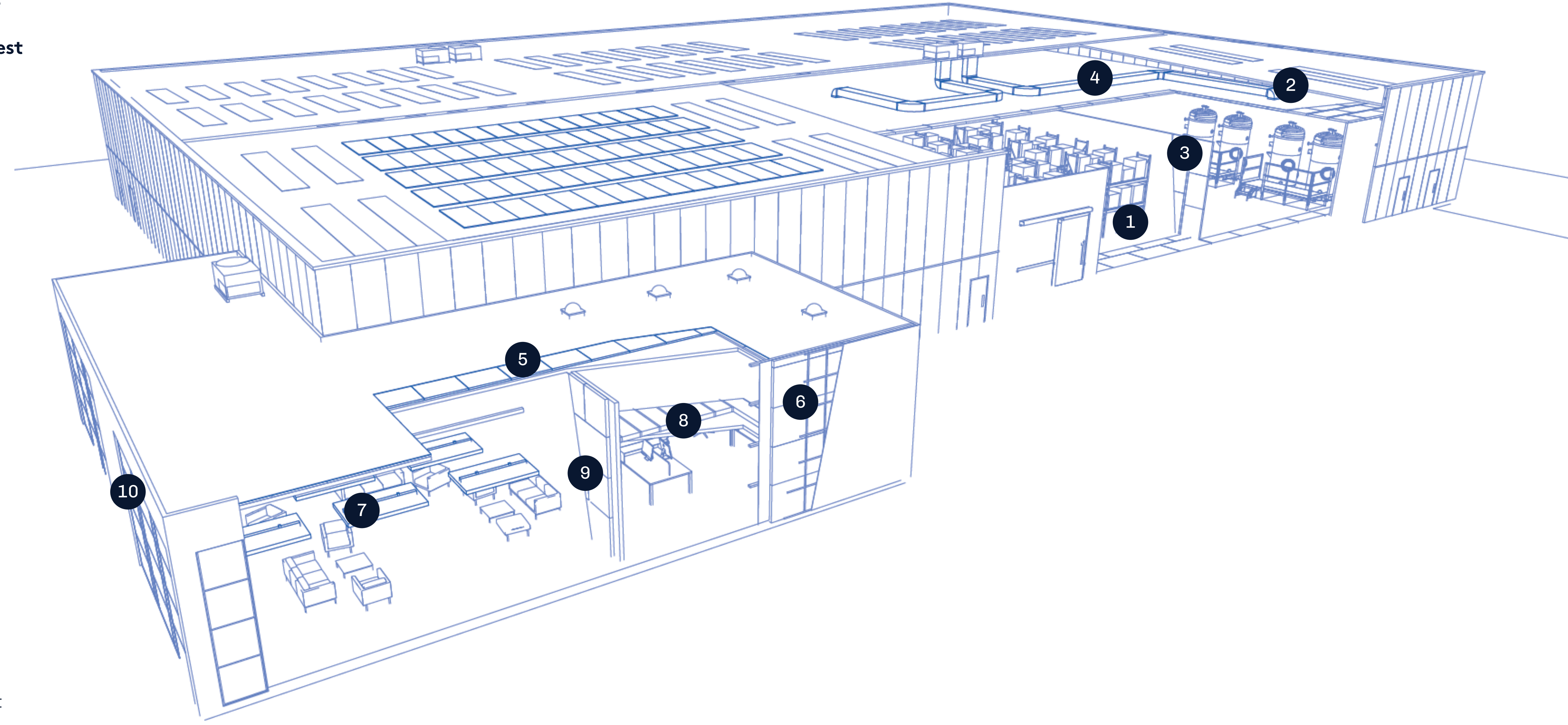
Insulation Manufacturing						
	Kingspan	Peer 1	Peer 2	Peer 3	Peer 4	Peer 5
QuadCore®	✓					
Optim-R®	✓		✓		✓	
Phenolic	✓					
Hemp	✓					
Wood	✓	✓	✓			
Mineral Fibre	✓	✓		✓	✓	✓
XPS	✓	✓	✓	✓		
EPS	✓	✓	✓			
PIR	✓	✓	✓			

FULL SPECTRUM OF SOLUTIONS FOR ALL APPLICATIONS

Increasingly prescriptive regulations place added emphasis on multiple insulation solutions. Kingspan offers, by some distance, the widest array of products and solutions.

These applications include, but are not limited to:

- Thermal
- Return on Investment
- Space
- Walkability
- Fire
- Compression
- Acoustics
- Price
- Speed
- Bio-Based or Recycled Content



1. **Kingspan GreenGuard®**
XPS compressive strength and moisture resistant

2. **Therma**
PIR Adaptable and strong thermal performance

3. **K-Roc®**
Stonewool for a variety of applications

4. **KoolDuct®**
Insulation for internal ventilation / piping

5. **Optim-R®**
Ultra thin, ultra high thermal performance

6. **AlphaCore®**
Premium thermal and fire performance

7. **Troldtekt®**
Wood based acoustic solutions

8. **Steico®**
Wood fibre insulation

9. **Kooltherm®**
The most complete balance of space and thermal performance

10. **QuadCore LEC®**
Leading thermal performance with lower embodied carbon

WHAT ARE THE BENEFITS?

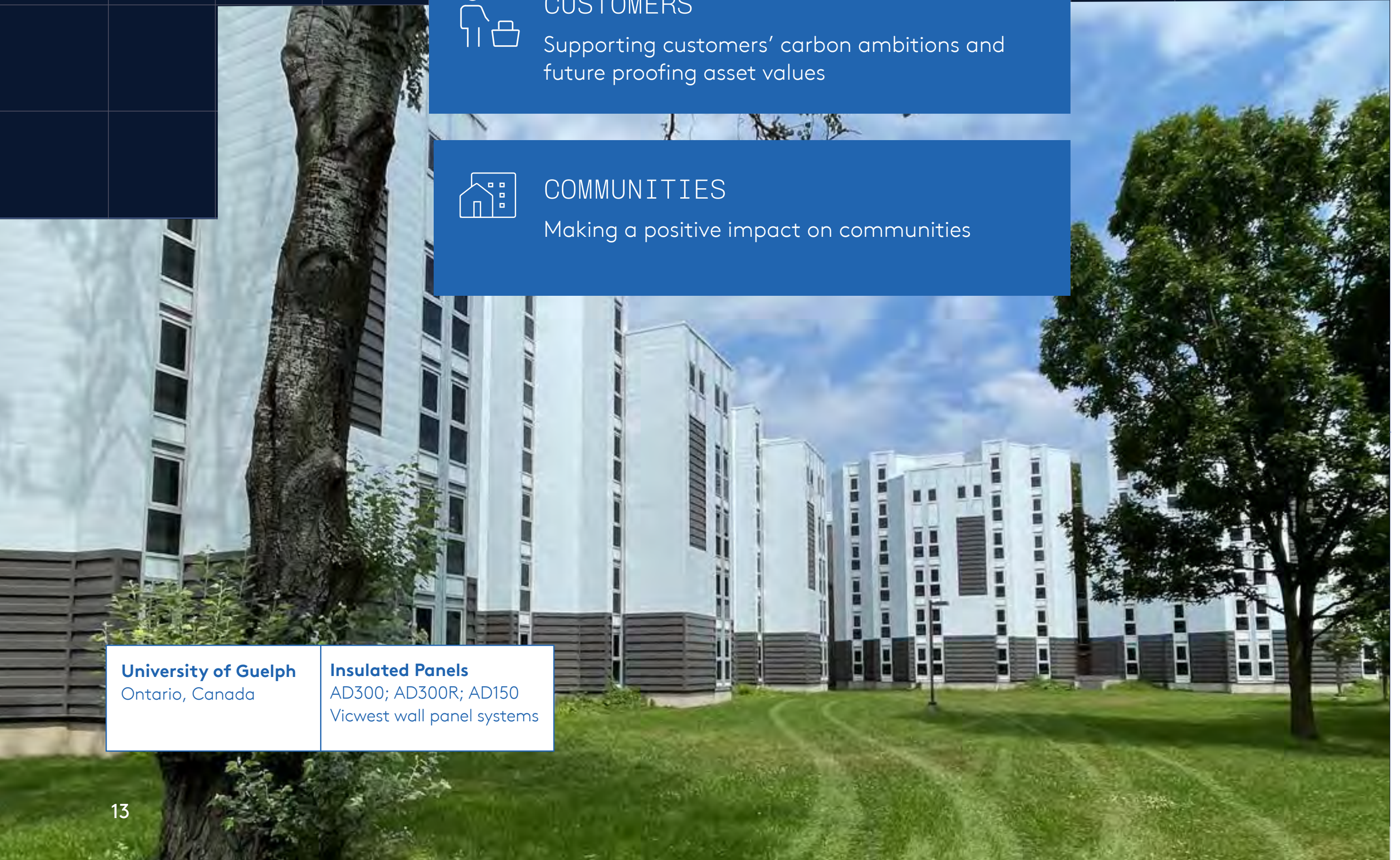
Completing the Envelope benefits all stakeholders

SHAREHOLDERS
Consistent long-term performance, platforms for future growth

ENVIRONMENT
Future proofed, resource efficient buildings

CUSTOMERS
Supporting customers' carbon ambitions and future proofing asset values

COMMUNITIES
Making a positive impact on communities



University of Guelph
Ontario, Canada

Insulated Panels
AD300; AD300R; AD150
Vicwest wall panel systems

SHAREHOLDERS

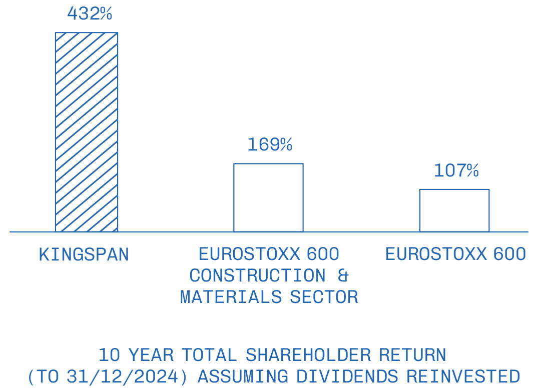
Our growth strategy has underpinned sustained long-term performance and provides compelling capital deployment opportunities.

Nova Post
Kyiv, Ukraine

Insulated Panels
KS1150 insulated wall panel

Consistently Outperforming

Consistent high quality cash/earnings growth supports substantial share price outperformance.



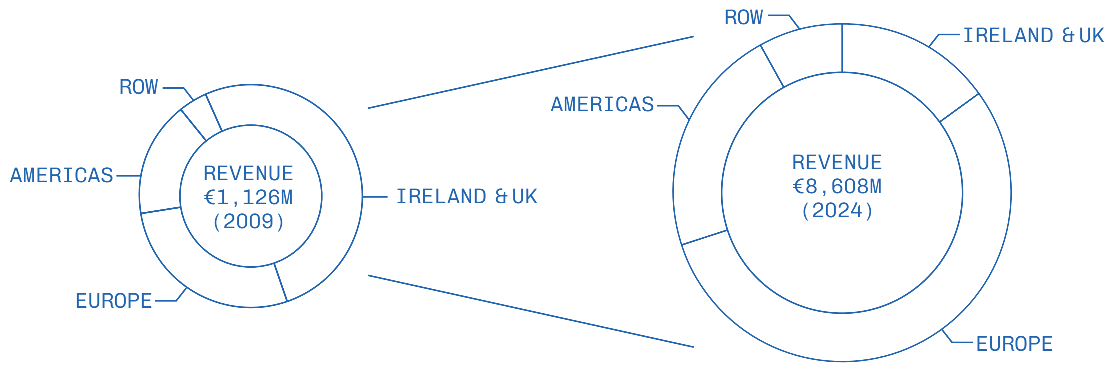
Source: Bloomberg

20%
10 year CAGR in cashflow

16%
10 year CAGR in revenue

Globalisation

The Group's globalisation mitigates against regional cyclicality and provides new platforms for growth.



ENVIRONMENT

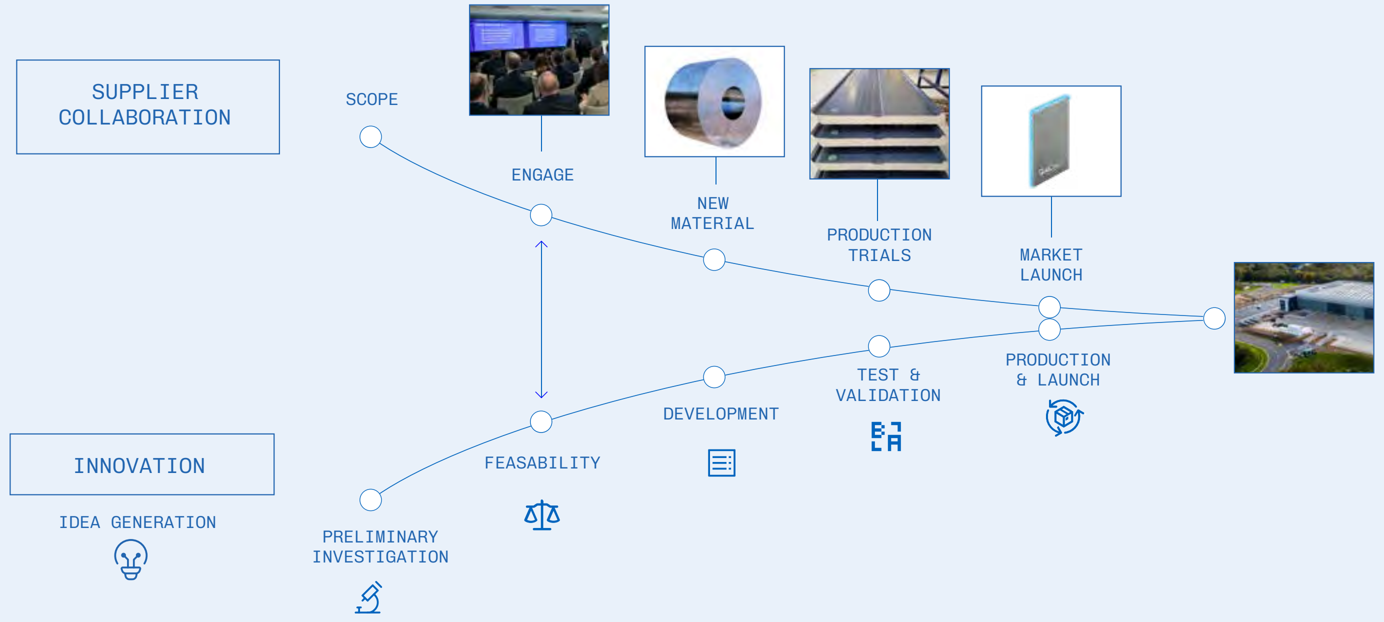
Our solutions make a significant positive impact on the resource efficiency of buildings

ULTRA ENERGY EFFICIENT	172m	172 million tonnes of CO_2e will be saved over the life of our insulation systems sold in 2024 **Enough to power a major airline for over 11 years**[1]
CONSERVED WATER	44.1bn	Over 44.1 billion litres of rainwater will be harvested by our tanks produced in 2024[2] **Enough water to fill over 550 million baths**
RECYCLED MATERIAL	1.1bn	In 2024 alone, we recycled 1.1 billion waste plastic bottles[3] **Enough recycled bottles to circle Earth over five times**
NATURAL DAYLIGHT	3.8bn	Our daylighting systems sold in 2024 create 3.8 billion lumens of natural light annually **Enough to light up 470k homes**[4]

1 Assumes 60 year product life; based on an EU airline disclosure of over 15.4m tonnes of CO_2e emissions for 12 months to March 2024
2 Assumes a 20 year product life
3 Equivalent number of PET bottles by weight
4 Assumes 10 x 60W bulbs per home

Al Shaheed Park Phase III
Kuwait City, Kuwait

Insulated Panels
KingZip® Infiniti standing seam system; Aluminium Composite Panel



CUSTOMERS

Our range of solutions provide:

- **Single System Warranty**
- **Product Quality/Integrity**
- **Simplified Supply Chain**
- **Innovation**

Asset values beginning to reflect energy performance of buildings

72% of the top 100 office occupiers in NYC have carbon commitments	80% of the top 100 office occupiers in Paris have carbon commitments
7.1% North America average rental premium for green-certified, class A office stock across 8 major markets in the US and Canada	11.6% London average rental premium for green-certified, office stock
9.9% Asia average rental premium for green-certified, class A office stock across 9 major markets in Asia	4.2% JLL's study highlights that each additional 'step' of an Energy Performance Certificate (EPC) results in an average 4.2% increase in rents

Source: *The commercial case for making more sustainable buildings*, JLL

Mester Építő
Hungary

Insulated Panels
Evolution QuadCore®

COMMUNITIES

As we grow our footprint, we regenerate unused manufacturing sites, increase employment opportunities and launch community projects.

AWIP, East Stroudsburg (PA, USA) developed into a state of the art Insulated Panel facility

BEFORE

AFTER

Saint Priest, Lyon (France) transformed into a world class Light, Air + Water facility

BEFORE

AFTER

163 community projects across our footprint

Colleagues in Roofing + Waterproofing donated and installed a roofing solution to Stepney City Farm which serves as an education resource for children and an animal refuge.

Colleagues in Light, Air + Water partnered with Just a Drop to support water and sanitation initiatives in Nairobi.

Opportunity for growth

Developing product categories, increased market penetration and continued globalisation of the business provides multiple platforms for future growth.

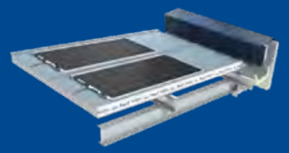
Greenhill School Valdes STEM + Innovation Centre
Texas, USA

Data Solutions
ConCore®1250; ConCore®1550; ConCore®2000 raised access floor panels

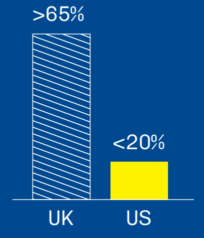
Strong structural growth drivers for insulated panel penetration rates

- Thermal performance
- Speed of build
- Increased labour efficiency
- Increased transport efficiency
- Lower embodied carbon
- Demand for solar solutions

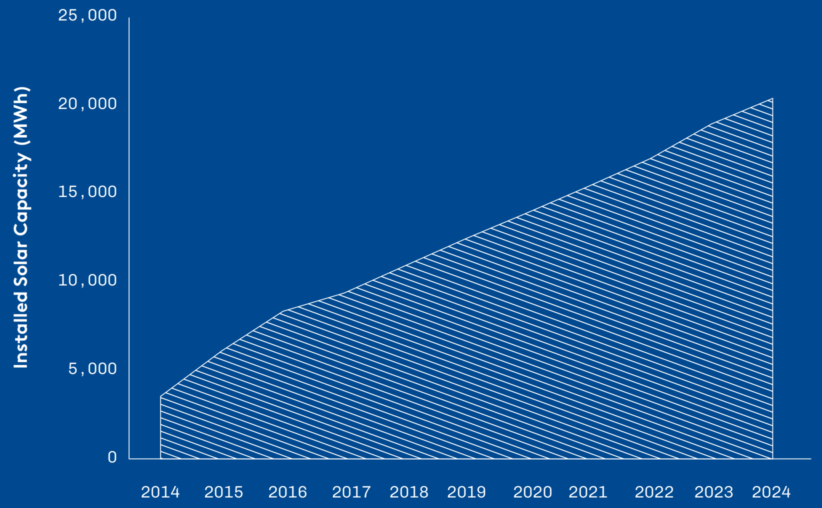
PowerPanel®
New generation PowerPanel®
now launching



Comparative market penetration

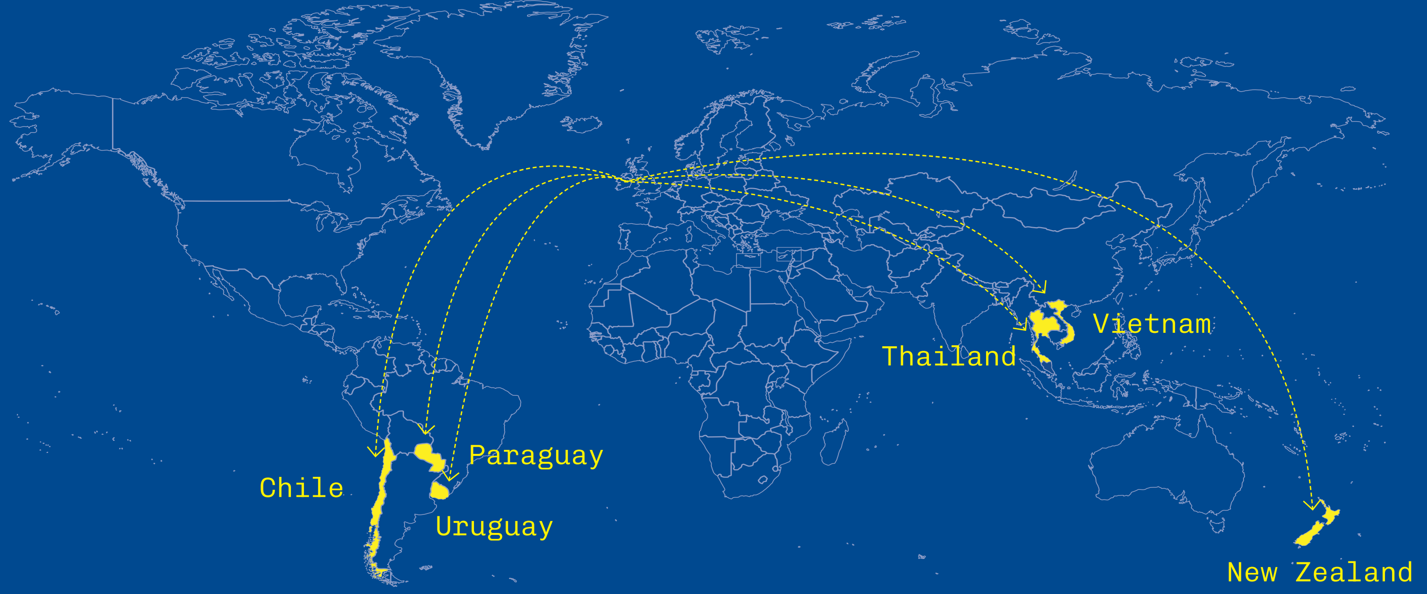


US Commercial Installed Solar Capacity (MWh)



Source: *Seia / Wood Mackenzie*

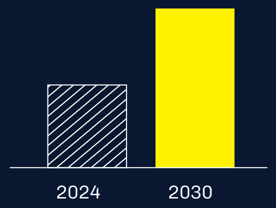
New Markets include
Paraguay, Uruguay, Chile, Vietnam, Thailand and New Zealand



INSULATION

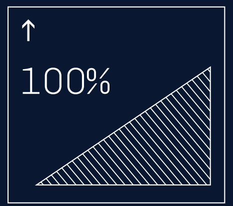
Our unrivalled spectrum of insulation solutions leaves us uniquely positioned to cater for increasingly complex customer requirements. A structural need to increase refurbishment rates and greater emphasis on innovative solutions, such as district heating, provides an attractive long-term backdrop.

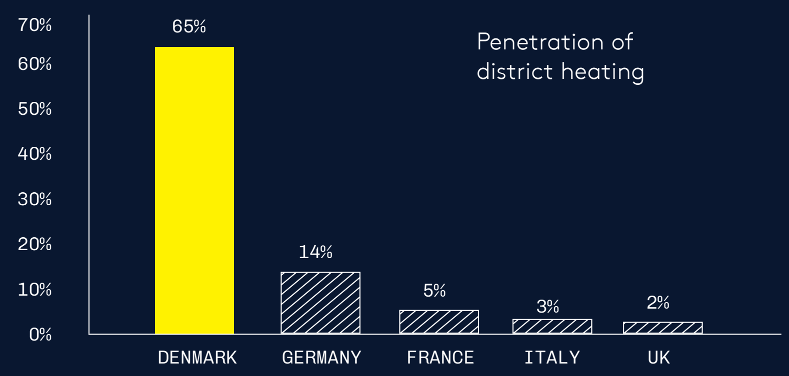
Net Zero
Renovation rates in Europe are required to double to meet Net Zero targets[1]



1 Renovation Wave, European Commission

Steico Growth
Steico's high growth niche offering has capacity to almost double in size

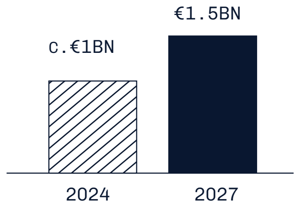




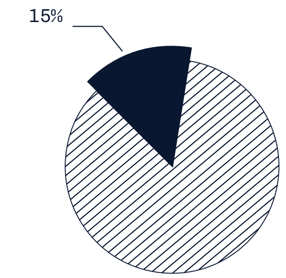
ROOFING + WATERPROOFING

This division is at the early stage of its European consolidation, as well as its entry into the US market.

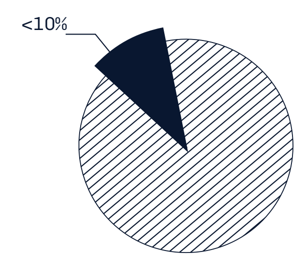
Divisional Sales Target
Target for divisional sales €1.5bn by 2027, proforma run rate of c.€1bn exiting FY24



US Market Share Target
Targeting 15% market share of the US Commercial Flat Roof Market



EU Market Share
<10% market share of the EU Flat Roof Market

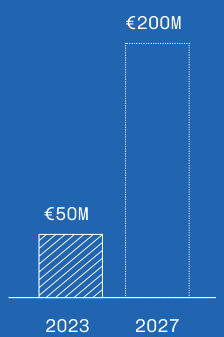


DATA SOLUTIONS

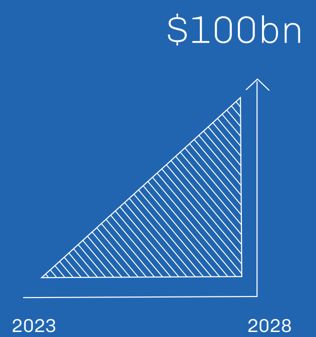
Global demand for data centre infrastructure is accelerating with demand set to more than triple by 2030[2]. Data centres dedicated to artificial intelligence bring significantly increased energy intensity. Our factory built products offer rapid deployment, consistent world class quality and adaptability for a range of energy efficient cooling solutions.

2 McKinsey & Co: *AI power: Expanding data center capacity to meet growing demand*, October 2024

Trading Profit Target
Targeting €200m trading profit by 2027 from €50m in 2023



Sector Investment
Data majors[3] to grow total capex by $100bn[4] over 5 years

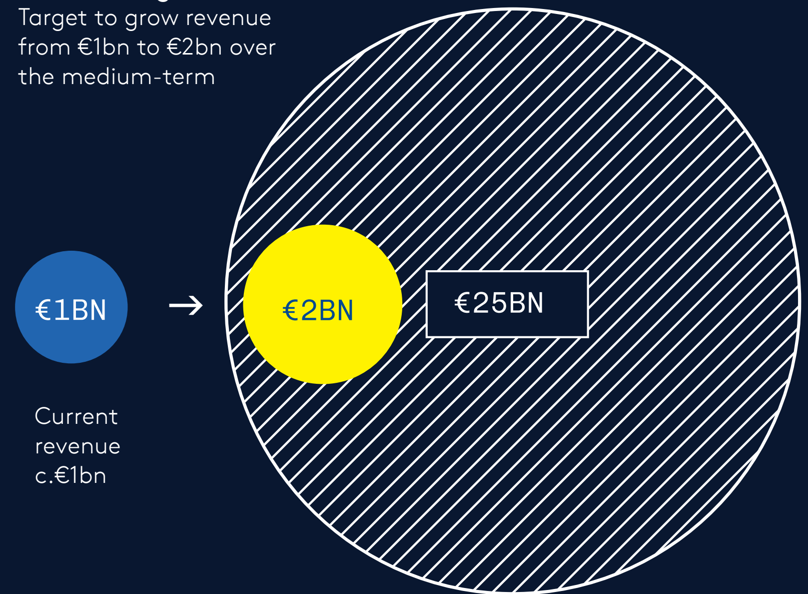


3 Amazon, Microsoft, Meta, Alphabet, Bloomberg estimates
4 Source: Bloomberg

LIGHT, AIR + WATER

Light, Air + Water has established a strong presence in European markets. The opportunity to consolidate the global market is significant while there is ample scope to broaden the product offering.

Revenue Targets
Target to grow revenue from €1bn to €2bn over the medium-term

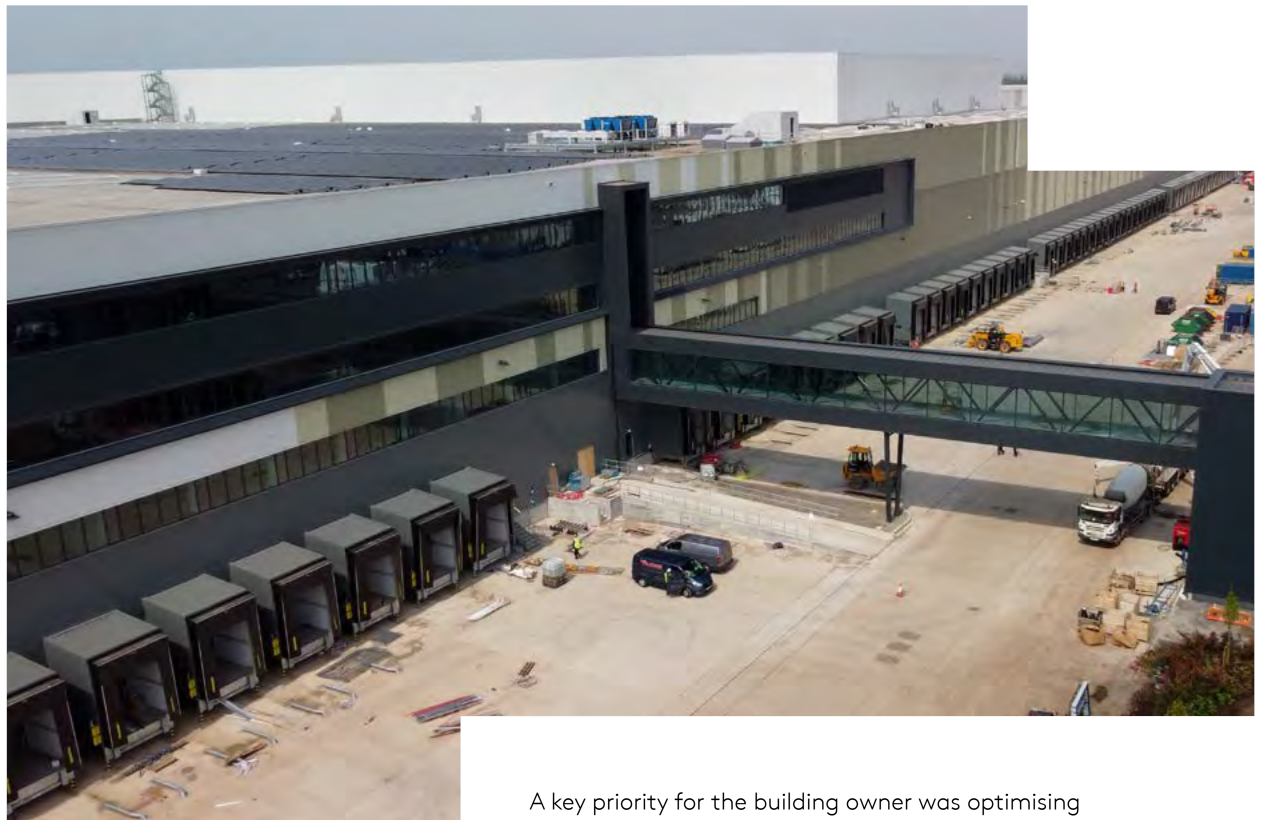


Potential opportunity >€25bn

Case Studies

EUROPEAN DISTRIBUTION CENTRE

Kingspan played a central role in delivering a new 1.3 million sq ft distribution centre, including cold storage, for a European multinational supermarket chain. The construction and management of a facility of this nature and scale brings logistical, operational and embodied carbon challenges.



A key priority for the building owner was optimising operational performance while embracing sustainability.

Kingspan supplied products from both Insulated Panels and Data Solutions divisions:

» Topdek® single ply panel powered by QuadCore®;

» QuadCore® cold store wall panel for internal; and external walls; and

» RMG600+ raised access floor.

MULTIPURPOSE BUILDING

Located harbourside in Copenhagen, BLOX is a multifunctional building that comprises exhibitions and event spaces, offices, cafes, restaurants, shops and apartments. The diverse range of uses for the building required multiple insulation solutions.

From our Full Spectrum Kingspan supplied:

» vacuum insulation panel product Optim-R®;

» phenolic thermal insulation material Kooltherm® cavity board; and

» PIR thermal insulation material Therma flat roof and tapered roof board.

STATE OF THE ART WAREHOUSE FACILITY

International real estate manager, Henderson Park, developed eight new warehouses with offices and state of the art distribution facilities. A key requirement of the project was to meet a range of sustainability standards including LEED Gold certification.

Kingspan's insulated panel and Dri-Design solutions support strong thermal performance, durability, rapid construction and aesthetic appeal while our day lighting products allow natural light into the warehouse space, increasing employee wellbeing and helping reduce energy demands.

Kingspan supplied products from both Insulated Panels and Light, Air + Water divisions;

» QuadCore® roof panel;

» QuadCore® cold store wall panel internal and external;

» Dri-Design® cassette system; and

» Day-Lite® trapezoidal rooflights.

Our products directly enable lower carbon and healthier buildings, now and into the future.

Kingspan's insulation systems sold in 2024 will save an estimated 755m MWh of energy and 172m tonnes of CO_2e over their lifetime.

ULTRA ENERGY EFFICIENT

172m

172 million tonnes of CO_2e will be saved over the life of our insulation systems sold in 2024

Enough to power a major airline for over 11 years[1]

CONSERVED WATER

44.1bn

Over 44.1 billion litres of rainwater will be harvested by our systems produced in 2024[2]

Enough water to fill over 550m baths

RECYCLED MATERIAL

1.1bn

In 2024 alone, we recycled 1.1 billion waste plastic bottles[3]

Enough recycled bottles to circle the Earth over five times

NATURAL DAYLIGHT

3.8bn

Our daylighting systems sold in 2024 create 3.8 billion lumens of natural light annually

Enough to light up 470k homes[4]

1 Assumes 60 year product life; based on an EU airline disclosure of over 15.4m tonnes of CO_2e emissions for 12 months to March 2024
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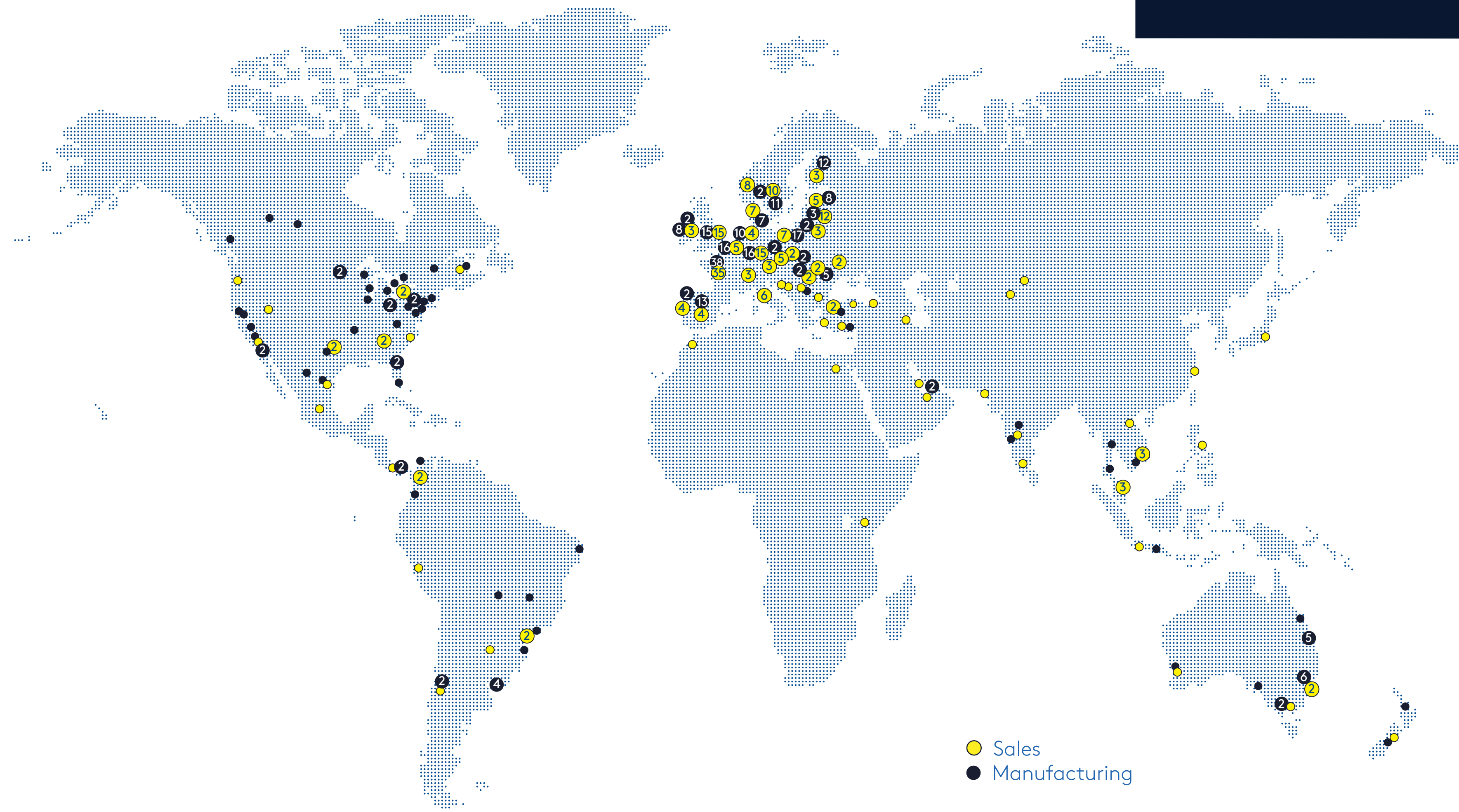


Our Locations

Americas	Europe		Middle East / Africa	Asia / Australasia
Brazil Canada Chile Colombia Mexico Panama Paraguay Peru Uruguay USA	Austria Azerbaijan Belgium Bosnia Bulgaria Croatia Czech Republic Denmark Estonia Finland France Germany Hungary Ireland Italy Kazakhstan	Latvia Lithuania Netherlands N. Ireland Norway Poland Portugal Romania Serbia Slovakia Spain Sweden Switzerland UK Ukraine	**Middle East** Qatar Turkey UAE **Africa** Egypt Kenya Morocco	**Asia** China India Indonesia Japan Malaysia Pakistan Philippines Singapore Thailand Uzbekistan Vietnam **Australasia** Australia New Zealand

2024 was another year of global expansion with our manufacturing footprint growing from 224 sites to 273.

CHAIRMAN'S STATEMENT

JOST MASSENBERG

It is my privilege to present the Annual Report for Kingspan Group plc (Kingspan) for the year ended 31 December 2024.

Trilogy
Limassol, Cyprus

Light, Air + Water
Pressure differential system

Once again, Kingspan has delivered record results despite a challenging environment in many of our core markets; trading profit increased by 3% to €907m (2023: €877m) and earnings per share increased 4% to 365.2 cent (2023: 352.3 cent). These record results reflect the strength of our strategy, our disciplined execution and the resilience of our business in an ever evolving global landscape.

Delivering on strategy

I am also pleased to report on the significant progress we have made across our four key strategic pillars: Innovation, Planet Passionate, Globalisation, and Completing the Envelope.

Our unwavering focus on innovation and sustainability supports our position as a global leader in high-performance insulation and building envelope solutions. It has also informed and steered our product development pipeline for new and existing products, including increased use of bio-based materials, lower carbon materials and new product solutions including QuadCore® LEC Panels, Tate Grid+ LEC, and PowerPanel®.

During 2024 we expanded our geographic footprint through both organic growth and acquisition. We commissioned new facilities in Europe, the US, APAC and LATAM during the year and acquired controlling stakes in Steico, a global leader in wood fibre insulation, and Nordic Waterproofing, a leading provider of waterproofing solutions in Northern Europe.

We expect to continue to grow our presence in the US and have ring-fenced $1 billion of capital for business developments there, including significant investment in the Roofing + Waterproofing sector over the coming years. We completed the acquisition of IB Roof Systems, a high-performance PVC membrane provider, as well as commencing work on two further brownfield sites in Oklahoma and Maryland expected to be commissioned in 2026. We also continued our growth in Latin America, by acquiring a controlling interest in Villalba, a manufacturer of insulated metal panels in Chile as well as a majority stake in the Kingspan MV joint venture in Paraguay, bringing our total manufacturing facility count in the LATAM region to 16. These developments have broadened our product portfolio and strengthened our market presence in key regions.

“Our unwavering focus on innovation and sustainability supports our position as a global leader in high-performance insulation and building envelope solutions.

↑ TRADING PROFIT

€907m

+3% | 2023: €877m

The Planet Passionate programme has been pivotal in driving Kingspan's sustainability agenda, achieving measurable environmental goals, earning industry recognition, and fostering a culture of sustainability within Kingspan and its communities. During the year, we continued to make excellent strides towards our Planet Passionate objectives, achieving a 61% reduction in Scope 1 and 2 GHG emissions (excluding biogenic emissions) against a 2020 base year, and achieving 30% on-site renewable energy generation across our whole business.

Via our Planet Passionate Communities programme, Kingspan supports the communities where we operate through educational, humanitarian, environmental and wellbeing initiatives. Our colleagues and local businesses provide time, insight, resource and creativity in support of diverse projects ranging from community ambulances and search and rescue, to mental health and wellbeing, to biodiversity initiatives like replanting and insect hotels, to community sports, artistic and cultural endeavours. We also seek to have a positive impact beyond our business operations, such as completion of the Puerto Cortés Hospital project in Honduras in partnership with GOAL.

Dividend

Subject to approval at the Annual General Meeting, the Board is recommending a final dividend of 28.5 cent per share. This will give a total dividend for the year of 54.8 cent (compared to 52.9 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 21 May 2025 to shareholders on the register at close of business on 11 April 2025.

Our people

Our people are the cornerstone of our success. Their resilience, creativity and dedication have been instrumental in driving our achievements in 2024. We are committed to fostering a culture of inclusivity, innovation and excellence, and we continue to invest in their development and wellbeing through initiatives such as our People Passionate programme. On behalf of the Board, I extend my gratitude to all our employees for their outstanding contributions to another successful year with Kingspan.

Board governance

Good governance is front and centre to everything we do. In 2024, our Board continued to enhance our governance frameworks, ensuring alignment with best practices and stakeholder expectations. Engagement with our shareholders remains a key priority. Throughout the year, we maintained an open and constructive dialogue with our investors, addressing not only governance matters but also strategic direction and financial performance. This engagement ensures that we remain aligned with their expectations while benefiting from valuable insights that enhance our decision-making processes.

Board changes

Linda Hickey will retire from the Board at the conclusion of the Annual General Meeting in May 2025, after 12 years of service as a non-executive director. Throughout her tenure, and particularly in her role as Senior Independent Director and Chair of the Remuneration Committee, Linda has always provided invaluable expertise, sound judgment and steadfast commitment to our governance and strategic direction. On behalf of the Board, I would like to extend my sincere thanks to Linda for her significant contribution to the Company.

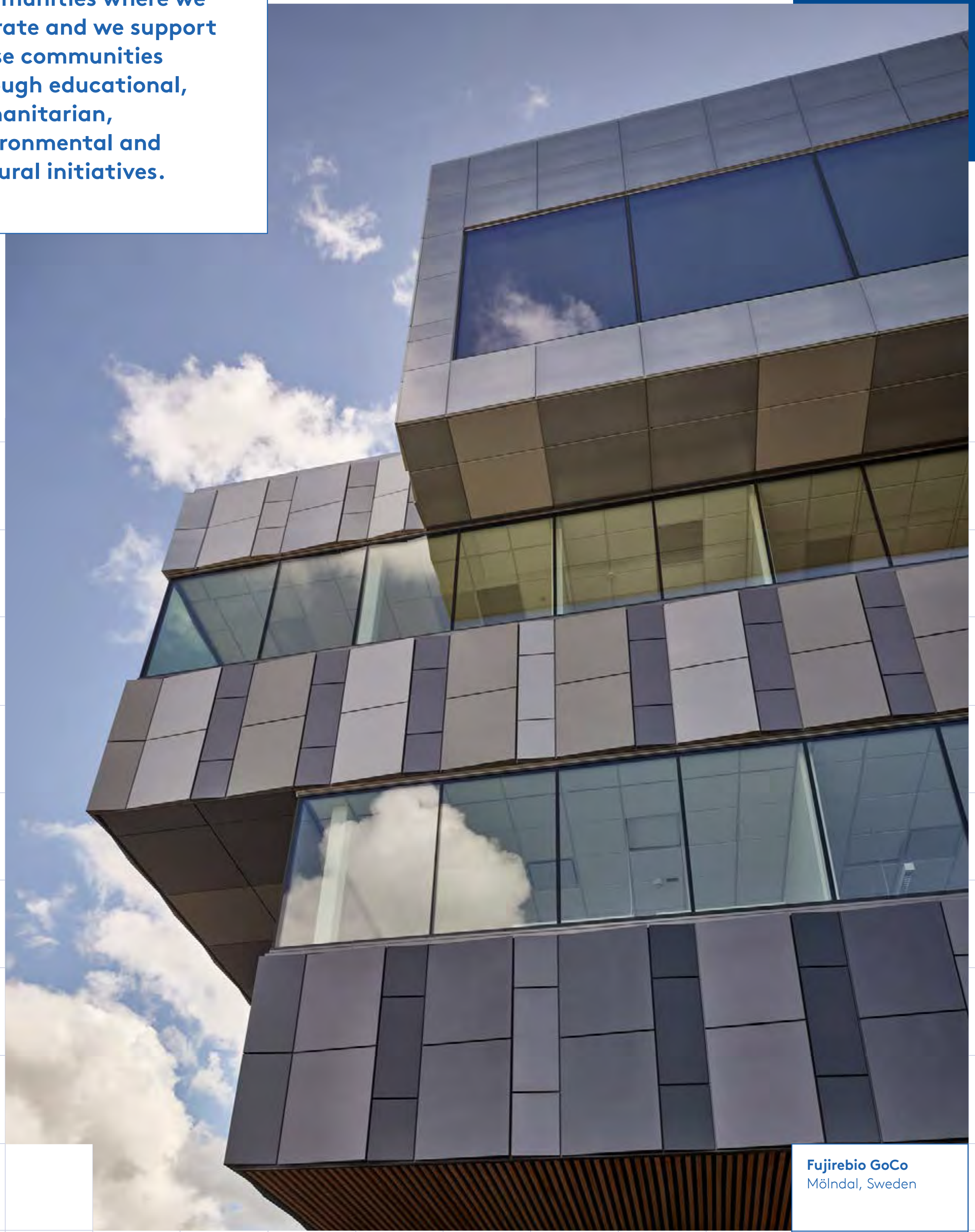
Following the Annual General Meeting we will welcome Eavan Saunders as a new independent non-executive director onto the Board. Eavan is the Managing Partner and founder of the Irish office of global law firm Dentons, with over 25 years' experience as a top-tier corporate lawyer specialising in international M&A and capital markets, bringing her wealth of international experience to the Board. I look forward to the benefit of her contributions to the Board in the years to come.

Looking ahead

I am confident that our exceptional management team, strategic initiatives and recent acquisitions optimally position Kingspan for continued growth and to capitalise on emerging opportunities. I believe our commitment to innovation, sustainability, and strategic growth will ensure that we remain at the forefront of the industry, delivering value to our stakeholders, driving positive change and creating a more sustainable built environment.

Jost Massenberg
Chairman
25 February 2025

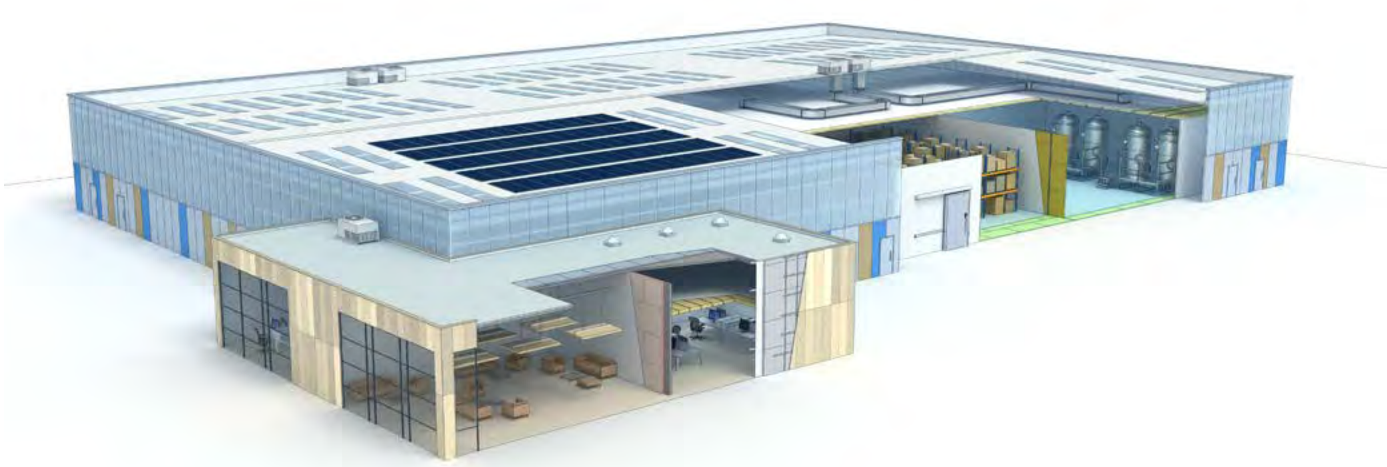
Kingspan is part of the communities where we operate and we support those communities through educational, humanitarian, environmental and cultural initiatives.



Fujirebio GoCo
Mölndal, Sweden

Insulated Panels
Dri-Design® cassette system

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



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, our panelised envelope provides building owners with consistently superior build quality and lifetime thermal performance compared with built-up constructions using traditional insulation.

Data Solutions
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 Troldtekt and HempFlax, and the acquisition of 51% of Steico 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
Our recently developed roofing and waterproofing segment complements our insulation board offering. Roofing membrane and roofing components are essential elements for the energy efficiency and water protection of a building envelope. The acquisition of IB Roofing Systems and a controlling stake in Nordic Waterproofing increased Kingspan's proforma annual sales in the segment to c.€1bn. 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
An established global leader, Kingspan Light, Air + Water provides 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.

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. Our upgraded PowerPanel® is now launching.

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

Innovation

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

We have a rigorous 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 environmental programme which aims to impact three big global challenges – climate change, circularity and protection of the 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 manufacturing sites across the globe.

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

Innovation

PowerPanel®
PowerPanel® is a high performance insulated panel with integrated solar PV. The initial composition has been enhanced based on pilot project observations. The upgraded design has recently received testing approval and is set to launch. 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 2024, we brought 12 LEC products to market including: KILON LEC daylighting, SFS LEC, and Tate Grid+ LEC.

BioKor®
Our bio-based insulation category, branded BioKor®, has made significant strides with entry into the hemp insulation market. The acquisition of a majority stake in Steico, a global leader in wood fibre insulation, further positions Kingspan at the forefront of this expanding sector.

Planet Passionate

Carbon and Energy
20% on-site renewable energy generation target achieved.

During the year the Group achieved 30% on-site renewable energy generation through the continued rollout of solar PV, wind and heat generation systems. The acquisition of a majority stake in Steico also played an important role through their use of biomass heat generation.

2024 saw a 61% reduction in Scope 1 & 2 GHG emissions against our 2020 base year.

Circularity
Target to recycle 1 billion PET bottles into our manufacturing processes annually achieved.

In 2024, we successfully achieved this target and recycled 1.1 billion PET bottles into our manufacturing processes.

Water
Support of five ocean clean-up projects target achieved.

In November of this year, we partnered with rePurpose Global which marks the fifth and final partner for the ocean clean-up target. This project aims to tackle ocean-bound plastic pollution in Colombia.

We have installed 58 rainwater harvesting systems across our businesses to date, which have the potential to harvest 71.7 million litres of rainwater annually.

Expansion

Roofing + Waterproofing
In 2024, we continued to expand our presence in the Roofing + Waterproofing category. We acquired IB Roof Systems in September, a PVC membrane provider, headquartered in Texas, USA. During the year, we acquired a controlling stake in Nordic Waterproofing, a leading European producer and supplier of waterproofing products and services for buildings and infrastructure.

Full spectrum of insulation solutions
Kingspan's entry into the stonewool market, with the Kingspan Envertek® brand, alongside our leadership position in high performance products and investment in wood fibre insulation further expands the Group's unrivalled spectrum of insulation solutions.

Global
We continue our global expansion strategy with investment in new production facilities in France, Germany, Belgium, Poland, the Czech Republic, Romania, Saudi Arabia, Thailand, Vietnam, Indonesia, New Zealand, Australia, Paraguay, Brazil and the US. We have made further progress on our plans to invest in a Building Technology Campus in Lviv, Ukraine. These investments lay the foundations for future growth and product penetration for Kingspan.

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

Oxygene
Marseille, France

Light, Air + Water
Shadometal solar shading system

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

The foundation of our strategy

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

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 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 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 laws and regulations 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 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:

2024 IN A NUTSHELL

REVENUE		TRADING PROFIT[1]	
€8.6bn		€906.7m	
+6%	2023: €8.1bn	+3%	2023: €876.9m

How we operate

273 Global manufacturing facilities

27,000+ Employees

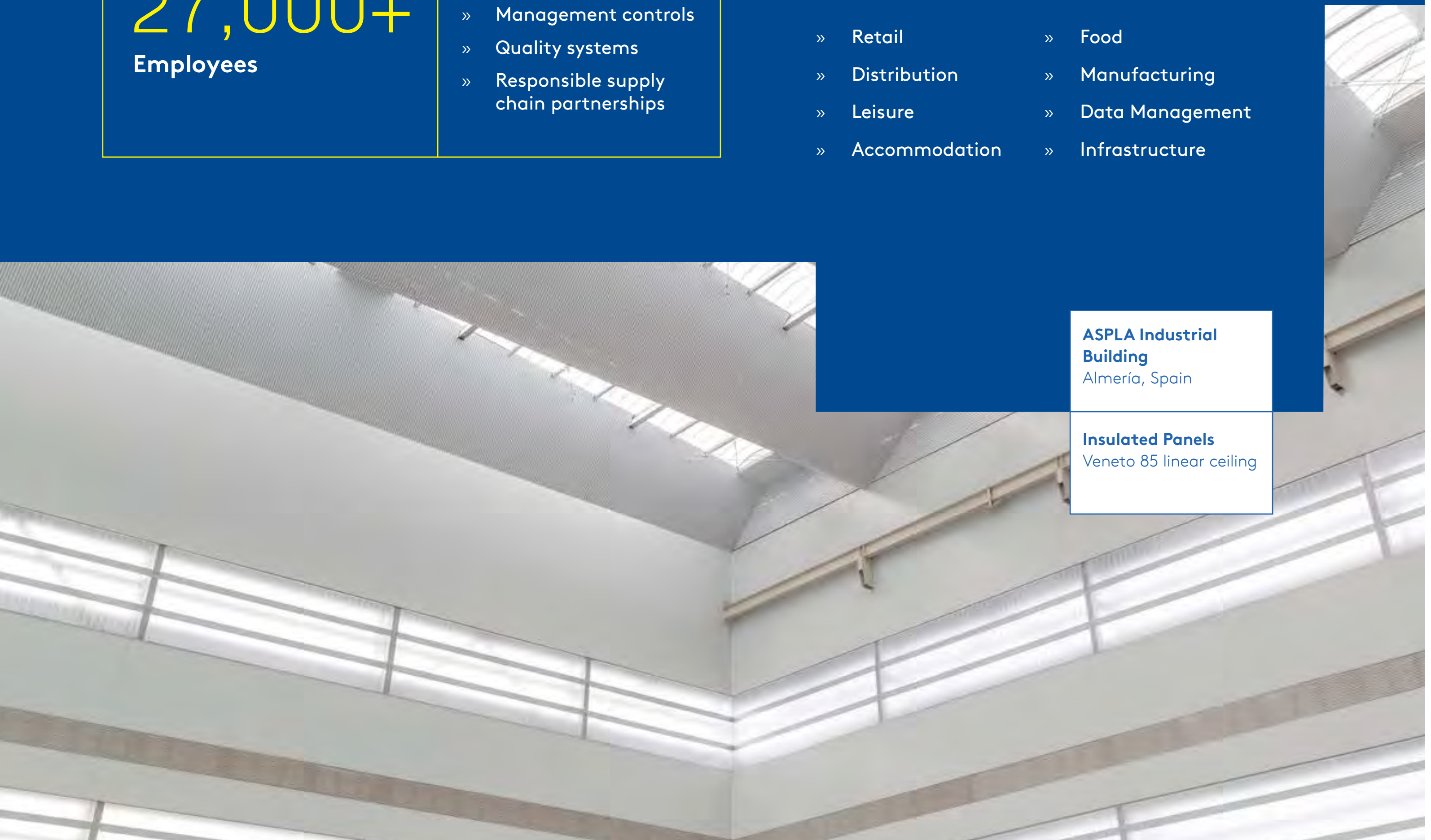
- Health & Safety paramount
- Management controls
- Quality systems
- Responsible supply chain partnerships

How we create value

- Product innovation and differentiation
- Excellent customer service
- Energy efficient and 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 through our Planet Passionate initiatives

Applications

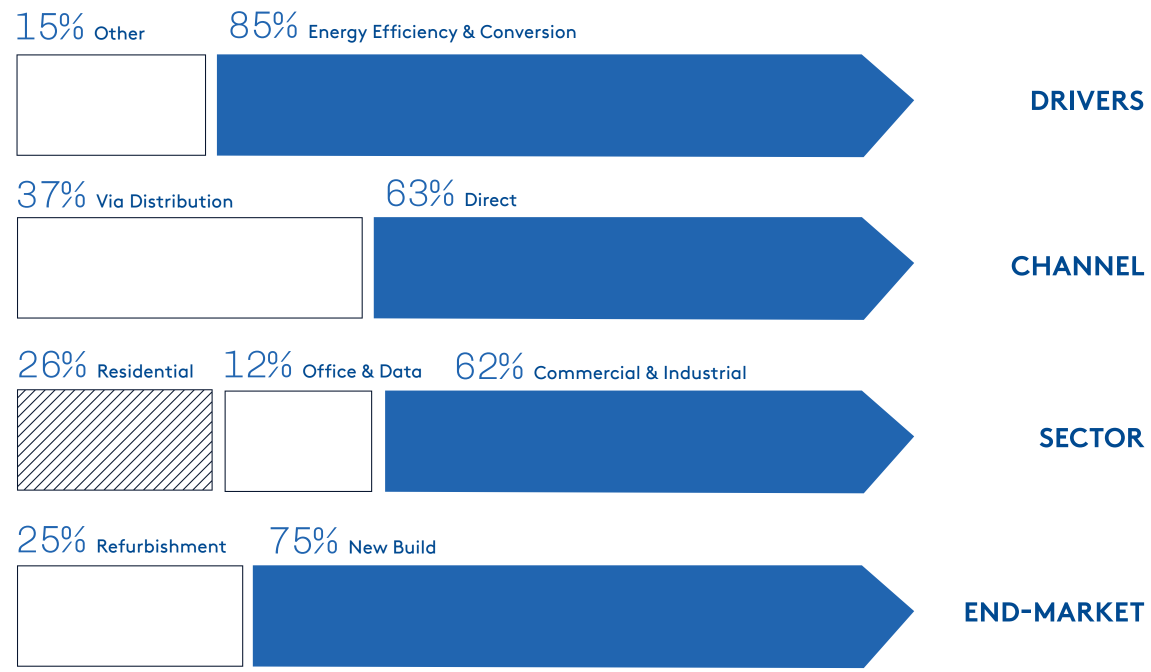
- Retail
- Distribution
- Leisure
- Accommodation
- Food
- Manufacturing
- Data Management
- Infrastructure



ASPLA Industrial Building
Almería, Spain

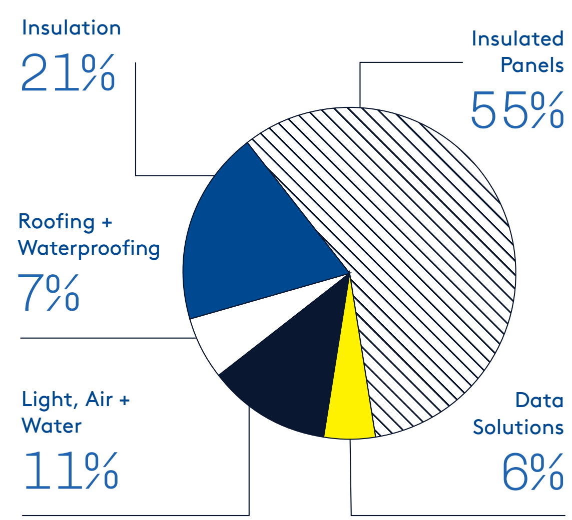
Insulated Panels
Veneto 85 linear ceiling

Value created

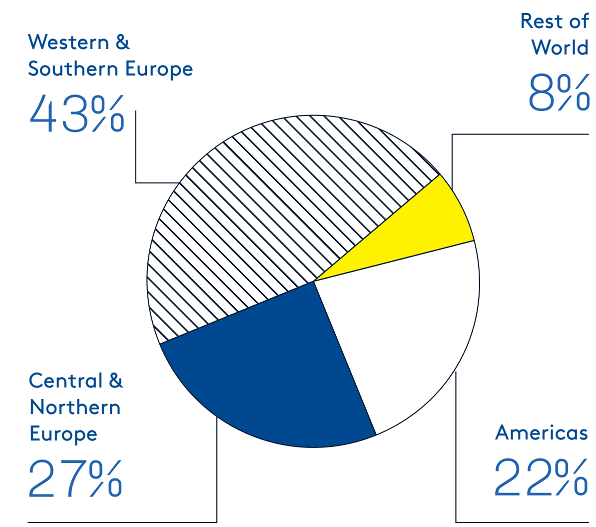


EBITDA[2]		EPS		ROCE	DIVIDEND	
€1,140.3m		365.2c		14.4%	54.8c	
+7%	2023: €1,067.8m	+4%	2023: 352.3c	2023: 17.3%	+4%	2023: 52.9c

Products



Geography

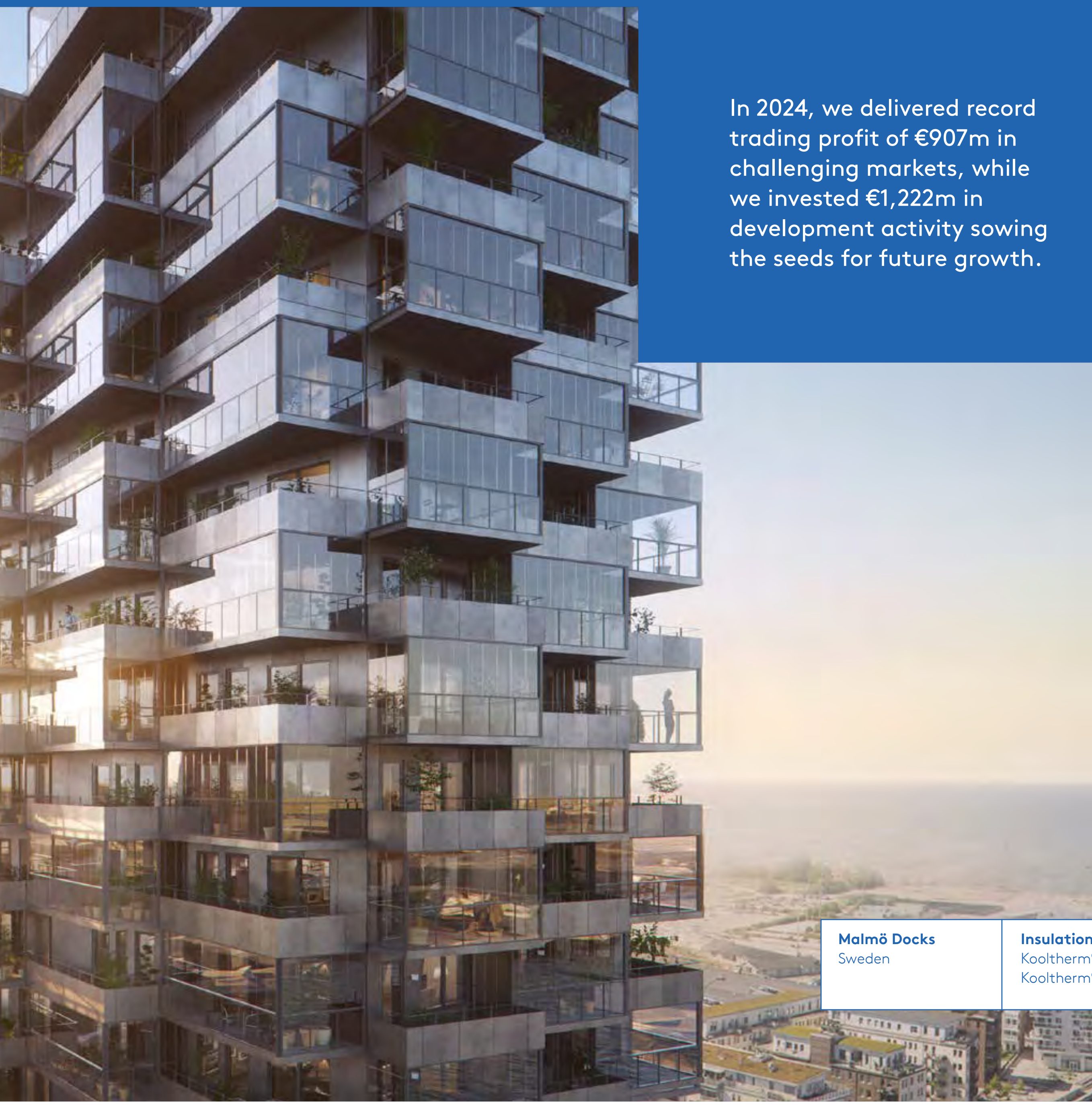


1 Operating profit before amortisation of intangibles.
2 Earnings before finance costs, income taxes, depreciation and amortisation.

CHIEF EXECUTIVE'S REVIEW

GENE MURTAGH

Our people have delivered another strong performance



Malmö Docks
Sweden

Insulation
Kooltherm® K15C;
Kooltherm® K20

In 2024, we delivered record trading profit of €907m in challenging markets, while we invested €1,222m in development activity sowing the seeds for future growth.

Summary Numbers:

↑ 6% Revenue up 6% to €8.6bn, (pre-currency, up 6%).	↑ 3% Trading profit[3] up 3% to €907m, (pre-currency, up 3%).	8% Acquisitions contributed 8% to sales growth and 5% to trading profit growth.	↑ 6% Profit after tax of €691m (2023: €654m).	€509.4m Strong free cash generation of €509.4m (2023: €890.8m).
↑ 4% Basic EPS up 4% to 365.2 cent. Diluted EPS up 4% to 362.3 cent.	27% Scope 1 and 2 GHG emissions reduced by 27% year on year.	17.0% Effective tax rate of 17.0% (2023: 17.7%).	28.5c Final dividend per share of 28.5 cent (2023: 26.6 cent) giving a total dividend for the year of 54.8 cent (2023: 52.9 cent).	€1,573m Year end net debt[1] of €1,573.0m (2023: €979.5m). Net debt to EBITDA[2] of 1.47x (2023: 0.97x).

Business Review

The finish to 2024 was particularly strong making up for a slower start to the year. This momentum towards year end resulted in total revenue for the year reaching a record €8.6 billion, ahead of prior year by 6%. EBITDA, trading profit and EPS also achieved records at €1,140m, €907m and 365c per share, respectively. Group trading margin was 10.5%. In all, this was a reasonable outcome given the obvious economic headwinds, largely in Europe and Australasia.

Notably, order intake in several of our key businesses remained strong, building a backlog that bodes well for the first half of 2025. The Insulated Panels orderbook ended the year solidly ahead of prior year in volume, with Data Solutions exiting 2024 with an orderbook up over 30% in value.

2024 was a year of superb advances in our carbon reduction and energy conservation processes with more than 400 initiatives in our Planet Passionate agenda now active. Since the commencement of this distinctive programme in 2020, our like for like emissions have reduced by 80%. This demonstrates emphatically what can be achieved on this front when it is given focus.

→ See page 50 for the Financial Review

1 Net debt pre-IFRS 16 per banking covenants
2 Net debt to EBITDA ratio is pre-IFRS 16 per banking covenants
3 Operating profit before amortisation of intangibles

Operational Summary

- → Record performance in a tough environment and improved momentum towards end of year. Stronger overall margin in second half.
- → Insulated Panels sales were broadly in line with prior year with a strong Americas performance offset by more subdued activity in several European markets. Emerging regional scale in LATAM, exiting year with c.€500m of annualised revenue. PowerPanel® now launching in Ireland and the UK.
- → Insulation had a year of transition with a significant increase in category breadth and building blocks for the longer term. Strong progress in acoustic insulation. Market entry to the natural insulation category via the acquisition of a majority stake in Steico and the commissioning of a stonewool plant acquired during year.
- → Step change in activity in Data Solutions with sales up 36% reflecting increased global data demand driven by artificial intelligence applications. Energy efficiency is mission critical, liquid cooling to fuel further exceptional growth.
- → Breakthrough year in Roofing + Waterproofing. Controlling stake acquired in Nordic Waterproofing. Maiden acquisition in the US and two scale organic investments underway in Oklahoma and Maryland with production planned for early 2026.
- → Light, Air + Water recorded a year of consolidation and margin progress. North America offers opportunities of scale and agreement reached to acquire Mercor's daylighting business, headquartered in Poland.

Business Review (continued)

2024 marked a milestone year in development activity with investments in acquisitions and capex totalling €1,222m. The most significant component of this related to a 56.4% additional stake acquired in Nordic Waterproofing bringing the Group's total position to 87.4% as at 31 December 2024 and the 51% holding acquired in Steico, the world's largest manufacturer of wood fibre insulation.

By market, the picture varied more than any year in the recent past. North America performed well and activity in LATAM was also very encouraging. France delivered a strong performance whilst Germany and the Nordics were weaker, as was the case in Australasia. Although the UK market has been generally under pressure, our Insulated Panels and Insulation businesses delivered solid results. Ireland was a standout positive performer.

Planet Passionate and our Impact

GHG emissions from our like for like operations since 2020 are down by 80%, despite our business growth. This is the result of more than 400 initiatives globally, 150 of which were activated in 2024 alone. In 2024, we were powered by over 50% renewable energy, and over 30% of our consumption was generated on-site. Steico is powered largely by biomass on-site, including bark from the timber raw materials, and over 55% of our freehold facilities worldwide have significant on-site solar.

In 2025, we will partner on a marquee project which will provide the entire space heating for a Kingspan 80,000m^2 manufacturing facility and a third-party data centre. The solar energy will power the data centre with the associated offtake heating our facility, using a 'solar to data centre to hot air' system. This will replace approximately one million litres of our annual oil usage and we plan to extend this system to other plants in the years ahead.

Deniz Mall
Baku, Azerbaijan

Insulated Panels
KingZip standing seam

PLANET PASSIONATE

Planet Passionate Targets	Target Year	Underlying business[1] 2020	Underlying business[1] 2024	Whole business[2] 2020	Whole business[2] 2024
Carbon					
» Net Zero Carbon Manufacturing - scope 1 & 2 GHG emissions[3] (tCO_2e)	2030	409,746[4]	**82,865**	870,482[4,5]	**337,837[5]**
» 50% reduction in product CO_2e intensity from primary supply partners (% reduction)	2030	-	**3.9**	-	**3.9**
» Zero emission company funded cars[6] (annual replacement %)	2025	11	**89**	11	**86[7]**
Energy					
» 60% direct renewable energy (%)	2030	19.9[4]	**43.3**	19.9[4]	**59.4**
» 20% on-site renewable energy generation (%)	2030	4.9	**10.2**	4.9	**30.3**
» Solar PV systems on all wholly owned sites (%)	2030	20.7[4]	**64.0**	20.7[4]	**56.8**
Circularity					
» Zero company waste to landfill (tonnes)	2030	18,622[4]	**7,088**	18,622[4]	**12,536**
» Recycle 1 billion PET bottles into our manufacturing processes annually (million bottles)	2025	573	**1,102**	573	**1,102**
» QuadCore® products utilising recycled PET (no. of sites)	2025	1	**12**	1	**12**
Water					
» Harvest 100 million litres of rainwater annually (million litres)	2030	20.1	**62.1**	20.1	**63.2**
» Support 5 ocean clean-up projects (no. of projects)	2025	1	**5**	1	**5**

1 Underlying business includes manufacturing, assembly and R&D sites within the Kingspan Group in 2020 and all organic growth to date.
2 Whole business includes manufacturing, assembly and R&D sites within the Kingspan Group, excluding acquisitions made after 30 September 2024 and three minor sites acquired in 2023, which have negligible environmental impacts due to data unavailability.
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 2024.
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.
7 Due to data unavailability, Steico and Mineral Insulation are excluded.

As part of our 2025-2030 programme update, and to replace the targets achieved ahead of schedule, we have set three new targets reflecting the strong momentum:

- » ISO 50001 energy management certification on all large sites by 2030
- » 1.5 million tonnes of recycled and renewable raw material use annually by 2030
- » Facilitate 20 product takeback and recycling schemes by 2030

Energy use and baseline GHG emissions have increased by over 300% and 100%, respectively, since 2020 due to organic growth and acquisitions. To reflect the significant increase in the scope and scale of our global operations, we have also updated our carbon targets.

In 2019, Kingspan set a target to achieve a 90% absolute reduction in Scope 1 and 2 GHG emissions[1] by 2030, from a 2020 baseline. As of the end of 2024, we have reached an 80% reduction in Scope 1 and 2 emissions from 2020, excluding acquisitions, and 61% including acquisitions. Given the Group's rapid growth, we've adjusted this target to a 65% reduction by 2030, including current acquisitions and potential organic growth out to 2030. As a result, the updated target is projected to achieve an additional reduction of 197,000 tCO_2e by 2030, beyond the original commitment.

We have also re-evaluated our target to reduce the carbon intensity of key raw materials from 50% to 15% by 2030, reflecting the pace of development by suppliers, regulators and customers. Annual replacement of zero emissions company cars will be >90% from 2025. Further detail on our 2025–2030 targets is outlined in our Planet Passionate report.

Investing in our Future

Over the course of the year we invested a total of €1,222m across a significant number of acquisitions and organic projects. We completed 19 acquisitions in the year, the largest of which were the controlling stakes in both Steico and Nordic Waterproofing. In addition, we continued our core bolt-on strategy by adding a number of strategic small and medium-sized businesses around the world. Beyond this, a significant number of new and extended manufacturing facilities were completed or commissioned for Insulated Panels in the US, Southeast Asia and Australia, as well as new plants to support the rapid growth of both the Data Solutions and Roofing + Waterproofing businesses. In Ukraine, after two years of careful navigation, we now have planning approval for our campus in Lviv. We plan to start development shortly and work it through to completion over the coming three to five years.

> “
> GHG emissions from our like for like operations since 2020 are down 80%.

Innovation in Action

LEC (lower embodied carbon), natural materials, and PowerPanel® remain the priority focus of our innovation agenda.

The development of PowerPanel® has been completed. We have tested and satisfied the requirements of FM Approvals Standard 4478, which is a world first, and the product is now launching in Ireland and the UK as the first stage in a global rollout. Early interest in this ground-breaking solution has been encouraging and we expect deliveries to commence in the second quarter. Launches in other regions can be expected later in 2025.

Last year, several LEC products were launched globally across the various business segments with more targeted in 2025. This is central to our future innovation plans.

Our entry into the natural insulation category with the acquisition of a majority stake in Steico, the world-leader in wood fibre, firmly places Kingspan at the vanguard of this growing category.

Circularity innovation is also central for Kingspan and two glycolysis processes are now up and running in Spain and the Netherlands. These convert waste insulation back into a polyol raw material, which then forms part of new insulation products, contributing to the acceleration of the circular economy. We plan to commission a number of glycolysis plants located at our key insulation sites worldwide in the coming years. Furthermore, we have approved the development of an insulated panel take-back processing plant at Joris Ide in Belgium.

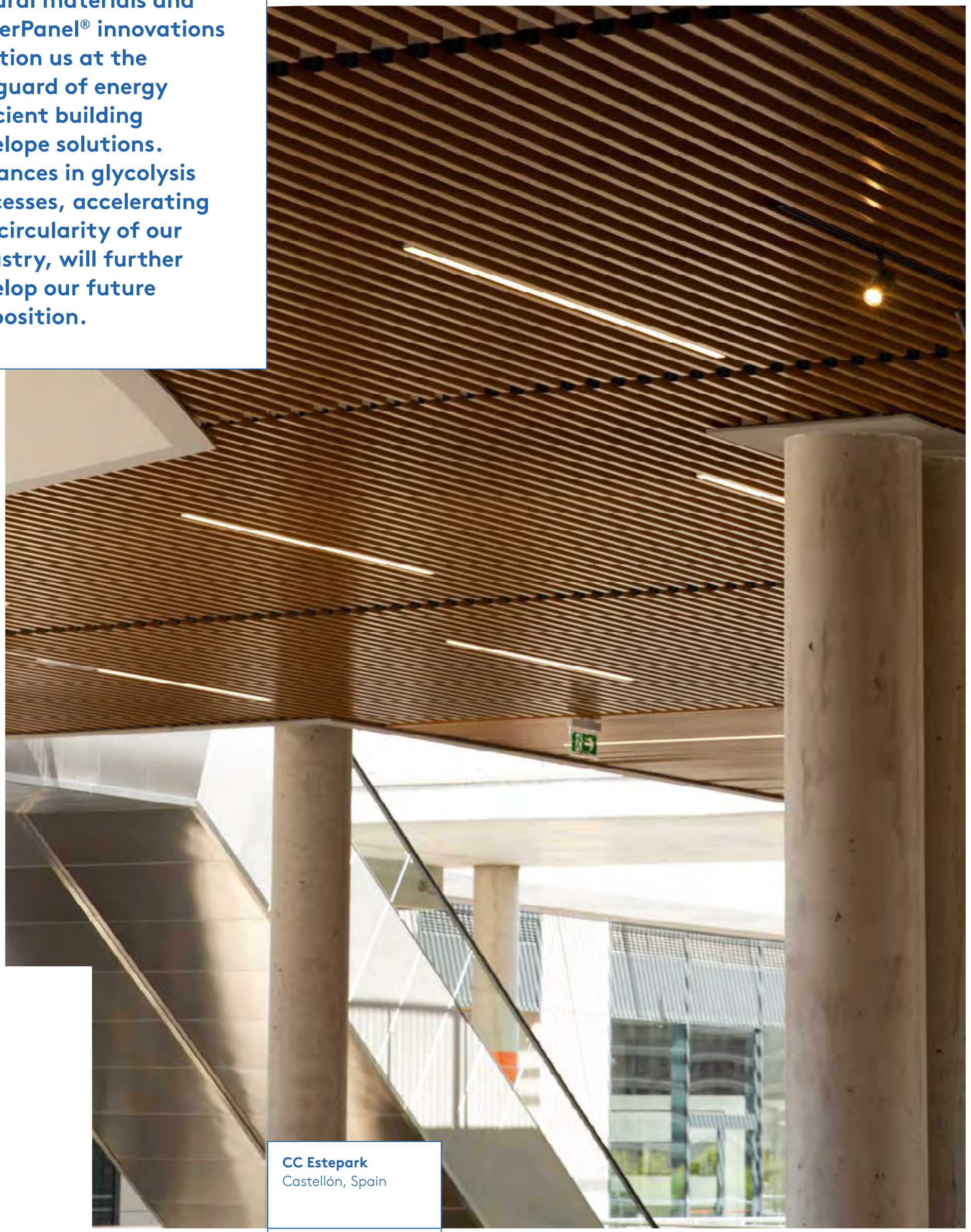
We believe that these and further innovations in the pipeline will form a meaningful part of the Group's ground breaking proposition in the future.

Product and System Integrity

Our enhanced product integrity programme is deeply embedded across the Group. We are pleased to report that we achieved our target to certify 85 of our global sites to the ISO 37301 standard by the end of 2024. ISO 37301 is the leading global standard for establishing, developing and monitoring compliance systems. For 2025, we plan to have 105 sites certified by year end. In addition, 490 third party external products and system audits took place throughout 2024 compared to 480 in 2023.

1 Excluding biogenic emissions. Scope 2 emissions are market-based.

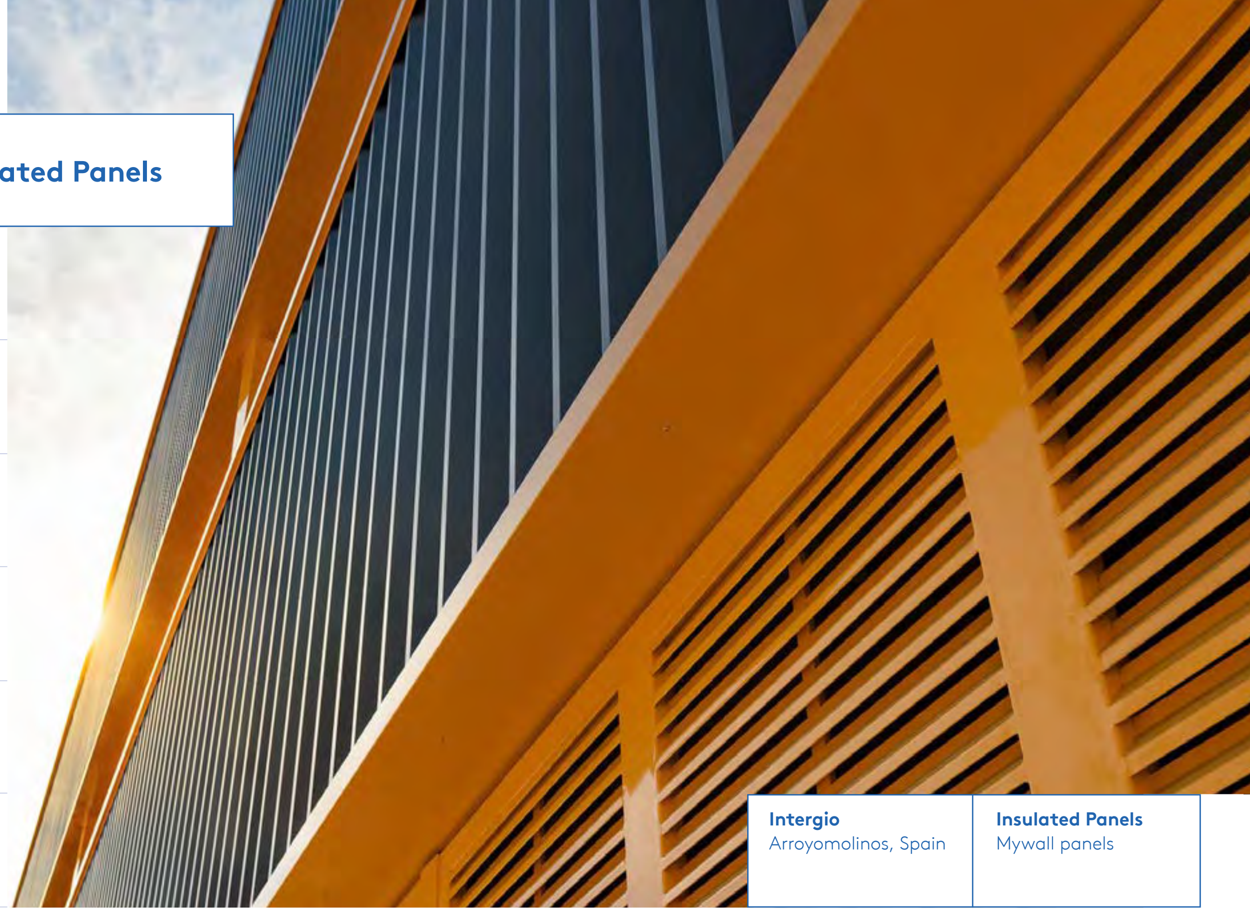
New LEC products, natural materials and PowerPanel® innovations position us at the vanguard of energy efficient building envelope solutions. Advances in glycolysis processes, accelerating the circularity of our industry, will further develop our future proposition.



CC Estepark
Castellón, Spain

Insulated Panels
Italia 30 linear ceiling

Insulated Panels



Intergio
Arroyomolinos, Spain

Insulated Panels
Mywall panels

TURNOVER	
€4,737.5m	
0% [1]	2023: €4,722.1m

TRADING PROFIT	
€545.5m	
-5%	2023: €573.8m

TRADING MARGIN	
11.5%	
-70bps	2023: 12.2%

The performance of the business in North America was most encouraging, particularly in the US, but also in Canada and Mexico. Conversion towards modern methods of construction is growing and our performance has been bolstered by large wins in the US tech and automotive sectors. Data centres, battery plants, auto-assembly and microchip facilities have all been meaningful drivers for us. Pre-engineered metal buildings are converting increasingly to insulated panels and some recent sizeable orders for our OneDek® flat roof panel should open up longer-term traditional built-up roof conversion. LATAM, now at an annualised revenue of c.€500m, grew strongly and we expect to build upon this in 2025 having recently entered both Chile and Paraguay by way of majority stakes in local partnerships.

European markets were more subdued in general with volume growth in France, and more recently in Germany, compensating for weaker performances in the Nordics and Iberia. QuadCore® continued to grow, now at 29% of insulated panel value globally, and has been a key driver of divisional margins. Ireland delivered a strong performance and whilst the UK was softer, recent order intake and pipeline bode very well for 2025. This should be further boosted by the imminent launch of PowerPanel®.

We experienced an improved performance in the Middle East and whilst Australia disappointed, we anticipate our new mineral fibre panel plant near Sydney will drive growth in 2025. During the year we also commenced manufacturing operations in New Zealand, Vietnam and Thailand all of which are exciting prospects for the years ahead.

1 Comprising underlying -2% and acquisitions +2%.

Insulation

2024 was a testing and transformative year for the Insulation business. Many European markets were under pressure coinciding with cost-driven price deflation and some tapering off in the district heating category. The latter ought to be a longer-term growth engine despite having tapered this year. We anticipate performance improvement across the rigid board operations this year, now less than 30% of sales in the division, with the prospect of some pickup in residential activity. The commissioning of the Kingspan Envertek stonewool plant in Ronneburg, Germany was also a margin headwind in the period which should improve meaningfully in the year ahead. This impacted the divisional margin by 70bps in the year.

In contrast, our acoustics and interiors insulation activities had an excellent year. With momentum continuing to improve, and recent market entry into the US, we aim to deliver further growth in this business. Similarly, our first year with Steico, the world's largest natural insulation producer has been encouraging. Commissioning of the most advanced plant in the industry in Gromadka, Poland, is progressing well and should support further growth in the year ahead. The total investment in the plant was c.€175m, the majority of which was incurred pre-acquisition.

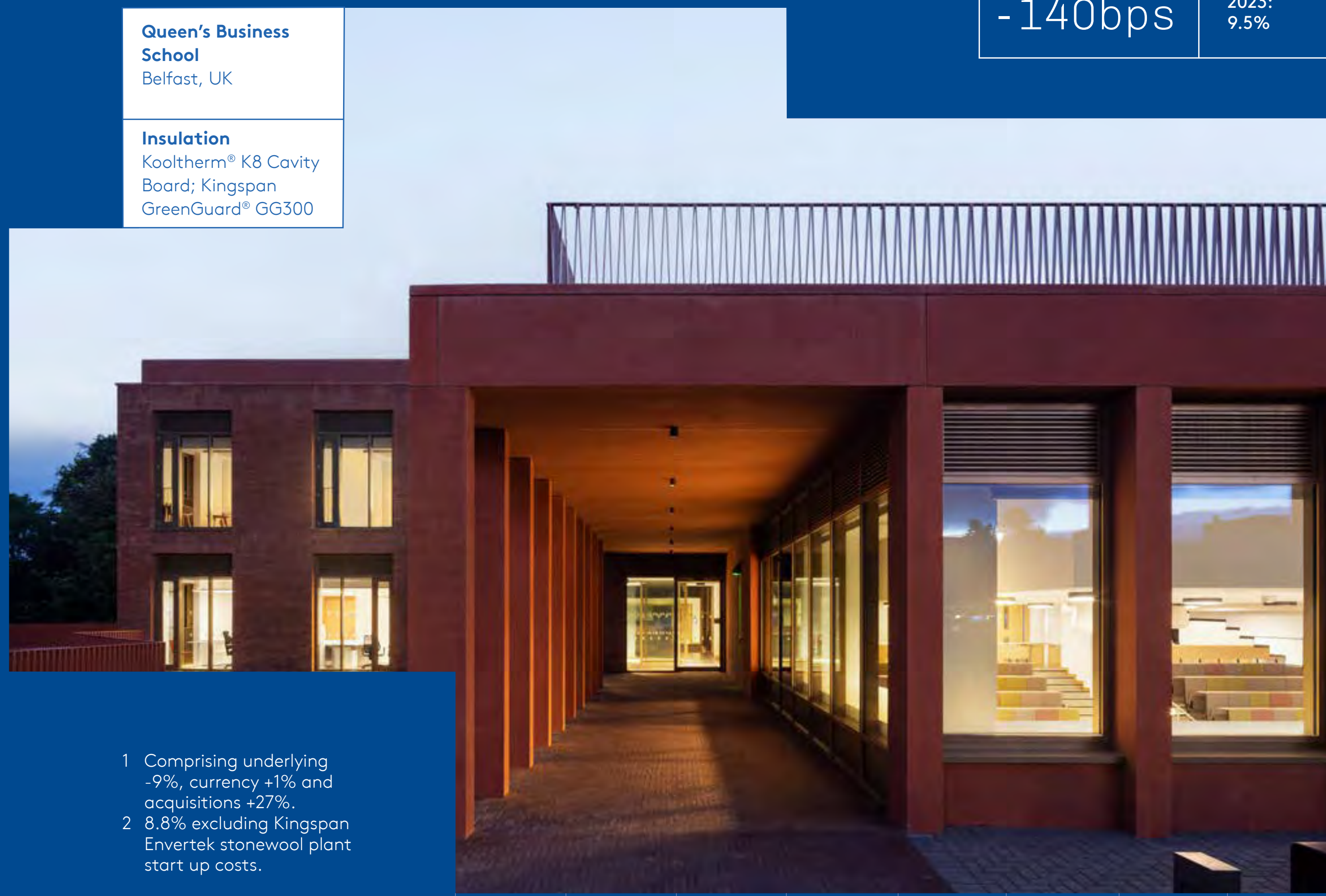
TURNOVER	
€1,824.7m	
+19% [1]	2023: €1,528.0m

TRADING PROFIT	
€147.8m	
+2%	2023: €145.1m

TRADING MARGIN	
8.1% [2]	
-140bps	2023: 9.5%

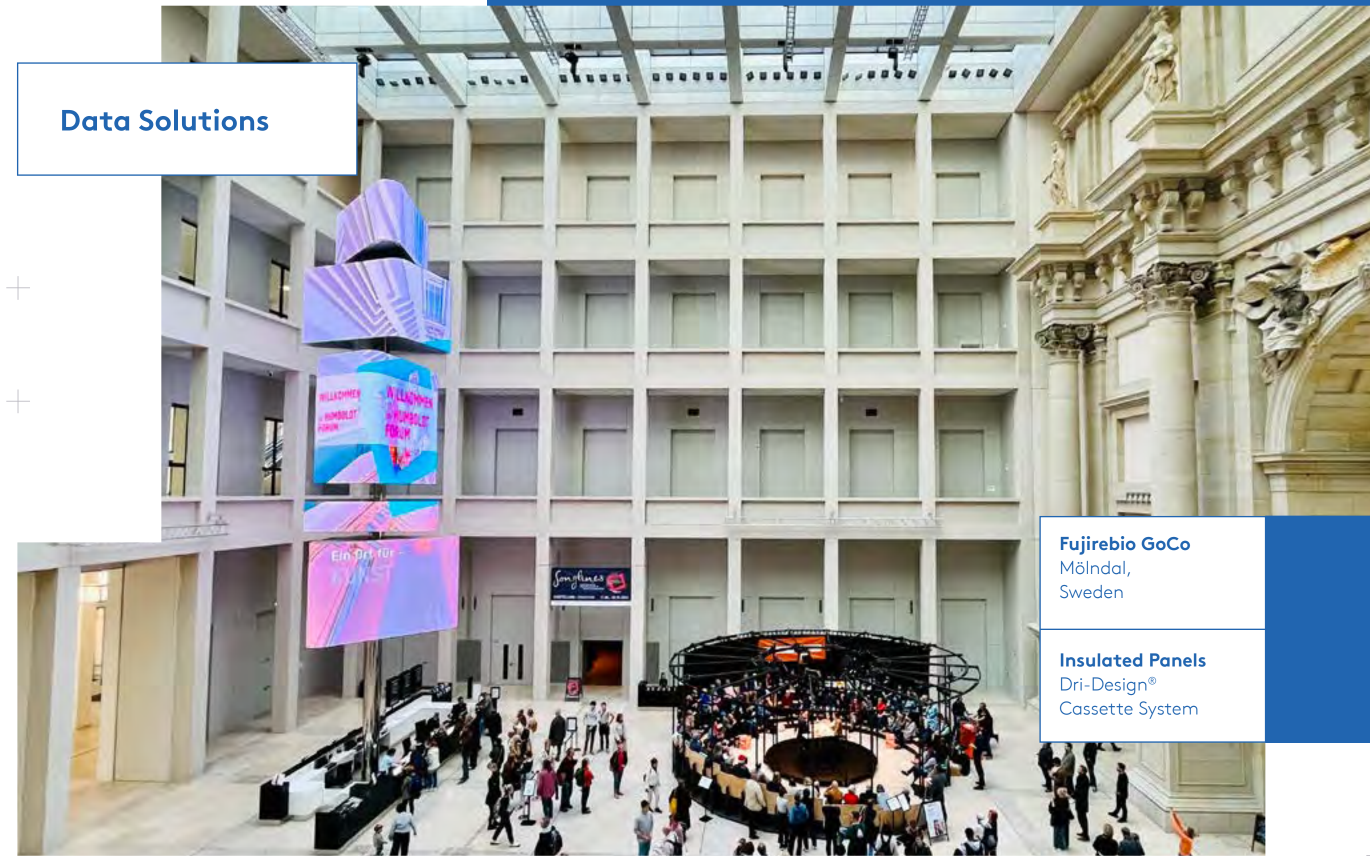
Queen's Business School
Belfast, UK

Insulation
Kooltherm® K8 Cavity Board; Kingspan GreenGuard® GG300



1 Comprising underlying -9%, currency +1% and acquisitions +27%.
2 8.8% excluding Kingspan Envertek stonewool plant start up costs.

Data Solutions



Fujirebio GoCo
Mölndal,
Sweden

Insulated Panels
Dri-Design®
Cassette System

TURNOVER	
€516.2m	
+36% [1]	2023: €379.7m

TRADING PROFIT	
€77.9m	
+52%	2023: €51.2m

TRADING MARGIN	
15.1%	
+160bps	2023: 13.5%

2024 was a year of significant and exciting transition for this division as it accelerated capacity growth around the globe to support our broadening client and applications base. Revenue grew by 36% and the backlog is now 33% higher than it was at the end of 2023, which should deliver another year of strong growth in 2025.

This requires further rapid capacity expansion and, in addition to the recently opened Virginia plant, an even larger facility will be added in Arkansas this year. In Europe, the demand patterns are similar and will drive output growth for our facilities in Germany, Belgium and Ireland. We also plan to establish production capacity in Southeast Asia, supporting the manufacturing presence we have in Sydney, Australia.

The Q-nis business acquired in 2023 has bedded in exceptionally well. We are exploring further strategic bolt-ons as well as opportunities to expand our presence in liquid cooling. This will further differentiate the offering we provide to the data giants around the world.

1 Comprising underlying +27% and acquisitions +9%.

Light, Air + Water

2024 was a year focused on consolidation across our Light, Air + Water activities following several years of acquisition-led growth. The business is largely concentrated in Europe for the time being, markets which naturally presented challenges last year. Despite this, both trading profit and trading margin improved further in the year.

In North America the business delivered a solid outcome driven by a strong performance in rooflight elements which we expect to grow further as we advance our presence in this key region.

In November 2024 we signed an agreement to acquire Mercor's daylighting business headquartered in Gdansk, Poland. This will provide a significant boost as we push deeper into central and eastern Europe.

TURNOVER	
€961.1m	
-1% [1]	2023: €967.4m

TRADING PROFIT	
€79.7m	
+1%	2023: €78.7m

TRADING MARGIN	
8.3%	
+20bps	2023: 8.1%

1 Comprising underlying -2% and acquisitions +1%.

Four Frankfurt
Frankfurt, Germany

Light, Air + Water
Pressure Differential
System

Roofing + Waterproofing

Bei der Mierbaach
Bascharage, Luxembourg

Roofing + Waterproofing
EVALON® waterproofing membrane; aluminium profiles

The Falcon ATC Tower
Fujairah, UAE

Insulated Panels
KingZip Infiniti roof and wall systems

TURNOVER	
€568.5m	
+15%[1]	2023: €493.4m

TRADING PROFIT	
€55.8m	
+99%	2023: €28.1m

TRADING MARGIN	
9.8%	
+410bps	2023: 5.7%

1 Comprising underlying +4%, currency -3% and acquisitions +14%.

This growing platform for the Group really broke through in 2024 doubling its profitability. The business expanded margins substantially, gained a foothold in the US with new site acquisitions as well as bolting on IB Roof Systems to provide a complementary front-end in this key region. The performance of the flat roofing membrane business was a key driver of the result, as was an improvement in underlayment activity.

Over the course of 2024, we increased our ownership position in the Swedish quoted Nordic Waterproofing to 87.4%. We look forward to driving growth and operational advances as we maximise our impact in the Nordic markets.

We advanced significantly in North America, acquiring two existing large industrial facilities which will accelerate our entry into the commercial roofing and insulation sector. We expect to start production in Oklahoma and Maryland in early 2026 with the aim of growing and attaining a 15% market share of the addressable sector. This will require further plants, which we are working on, and further bolt-on activity as we deploy approximately €750m on this advance over a five-year timeframe.

Looking Ahead

2024 was a year of strong progress for Kingspan. Whilst end markets were tough, we ploughed on regardless recording a strong bounce back in the second half of the year.

€1.2 billion of new capital was deployed in 2024 across our business around the world. The seeds have been sown for the next stage of our continuum of growth. We do not distract ourselves by short-term gyrations in end markets, we think long and build long.

2025 will inevitably offer up its fair share of challenges although we are excited for the year ahead. The structural demand for an energy efficient built environment continues to advance around the world. We are uniquely placed to harness that with the breadth of our offering, our Planet Passionate agenda and our strong balance sheet.

Our order backlogs are healthy in general and are soaring in the data and artificial intelligence arena. This gives us confidence that 2025 will be another year of progress at Kingspan.

Gene Murtagh
Chief Executive Officer
25 February 2025

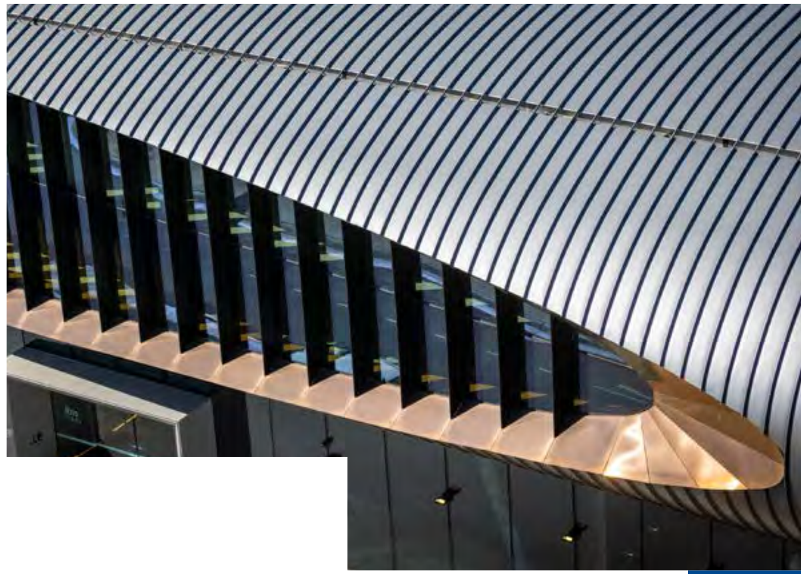
FINANCIAL REVIEW

GEOFF DOHERTY

The Financial Review provides an overview of the Group's financial performance for the year ended 31 December 2024 and of the Group's financial position at that date.

Melbourne Airport
Australia

Insulated Panels
KingZip standing seam



Overview of result

Group revenue increased by 6% to €8.6bn (2023: €8.1bn) and trading profit increased by 3% to €906.7m (2023: €876.9m) with a decrease of 30 basis points in the Group's trading profit margin to 10.5% (2023: 10.8%). Basic EPS for the year was 365.2 cent (2023: 352.3 cent), representing an increase of 4%.

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

Sales	Underlying	Currency	Acquisition	Total
Insulated Panels	-2%	-	+2%	-
Insulation	-9%	+1%	+27%	+19%
Data Solutions	+27%	-	+9%	+36%
Light, Air + Water	-2%	-	+1%	-1%
Roofing + Waterproofing	+4%	-3%	+14%	+15%
Group	**-2%**	**-**	**+8%**	**+6%**

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

Trading Profit	Underlying	Currency	Acquisition	Total
Insulated Panels	-6%	-	+1%	-5%
Insulation	-21%	+1%	+22%	+2%
Data Solutions	+42%	-	+10%	+52%
Light, Air + Water	-	-	+1%	+1%
Roofing + Waterproofing	+81%	-5%	+23%	+99%
Group	**-2%**	**-**	**+5%**	**+3%**

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

Net finance costs

Net finance costs for the year decreased by €9m to €32.0m (2023: €41.0m). The Group's net interest expense on borrowings was €43.3m (2023: €37.3m). That increase in net interest expense reflects the increase in outstanding debt year on year. Lease interest of €7.2m (2023: €6.0m) was recorded for the year. €1.3m (2023: €1.2m) was recorded in respect of a non-cash finance charge on the Group's defined benefit pension schemes. Dividend income of €3.7m (2023: €3.5m) was received in respect of the Group's investment in Nordic Waterproofing in the period prior to acquiring a controlling stake. A one off benefit of €16.1m was recorded due to a change in the fair value of deferred contingent consideration.

Dividends and share buyback

The Board has proposed a final dividend of 28.5 cent (2023: 26.6 cent) per ordinary share payable on 21 May 2025 to shareholders registered on the record date of 11 April 2025. An interim dividend of 26.3 cent per ordinary share was declared during the year (2023: 26.3 cent). In summary, the total dividend for 2024 is 54.8 cent compared to 52.9 cent for 2023. This payout is in line with our shareholder returns policy. In addition, during the year the Group purchased 1,500,000 of its own shares for an average price of €88.85 per share. This is consistent with the Group's stated strategy of maintaining a stable share count to avoid dilution associated with share option and other issuances.

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 €nil (2023: €0.8m) and the expected contributions for 2025 are €nil. In addition, the Group has smaller defined benefit pension liabilities in Mainland Europe. The net pension liability in respect of all defined benefit schemes was €37.5m as at 31 December 2024 (2023: €37.0m).

Intangible assets and goodwill

Intangible assets and goodwill increased during the year by €755.9m to €3,604.9m (2023: €2,849.0m). Intangible assets and goodwill of €776.8m (2023: €200.8m) were recorded in the year relating to acquisitions completed by the Group. An increase of €23.3m (2023: decrease of €3.4m) arose due to year end exchange rates used to translate intangible assets and goodwill other than those denominated in euro. An increase of €0.4m (2023: €6.0m) was recorded relating to the purchase of intangible assets. There was an annual amortisation charge of €44.6m (2023: €41.7m).

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	2024	2023
Basic EPS growth	**+4%**	+7%
Sales performance	**+6%**	-3%
Trading margin	**10.5%**	10.8%
Free cashflow (€m)	**509.4**	890.8
Return on capital employed	**14.4%***	17.3%
Net debt/EBITDA	**1.47x**	0.97x

*15.1 % annualised for acquisitions

(a) Basic EPS growth. The growth in EPS is accounted for primarily by a 3% increase in trading profit.

(b) Sales performance of +6% (2023: -3%) was driven by an 8% contribution from acquisitions and a 2% decrease in underlying sales. The decrease in underlying sales reflected, primarily, the market mix of sales and pass through effect of lower raw material pricing mainly during the first half of the year.

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

	2024	2023
Insulated Panels	**11.5%**	12.2%
Insulation	**8.1%**	9.5%
Data Solutions	**15.1%**	13.5%
Light, Air + Water	**8.3%**	8.1%
Roofing + Waterproofing	**9.8%**	5.7%

The Insulated Panels division trading margin decreased year on year reflecting the geographic market mix of sales. The trading margin decrease in the Insulation division primarily reflects the category mix of sales, the initial impact of acquisitions and commissioning costs of the acquired stonewool plant. The increased trading margin in Data Solutions reflects strong volume growth and associated operating leverage. The increased trading margin in Light, Air + Water reflects the ongoing focus on specification.

The Roofing + Waterproofing trading margin progressed year on year reflecting volume growth, initial synergies and operating efficiencies.

(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.

Free cashflow	2024 €m	2023 €m
EBITDA*	**1,140.3**	1,067.8
Lease payments	**(68.7)**	(60.5)
Movement in working capital**	**10.0**	298.1
Movement in provisions	**(26.3)**	(2.6)
Net capital expenditure	**(333.8)**	(233.5)
Defined benefit pension scheme buy in settlement	**-**	(15.9)
Net finance costs paid	**(41.1)**	(36.3)
Income taxes paid	**(184.3)**	(147.5)
Other including non-cash items	**13.3**	21.2
Free cashflow	**509.4**	890.8

* Earnings before finance costs, income taxes, depreciation and amortisation

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

Working capital at year end was €1,027.2m (2023: €872.2m) and represents 11.4% (2023: 11.3%) 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.

(e) Return on capital employed, the calculation of this KPI has been amended following detailed assessment. The revised measurement is more reflective of economic returns on the Group's growing capital base. It is now calculated by reference to trading profit plus the Group's share of the results of associates divided by capital employed (calculated as net assets, excluding net debt and adjusted for cumulative amortisation of intangibles not fully amortised). The decrease year on year reflects the 30bps decrease in trading margin and the increase in capital during the year, mainly acquisitions, with the associated returns building overtime. 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 1.47x (2023: 0.97x) is comfortably less than the Group's banking covenant of 3.5x in both 2024 and 2023. The calculation is pre-IFRS 16 in accordance with the Group's banking covenants.

Acquisitions

The Group spent €888.3m on acquisitions during the year as follows:

In January 2024, the Group acquired 51% of the share capital of Steico with an option to acquire a further 10% in the future. Steico, headquartered in Germany, is the world leader in wood fibre insulation and wood-based building envelope products and is listed on the unofficial markets of several German Stock Exchanges. The total consideration paid, including net debt acquired, amounted to €337.2m.

Over the course of 2024, the Group reached a controlling shareholding of 87.4% of the share capital of Nordic Waterproofing increasing by 56.4% during 2024. Nordic Waterproofing is a publicly listed company on Nasdaq Stockholm and is a market leader in waterproofing products and services for the protection of buildings and infrastructure. The total consideration paid during 2024, including net debt acquired on consolidation, amounted to €272.9m.

The Group also made other smaller acquisitions during the year for a combined cash consideration, including net debt acquired, of €278.2m:

» The Insulated Panels division acquired the business and assets of Conqueror in New Zealand in January 2024, 100% of the share capital of Rafinor and Eftex in Denmark, 100% of the share capital of Clastina in Belgium in April 2024 and 70% of the share capital of Fatek Advance Insulation in Thailand in June 2024. The division acquired 100% of the share capital of KZK in the Netherlands in July 2024 and 100% of the share capital of Siegmetall in Germany in September 2024. The division also acquired 100% of the share capital of PSP Profile in France in October 2024, 85% of the share capital of Solen Energy in the UK and 51% of the share capital of Villalba in Chile in November 2024, and acquired certain business and assets of TPF in France in December 2024. A controlling interest in a venture in Paraguay was also acquired during the financial year.

» In April 2024 the Insulation division acquired the stonewool manufacturing business and assets in Germany from Karl Bachl Kunststoffverarbeitung GmbH & Co. KG as well as 75% of the share capital of TreeTops in Denmark. In May 2024, the division also acquired the acoustic business and assets of Isolco in the Netherlands.

» In April 2024 the Light, Air + Water division acquired 100% of the share capital of Visa Oeste and Petaproj in Portugal and in October 2024 acquired 100% of the share capital of National Poly Industries in Australia.

» In September 2024 the Roofing + Waterproofing division acquired 90% of the share capital of IB Roof Systems in the USA.

» Payment of deferred contingent consideration of €1.1m was incurred on acquisitions made in previous years.

EU Taxonomy and CSRD

Climate related disclosures are required under the EU Taxonomy Regulation (Sustainable finance taxonomy - Regulation (EU) 2020/852) and by the Corporate Sustainability Reporting Regulations, 2024. These disclosures are included in the 2024 CSRD Sustainability Statement within this report.

Capital structure and Group financing

The Group funds itself through a combination of equity and debt. Debt is funded through a combination of public bond debt, 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 2027. There were no drawings on this facility at year end.

In October 2024, the Group established a new European Medium Term Note programme and boosted liquidity with a debut public bond in the European market of €750m for 7 years at a fixed annual rate of 3.5%. In addition, as part of the Group's longer-term capital structure, the Group has total private placement loan notes of €1,410m (2023: €1,592m).

The weighted average maturity of all outstanding private placement loan notes as of 31 December 2024 was 4.5 years (2023: 5 years).

The weighted average maturity of all drawn debt facilities for wholly owned subsidiaries is 5 years (2023: 4.4 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 €1,950m at 31 December 2024 (2023: €1,874m).

Net debt

Net debt increased by €593.5m during 2024 to €1,573.0m (2023: €979.5m). This is analysed in the table below:

Movement in net debt	2024	2023
	€m	€m
Free cashflow	**509.4**	890.8
Acquisitions and divestments	**(775.3)**	(219.6)
Acquisition/disposal of minority interest	**(93.4)**	1.0
Purchase of financial asset	**(17.5)**	(22.2)
Purchase of investment in associates	**(1.0)**	-
Deferred consideration paid	**(1.1)**	(6.6)
Repurchase of treasury shares	**(134.6)**	(0.7)
Dividends paid	**(96.6)**	(91.2)
Dividends paid to non-controlling interests	**(1.0)**	(0.9)
Dividends from investment in associates	**0.3**	-
Cashflow movement	**(610.8)**	550.6
Exchange movements on translation	**17.3**	9.5
Movement in net debt	**(593.5)**	560.1
Net debt at start of year	**(979.5)**	(1,539.6)
Net debt at end of year	**(1,573.0)**	(979.5)

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:

		2024	2023
	Covenant	Times	Times
Net debt/ EBITDA	Maximum 3.5	**1.47**	0.97
EBITDA/Net interest	Minimum 4.0	**24.7**	27.0

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 conducted 483 institutional one-on-one and group meetings, including presenting at 7 capital market conferences.

Share price and market capitalisation

The Company's shares traded in the range of €68.60 to €91.45 during the year. The share price at 31 December 2024 was €70.45 (29 December 2023: €78.40) giving a market capitalisation at that date of €12.8bn (2023: €14.3bn). Total shareholder return for 2024 was -9.5% (2023: +56.2%).

Financial risk management

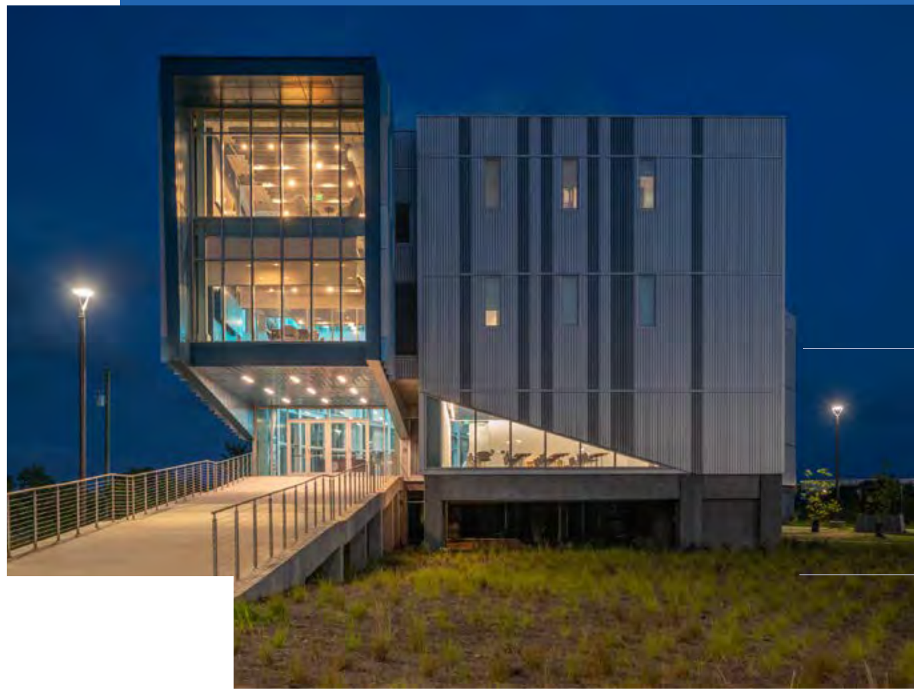
The Group operates a centralised treasury function governed by a treasury policy approved by the Group Board. This policy primarily covers foreign exchange risk, credit risk, liquidity risk and interest rate risk. The principal objective of the policy is to minimise financial risk at reasonable cost. 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

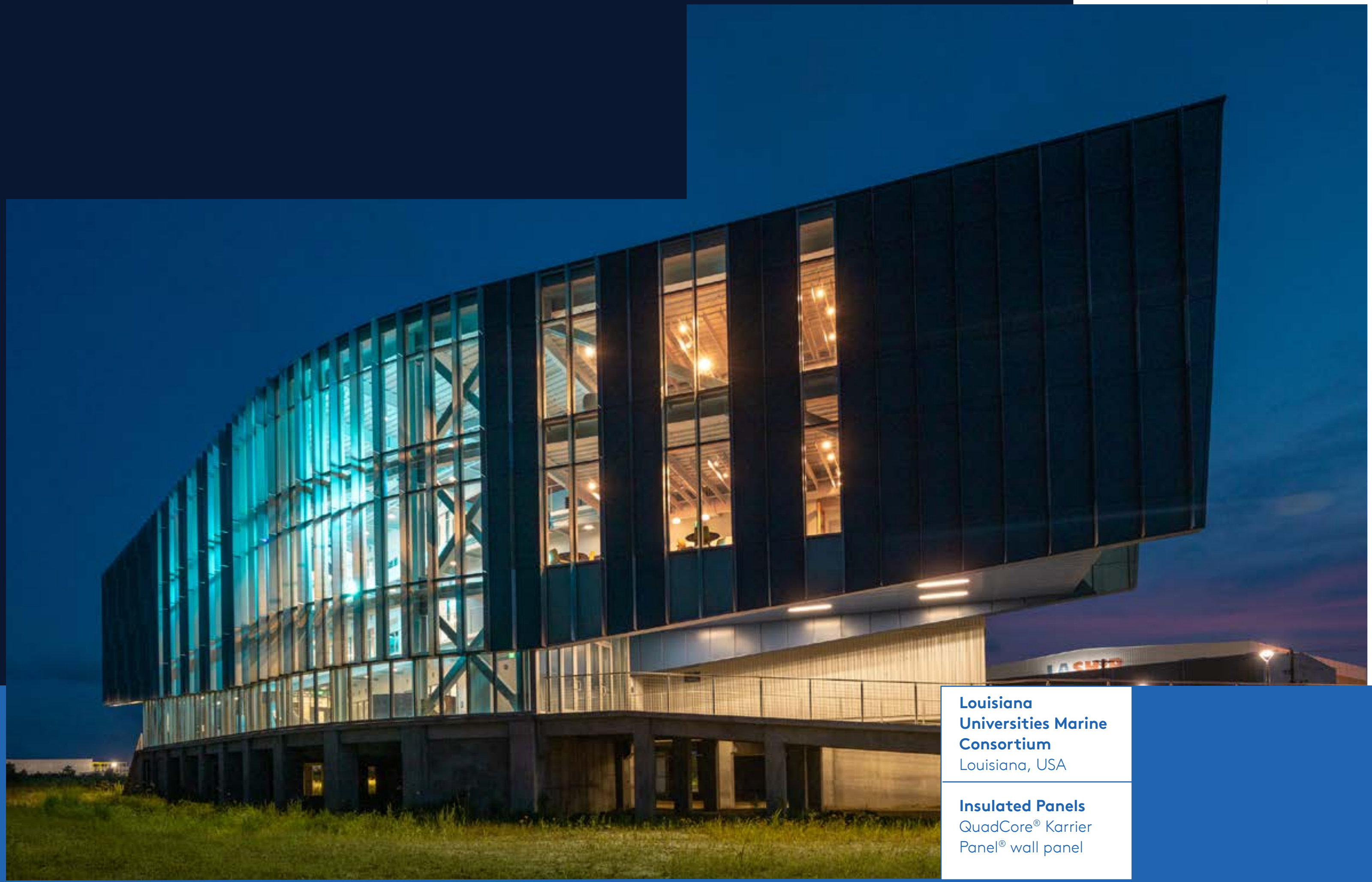
Geoff Doherty
Chief Financial Officer
25 February 2025

RISK & RISK MANAGEMENT

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.



Overall responsibility for risk management lies with the Board who ensure that risk awareness is set at an appropriate level.



Louisiana Universities Marine Consortium
Louisiana, USA

Insulated Panels
QuadCore® Karrier Panel® wall panel

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	Actions to mitigate
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.	The exposure to cyclicality 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 273 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.

Innovation Global Planet Passionate Completing the Envelope

Product failure

Risk and impact	Actions to mitigate
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. 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 reputational damage, a loss of market share, and other adverse consequences.	Dedicated structures and processes are in place to manage and monitor product quality controls throughout the business: » 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. » The Group Head of Internal Audit & Compliance 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 123 manufacturing sites in 2024. » A Group Marketing Integrity Manual (MIM) has been designed to incorporate the Group Code of Conduct. 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. » The Group's Product Compliance function has been accredited to the leading independent standard in compliance, ISO 37301. 85 manufacturing sites are already certified to ISO 37301 with a plan to have 105 sites certified by the end of 2025. » Quality management is a key factor in ensuring long-term product performance. ISO 9001 is a globally recognised standard for quality management. 153 of Kingspan's manufacturing sites are accredited to ISO 9001. » The terms of reference for the Audit & Compliance Committee include oversight of the product compliance agenda. » 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. » Effective training is delivered to our employees. » Proactive monitoring of the public policy, regulatory and legislative environment.

Failure to innovate

Risk and impact	Actions to mitigate
Failing to successfully manage and compete with new product innovations, changing market trends and consumer preferences could have an adverse effect on Kingspan's market share, future growth and profitability of the business.	Innovation is one of Kingspan's four strategic pillars to increasing shareholder value and delivering on our mission to accelerate a net zero emissions built environment. » 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. » The Group 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. » 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. » 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. » 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. » 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. » Kingspan has multiple touch points with our customers, engaging directly on projects, attending trade shows and industry events and through our Net Promoter Score (NPS) surveys. Insights from these touch points directly inform innovation in our products and in our service.

Climate change

Risk and impact	Actions to mitigate
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.	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 2024, our insulation products sold globally are estimated to save 172 million tonnes of CO2e over their lifetime. In addition, we estimate 44.1 billion litres of rainwater will be harvested over the lifetime of the tanks we produced, and we recycled 1.1 billion 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, wood fibre 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. » Our 2024 Building Information Modelling (BIM) & Digital Innovation Programme drove the enhancement and introduction of several tools to improve the workflows of our customers. Utilising the latest digital technologies, Kingspan aims to empower its customers and partners with tailored digital solutions. **Global Presence** » Kingspan operates out of 273 manufacturing sites across the globe, diversifying our physical risk from climate change. We have also built 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
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. 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.	» 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. » With 273 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. » In addition, and as part of our Property Damage & 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. » 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. » 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. » Kingspan continues to inform all stakeholders of the characteristics of our product offerings, their appropriate application and benefits, to limit the risk of misunderstanding within the building industry. » 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.

Credit risks and credit control

Risk and impact	Actions to mitigate
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. At the year end, the Group was carrying a receivables book of €1,148.2m (2023: €1,051.8m) expressed net of provision for default in payment. This represents a net risk of 13% (2023: 13%) of sales. Of these net receivables, approximately 63% (2023: 60%) were covered by credit insurance or other forms of collateral such as letters of credit and bank guarantees.	» Each business unit has rigorous procedures and credit control functions for managing its receivables and takes appropriate action when necessary. » 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. » 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.

Talent development and retention

Risk and impact	Actions to mitigate
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.	» 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 short and long term incentive plans and targeted career development programmes. » 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: - health, safety and wellbeing; - recruitment; - onboarding; - performance and reward; - training and development; - leadership development; - career planning and progression; - engagement and communication; and - people and organisational policies. » 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. » 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. » Kingspan continues to be an attractive employer of choice for young, talented graduates with over 2,000 applications to our global website for our 2024 graduate positions. » Graduates participated in our Yours to Shape development programme which was in its eighth consecutive year in 2024. 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. » 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. » 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.

Fraud and cybercrime

Risk and impact	Actions to mitigate
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.	» 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 testing 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	Actions to mitigate
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. Failure to comply with M&A regulations can result in potential fines and reputational risk for the business.	» 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. » The Group has formal policies in place to ensure compliance with M&A regulations and training is provided on these policies. Internal and external legal counsel support Group management in complying with M&A regulations. » 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.

Innovation Global Planet Passionate Completing the Envelope

Health and safety

Risk and impact	Actions to mitigate
The nature of Kingspan's operations can expose its contractors, customers, suppliers and other individuals to potential health and safety risks. Health and safety incidents can lead to loss of life or severe injuries.	» 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. » ISO 45001 is an internationally-recognised framework for managing occupational health and safety risks. 122 of Kingspan's manufacturing sites are accredited to ISO 45001 with a target to progress towards achieving 75% (including acquisitions after the first 12-months). » The Group monitors the performance of its health and safety framework and takes immediate and decisive action where non-adherence is identified. » 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.

Laws and regulations

Risk and impact	Actions to mitigate
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, reputational risk, and curtail the development of the Group.	» 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: - Sanctions Compliance Policy; - Anti-Fraud, Bribery and Corruption Policy; - Competition Law Compliance Policy; - Supplier Policy; - Supplier Human Rights, Environmental Due Diligence Policy; - Inclusion and Diversity Policy; - People and Organisational Policy; - Environmental Policy; - Directors' Guidance Policy; and - Human Rights Policy. » The Group has formal policies in place to ensure compliance with M&A regulations and training is provided on these policies. Internal and external legal counsel support Group management in complying with M&A regulations. » 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. » 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. » The Group has a confidential independent hotline in place that allows anonymous reporting 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 & Compliance Committee.

SUSTAINABILITY REPORT

Kingspan's Mission

To accelerate a net zero emissions built environment with 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.

UC Medical Centre
Ohio, USA

Insulated Panels
QuadCore® Optimo® wall panel system

→ See page 68 for the PLANET PASSIONATE

→ See page 72 for the PRODUCT PASSIONATE

→ See page 76 for the PEOPLE PASSIONATE

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. What defines us is our relentless pursuit for better building performance whilst incorporating our Planet Passionate programme into everything we do. Our commitment to sustainability is instilled throughout our business.

In line with the EU's Corporate Sustainability Reporting Directive (CSRD), which informs the structure and content of our 2024 CSRD Sustainability Statement, we have built upon the comprehensive double materiality assessment conducted throughout 2023 and 2024 in collaboration with multiple external consultants. This ongoing process is being further refined, with its findings actively integrated into our sustainability strategy to meet CSRD requirements and drive continuous improvement in our sustainability practices.

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). Our fourth Planet Passionate Report provides more detail on how we contribute to the SDGs.

Scope 1+2 GHG Emissions[1]

↓ 61%

SINCE 2020

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

Planet Passionate

Our Planet Passionate environmental sustainability programme aims to help tackle three big global challenges - climate change, circularity and protection of the natural world. In 2024, we continued to make impactful progress through more than 150 projects, achieving three of our 11 targets - 20% on-site renewable generation, to recycle 1 billion PET bottles into our manufacturing processes annually and to support 5 ocean clean-up projects.

Isoeste Residential Project
Minas Gerais, Brazil

Insulated Panels
Isotelha RAL 7024 Insulated Roof; Infinity Wall Ribbon

PLANET PASSIONATE

Planet Passionate Targets	Target Year	Underlying Business[1]		Whole Business[2]	
		2020	2024	2020	2024
Carbon					
» Net Zero Carbon Manufacturing - scope 1 & 2 GHG emissions[3] (tCO_2e)	2030	409,746[4]	**82,865**	870,482[4,5]	**337,837[5]**
» 50% reduction in product CO_2e intensity from primary supply partners (% reduction)	2030	-	**3.9**	-	**3.9**
» Zero emission company funded cars[6] (annual replacement %)	2025	11	**89**	11	**86[7]**
Energy					
» 60% direct renewable energy (%)	2030	19.9[4]	**43.3**	19.9[4]	**59.4**
» 20% on-site renewable energy generation (%)	2030	4.9	**10.2**	4.9	**30.3**
» Solar PV systems on all wholly owned sites (%)	2030	20.7[4]	**64.0**	20.7[4]	**56.8**
Circularity					
» Zero company waste to landfill (tonnes)	2030	18,622[4]	**7,088**	18,622[4]	**12,536**
» Recycle 1 billion PET bottles into our manufacturing processes annually (million bottles)	2025	573	**1,102**	573	**1,102**
» QuadCore® products utilising recycled PET (no. of sites)	2025	1	**12**	1	**12**
Water					
» Harvest 100 million litres of rainwater annually (million litres)	2030	20.1	**62.1**	20.1	**63.2**
» Support 5 Ocean Clean-Up projects (no. of projects)	2025	1	**5**	1	**5**

1 Underlying business includes manufacturing, assembly and R&D sites within the Kingspan Group in 2020 and all organic growth to date.
2 Whole business includes manufacturing, assembly and R&D sites within the Kingspan Group, excluding acquisitions made after 30 September 2024 and three minor sites acquired in 2023, which have negligible environmental impacts due to data unavailability.
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 2024.
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.
7 Due to data unavailability, Steico and Mineral Insulation are excluded.

Sustainable Development Goals that are most closely linked to Kingspan's operations:

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. 2024 highlights include:

» **Scope 1 & 2 GHG emissions[1]:** 2024 saw a 61% reduction in Scope 1 & 2 GHG emissions 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. We made significant progress with our energy suppliers and in 2024 we have 180 sites with renewable electricity contracts.

» **Scope 3 GHG emissions:** In 2024, we achieved a 14% reduction in Scope 3 GHG emissions against our 2020 base year. A key facet of our carbon ambition is to reduce our upstream Scope 3 carbon emissions, particularly as they relate to our purchased goods and services which in 2024 accounted for over 90% of our total Scope 3 emissions. We have had significant engagement with our key raw material suppliers and tracking of their decarbonisation plans, and in 2024 we had over 100 (internal and external) meetings on supply chain engagement.

» **20% on-site renewable energy generation target achievement:** During the year the Group achieved 30% on-site renewable energy generation through the continued rollout of solar PV, wind and heat generation systems. The acquisition of a majority stake in Steico, a global leader in wood fibre insulation, also played an important role through their use of biomass heat generation.

» **Zero emission cars:** To date, we have installed 606 EV charging points across our business. In addition, 86% of our annual replacement cars were zero emissions cars in 2024.

» **Product:** In 2024 we brought 12 new LEC products to market, including AST LEC insulated panel, Kingframe LEC, Multichannel LEC, Tate Grid+ LEC, Tate Containment LEC and KILON LEC Multiwall. These have reduced embodied carbon[2] across their lifespan when compared to their equivalent standard Kingspan product.

1 Scope 1 & 2 GHG emissions. Excluding biogenic emissions. Scope 2 GHG emissions calculated using market-based methodology.
2 Reduction in embodied carbon (modules A-C) when compared to the standard product verified by a third party and to EN15804+ A2:2019.

Centre de Competence
Bettembourg, Luxembourg

Roofing + Waterproofing
EVALASTIC waterproofing membrane; Aluminium profiles

Circularity

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

» **Waste to Landfill:** In 2024, we completed 24 landfill diversion projects resulting in over 2,140 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. In 2024, this equipment has been rolled out in three of our Brazilian sites.

» **Recycling:** We recycled 69% of our waste in 2024. Recycling trials are ongoing to investigate ways in which Kingspan production waste could be reutilised to add value, while helping us divert waste from landfill. In 2024, our Daylight Centre of Excellence facility in Kingscourt, Co. Cavan installed a compounder recycling facility. The facility has the capacity to recycle up to 2,000 tonnes per year of polycarbonate and will produce key raw materials for our daylighting products.

Water

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

» In 2024, we installed nine rainwater harvesting systems across our businesses. These systems have the potential to harvest an additional 2.2 million litres annually. In total, our 58 systems harvested 63.2 million litres of rainwater during the year.

» We are delighted to announce our fifth and final Ocean Clean Up partnership with rePurpose Global, which will facilitate the recovery of a minimum of 28,000kg of ocean-bound plastic from Colombia's Buenaventura region each year. The partnership consists of a three-pronged approach which will help combat ocean-bound plastic waste in the area. This includes increasing plastic recovery and recycling in Maguipi Island (an area currently not serviced by any waste management services), funding educational activities to train and equip local partners to better manage plastic waste, and facilitating upgrades to local waste management infrastructure. This multifaceted approach will help to remove plastic from the local community and coastlines, increase recycling rates and break the cycle of pollution to reduce the plastic that makes its way into Colombia's oceans.

To replace our achieved targets and reflect the significant increase in scope and scale of our global operations, we have updated our carbon targets and set three new targets for the period 2025 - 2030. Further details on the updates to the programme are outlined in our Planet Passionate report. Scan this QR code.

Product Passionate

Tetris House
Brno, Czech Republic

Insulated Panels
NF 120 IPN wall panel; RW 140 IPN roof panel

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 global product and marketing compliance programmes 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 laws and regulations. Our global Environmental Claims Guide aims 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 Code of Conduct incorporates a policy for reporting misconduct anonymously and is highly visible in all manufacturing sites across the Group. The group-wide Directors' Duties handbook and associated training supports product compliance at senior management levels. The Group Compliance and Certification function 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). At the end of 2024, we had 85 manufacturing sites globally which were accredited to the ISO 37301 standard.

The following structures are in place:

» Group Head of Internal Audit & Compliance reports directly to the Audit & Compliance Committee;

» Product Compliance Officers in each business across Kingspan Group provide monthly reports to the Group Product Compliance team together with updates to their divisional boards;

» Audit & Compliance Committee are responsible for monitoring product testing and marketing compliance; and

» Internal Audit & Compliance function audit product and marketing compliance.

Product safety and testing

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

The opening of our industry leading Fire Engineering Research Centre (FERC) in Holywell, Wales was a key milestone in our global compliance programme, 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. The Kingspan FERC has the facilities to conduct small scale testing (such as EN 13501-1 or reaction to fire test) as well as large scale testing, before sending the product to external testing houses. It is also used for prototype testing for R&D purposes.

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.

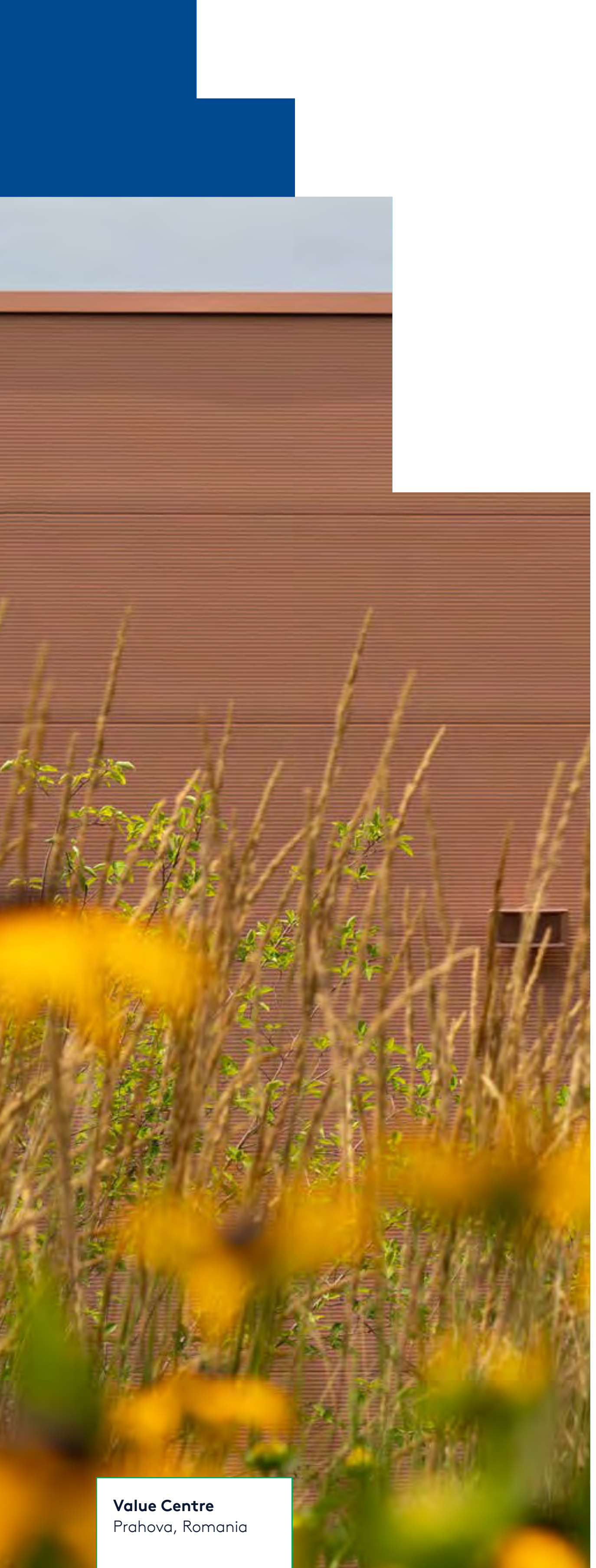
Hence, our approach to the safe use of our insulation and insulated panel products in buildings is founded on the principle that system testing is the best way to assess fire performance of any roof or cladding system, regardless of the classification of the insulation materials used.

A wide range of Kingspan insulated panels carry FM Approvals (FM) or Loss Prevention Certification Board (LPCB) 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

ULTRA ENERGY EFFICIENT **172m**	172 million tonnes of CO_2e will be saved over the life of our insulation systems sold in 2024 **Enough to power a major airline for over 11 years**[1]
CONSERVED WATER **44.1bn**	Over 44.1 billion litres of rainwater will be harvested by our systems produced in 2024[2] **Enough water to fill over 550 million baths**
RECYCLED MATERIAL **1.1bn**	In 2024 alone, we recycled 1.1 billion waste plastic bottles[3] **Enough recycled bottles to circle Earth over five times**
NATURAL DAYLIGHT **3.8bn**	Our daylighting systems sold in 2024 create 3.8 billion lumens of natural light annually **Enough to light up 470k homes**[4]

1 Assumes 60 year product life; based on an EU airline disclosure of over 15.4m tonnes of CO₂e emissions for 12 months to March 2024
2 Assumes a 20 year product life
3 Equivalent number of PET bottles by weight
4 Assumes 10 x 60W bulbs per home

> System testing is one of the founding principles in our approach to the safe use of insulation and panel products.



Value Centre
Prahova, Romania

Insulated Panels
KS AWP 100 wall panel

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 has been proven to offer superior fire and smoke performance to 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 BR 135 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 2024, a total of 490 third party external products and system audits were carried out, providing reassurance on the safety of our products.

Integrity of Product Marketing

The Group Compliance Manual covers all aspects of the processes which have been implemented across the Kingspan Group, including the requirement for a Register of External Certificates and Test Reports for each product. We have 28 product lead compliance officers appointed across the business and over 6,000 people trained in product compliance.

The Marketing Integrity Manual (MIM) ensures 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 November 2024 with 12 clauses.

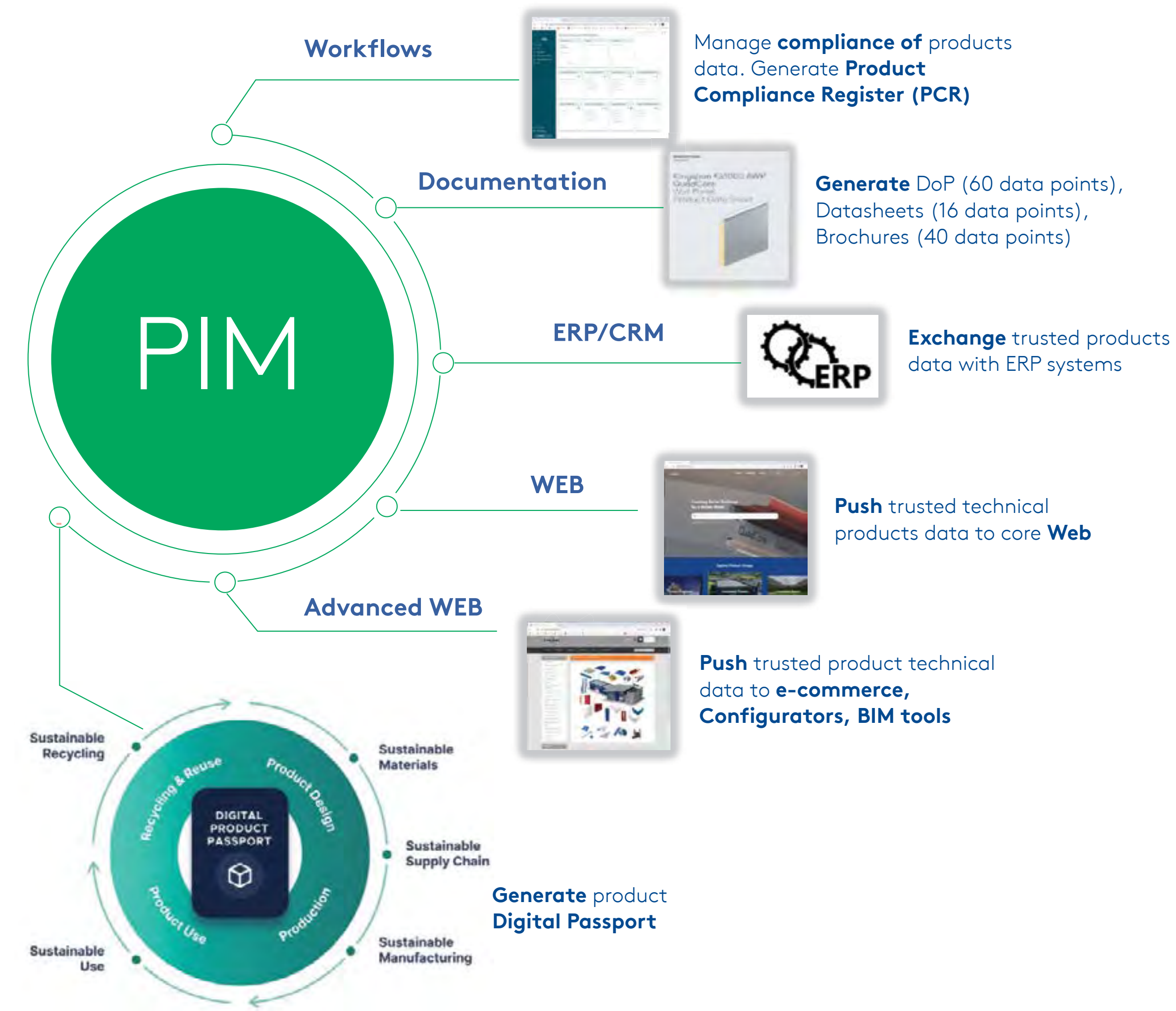
> “We have 28 product lead compliance officers appointed across the business and over 6,000 people trained in product compliance.

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 to appropriate marketing team members;
- Environmental claims e-learning has been rolled out to all marketing team members;
- A Skills, Knowledge, Experience and Behaviour (SKEB) competency assessment model which has been introduced with associated training and strict rules for publishing product information; and
- A sign-off approvals process which has been implemented for our new global website infrastructure.

KINGSPAN PIM MODEL

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



People Passionate

We are People Passionate, and during 2024 we continued to invest in our people by actioning three pillars of our programme. We refocused on the approach to performance and development by encouraging effective conversations particularly between our people leaders and team members to cascade strategy and ensure its execution by clarifying roles and goals and providing the training needed to achieve high performance. We also continued to underpin our strong foundations by reviewing a number of fundamental policies and procedures related to our people. These updated policies and guidelines were published across the Group and were accompanied by staff training and communications. During the year we continued to refine the data collection and reporting approach for CSRD Workforce as well as People Passionate progress reporting across our Group. We continued to make progress on our priority of creating and sustaining an inclusive workplace. A pulse survey was undertaken to gather feedback on the current experiences of our people at work in this regard. The findings will inform the evolution of the priorities and action planning for next phase.

2024 Graduate Programme

Talent Retention

Utilising the CSRD Workforce data gathering process, we further advanced the quality and completeness of people data. This helped to provide better insights and a deeper understanding of our people and their career choices which helped to focus our actions. We continue to invest in people technology and advertise open opportunities across the Group via our internal career portal.

Training and Development

In 2024, our core people leader programmes continued across the world. To date over 250 leaders have participated in the programmes. The focus of these programmes is to support people leaders at either front line, middle management or senior management to lead themselves, their team and the business effectively. We have certified Kingspan facilitators to deliver the programmes to the highest levels which contributes to the integration of the programmes into the businesses.

Kingspan's key learning and development programmes:

» Yours to Shape – Graduate Attraction and Development;

» Developing Talent Programme;

» The Ignite, Accelerate and Evolve leader development programmes;

» Programme for Executive Acceleration in Kingspan (PEAK); and

» Kingspan Executive Development Programme, in partnership with INSEAD.

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 280 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.

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 2024, three modules were delivered virtually and two modules were delivered face-to-face. During the in-person modules graduates had the opportunity to visit sites and meet with our talented colleagues and understand different processes and products.

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. Graduates get the opportunity to hear first-hand from those leaders about the progress that the Group is making in these areas through a masterclass series.

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 2024, five 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.

Ignite Programme for front line managers

The Ignite Programme has been designed to develop leadership and professional skills and is tailored to those who are new to team management and leadership. The core objectives are to foster high performance in teams, develop a shared purpose, developing the abilities to work effectively in a fast-paced business and attracting and retaining high performing talent.

Accelerate for middle managers and leaders

The Accelerate programme builds on the skills developed in Ignite and introduces new concepts on strategy execution, coaching and effectively approaching and managing change and transitions.

Evolve for more strategic focused leaders and managers

The Evolve programme focuses on those in roles that are a little more forward looking and may be a manager of other leaders and or bigger businesses. Through a blend of in person and virtual modules, the leaders on this programme learn more about enterprise level leadership.

Programme for Executive Acceleration in Kingspan – PEAK

The high impact leadership development Programme for Executive Acceleration in Kingspan (PEAK) continued in 2024 with another group of highly motivated and committed leaders completing the programme. This programme focuses on enhancing leadership effectiveness and building a strong network of colleagues across the Group.

The programme is delivered through a blend of online and in-person modules underpinned by individual coaching. Each workshop includes insights and exposure to subject matter experts. Project groups tackle a leadership challenge, the output of which is implemented.

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 learning events throughout the year as well as a number of 1-to-1 coaching sessions.

Protect

Kingspan takes the safety of our employees incredibly seriously. The Group aims to record and review all accidents, as well as near misses. We have made significant progress in reviewing Health and Safety (H&S) at both the facility and divisional levels, with ongoing efforts to enhance our practices. We hosted a H&S Forum at IKON in November 2024, attended by over 21 H&S professionals from across the 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. Our North America H&S Forum took place in January 2025, with our APAC forum scheduled for February 2025, continuing our commitment to global collaboration and safety improvement.

We are deeply saddened to report that during the year a fatal accident occurred at one of our recently acquired Steico facilities. Training has been undertaken and policies updated to incorporate learnings from this tragic incident and to strengthen our commitment to health and safety. 122 of Kingspan's manufacturing sites are accredited to ISO 45001, an internationally recognised framework for managing occupational H&S risks.

Hazard Identification Processes include but are not limited to:

» all near misses are assessed and processes are updated;

» 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 2024:

» Behavioural Safety Visits (BSV): the Roofing + Waterproofing division partnered with an external provider to train site management in identifying and addressing safety anomalies, improving communication, and reinforcing positive behaviours;

» Unified Incident Reporting: Developed a standardised platform for incident data collection across all North America Insulated Panels sites, ensuring consistency and improved H&S oversight; and

» Standardised LOTOTO (Lock-Out Tag-Out Try-Out) Procedures: Implemented written LOTOTO procedures across all Insulation sites, ensuring alignment with divisional standards and clarifying the distinction between functional safety and LOTOTO.

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. 36% of our most recent graduates are female and 33% of our senior executive team, reporting to the CEO, are female. Diversity is actively supported at Kingspan through foundational policies, including the Group's Inclusion and Diversity Policy and our global Code of Conduct, which outline the Company's dedication to equal opportunities, integrity, honesty, and compliance.

	GENDER BALANCE	INJURY FREQUENCY RATE	FATALITIES
2024	79% Male / 21% Female	1.29 p/100k hours	1

Initiatives in action

Our All Weather Insulated Panels (AWIP) business in the US provided labour and materials to the non-profit housing organisation, Habitat for Humanity

Our Communities

Planet Passionate Communities is the philanthropic arm of our 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, is 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.

Planet Passionate Week brings to life the benefits of our environmental sustainability programme

Our Policies and Related Initiatives

These policies and related initiatives assist in ensuring consistency, compliance with laws and regulations, and alignment with the Group's goals and values in the jurisdictions in which we operate.

Human Rights Policy

In 2023, the Group released its global Human Rights Policy. The policy supports Kingspan's fundamental values and the key objective is to outline our human rights commitments. We have a zero-tolerance approach to slavery, human trafficking and other human rights infringements. The Group is committed to respecting and safeguarding the people who work for our business and those who are affected by our various activities. The Human Rights Charter is issued under the Human Rights Policy and outlines in further detail our commitment to promoting and respecting human rights. The Group is committed to the highest standards of business and ethical behaviour including compliance with applicable laws and regulations as well as company policies, practices, and procedures.

Human Rights Risk Assessment

As part of the policy development, the Group 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 (employees, customers, and communities) and conducting 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.

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 requires 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.

The Group 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.

Inclusion and Diversity Policy

In 2024, The Group released its Inclusion and Diversity Policy. This Policy is issued under the Human Rights Policy and outlines our commitment to promoting and respecting a workplace culture in which inclusion and diversity is valued and everyone is treated with dignity and respect. The purpose of the Inclusion and Diversity Policy is to foster an inclusive environment that respects and values the diverse background, perspectives and experiences of all our people, stakeholders and partners. The policy also seeks to ensure inclusion, diversity, equal opportunities, equity and belonging. These are core principles that we seek to promote across our business. This policy sets out our approach to encouraging and supporting inclusion and diversity and promoting a culture that values difference and seeks to eliminate discrimination in our workplace.

Supplier Policy and Supplier Human Rights, Environmental Due Diligence Policy (SHREDD)

The Group continues to develop upon its ethical and environmental procurement agenda. 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. Our procurement leadership team engage in events promoting the decarbonisation of materials used within our supply chain and in industry leading initiatives such as the Procurement Leadership Council, Europe. We continue to promote our Group Supplier Policy across Kingspan globally which sets out our expectations of suppliers, generally in terms of business practices, and specifically with respect to: Business Integrity; Ethical Employment Practices; Anti-Bribery and Corruption; and Environmental Responsibility. In 2024, Kingspan developed our SHREDD Policy, which outlines the Group's Supplier SHREDD process. This process is aligned with international guidelines and principles such as OECD Guidance for Multinational Enterprises on Responsible Business Conduct, UN Guiding Principles on Business and Human Rights, and ILO Declaration on Fundamental Principles and Rights at Work. To further support ethical business practices, the Group provides a confidential independent hotline for raising concerns.

EcoVadis

EcoVadis is part of the mechanism to assist in our SHREDD process through which its sustainability ratings platform helps us to assess 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. We continue to engage and rollout these assessments with our supplier base which now covers more than half of our direct spend across all our global divisions and businesses. By collaborating with suppliers and holding them accountable to ESG standards, the Group aims to not only reduce its environmental impact but also promote social equity and governance best practices across our global network.

Customer Experience Programme

Our customers are at the heart of everything we do. We are always looking for ways to improve and better meet their needs. In 2018, we launched the Worldwide Voice of Customer programme, led by our Global Customer Experience Team. This initiative enables us to listen more closely to our customers and gain a deeper understanding of their experiences across the 200+ businesses and diverse brands within our Group. The programme has been invaluable in identifying areas where we can do better. It helps us stay attuned to changing customer expectations and uncover new opportunities to innovate. By focusing on what matters most to our customers, we've made meaningful improvements to our products, services, and processes, while also driving progress in our Digital Agenda. Since its launch, the programme has gathered feedback from over 80,000 customers in more than 80 countries. We are grateful for their insights, and we remain committed to listening, learning, and driving meaningful change for a better customer experience.

People and Organisation Policy

The People and Organisation Policy was released in 2024 and is an integral part of the Group's human resources processes. It considers proper balance between fair treatment of our employees and business needs. The principles of this policy have global application.

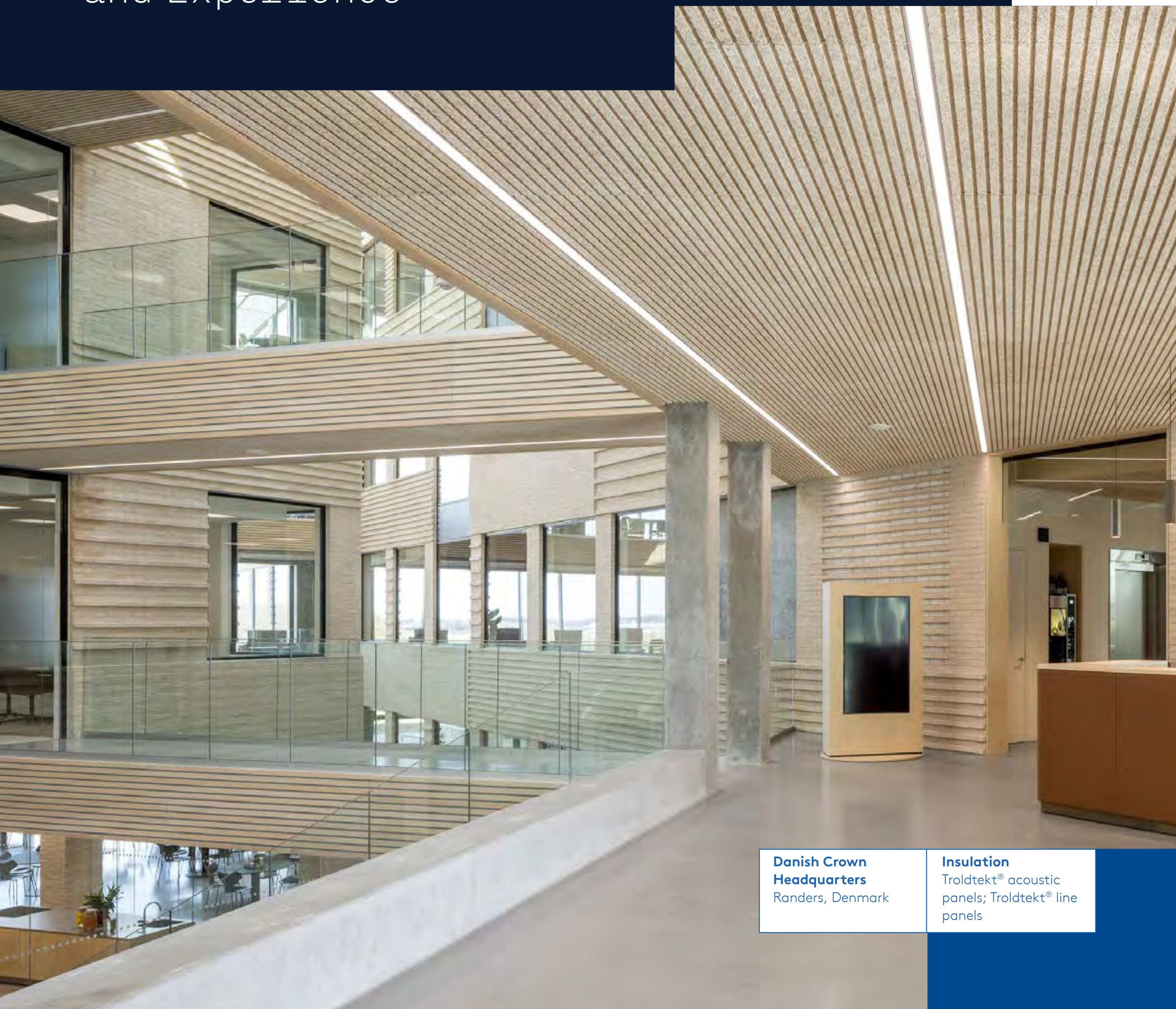
Environmental Policy

The Group is dedicated to conducting its business activities responsibly, with due regard to environmental impacts. In 2024, the Group updated its Environmental Policy, detailing its commitments and approach to five key environmental topics: Climate Change, Pollution, Water, Biodiversity, and Resource Use & Circular Economy. Further information on our Environmental Policy can be found in our 2024 CSRD Sustainability Statement.

> "Our policies assist in ensuring compliance with laws and regulations while aligning with our goals and values.

THE BOARD

Leadership and Experience



Danish Crown Headquarters
Randers, Denmark

Insulation
Troldtekt® acoustic panels; Troldtekt® line panels

Non-executive Chairman

Jost Massenberg
(Age 68)
Germany
Independent
N

Jost Massenberg was appointed to the Board in February 2018 and was appointed as non-executive Chairman of Kingspan in 2021.

Key strengths: Jost brings a wealth of board level experience, having served in both chairman and chief executive roles. His extensive background in the European steel and major manufacturing sectors equips him with a deep understanding of industry dynamics. This expertise is particularly valuable as Kingspan navigates the challenges of decarbonising its supply chain.

Previous relevant experience: Jost has held prominent leadership positions, including Chairman of VTG Aktiengesellschaft and Chief Executive Officer of Benteler Distribution International GmbH. Prior to these roles, he served as Chief Sales Officer and was a member of the executive board at ThyssenKrupp Steel Europe AG. His extensive experience in these high-level positions underscores his capability to drive strategic growth and operational excellence.

Qualifications: PhD Business Admin.

Chief Executive Officer

Gene Murtagh
(Age 53)
Ireland

Gene Murtagh is the Group Chief Executive Officer. He was appointed to the Board in November 1999.

Key strengths: Gene brings over 30 years of extensive experience with Kingspan, having held both operational and leadership roles. His profound understanding of the Group's diverse businesses and the broader construction materials industry provides invaluable insights that drive the Group's strategic direction. Gene's expertise is instrumental in advancing our core strategic pillars: Innovation, Planet Passionate, Completing the Envelope and Global.

Previous Kingspan roles: Gene joined the Group in 1993 and has been serving as Chief Executive Officer since 2005. Prior to his current role, he was the Chief Operating Officer from 2003 to 2005. Before that, he held the positions of Managing Director for both the Group's Insulated Panels business and the Water + Energy business.

Executive directors

Geoff Doherty
(Age 53)
Ireland

Geoff Doherty is the Group Chief Financial Officer. He joined the Group and was appointed to the Board in January 2011.

Key strengths: Geoff is a qualified Chartered Accountant with extensive experience in capital markets and financial management within an international manufacturing context. He oversees compliance of the Group's financial controls and cybersecurity programmes, ensuring robust compliance and operational integrity.

Previous relevant experience: Before joining Kingspan, Geoff served as the Chief Financial Officer at Greencore Group plc, where he also held the position of Chief Executive for its property and agribusiness divisions. His diverse background equips him with a comprehensive understanding of both financial and operational aspects of business management.

Principal external appointments: Geoff currently serves as a Non-Executive Director at Ryanair Holdings plc, where he holds the position of Chair of the Audit Committee.

Russell Shiels
(Age 63)
United States of America

Russell Shiels is President of Kingspan's Insulated Panels business in the Americas as well as Kingspan's Data Solutions business globally. He was appointed to the Board in December 1996.

Key strengths: Russell offers the Board significant expertise in the building envelope market across the Americas, coupled with an in-depth understanding of the global office and data centre market. His strategic insights and industry knowledge are invaluable assets to our leadership team.

Previous Kingspan roles: Russell has a rich history with Kingspan, having held pivotal roles in several of the Group's core businesses. He was previously the Managing Director of Kingspan's Building Components and Raised Access Floors businesses in Europe.

Gilbert McCarthy
(Age 53)
Ireland

Gilbert McCarthy is Managing Director of Kingspan's Insulated Panels businesses in Europe, Asia and Australasia. He was appointed to the Board in September 2011.

Key strengths: Gilbert offers the Board a wealth of expertise in the building envelope industry, with a particular focus on Western Europe and Australasia. His deep understanding of market dynamics and industry trends in these regions positions him as a valuable resource for strategic decision-making and growth initiatives.

Previous Kingspan roles: Since joining Kingspan in 1998, Gilbert has held several senior management positions, demonstrating his leadership and operational insight. His roles have included Managing Director of the Off-Site division and General Manager of the Insulation business.

Board Committees: A Audit & Compliance N Nominations & Governance R Remuneration ■ Chair

Non-executive directors

Linda Hickey *(Age 63)* Ireland Independent R N	**Linda Hickey was appointed to the Board in June 2013 and is the Senior Independent Director and the Workforce Engagement Director.** **Key strengths:** Linda brings a wealth of knowledge and experience to the Board, particularly in the areas of capital markets and corporate governance. Her extensive background provides invaluable insights that enhance the Board's decision-making processes. Additionally, Linda's expertise in environmental, social and governance (ESG) matters, gained from her various board level positions, further strengthens her contributions as the Senior Independent Director. **Previous relevant experience:** Linda has an impressive track record in the financial sector. She previously held the position of Head of Corporate Broking at Goodbody Capital Markets, where she collaborated closely with multinational corporations and the investor community. Before her tenure at Goodbody, Linda worked at NCB Stockbrokers in Dublin and Merrill Lynch in New York. She also previously served as Chair of the Irish Blood Transfusion Service. **Qualifications:** B.B.S. **Principal external appointments:** Non-executive director of Cairn Homes plc and Greencore Group plc.
Anne Heraty *(Age 64)* Ireland Independent A N	**Anne Heraty was appointed to the Board in August 2019.** **Key strengths:** Anne brings a wealth of experience from her career in international business management and her current role on the Board of Ibec. As the former Chief Executive Officer of Ireland's largest recruitment and outsourcing company, she has unparalleled expertise in talent development and retention strategies. Anne also served on the sustainability committee of Outsourcing Inc., where her contributions played an important role in advancing the company's sustainability initiatives until she stepped down in July 2024. **Previous relevant experience:** Anne is the founder and former Chief Executive Officer of Cpl Resources Limited (formerly Cpl Resources plc). Additionally, Anne has held numerous other public and private non-executive directorships, further enhancing her broad and versatile leadership capabilities. **Qualifications:** B.A. in Mathematics & Economics. **Principal external appointments:** Non-executive director of Ibec.
Éimear Moloney *(Age 54)* Ireland Independent A R	**Éimear Moloney was appointed to the Board in April 2021.** **Key strengths:** Éimear brings extensive knowledge and experience in capital markets and asset management to the table. As a Fellow of both the Institute of Chartered Accountants in Ireland and the Institute of Directors in Ireland, she possesses extensive financial acumen and board governance experience. Her background also includes significant compliance experience within the pharmaceutical manufacturing sector, which she brings to both the Board and the Audit & Compliance Committee. **Previous relevant experience:** Éimear was a senior investment manager at Zurich Life Assurance (Ireland) plc, where she honed her skills in investment strategy and financial oversight. **Qualifications:** B.A. Accounting & Finance; MSc. Investment and Treasury. **Principal external appointments:** Non-executive director of Hostelworld Group plc and Irish Continental Group plc.
Paul Murtagh *(Age 51)* United States of America	**Paul Murtagh was appointed to the Board in April 2021.** **Key strengths:** Paul is the Chairman and Chief Executive Officer of Tibidabo Scientific Industries Limited. His career includes significant roles in investment banking at Merrill Lynch, where he worked in both New York and Sydney. Paul brings to the Board a profound understanding of the US market, coupled with extensive experience in building successful global businesses. **Previous relevant experience:** Paul has held prominent leadership roles in various companies. He was the Chairman and Chief Executive Officer of Faxitron Bioptics LLC and Chairman of Deerland Probiotics & Enzymes Inc. **Qualifications:** B. Comm International. **Principal external appointments:** Non-executive director in a number of private companies.

Board Committees: A Audit & Compliance N Nominations & Governance R Remuneration ■ Chair

Non-executive directors

Senan Murphy *(Age 56)* Ireland Independent A (Chair)	**Senan was appointed to the Board in October 2022.** **Key strengths:** Senan brings over three decades of international business experience, spanning multiple industries such as building materials, renewable energy, financial services and banking. His extensive background equips him with a deep understanding of diverse market dynamics and strategic financial management. **Previous relevant experience:** Senan has held several high-profile roles that underscore his financial and strategic expertise. He served as the Group Finance Director at CRH plc, where he was instrumental in driving and reporting on the company's sustainability targets. Prior to that, he was the Chief Operating Officer of Bank of Ireland Group. His career also includes significant roles such as Chief Operating Officer and Finance Director at Ulster Bank, Chief Financial Officer at Airtricity, and various senior financial positions at GE in both Europe and the United States. **Qualifications:** B. Comm., F.C.A. and Dip. in Professional Accounting. **Principal external appointments:** Non-executive director of Bluestar Energy Capital, a US-based global investor in energy transition and renewable energy. He is also a member of the UCD College of Business Irish Advisory Board.
Louise Phelan *(Age 58)* Ireland Independent R	**Louise was appointed to the Board in April 2023.** **Key strengths:** Louise is a highly respected business leader and strategic adviser with extensive experience in both the renewable energy and financial services sectors. Throughout her career she has gained strong commercial executive experience and valuable insights from her various board and advisory roles. Louise's expertise spans across multiple industries, making her an insightful contributor to the Board. **Previous relevant experience:** Louise's career includes her role as Vice President of Global Operations EMEA at PayPal, where she also held senior positions in customer service, risk operations, and compliance. She also served as President of the American Chamber of Commerce in Ireland and held a non-executive director role at Voxpro. Until April 2024, Louise was the Senior Independent Director of Ryanair Holdings plc. **Qualifications:** DPhil (hc). **Principal external appointments:** Member of the Irish Government's Top-Level Appointments Committee (TLAC), and a member of the President's advisory group at Technological University Dublin.

Company Secretary

Lorcan Dowd *(Age 56)* Ireland	**Lorcan Dowd was appointed Group Company Secretary in July 2005.** **Relevant skills & experience:** Lorcan qualified as a solicitor in 1992. Before joining Kingspan, Lorcan was Director of Corporate Legal Services in PwC in Belfast, where he honed his skills in corporate law and governance. Prior to his tenure at PwC, Lorcan worked as a solicitor in private practice, gaining valuable experience in various legal disciplines.

REPORT OF THE NOMINATIONS & GOVERNANCE COMMITTEE

JOST MASSENBERG

At Kingspan, we understand that robust corporate governance and a strong ethical foundation are critical to our sustained success.

The Nest
Vermont, USA

Insulated Panels
QuadCore® Optimo®; QuadCore® KS Series wall panel systems

I am pleased to present the 2024 Nominations & Governance Committee report covering the work and activities of the committee during the year.

At Kingspan, we understand that robust corporate governance and a strong ethical foundation are critical to our sustained success. Our Board is dedicated to embedding these principles into every facet of our operations, ensuring that our long-term objectives are underpinned by the highest corporate governance standards. We are committed to continuously evolving our governance practices to not only meet but exceed the expectations placed upon us. This commitment is reflected in our comprehensive reporting, which aims to provide clear and meaningful insights into how our governance framework supports our strategic goals and decision making processes. Our entrepreneurial Board remains steadfast in its pursuit of high governance standards, fostering a culture of accountability and innovation that benefits all our stakeholders.

One of the key duties of the committee is to plan for the renewal and succession of the Board and its committees. During the year, the Nominations & Governance Committee planned for the retirement of Linda Hickey, who will step down as a non-executive director, Independent Senior Director, and Chair of the Remuneration Committee following the upcoming AGM.

The process of selecting a new non-executive director is complete, and the Board has agreed to appoint Eavan Saunders as a new independent non-executive director with effect from 1 May 2025. Senan Murphy will become the new Senior Independent Director following Linda's retirement. Further details of the appointment process are included in this report.

At Kingspan, we remain committed to fostering an open dialogue with our shareholders and stakeholders. These insights and feedback are invaluable to us, and we strive to integrate them into our strategic, governance, and sustainability initiatives. Over the past year, we have had the pleasure of engaging with many of you and discussing our vision and plans for the future. I extend my sincere thanks to all the shareholders who provided their views during our various engagements. As we approach our upcoming AGM, I look forward to continuing these conversations.

Jost Massenberg
Chairman
25 February 2025

Corporate Governance Statement

Kingspan is dedicated to upholding the highest standards of governance, accountability and transparency. This commitment is established by the Group Board of Directors and is consistently communicated across all divisions and geographical locations within the Group.

This statement outlines how Kingspan has applied the principles and complied with the provisions set out in the UK Corporate Governance Code (July 2018) (the Code) and the Irish Corporate Governance Annex (the Annex). Both the Code and the Annex can be obtained from the following websites respectively: www.frc.org.uk and www.euronext.com.

Euronext Dublin published the first Irish Corporate Governance Code in 2024. The provisions of the new Code will apply to Irish incorporated companies with a listing on Euronext Dubin for financial years commencing on or after 1 January 2025. Accordingly, Kingspan, in adopting the new Code, will report against it for the first time in respect of 2025.

Statement of compliance

The directors confirm that the Company has, throughout the accounting period ended 31 December 2024, complied with the provisions of the Code and the Annex as set out in this report.

Our spirit and values

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

The Group recognises the importance of the Kingspan spirit and the role it plays in delivering the long-term success of the Company. Our business success is inextricably linked to our behaviours, and our aspiration is to promote and maintain the Kingspan spirit based on our core principles:

» **Integrity and transparency:** We prioritise clear, ethical and honest behaviours and communications;

» **Compliance:** We adhere to all applicable laws and regulations;

» **Safety and wellbeing:** We respect and prioritise the safety and wellbeing of our colleagues;

» **Protection:** We are committed to safeguarding our Group's assets; and

» **Sustainability:** We uphold our commitment to a more sustainable future.

By embodying these principles, we aim to ensure the continued success and positive impact of Kingspan.

Board committees

The Board has established three standing committees: Audit & Compliance, Nominations & Governance, and Remuneration. Each committee operates under written terms of reference that outline their authorities and duties, which are available on the Group's website at www.kingspan.com.

The activities of each committee throughout the year are detailed in their respective reports within this Annual Report.

The members of each committee as at the date hereof, along with the date of their first appointment to the committee and their attendance at Board and committee meetings are set out in the following tables.

Audit & Compliance Committee		
Senan Murphy (Chair)	Appointed 2022	Independent
Anne Heraty	Appointed 2019	Independent
Éimear Moloney	Appointed 2021	Independent
Nominations & Governance Committee		
Jost Massenberg (Chair)	Appointed 2019	Independent
Linda Hickey	Appointed 2021	Independent
Anne Heraty	Appointed 2023	Independent
Remuneration Committee		
Linda Hickey (Chair)	Appointed 2015	Independent
Éimear Moloney	Appointed 2023	Independent
Louise Phelan	Appointed 2023	Independent

Attendance at AGM, Board and Committee meetings during the year ended 31 December 2024

	AGM 2024	Board (maximum 8)	Audit & Compliance (maximum 4)	Nominations & Governance (maximum 1)	Remuneration (maximum 4)
Jost Massenberg	✓	8/8		1/1	
Gene Murtagh	✓	8/8			
Geoff Doherty	✓	8/8			
Russell Shiels	✓	8/8			
Gilbert McCarthy	✓	8/8			
Linda Hickey	✓	8/8		1/1	4/4
Anne Heraty	✓	8/8	4/4	1/1	
Éimear Moloney	✓	8/8	4/4		4/4
Paul Murtagh	✓	8/8			
Senan Murphy	✓	8/8	4/4		
Louise Phelan	✓	8/8			4/4

The Nominations & Governance Committee met once in 2024. The activities of the committee included the following matters:

» Planning for the retirement of Linda Hickey;

» Assessing candidates for appointment as new independent non-executive directors (iNEDs);

» Reviewing committee membership;

» Nominating directors for re-election at the AGM;

» Approving the Report of the Nominations & Governance Committee; and

» Considering shareholder feedback from the 2024 AGM.

Board responsibilities

At Kingspan, there is a clear division of responsibilities between the Board and executive management. The Board retains control over key strategic and major decisions, ensuring effective governance and oversight.

The Chairman leads the Board and is responsible for its overall effectiveness in directing the Company. A key role of the Chairman is to promote a culture of objectivity, openness, and debate. Additionally, the Chairman facilitates constructive Board relations, promotes the effective contribution of all non-executive directors, and ensures that directors receive accurate, timely, and clear information.

The Board's diverse skills, backgrounds and perspectives contribute to the effective leadership and strategic development of the business. The composition of the Board is central to ensuring that all directors can contribute meaningfully to discussions. The Board continually reviews its composition to ensure ongoing refreshment and relevance.

As a means of fostering open dialogue and director engagement, the non-executive directors, led by the Senior Independent Director, meet without the Chairman present at least annually. Similarly, the Chairman holds meetings with the non-executive directors without the executives present. These forums encourage scrutiny, discussion and challenge in a collaborative atmosphere.

All directors have access to the advice and services of the Company Secretary. Where necessary, or requested, directors can also avail of independent third-party advice on Company issues or relevant Board matters including, but not limited to, matters such as remuneration and succession. The Company has procedures in place to ensure that all new directors receive formal induction and familiarisation with Kingspan's business operations, sustainability matters and systems on appointment. This includes visits to manufacturing sites with detailed explanations of the site operations.

Ilot 4B
Nantes, France

Insulated Panels
JI Sonora 25 facade cladding profile

Roles and Responsibilities

The Board
The Board is responsible for the effective leadership and the long-term success of the Group, generating value for shareholders and contributing to wider society. It shapes the ethos and values of the Group, oversees the implementation of strategy and ensures good corporate governance practices are in place.

Chairman
The Chairman's primary responsibility is to lead the Board. The Chairman is responsible for setting the Board's agenda and for the efficient and effective working of the Board. The Chairman ensures that all members of the Board, particularly the non-executive directors, have an opportunity to contribute effectively and openly. The Chairman is also responsible for ensuring that there is appropriate and ongoing communication with shareholders.

Senior Independent Director
The Senior Independent Director of the Board is available to shareholders who have concerns that cannot be addressed through the Chairman, Chief Executive Officer or Chief Financial Officer. The Senior Independent Director also leads an annual meeting with the non-executive directors to appraise the workings of the Board.

Chief Executive Officer
The Board has delegated executive responsibility for running the Group to the Chief Executive Officer and the executive management team. The Chief Executive is responsible for the strategic direction and the overall performance of the Group, and is accountable to the Board for all authority delegated.

Company Secretary
All directors have access to the advice and services of the Company Secretary who is responsible for ensuring that Board procedures are followed. The Company Secretary is also responsible for advising the Board, through the Chairman, on all governance matters.

Workforce engagement

The Board recognises the importance of engaging with all of our key stakeholders. Elsewhere in this Annual Report we have detailed the long-lasting partnerships we have developed with customers, suppliers and communities. We greatly value engagement with our workforce. Our people are key to developing and delivering on our strategy, and are fundamental to our long-term success.

Linda Hickey, as Senior Independent Director, is appointed as the director responsible for workforce engagement, to facilitate the channelling of employee views to Board discussions. During the year, she had the opportunity to hear employee views on a range of topics through engagement with our People Passionate team, attendance at our European Works Council meeting in the Netherlands and by meeting employees onsite during Board visits.

In 2022, our first European Works Council (EWC) was established providing a platform to engage with our employees at a European level on the strategy and development of the business, as well as employment, investments and its transnational issues. The EWC met in person for its second plenary meeting at the Kingspan Unidek site in the Netherlands in November 2024. Eighteen representatives participated in a varied agenda that included business and financial updates and presentations on the wider business strategy. We also discussed Health & Safety matters and had updates on our People Passionate and Planet Passionate programmes. Senior management attended along with Linda Hickey, the Workforce Engagement Director. These meetings have been constructive with a very high level of engagement from the national employee representatives.

We are People Passionate and during 2024 Kingspan continued to progress the design and implementation of the People Passionate programme across all its global businesses. This programme is a team-led initiative, designed to create the employee experience together.

A global steering group representing all divisions held quarterly meetings during the year, establishing a fresh governance and reporting framework across the Group. The businesses have integrated the People Passionate pillars into their people and organisational plans and continue to report on progress and measure the effectiveness of their actions through feedback from employees. All the key processes are being built into a new global technology platform which was commissioned during the year, to enable the overall execution of the People Passionate programme.

During the year the Group performance and development framework was refreshed, and associated communications and development programmes were also published to underpin this priority. To further support high performance, three new leadership programmes were rolled out aligned with the business drivers. To date, over 250 leaders have completed these development programmes across all our businesses.

The Group Inclusion & Diversity Forum undertook a survey to better understand and promote an inclusive workplace. The recommendations of this survey will shape the 2025 priorities, with a number of people policies having already been adopted by the Board and launched across the Group with the associated staff training. These include the Inclusion & Diversity Policy and the People & Organisation Policy.

The People Passionate programme has also been introduced and shared with our recently acquired businesses. This approach helps to articulate the Kingspan spirit and encourages integration into the Group.

These strong People Passionate foundations have been set and underpinned by clear and active commitment from the Group CEO and the Board.

Board diversity

The Board values diversity in all its forms and recognises the role it can play in contributing to the Board's perspective and decision making. The Board adopted a Board Diversity Policy in 2022 which supports:

» increasing female representation on the Board over the coming years to achieve the best practice benchmark of a minimum 40% representation of both genders; and

» increasing the international representation on the Board.

A copy of the Board's policy is available on the Group's website www.kingspangroup.com. The Board intends to achieve these objectives through future appointments as the Board is refreshed, having regard for the need to maintain a stable and effective Board during this period.

The Board currently comprises seven male and four female directors (including the Senior Independent Director) with female directors representing 36% of the Board. The Company continues to make progress towards meeting the Board's Diversity Policy target of 40% female representation, along with its broader gender and international diversity objectives.

Aligning succession planning to Kingspan's wider strategy is a cornerstone of strong board governance, and has been, and will continue to be, a focus of the committee. A fundamental aspect of overseeing appointments to senior management remains the development of a diverse leadership pipeline. Among Kingspan's senior management team, 31% of senior leadership roles reporting directly to the CEO are held by females, reflecting the Company's ongoing commitment to gender diversity in leadership. Furthermore, this year 20% and 44% of attendees on Kingspan's senior management and graduate development programmes respectively were female, and 80% and 69% of the participants in the respective programmes were from an international (non-Irish) background, as Kingspan is attracting more and more diversity into senior leadership roles.

Board composition and renewal

Kingspan is committed to the ongoing renewal of the Board, which is essential to bring fresh thinking and constructive challenge to the Board's decision making. The Nominations & Governance Committee leads the process for Board appointments while ensuring plans are in place for orderly succession to both the Board and senior management positions.

In 2024, the committee led the search for the appointment of a new independent non-executive director. In considering candidates for appointment as non-executive directors, the committee remains guided by the principle that all appointments will be made based on merit and skills, whilst having regard to our Board Diversity Policy, including diversity of gender, age, nationality and ethnicity. The Board believes that international skills and experience are equally as important as nationality, and will have regard to both factors in making appointments.

The committee agreed the criteria for the new appointment, to include broad international experience along with commercial and regulatory expertise. The committee considered whether or not to engage a firm of consultants to assist in the process of recruiting the new non-executive director, and agreed that in order to ensure best fit with the Company, it would use the extensive knowledge and contacts of the committee to identify suitable candidates.

The committee maintains a pool of potential candidates which it considered. Having had regard to key criteria for the role, the committee identified Eavan Saunders, Managing Partner of Dentons Solicitors Ireland, as its preferred candidate to recommend for approval to the Board. With over 25 years' experience in London and Dublin as a top-tier corporate lawyer specialising in international M&A and capital markets, working with an array of multinational public and private sector clients across many different sectors. Ms Saunders' appointment reflects Kingspan's global business and broadens the skillset and experience of the Board, whilst ensuring that the appointment process is aligned with our diversity commitment.

Key strengths and relevant experience of each of our current directors are set out in the Board biographies in the Directors' Report, and a breakdown of the background and principal skills and experience of the non-executive directors on the Board is set out in the table below.

Experience/Skillset	Jost Massenberg	Linda Hickey	Anne Heraty	Éimear Moloney	Paul Murtagh	Senan Murphy	Louise Phelan
Domicile	Germany	Ireland	Ireland	Ireland	USA	Ireland	Ireland
International	✓	✓	✓	✓	✓	✓	✓
Financial	✓	✓	✓	✓	✓	✓	✓
Capital markets		✓	✓	✓	✓	✓	✓
Governance	✓	✓	✓	✓	✓	✓	✓
Leadership	✓	✓	✓	✓	✓	✓	✓
Industry	✓		✓	✓	✓	✓	✓
Environmental*	✓		✓			✓	✓
Risk				✓		✓	✓
Workforce	✓	✓	✓	✓	✓	✓	✓

* In particular, with respect to Kingspan's markets, raw materials and Planet Passionate strategy.

As part of the committee's continuous Board succession planning, the committee also reviewed the membership of the Board committees, and agreed the following appointments with effect from 1 May 2025, following Linda Hickey's retirement from the Board:

- Senan Murphy appointed as Senior Independent Director;
- Éimear Moloney appointed as workforce engagement iNED;
- Eavan Saunders to be appointed as CSR engagement iNED;
- Éimear Moloney appointed as Chair of the Remuneration Committee;
- Eavan Saunders to be appointed to the Remuneration Committee; and
- Louise Phelan appointed to the Nominations & Governance Committee.

Board induction programme

Upon joining the Board, each new director participates in an induction programme to gain an understanding of Kingspan and enhance effectiveness in the non-executive role. The induction programme is built around a series of meetings with the Board, the Company Secretary and key members of the senior management team as well as onsite visits to understand the operations of the business. Each new director also completes online training on Directors' Duties as well as the Market Abuse Regulations and Kingspan's Share Dealing Policy and Code.

Board evaluation

Kingspan has established formal procedures for evaluating its Board, committees and individual directors. The primary objective of this evaluation is to ensure that the Board, both collectively and individually, is performing effectively and to maintain stakeholder confidence in its governance.

Annual and triennial reviews

The Chairman conducts an annual review of the Board's performance and the conduct of Board and committee meetings. Additionally, every third year, an externally facilitated review of the Board's overall corporate governance is undertaken. The next triennial external review will be undertaken in 2025.

As detailed in our 2022 Annual Report, an externally facilitated review of the Board's performance was conducted in 2022 by Better Boards. Following this evaluation, the Board has implemented its recommendations, including the adoption of a formal Board Diversity Policy. This policy underscores the Board's commitment to enhancing diversity and proactively addressing gender and diversity targets through upcoming vacancies.

In 2024, the Chairman carried out his annual review through a series of one-on-one meetings with each executive and non-executive director. Additionally, feedback was gathered from the Senior Independent Director, who conveyed the collective views of the non-executive directors regarding the Board's operations. The outcome of this evaluation process was positive, providing the Board with assurance that it is functioning effectively.

Effectiveness and independence

The committee conducts an annual review of the Board's size and performance to ensure its effectiveness. This process is designed to maintain the impartiality and independence of non-executive directors, enabling them to meet the challenges of their roles effectively. Throughout the year, 55% of the Board was composed of independent non-executive directors. Linda Hickey serves as the Senior Independent Director, providing a sounding board for the Chairman and acting as an intermediary for other directors and shareholders when necessary. The directors consider that the Board has strong independent representation.

Assessment of independence

The Board carefully considers various factors that might affect, or appear to affect, the independence of its directors. It has determined that all non-executive directors, with the exception of Paul Murtagh, are independent.

In evaluating Linda Hickey's independence, the Board had due regard to her length of service on the Board, and to her previous position as a senior executive at Goodbody Stockbrokers, one of the Company's corporate brokers from which she retired in April 2019. In 2022, the committee agreed to extend the term of Ms Hickey for a period of up to three years to 2025, subject to annual re-election at the AGM, in order to maintain a stable and effective Board during that period.

In assessing Ms Hickey's independence, the committee concluded that she has consistently demonstrated a strongly independent voice at the Board and its committee meetings, including as chair of the Remuneration Committee, and that she has always exercised her judgement as a non-executive director and as the Senior Independent Director, independent of any other relationships within the Board. The Board also took into account her extensive experience in capital markets and governance, which is hugely valuable to the

Company and our shareholders, and concluded that her independence was not affected.

Conflicts of interests
The Board recognises the critical role of independent representation in ensuring the effective functioning of the Board. Independent directors provide essential scrutiny and, where necessary, challenge management as part of a robust governance framework. To manage conflicts of interest, the committee has implemented a comprehensive Conflicts of Interest Policy that guides all Board decisions when actual or potential conflicts arise.

Policy guidelines
The policy mandates that directors must avoid situations where they have, or could have, a direct or indirect interest that conflicts, or may conflict, with the Company's interests. Directors are required to notify the Board of any potential situational and/or transactional conflicts. Upon receiving such notifications, the Board will evaluate the conflict and determine the appropriate course of action. The Board's considerations will include:

- **Avoidance or documentation:** Whether the conflict needs to be avoided entirely or simply documented;
- **Impairment of impartiality:** Whether the conflict will realistically impair the director's ability to participate impartially in decision making;
- **Appearance of impropriety:** The potential for creating an appearance of improper conduct that could undermine confidence in, or the reputation of, the Company; and
- **Mitigation measures:** Any steps that can be taken to avoid or mitigate the potential conflict.

Directors are prohibited from participating in discussions or voting on matters in which they have a conflict of interest. This ensures that all decisions are made impartially and in the best interest of the Company.

External commitments
Directors are permitted to serve on other boards, provided they continue to demonstrate the necessary commitment to effectively discharge their duties. The committee continuously reviews the extent of the directors' external interests throughout the year to ensure they do not interfere with their responsibilities to the Company.

The committee is confident that each director dedicates sufficient time to their duties related to the Company. Both the Chairman and each director have confirmed their ability to fulfil their obligations to the Company. The committee will maintain ongoing oversight of the external commitments of all directors to ensure continued compliance and dedication.

Shareholders' meetings and rights
The Company operates under the Irish Companies Act 2014 (the Act). The Act provides for two types of shareholder meetings: the Annual General Meeting with all other meetings being called Extraordinary General Meetings.

Annual General Meeting (AGM)
The Company is required to hold an AGM each year, in addition to any other shareholder meetings that may occur within the same year. The AGM serves as a crucial platform for shareholders to engage with and hear from the Company's directors. The ordinary business of an AGM includes:

- Receiving and considering the Company's Annual Report and statutory financial statements;
- Reviewing the affairs of the Group;
- Electing directors;
- Declaring dividends;
- Appointing or reappointing auditors; and
- Fixing the remuneration of auditors and directors.

Extraordinary General Meeting (EGM)
All other shareholder meetings outside the AGM are classified as EGMs. These meetings are convened to address urgent or special matters that require shareholder approval.

Meeting protocols
- Chairmanship: The Chairman of the Board of Directors presides over every general meeting. In the Chairman's absence, one of the directors present will assume the role of chairman.
- Quorum: A quorum for a general meeting requires the presence of at least three members, either in person or by proxy, who are entitled to vote.
- Voting rights: All ordinary shares rank pari passu and carry equal voting rights. Each member present in person or by proxy has one vote on a show of hands and one vote per share on a poll. In the event of a tie, whether on a show of hands or a poll, the chairman has a casting vote.

Further details regarding shareholders' rights in relation to General Meetings can be found in the Report of the Directors and the Shareholder Information section of this Annual Report.

The Grenfell Inquiry and Eversheds Sutherland Review
In September 2024, Kingspan welcomed the publication of the final report from the Grenfell Inquiry, which is crucial to a public understanding of what went wrong and why.

The report clearly and unambiguously explained that the type of insulation was immaterial to the speed of fire spread, and that the principal reason for the fire spread was the external polyethylene-cored ACM cladding, which was not made or provided by Kingspan.

Kingspan has long acknowledged that unacceptable historical failings occurred in part of our UK insulation business. While deeply regrettable, these failings were not found to be causative of the fire.

The Board and CEO of Kingspan have taken extensive steps (cultural, operational and structural) to address the historic failings. These include the implementation of extensive and externally verified measures to ensure our conduct and compliance standards are world leading, including:

(1) the roll-out of a group-wide ISO 37301 global compliance programme,

(2) implementation of a group-wide Marketing Integrity Manual ensuring the highest standards of product information in its marketing and certification,

(3) internal audit of product and marketing compliance, and

(4) an updated Code of Conduct and external Speak Out hotline for all businesses. Further details of the measures taken by Kingspan are published on our microsite: inquiry.kingspan.com.

As reported in 2021, Kingspan announced a rigorous review, conducted by Eversheds Sutherland, of compliance and governance in our UK Insulation Boards business, to ascertain how the issues identified in the course of the Inquiry occurred, what changes had been made by the business, and what further actions should be taken (the Recommendations).

In its 2024 report, Eversheds Sutherland were engaged to undertake a further review to assess whether all of the Recommendations had been actioned fully. In its report, issued in January 2024, Eversheds Sutherland found that:

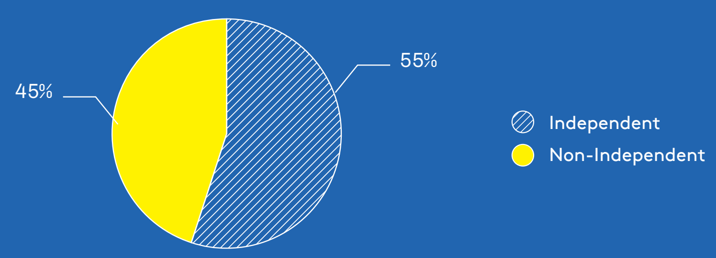
- All of the Recommendations have been actioned;
- Implementation of the Recommendations has been carried out to a very high level;
- There is strong evidence of an appropriate focus and commitment to compliance at Group and divisional level;
- Compliance is embedded across the activities of the Group and the Insulation Division;
- The Group has applied significant resources to compliance and has appointed high quality personnel to key positions across the Compliance, Marketing, Technical and Audit functions across the Group and the Insulation Division;
- There is strong evidence of clear accountability for risk management, specifically in respect of fire testing, accreditation, classification of products and marketing material; and
- There is clear evidence of consistent, well-documented and effective controls and audit practices in respect of product changes, training, fire testing and representation of product capabilities in the sale process.

Further details of the Eversheds Sutherland's Review and Recommendations is published on our microsite: inquiry.kingspan.com.

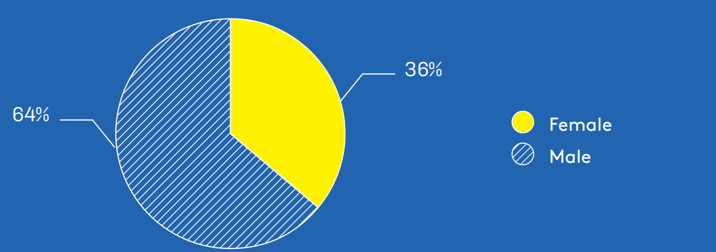
Kingspan has committed to pay our share of remediation costs in circumstances where we have responsibility for the inappropriate use of our K15 insulation product in buildings, and its safe retention cannot be supported by testing. Kingspan also continues to stand by our commitment to contribute to an appropriate industry-wide scheme, to address wider fire safety issues where those responsible can't or won't pay.

BOARD BALANCE
AS AT 31 DECEMBER 2024

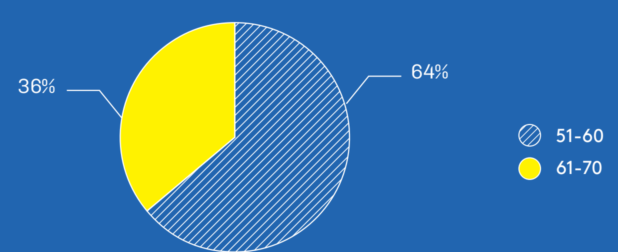
INDEPENDENCE



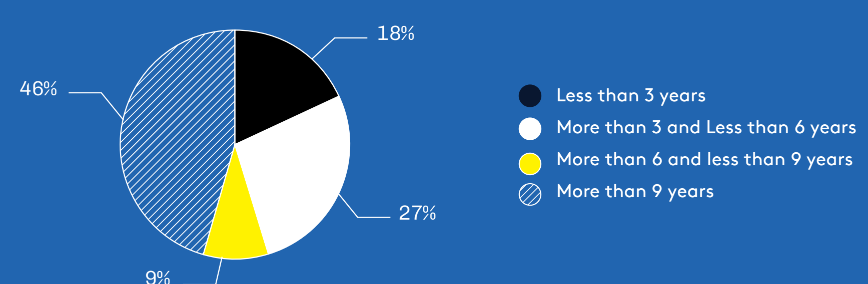
GENDER DIVERSITY

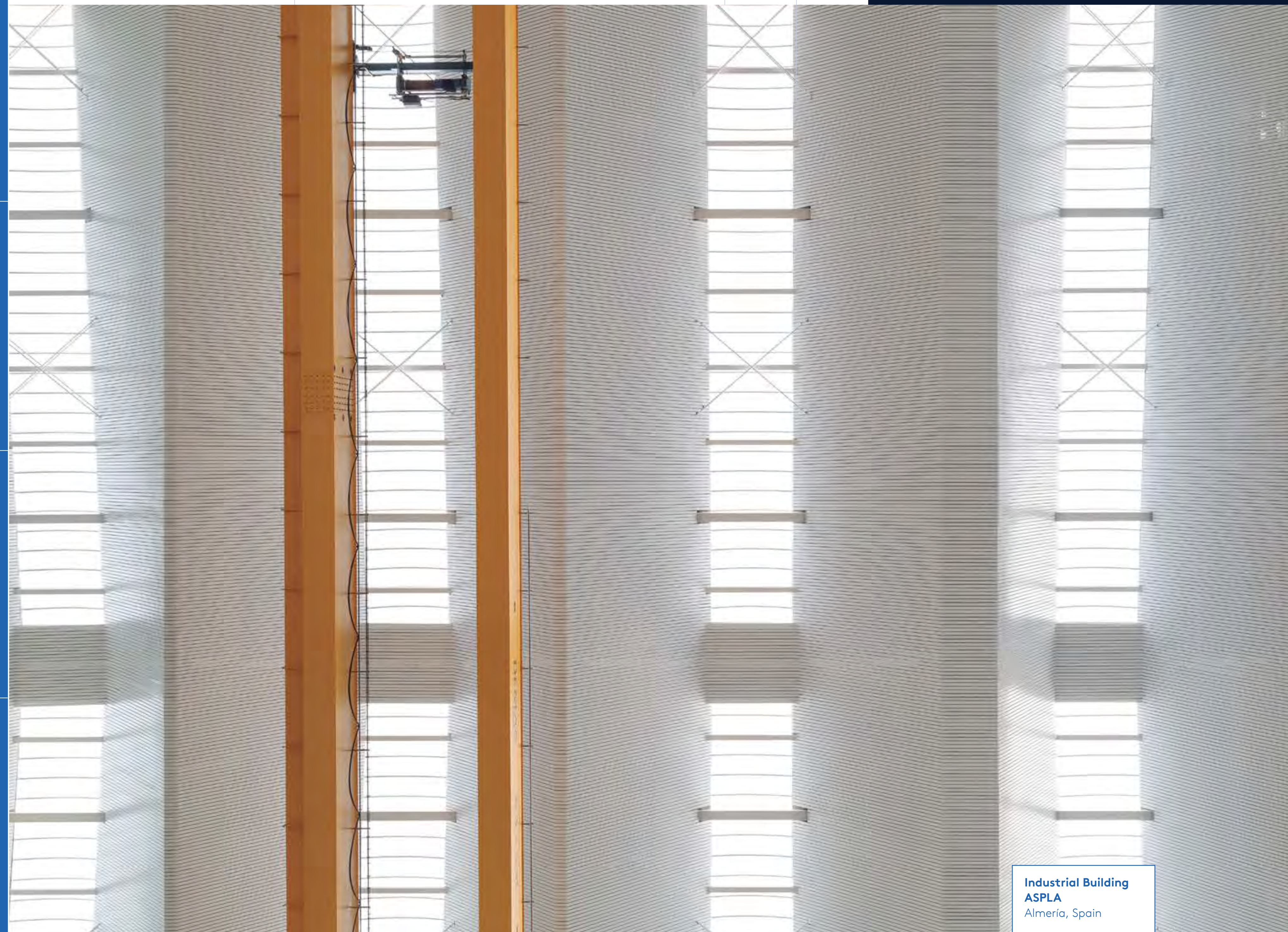


AGE RANGE



TENURE





Industrial Building ASPLA
Almería, Spain

Insulated Panels
Veneto 85 linear ceiling

REPORT OF THE REMUNERATION COMMITTEE

LINDA HICKEY

Kingspan has continued its growth to be a highly successful, global organisation since our Remuneration Policy was last reviewed, with the creation of a new division, a materially broadened product range and further geographical expansion.

Le Pal Amusement Park
Saint-Pourçain-sur-Besbre, France

Insulated Panels
LANDRYBAC® roofing profile

Contents

Statement by the Chair of the Remuneration Committee

Dear Shareholders,
On behalf of the Remuneration Committee (the committee), I am pleased to present the Report on Directors' Remuneration for 2024. I would also like to thank shareholders for their support at our 2024 AGM when our Remuneration Report was supported by over 98% of votes cast.

Kingspan has continued its growth to be a highly successful, global organisation since our Remuneration Policy was last reviewed, with the creation of a new division, a materially broadened product range and further geographical expansion. The proposed changes to our Remuneration Policy will ensure Kingspan's remuneration arrangements allow us to secure the calibre of talent and skill sets required and incentivise them to continue to deliver our strategy in a highly competitive global market in the coming years.

Remuneration philosophy and approach

Kingspan's remuneration philosophy is a simple one: to pay for performance and delivery of our strategy, based on transparent metrics and ambitious targets, clearly aligned with the interests of shareholders and other stakeholders. Our current Directors' Remuneration Policy was approved by shareholders at our 2022 AGM. Apart from some increases to opportunity and changes to the policy to reflect changes in governance practice, the implementation of the remuneration policy has remained largely unchanged from the policy approved in 2019. Following another year of record financial performance in 2024, at the 2025 AGM a revised remuneration policy will be put to shareholders for approval. The new policy includes certain changes to reflect the significant increase in the size and complexity of the Group and its operations over the past number of years and to ensure we have a policy which is fit for purpose for the future.

2024 business performance and pay outcomes

This year was another record year for Kingspan despite sluggish growth and geopolitical uncertainties affecting construction activity in many of our core markets. Group revenues rose to €8.6bn (6%), trading profit was €907m (up 3%) and Earnings Per Share (EPS) increased to 365.2 cent (up 4% over prior year). The delivery of this record financial performance was driven by significant progress across our key strategic pillars. Geographic expansion continued both organically and through acquisition. We added new innovative bio-based insulations to our product suite, growing the range and scale of our Roofing + Waterproofing division, and made excellent progress towards our Planet Passionate objectives, all of which are detailed throughout this Annual Report. As we continue to grow, and deliver for shareholders, our focus has been to ensure not only the retention and motivation of our management team but ensure we remain able to attract new talent, which bring diverse and innovative skills to Kingspan.

In 2024, and as detailed in last year's Annual Report, the CEO and Mr Shiels received basic salary increases of 5%, and Mr Doherty and Mr McCarthy received increases of 9.5%. This compares with general workforce increases for the markets in which they are based of c.4% to 5%. The increases in base salaries for Mr Doherty and Mr McCarthy were aligned with increases in the scope of their responsibilities (as set out in last year's Annual Report). Pensions for executive directors were reduced again in 2024, in line with the stepped reductions previously agreed to bring executive pensions to between 12% and 14% in 2024, with further reductions to 10% of salary for all executive directors, effective from 2025.

Annual bonus targets for 2024 were based on a mixture of Group and divisional financial performance measures, as well as non-financial targets based on customer experience Net Promoter Score (NPS). Payouts under the annual bonus scheme for executive directors in 2024 were between 40.6% and 63.6% of maximum, reflecting strong Group results and robust divisional performances in the year, against stretching targets. Full details of bonus payouts are detailed on page 118.

Vesting levels under the Performance Share Plan (PSP) awards made in 2022 were at 23.14% of maximum, with EPS targets partially met at 13.14% and Planet Passionate targets being achieved in full. The Total Shareholder Return (TSR) element of the PSP failed to vest due to performance below the median of Kingspan's peer group. Despite record financial performance during the performance period, vesting levels under the PSP were low, reflecting the stretching targets set by the committee as well as the high EPS and TSR starting points because of strong performance in previous years. Full details of vesting levels and targets are detailed on page 119.

Policy review

Over the last six years, Kingspan has transformed in terms of global breadth, scope, scale and performance. The business has grown, organically and through acquisition, into a diversified global provider of advanced insulation and building envelope solutions. At the heart of Kingspan's growth and transformation has been our executive team. Kingspan's ambitious strategy has been developed and executed by this team with the support of senior management and under the stewardship of the Board. The consistent delivery of strategy, resulting in record profits year on year since 2019 despite a variety of challenging trading conditions, means that Kingspan today is a larger, stronger and more robust business.

Objectives of the review

As Kingspan continues to refine and enhance its strategy, identifying new products and markets for further growth, the committee is conscious of ensuring remuneration arrangements for our high performing executive and senior teams are competitive when reviewed against global and local peers, where pay levels are materially higher. On the back of significant growth and increasing competition for high calibre talent, during the second half of 2024 the committee conducted a comprehensive review of the existing executive directors' remuneration arrangements, with the support of independent remuneration advisors, and through direct engagement with shareholders.

While our philosophy on remuneration has not changed, the scope, scale and reach of our business has. As a global company, operating in multiple markets with differing levels and structures of remuneration, the committee was fundamentally aware of the growing challenges in attracting and retaining talent at all levels of the organisation, and the effects of compression on the next layers of senior management below executive director. Recognising there is scrutiny on any changes in remuneration from stakeholders, the committee is charged with ensuring the remuneration framework and incentive arrangements will allow us to compete for talent at every level, which is a core component of our ability to continue to create value for shareholders and other stakeholders in the years ahead.

Following a period of high growth and performance, the committee has sought to put in place a remuneration policy that will support the continued delivery and evolution of strategy, as we look to ensure that the key strategic decisions made in recent years under the executive directors and senior management continue to deliver high levels of performance and returns.

In reviewing the remuneration policy, the committee was guided by the following key priorities:

» **Strengthening the link between pay and performance:** Our philosophy centres on rewarding sustainable, long-term business growth and value creation for shareholders. Achievement of higher potential pay outcomes under the proposed policy will only occur in the event of the delivery of higher levels of performance, based on additional metrics and stretching targets set against previous years' performance.

» **Ensuring market competitiveness:** While we do not aim to position remuneration at the market median, the current gap between our pay levels and those of our peers has widened to an extent that could undermine our ability to retain and attract senior talent, particularly when viewed against the changes the Group has undergone over the past number of years.

» **Flexibility and foresight:** The new policy is designed to provide flexibility and remain relevant over the next four years, reflecting the Group's growth trajectory and the evolving priorities of our business and stakeholders.

Business strategy and performance context

Kingspan first adopted a Remuneration Policy in 2019, which was subsequently updated and approved in 2022, largely to reflect changes in governance practice and to allow for the potential increase in opportunity under the PSP. While the changes in 2022 were important, they did not fundamentally alter the remuneration structure or potential reward levels. As outlined, performance during the same period has transformed the size and scale of the Group, as set out in the table below.

	2018	2024	% Change
Revenue growth	€4.4bn	€8.6bn	Up 95.5%
EPS performance	184.0c	365.2c	Up 12.1% CAGR
TSR performance[1]	€39.07	€75.85	Up 101.2%
Global scale	13,469 employees 70 countries	25,401 employees 80 countries	Up 88.6%

1 Calculated using average share price as of Q4 2018 and Q4 2024, and assuming dividends are reinvested.

In addition to our strong performance and growth over the past number of years, the Group has made significant progress in evolving and achieving its strategic priorities, resulting in consistently high performance.

» **Completing the envelope:** Established a new Roofing + Waterproofing division and grown what was our nascent Light, Air + Water business to c.€1bn revenue with the integration of several acquisitions in both Europe and the Americas.

» **Innovation:** Expanded our range of products to offer the full spectrum of insulation solutions including natural and stonewool insulation products, as well as lower embedded carbon products.

» **Planet Passionate:** Set ambitious Planet Passionate targets for 2030 aligned with a 1.5°C goal, approved by the Science-Based Initiative.

» **Globalisation:** Continued to expand our geographic footprint through both organic and inorganic growth in Latin America and Southeast Asia.

Our sector peers

While the primary drivers of the proposed remuneration policy changes are to incentivise superior performance of the existing management team, the committee employed benchmarking data as a reference point in determining the appropriateness, and extent of, any changes to the remuneration policy. In determining the final proposals, the committee selected a comparator peer group which reflects Kingspan's operations, complexity, size and global footprint. They represent a comparable group of companies against whom we measure our performance (which comprise the 2024 TSR benchmark for long-term incentive awards) and compete for senior level talent and expertise. The committee also had regard to local Irish listed peers, and a London Stock Exchange (LSE) peer group of 30 companies which have a median that is reflective of both Kingspan's market capitalisation and revenue.

The peer comparator group includes:

Armstrong World Industries Inc	Masco Corporation
Boral Ltd	Mohawk Industries Inc
Builders FirstSource Inc	Owens Corning Inc
Carlisle Companies Inc	Rockwool A/S
Compagnie de Saint Gobain SA	Sika AG
CRH plc	Wienerberger AG
Holcim AG	

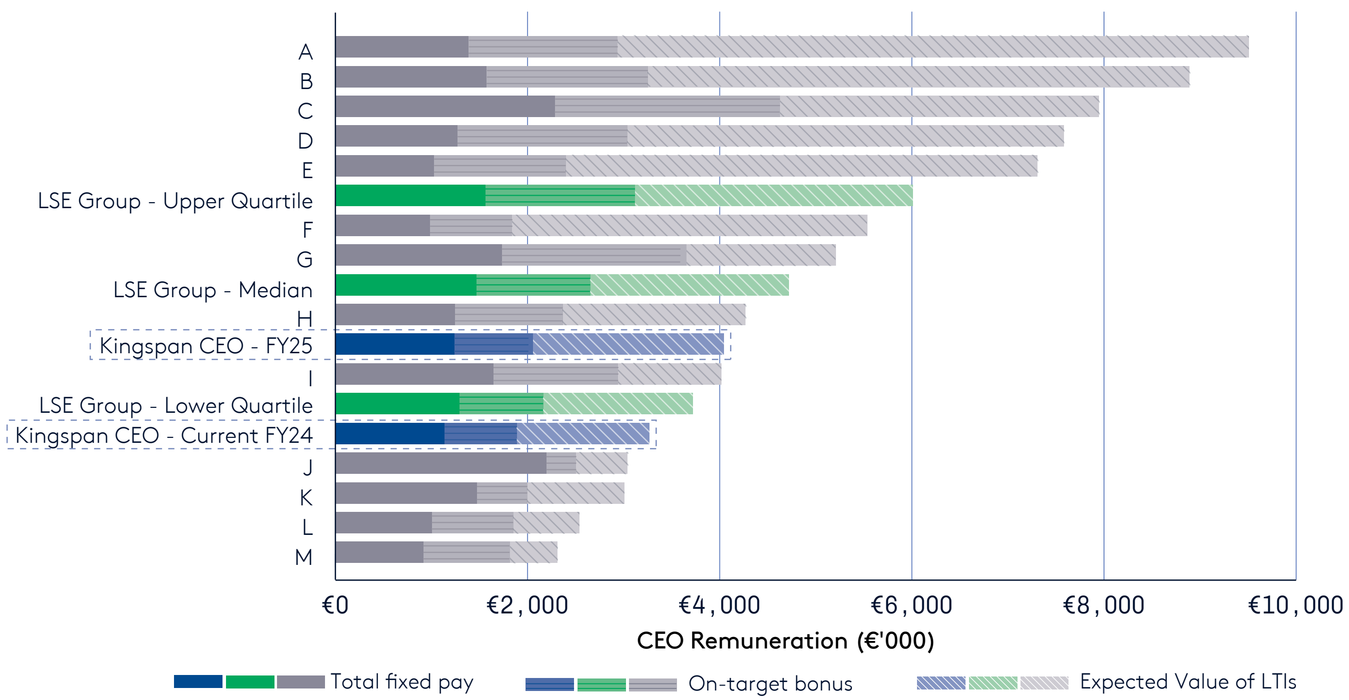
While some investors express a preference to limit comparisons of their remuneration practices to local peers, Kingspan is a truly global business. We have a significant footprint in the Americas, where 17% of our employees are based and 22% of our revenue was generated in 2024. The Group has a US-based executive director and senior management team, as well as a 'hands on' management culture, with our executive directors and senior management taking a global approach by directly overseeing and managing our significant operations in our many different jurisdictions. While our primary review has taken account of our global business and footprint, our remuneration arrangements are also reviewed against Irish and UK listed companies with similar sizes and operations, where the pay gap was similar.

Analysis of our comprehensive peer group demonstrates that pay is significantly below market rates at our most direct competitors and peers, a gap that has persisted over time, despite continued growth and strong financial performance. The committee, in determining the final structure of the proposed policy, identified a significant risk around the disconnect between our pay and performance, our pay and market position, and our pay and calibre of talent. The increasingly competitive global landscape for senior leadership talent has resulted in upwards pressure on pay, significant compression challenges and we have observed disparities when recruiting talent outside of the market where we are incorporated.

Shareholder engagement

As part of the review, and to ensure we incorporate the views of our shareholders in our decision making, we wrote to holders of over 79% of the Company's issued share capital, to set out proposed changes to our policy and to solicit feedback. In response, we were pleased to have met with, or received written feedback from, shareholders representing over 56% of the issued share capital, as well as both major proxy advisors. As a committee, and a board, we have always valued meaningful engagement with shareholders, which has consistently played a role in determining our approach to governance, remuneration and reporting. During engagement, the committee articulated the rationale and objectives of the review set out in this report, considerations that shareholders acknowledge and were supportive of. The Remuneration Policy being put to shareholders has been crafted following three rounds of constructive engagement with shareholders and proxy advisors, as set out overleaf.

CEO - TOTAL TARGET REMUNERATION COMPARED TO 13 INTERNATIONAL PEERS AND AN LSE GROUP



Engagement	First round	Second round	Third round
Timing	July 2024	November - December 2024	January - February 2025
Extent of engagement	» Letter issued to shareholders representing 23% of issued share capital to present **initial proposals.** » Received feedback from shareholders representing 23% of issued share capital.	» Letter issued to additional shareholders representing 56% of issued share capital to present **revised proposals.** » Received feedback from shareholders representing 23% of issued share capital (in addition to those that already provided feedback through the first round). » Met proxy advisor Glass Lewis.	» Follow-up on second round of engagement and presentation of **final proposals.** » Received feedback from shareholders representing 10% of issued share capital. » Total shareholder feedback received through the engagement process was 56% of issued shared capital. » Met proxy advisor ISS.
Main outcomes	Gathered broad shareholder support for our approach. Revised the proposals to increase downside risk for executive directors (see further commentary below on the TSR multiplier attached to the proposed LTIP).	Clarified the timing of the review (see commentary below). Gathered broad shareholder support for our revised proposals.	Communicated detailed rationale for the changes to policy, with a significant majority of shareholders supportive of the proposed changes.

The final proposed changes to the remuneration policy reflect changes made as a result of the extensive programme of shareholder consultation over a six-month period:

- Support was expressed for the introduction of new metrics, including Return on Capital Employed (ROCE) as part of the LTIP and Health & Safety in the annual performance bonus.
- Almost all shareholders were supportive of the rationale for the increase in maximum bonus and LTIP opportunities, given the significant increase in the size of the business, the recognition of remuneration below market, and the committee's track record of setting stretching targets (in 2024, payouts under the annual bonus scheme for executive directors were between 40.6% and 63.6% of maximum, despite the delivery of record financial performance).
- Shareholders noted the risk around the TSR multiplier potentially protecting executives from share price volatility, which has been addressed by introducing a potential reduction in overall vesting levels in the event of TSR performance below median.

Timing of the review

The committee and shareholders also discussed the timing of the proposed revision. As part of its review, the committee carefully considered the Grenfell Inquiry's Phase 2 Report (the Inquiry), and had regard both to the report's findings and the extensive measures taken by the Group in response thereto, as detailed in the Report of the Nominations & Governance Committee. The committee also recognised that in 2021, the committee exercised its discretion to reduce the executive directors' 2020 bonuses to zero (despite record performance) and that there was no pay increases for 2021, considering the matters which came to light during the Inquiry at that time.

Both the committee and many shareholders recognised the need to make these policy changes to continue to drive superior performance over the next four years. The committee was unanimous that now was the appropriate time to review the Remuneration Policy, given the lack of material changes to the policy since 2019 and the change to the scale and global nature of the Kingspan business during that time. In this context and being conscious of the risks of a failure to address pay disparities as we enter the next phase of growth, the committee concluded that it was appropriate to put the revisions of the policy to shareholders at the 2025 AGM.

Proposed policy and 2025 implementation
The table below sets out a side-by-side comparison of our current Remuneration Policy and the proposed changes, to be effective from 2025. Detailed notes and rationale on the primary changes to remuneration are set out following the table.

		Current policy & 2024 implementation	Proposed policy & 2025 implementation
Salary		» Gene Murtagh (CEO): €1,004k » Geoff Doherty (CFO): €677k » Russell Shields (MD): $732k » Gilbert McCarthy (MD): €625k	» Gene Murtagh (CEO): €1,095k (+9%) » Geoff Doherty (CFO): €738k (+9%) » Russell Shields (MD): $798k (+9%) » Gilbert McCarthy (MD): €682k (+9%)
Annual bonus	Maximum opportunity under policy	» All executive directors: 150% of salary.	» All executive directors: 200% of salary.
	Maximum opportunities in 2024 and 2025	» All executive directors: 150% of salary.	» All executive directors: 150% of salary (unchanged).
	Performance conditions & structure	» Profit metric(s) (93.3%), and » Net Promoter Score (6.7%).	» Profit metric(s) (86.6%), » Net Promoter Score (6.7%), and » Health & safety metric (6.7%).
		» Any bonus in excess of 100% of salary paid in shares deferred for two years. » If the bonus opportunity is increased above 150% the committee will review the minimum deferral in the context of such increase.	
LTIP	Maximum opportunity under policy	» All executive directors: 300% of salary (2024 grants at 250% for the CEO and 225% for other executive directors).	» CEO: 450% of salary (initial grant at 300% of salary plus TSR multiplier of up to 1.5 times). » Other executive directors: 338% of salary (initial grant at 225% of salary plus TSR multiplier of up to 1.5 times).
	Performance conditions & structure	» EPS growth (45%), » TSR vs peer group (45%), and » Planet Passionate goals (10%).	» EPS growth (60%), » ROCE (25%), » Planet Passionate goals (15%), with » TSR vs peer group operating as a multiplier to the other outcomes: - 0.9x for below median performance, - 1.1x for median performance, and - 1.5x at the 75th percentile, with straight vesting between the median and the 75th percentile.
Shareholding requirements		» CEO: 250% of salary. » Other executive directors: 225% of salary.	» CEO: 1,000% of salary. » Other executive directors: 275% of salary.

Base salaries
Base salaries will be increased for all four executive directors by 9% in 2025, with a further increase of 9% planned for our CEO in 2026. These increases will result in salaries within the mid-market range for each of the executive directors. The committee is confident that these changes balance the need to address the significant gap between our fixed pay and that of peers, while ensuring that the revised Remuneration Policy continues to place a significant emphasis on long-term remuneration, with a clear focus on performance and equity-based remuneration.

Annual performance bonus
The maximum bonus opportunity, which has remained unchanged since 2015, under the Remuneration Policy will be increased from 150% to 200% of salary. However, there is no current intention to utilise this additional headroom. We have a track-record of providing additional headroom under our incentive plans without moving quickly to use it. If the bonus opportunity is increased above 150% the committee will review the minimum deferral in the context of such increase. The proposed policy has been designed to be in place for four years. Increasing the maximum opportunity under the policy is designed to provide the committee with flexibility over that period in the event that circumstances necessitate a higher opportunity under the short-term incentive arrangements.

From 1 January 2025, a Health & Safety metric will be introduced, focusing on accident and injury rates. This aligns with our operational priorities and reinforces accountability for workplace safety.

LTIP
As context, the maximum opportunity under the LTIP was increased in 2022, from 200% to 300% of salary. However, the committee did not fully utilise the additional headroom provided under the policy, with grants in 2024 for the CEO and other executive directors made at 250% and 225%, respectively.

Effective from 2025, the committee intends to increase the annual grant level of our CEO from 250% of his salary to 300%. For the other three executive directors, initial award levels of 225% of salary will be maintained. ROCE will be introduced as a new metric under the terms of the LTIP, in addition to the current EPS and Planet Passionate measures. The introduction of ROCE reflects shareholder feedback on the inclusion of such a measure and is fundamentally aligned with our core focus of delivering long-term returns well in excess of the cost of capital.

The committee is retaining relative TSR as a measure however, it will operate as a potential multiplier to the performance outcomes under the EPS, ROCE and Planet Passionate measures. Specifically, for achieving median to upper quartile TSR, vested awards under the underlying measures will be multiplied by 110% (at median) to 150% (at the 75th percentile), with straight line vesting in between. In the event of below median performance, a discount factor will be applied (only 90% of awards will vest), reflecting initial feedback that the TSR multiplier would be better aligned with shareholder interests if there was a downside risk built in, and reaffirming our commitment to ensuring variable pay outcomes are aligned with both strong underlying financial performance and shareholder feedback. The achievement of maximum targets under all four metrics would achieve vesting of 450% of salary for the CEO and 338% for the other three directors, as set out in the table on the previous page.

Shareholding requirements
Shareholding requirements will be increased, from 250% to 1,000% of salary for the CEO, and from 225% of salary to 275% for the other three executive directors, ensuring ongoing alignment with shareholder interests.

Board fees
During 2024, the committee also reviewed the fees paid to the non-executive directors. The non-executive director base fees were set in 2017, with the Chair fee and additional fee for committee chairs last reviewed in 2022. Since then there has been a clear increase in the time commitment involved in these roles, particularly with respect to Board effectiveness, shareholder and stakeholder engagement and sustainability. Following a review of the time commitments, and having employed external data as a reference point, the fees are being increased to the following levels:

	2024	2025
Chairman's fee	€350,000	€350,000
Non-executive director's base fee	€75,000	€100,000
Chair of Audit & Compliance/ Remuneration Committee	€15,000	€25,000
Senior Independent Director	€15,000	€25,000

The committee is satisfied the revised fees accurately reflect the increase in roles and responsibilities and remain reasonable relative to market rates. To enable the implementation of these new fees, shareholders will be asked to approve an increase in the overall limit for director fees from €1,250,000 to €1,500,000 at the 2025 AGM. We do not intend to use this maximum amount in 2025, but believe the flexibility to increase fees, as well as adding future directors to the board, is in the best interests of shareholders.

Conclusion

We are pleased to have overseen another year of record performance at Kingspan. On the back of that consistent track record of performance under existing management, we are confident that the proposed Remuneration Policy builds on the strong foundations set by the previously approved policies in 2019 and 2022 and will continue to support the delivery of strategy and the creation of value for shareholders. The proposed changes to the policy reflect that Kingspan is a significantly larger business today and will protect our ability to retain high performing individuals throughout the business, in a range of markets globally. As a committee, we are confident the new policy will continue to demand superior performance for variable remuneration to be released to executive directors and senior management, underpinned by our track record of setting truly stretching targets in alignment with shareholders interests. Informed by feedback throughout our extensive shareholder consultation, we have further embedded our ambitious Planet Passionate agenda, Health & Safety objectives, and customer NPS performance into our pay structures. Our commitment remains steadfast in ensuring that the remuneration framework aligns with our strategic goals and meets the evolving needs of stakeholders, with the achievement of higher potential pay outcomes subject to the delivery of even higher levels of performance.

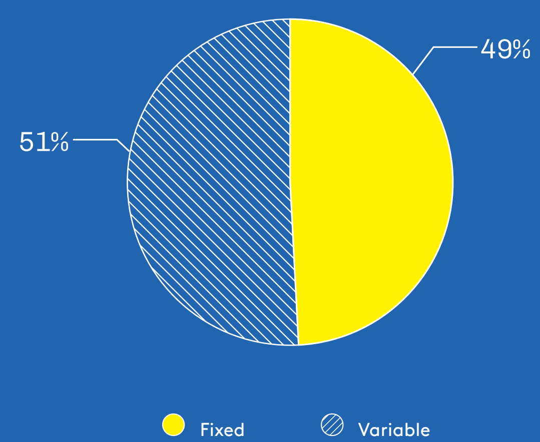
I hope that you will join the Board in approving the new Remuneration Policy, as well as the resolution on the Report of the Remuneration Committee at the AGM on 1 May 2025.

I will be stepping down as Chair of the Remuneration Committee upon my retirement as a non-executive director of Kingspan following this year's AGM. I want to thank my fellow committee members for their diligent work and support over the years. Éimear Moloney will take on my role as Chair of the Remuneration Committee and I would like to wish her and the other members of the committee all the best for the future.

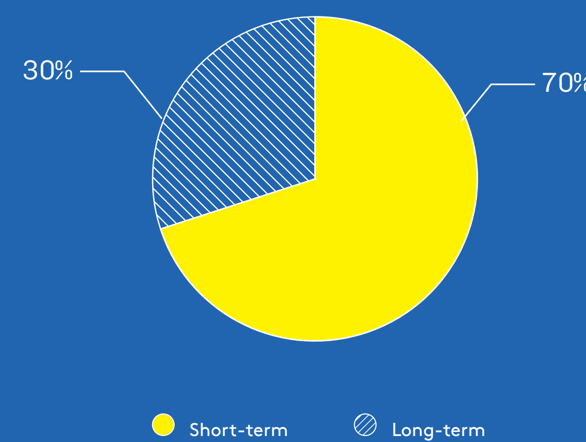
Linda Hickey
Chair of the Remuneration Committee

2024 OUTTURN

2024 FIXED PAY V VARIABLE PAY



2024 VARIABLE PAY SHORT-TERM V LONG-TERM



Remuneration at a Glance

		Gene Murtagh	Geoff Doherty	Russell Shiels	Gilbert McCarthy
Fixed pay	2025 salary	€1,095k	€738k	$798k	€682k
	% increase from 2024	9%	9%	9%	9%
	Pension	2025: all at 10%. 2024: 12% to 14%.			
Annual bonus	2025 maximum opportunity	150% of salary. (No change from 2024)			
	2025 performance conditions & structure	130% of salary Group EPS, 10% of salary NPS targets, and 10% Health & Safety metric. (2024: 140% Group EPS and 10% NPS)		70% of salary Divisional profit targets, 60% of salary Group EPS, 10% of salary NPS targets, and 10% Health and Safety metric. (2024: 70% Divisional profit targets, 70% Group EPS, and 10% NPS)	
		Any bonus in excess of 100% of salary paid in shares deferred for two years.			
	2024 outturn	Maximum opportunity: 150% of salary. Outturn: 40.6% to 63.6% of maximum.			
Performance share plan	2025 award grant level	CEO: 300% of salary. Other executive directors: 225% of salary. (2024: CEO 250%, and other executive directors 225%)			
	2025 performance conditions & structure	60% EPS growth, 25% ROCE and 15% Planet Passionate goals. TSR multiplier to above outcomes: - multiplier for achieving TSR between median (1.1X) and upper quartile (1.5X) with a straight line in between. -TSR below median (0.9X). 3-year performance period plus 2-year post vesting holding period. (2024: 45% EPS, 45% TSR, and 10% Planet Passionate goals)			
	2022 Award vesting level	Award level: CEO 225%, other executive directors 200%. Vesting level: 23.14% of maximum.			
Share ownership requirements from 2025		CEO: 1,000% of salary. Other executive directors: 275% of salary. (2024: CEO 250%, and other executive directors 225%)			

Directors' Remuneration Policy

Under the Shareholders' Rights Directive, which was transposed into Irish Law in March 2020, Kingspan is obliged to submit its Remuneration Policy to shareholders for a non-binding advisory vote at least every four years. Following the review by the committee and engagement with our shareholders, we are pleased to put forward our new remuneration policy for shareholder approval at the 2025 AGM.

Our remuneration philosophy
At Kingspan, we have developed a clear philosophy around remunerating and incentivising employees at all levels of the organisation. The principles against which we determine our approach to remuneration, and make decisions, are:

» **Pay for performance** ensuring that variable remuneration is only paid for strong performance and maximum payouts will only be realised for truly exceptional performance.

» **Clarity** so that executives and shareholders can understand our pay arrangements without overly complex rules.

» **Transparency** so that it is objectively transparent with high levels of disclosure in the Annual Report.

» **Alignment with shareholders** by delivering a significant proportion of remuneration through equity, and by setting executive share ownership guidelines.

» **Alignment to culture** designed to drive superior returns for shareholders based on our high performance culture and key measures aligned to strategy, and embedding our Planet Passionate, Customer NPS, and Health and Safety goals throughout the business.

This approach cascades through the organisation and has played a key role in driving the growth of the business and significant value creation for stakeholders over the years.

The following section sets out the remuneration policy proposed for approval at the 2025 AGM, as well as the key changes where relevant:

Key element	Operation	2022 Policy opportunity and measures	2025 Policy proposed changes and operation of policy
Fixed Remuneration			
Base Salary To attract and retain the best global talent of the calibre required to deliver the Group's strategy.	Base salaries are reviewed annually by the Remuneration Committee in the last quarter of each year. A broad assessment of individual and business performance is used by the committee as part of the salary review. Increases will generally be in line with increases across the Group, but may be higher or lower in certain circumstances to reflect performance, changes in remit, roles and responsibilities, or to allow newly appointed executives to move progressively towards market norms.	Any increase will typically be in line with those awarded to the broader employee pay environment. The committee has discretion to award higher increases in circumstances that it considers appropriate, such as a change in role or responsibility.	The committee recognises that total pay levels for our executive directors have for several years been significantly below market while the business continues to grow and perform strongly. To address this the base salaries will be increased for all four executive directors by 9% for 2025. A further salary increase of 9% will be implemented for the CEO for 2026.

Key element	Operation	2022 Policy opportunity and measures	2025 Policy proposed changes and operation of policy
Benefits To provide benefits which are competitive with the market.	In addition to their base salaries, executive directors' benefits include but are not limited to life and health insurance and the use by the executive directors of company cars (or a taxable car allowance) and relocation or similar allowances on recruitment, each in line with typical market practice.	Benefits are set at a level which the committee considers appropriate in light of the market and depending on the role and an individual's circumstances.	No change to current policy.
Pensions To provide a retirement benefit which is competitive with the market.	Kingspan operates a defined contribution pension scheme for executive directors. Pension contributions are calculated on base salary only. Alternatively, Kingspan may pay a cash amount subject to all applicable employee and employer payroll taxes and social security.	Incumbent executive director pensions will be reduced to 10% of salary from 2025. Newly appointed executive director pensions will be capped at the rate generally applicable in the relevant market.	No change to current policy.
Variable Remuneration			
Annual performance bonus To reward the delivery of short-term performance targets and business strategy, satisfied in cash and deferred share awards, aligning management interests with shareholders and the longer term performance of the Group.	Executive directors receive an annual performance related bonus based on the attainment of financial and non-financial targets set prior to the start of each year. Bonuses are paid on a sliding scale if the targets are met. Maximum bonus is only achieved if ambitious incremental growth targets are achieved. No more than 100% of salary can be delivered in cash through the bonus plan. Any performance related bonus achieved in excess of the cash amount is satisfied by the grant of share awards, which are deferred for two years. The committee has discretion to adjust formulaic bonus outcomes to reflect Group performance.	The maximum potential bonus for the executive directors is 150% of base salary. The committee selects stretching performance targets each year. Bonus payment for financial targets is 0% at threshold entry point. Bonus is paid on a straight line basis for achieving each point on the NPS target scale.	It is proposed as follows: » to increase maximum opportunity to 200% of base salary; » to introduce a new Health & Safety metric alongside the current profit and customer NPS metrics; » there is no current intention to increase the annual bonus level; and » deferred element above 100% to remain. If the bonus opportunity is increased above 150% the committee will review the minimum deferral arrangements in the context of such increase.

Key element	Operation	2022 Policy opportunity and measures	2025 Policy proposed changes and operation of policy
Long-term incentive plan (LTIP) To reward the sustained strong performance and delivery of Group strategic objectives over the longer term. Aligns the interests of executive directors and senior management with those of the Group's shareholders and recognises and rewards value creation over the longer term.	Executive directors are entitled to participate in Kingspan's PSP. Under the terms of the PSP, performance shares are awarded to the executive directors and the senior management team. The performance shares will vest after three years only if the Group's underlying performance has improved during the three-year performance period, and if certain financial and non-financial sustainability targets are achieved over the performance period. The awards are subject to a two-year post vesting holding period.	The maximum award level under the policy is 300% of salary. Prior to granting an award, the committee sets performance conditions which it considers to be appropriately stretching. On achieving the threshold performance target, not more than 25% of an award will vest.	It is proposed as follows: » to increase the grant level for the CEO to 300% in FY25, and maintain at 225% for other executive directors; » to introduce an additional ROCE metric alongside the current EPS, and Planet Passionate measures. The proposed weightings are 60% EPS, 25% ROCE and 15% Planet Passionate (which are subject to review by the committee from time to time); and » to retain relative TSR as a measure, acting as a multiplier to the other outcomes. The following TSR values will apply:

TSR Performance	TSR Multiplier
Below median	0.9X
Between median & upper quartile	1.1X to 1.5X (straightline)
Top quartile	1.5X

The policy on non-executive directors' remuneration is as follows:

Key element	Operation	2022 Policy opportunity	2025 Policy proposed changes and operation of policy
Non-executive director fees To reflect time commitment, experience and responsibilities, and to attract and retain high calibre non-executive directors by offering a market competitive fee level.	Non-executive director fee levels are reviewed annually. The Chairman receives a single fee for all his responsibilities. Other non-executive directors receive a basic board membership fee. The chair of board committees and the Senior Independent Director receive an additional fee for this role. Non-executive directors are entitled to the reimbursement of reasonable business expenses including any tax (grossed up) that may be payable on those expenses.	Fees for non-executive directors are within the limits set by the shareholders from time to time, with a current aggregate limit of €1,250,000.	It is proposed as follows: » to increase the aggregate limit of non-executive director fees to €1,500,000 to provide headroom for the appointment of an additional non-executive director to the Board, and to increase the current level of non-executive fees to reflect the increased responsibilities and time commitment; » to increase the basic non-executive director fee to €100,000, plus an additional fee of €25,000 for chairing the Remuneration and the Audit & Compliance Committees, as well as for the Senior Independent Director.

The following are key structural aspects of the remuneration policy in relation to the directors' remuneration contracts:

Clawback and malus Ensures an appropriate balance between risk and reward.	Covers material misstatement of financial results, material breach of executive's employment contract, error in contract, failure of risk management, corporate failure, wilful misconduct, recklessness and/or fraud resulting in serious damage to the financial condition or business reputation of the Group. The period within which clawback and malus can be operated is two years from payment of annual bonus and/or vesting of LTIP awards.	No change to current policy.
Shareholding guideline Ensures alignment between the interests of executive directors and shareholders.	250% of salary for the CEO and 225% for the other executive directors, to be achieved through the retention of at least 50% of all vested variable pay awards. Achievement of guideline is measured through beneficially owned shares only. For new appointees, the committee may consider it appropriate to require a percentage of the annual bonus paid to be deferred into shares (rather than just bonus in excess of 100% of salary), in order to achieve this guideline. Achievement is measured through beneficially owned shares, and the retention of vested deferred share and LTIP awards (subject to sales to meet taxes).	The CEO to hold 1,000% of salary and the other executive directors 275% of salary.
Post cessation of employment and general shareholding requirements Ensures alignment between the interests of executive directors and shareholders.	All executive directors are subject to a post-employment shareholding requirement of the lower of (i) shares or equity interests held on cessation, or (ii) 200% of salary, for two years post-employment.	No change to current policy.
Approach to recruitment To attract an executive director of the calibre required to shape and deliver the Group's business strategy.	In exceptional circumstances, such as to facilitate recruitment, the committee may exercise its discretion and grant LTIPs up to the same level as the maximum permitted for the CEO.	An increase from 400% under the current policy to 450% under the new policy.
Termination - notice periods	Each of the executive directors have service contracts with Kingspan which provide for 12 months' notice of termination by the Company (or, at the discretion of the Company, payment for all or part thereof) and 6 or 12 months by the director and it is Kingspan's policy that notice periods will not exceed 12 months. The service contracts do not include any provision for compensation for loss of office, other than the notice period provisions set out above. There are no enhanced provisions on a change of control and there are no specific severance arrangements. The committee's policy in relation to termination of service contracts is to deal with each case on its merits having regard to the circumstances of the individual, the termination of employment, any legal advice received and what is in the best interests of Kingspan and its shareholders.	No change to current policy.

Termination - annual performance bonus and long-term incentive plans	Annual performance bonuses and PSP awards are dealt with in accordance with the rules of the relevant plans. At the discretion of the committee (and normally where the individual has served a minimum of 6 months of the bonus year), a pro-rata annual performance bonus may become payable at the normal payment date for the period of service subject to full year performance targets being met. The default treatment for share based awards is that any unvested award will lapse on termination of employment. However, under the rules of the Performance Share Plan, in certain prescribed circumstances (e.g. "good leaver"), awards are eligible to vest subject to the performance conditions being met over the normal performance period (or a shorter period at the committee's discretion) and with the award being reduced pro-rata by an amount to reflect the proportion of the vesting period not actually served.	No change to current policy.

Total Pay over 5 Years	Year 1	Year 2	Year 3	Year 4	Year 5
Fixed pay	Salary, benefits and pension				
Annual bonus (Malus and clawback provisions apply)	Up to 100% of salary in cash	Excess bonus in shares Two-year deferral period No further performance conditions			
LTIP (Malus and clawback provisions apply)	Three-year performance period			Two-year post-vesting holding period No further performance conditions	
Shareholding requirement (From 2025, 1,000% of salary for the CEO and 275% for the other executive directors)	Executive directors' minimum shareholding requirement				

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2024 Remuneration Outturn

The table below sets out the total remuneration for the executive and non-executive directors for the financial years ended 31 December 2024 and 2023.

Directors' Remuneration for year ended 31 December 2024

Executive directors	Gene Murtagh EUR'000		Geoff Doherty EUR'000		Russell Shiels[1] EUR'000		Gilbert McCarthy EUR'000		Total EUR'000	
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Fixed Remuneration										
Salary and Fees	**1,004**	956	**677**	618	**676**	644	**625**	571	**2,982**	2,789
Pension Contributions [2]	**120**	134	**88**	99	**95**	122	**75**	80	**378**	435
Benefits [3]	**43**	32	**50**	38	**90**	94	**43**	47	**226**	211
Total Fixed Remuneration	**1,167**	1,122	**815**	755	**861**	860	**743**	698	**3,586**	3,435
Performance Pay										
Annual Incentives										
Cash Element	**958**	956	**646**	618	**585**	644	**381**	571	**2,570**	2,789
Deferred Share Awards	**-**	437	**-**	283	**-**	258	**-**	18	**-**	996
Long Term Incentives										
LTI - Grant Value [4 5]	**482**	1,463	**276**	827	**276**	765	**262**	765	**1,296**	3,820
LTI - Share Price Growth [4 5]	**(78)**	421	**(43)**	230	**(44)**	213	**(38)**	213	**(203)**	1,077
Total Performance Pay	**1,362**	3,277	**879**	1,958	**817**	1,880	**605**	1,567	**3,663**	8,682
Total Remuneration	**2,529**	4,399	**1,694**	2,713	**1,678**	2,740	**1,348**	2,265	**7,249**	12,117

Non executive directors	2024	2023
Jost Massenberg	**350**	350
Linda Hickey	**105**	105
Anne Heraty	**75**	75
Éimear Moloney	**75**	75
Paul Murtagh	**75**	75
Senan Murphy	**90**	85
Louise Phelan[6]	**75**	50
Michael Cawley[7]	**-**	30
John Cronin[8]	**-**	25
Total non-executive pay	**845**	870
Total Directors' Remuneration	**8,094**	12,987

1 Russell Shiels' remuneration is denominated in USD, and has been converted to Euro at the following average rates USD: 1.082 (2023: 1.0818).
2 The Group operates a defined contribution pension scheme for executive directors. Certain executives have elected to receive part of their prospective pension entitlement as a non-pensionable cash allowance in lieu of the pension benefit foregone, subject to all applicable employee and employer payroll taxes.
3 Benefits principally relate to health insurance premiums and company cars/car allowances. In the case of Russell Shiels the cost of life insurance and permanent health benefit is also included.
4 The vesting value of the 2022 LTIP awards (vesting in 2025) was calculated using the average share price for December 2024, being €70.45. The calculation for this award will be adjusted in next years' annual report to reflect the actual share price on the vesting dates (23/02/2025) and (22/08/2025). The share price decreased from the date of grant in respect of the awards granted on 23/02/2022 (share price: €88.60) and the share price increased in respect of the awards granted on 22/08/2022 (share price: €58.34) to the share price used to determine the vesting value.
5 The vesting value of the 2021 LTIP awards (that vested in 2024) was calculated using the share prices on their respective vesting dates of 24/02/2024 (share price: €84.94) and 23/08/2024 (share price: €78.95). From the date of grant, the share price increased for awards granted on 24/02/2021 (share price: €62.70) and decreased for awards granted on 23/08/2021 (share price €96.16) to the date of vesting.
6 Louise Phelan was appointed as a non-executive director on 28 April 2023.
7 Michael Cawley retired as a non-executive director on 28 April 2023.
8 John Cronin retired as a non-executive director on 28 April 2023.

Base salary

For 2024, the CEO and Mr Shiels received basic salary increases of 5%, and the CFO and Mr McCarthy received increases of 9.5%. This compares with the general workforce increases for the markets in which they are based of c.4% to 5%. The salaries for 2024 were:

» Gene Murtagh: €1,003,800

» Geoff Doherty: €676,710

» Russell Shiels: $731,850

» Gilbert McCarthy: €625,245

Pension

As outlined in previous Annual Reports, all executive directors' contractual pension contributions will be reduced to 10% of base salary from 2025. This approach, which balances the legacy contractual entitlement of the executive directors with the general expectations of stakeholders, was adopted by the committee and subsequently supported by shareholders following feedback on the 2019 Remuneration Policy.

Pension Contribution

Executive director	Pension Contribution		
	2023	**2024**	**2025**
Gene Murtagh	14%	12%	10%
Geoff Doherty	16%	13%	10%
Russell Shiels	19%	14%	10%
Gilbert McCarthy	14%	12%	10%

2024 performance related bonus

All executive directors were eligible for a maximum performance related bonus opportunity of up to 150% of base salary.

Annual performance bonus targets are a mixture of Group and divisional financial performance measures, as well as non-financial targets based on NPS customer experience scores. The CEO and CFO's financial targets are based on the achievement of Group EPS performance, and the Divisional MDs' financial targets are based on a combination of stretching profit targets for their respective divisions, plus an element of Group EPS. NPS measures brand loyalty and is one of the metrics we use to measure customer experience as part of the Worldwide Voice of Customer programme. An external review by an independent third-party validates the NPS scores and underlying methodology.

Performance against targets, and bonus achieved, are set out in the tables below.

	Bonus measure	Max. opportunity/ weighting (as % salary)	Threshold target	Target for maximum	Performance	Outcome (% of weighted measure)
Chief Executive	Group EPS	140%	317.07 cent	387.53 cent	365.2 cent	65.1%
	NPS	10%	NPS of 42 to 48		44	42.9%
Chief Financial Officer	Group EPS	140%	317.07 cent	387.53 cent	365.2 cent	65.1%
	NPS	10%	NPS of 42 to 48		44	42.9%
Russell Shiels	Divisional profit	70%	90% of prior year	105% of prior year	102.0%	55.8%
	Group EPS	70%	317.07 cent	387.53 cent	365.2 cent	39.0%
	NPS	10%	Divisional NPS range not disclosed			33.3%
Gilbert McCarthy	Divisional profit	70%	75% of prior year	100% of prior year	83.4%	23.6%
	Group EPS	70%	317.07 cent	387.53 cent	365.2 cent	39.0%
	NPS	10%	Divisional NPS range not disclosed			100%

Executive director	Overall annual performance outcome	
	% of max. opportunity	% of salary
Gene Murtagh	63.6%	95.4%
Geoff Doherty	63.6%	95.4%
Russell Shiels	57.6%	86.5%
Gilbert McCarthy	40.6%	60.9%

All bonuses earned in excess of 100% of base salary are satisfied by the grant of share awards, which are deferred for two years.

Performance Share Plan (PSP)
Vesting of awards granted in 2022
Performance against targets and vesting levels for the PSP awards granted in 2022 is set out below.

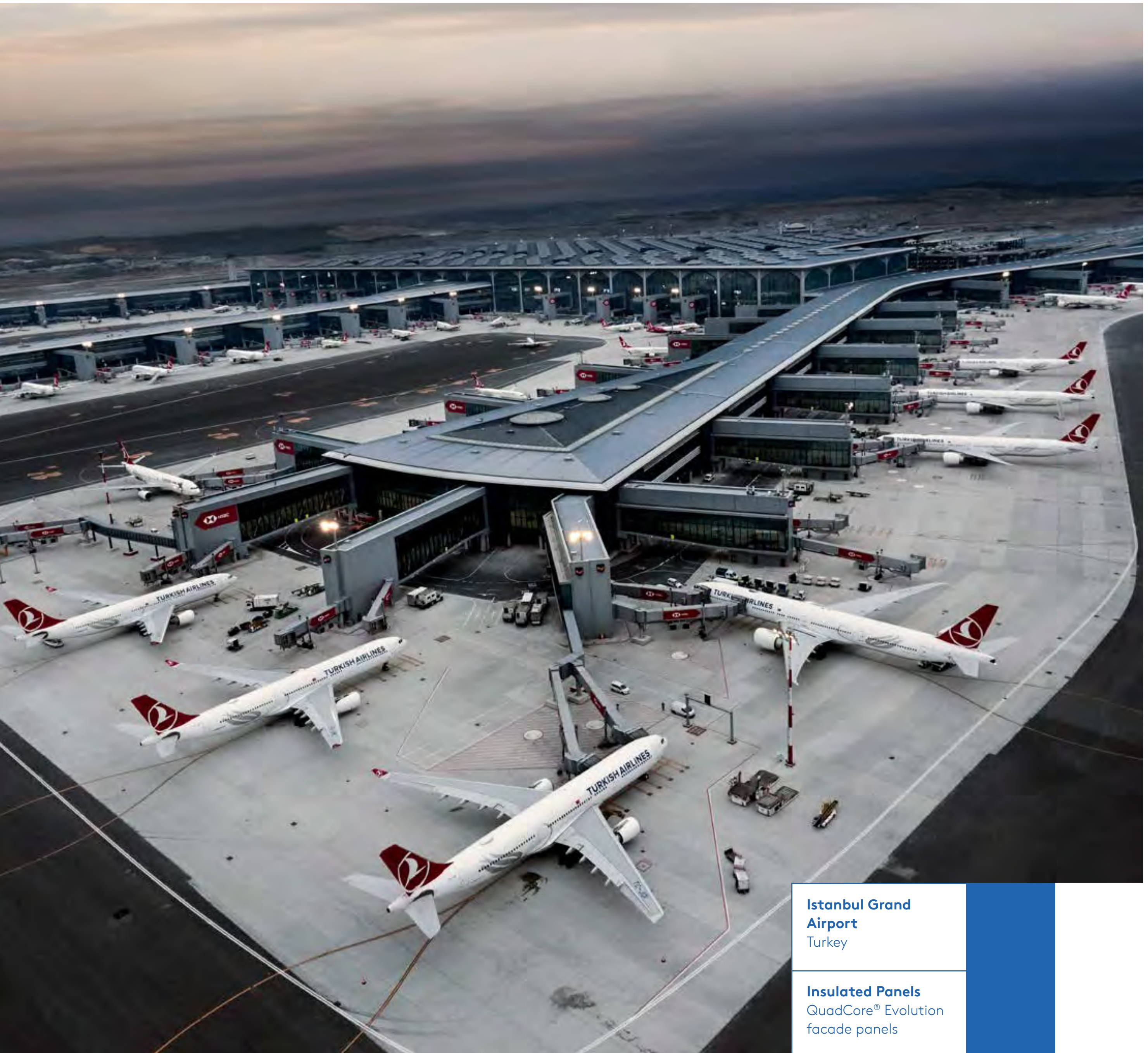
	Weighting	% of award that will vest			Outcome	Vesting %
		0%	25%	100%		
EPS	45%	Less than 6% CAGR	6% CAGR	12% CAGR	6.12% CAGR	13.14%
TSR	45%	Less than Median	Median	At or above upper quartile	30.7 percentile	0.00%
Planet Passionate	10%	See below	See below	See below	See below	10.00%
Total Vesting						**23.14%**

PLANET PASSIONATE

Planet Passionate		Performance Measure	Weighting[1]	2020 Base Year	2024 Target	2024 Actual	Vesting %
	Carbon	» Net Zero carbon manufacturing - scope 1 & 2 GHG emissions[2] (tCO$_2$e)	1.1%	409,746[3]	286,822	82,865	100%
		» Zero emissions company funded cars – annual replacement (%)	1.1%	11	75	89	100%
	Energy	» 60% direct renewable energy use (%)	1.1%	19.9[3]	32.5	43.3	100%
		» 20% on-site energy generation (%)	1.1%	4.9	10	10.2	100%
		» Solar PV systems on all wholly owned facilities (%)	1.1%	20.7[3]	46	64	100%
	Circularity	» Zero company waste to landfill (tonnes)	1.1%	18,622[3]	11,173	7,088	100%
		» Recycle 1 billion PET bottles into our manufacturing processes annually (million bottles)	1.1%	573	750	1,102	100%
		» QuadCore® products utilising recycled PET (%)	1.1%	5.9	75	75	100%
	Water	» Harvest 100 million litres of rainwater annually (million litres)	1.1%	20.1	55	62.1	100%
	Overall Vesting of Planet Passionate measures						**100%**

All figures related to the underlying business. Underlying business includes manufacturing, assembly and R&D sites within the Kingspan Group in 2020 plus all organic growth.

1 Net Zero Energy target was removed from the programme in 2022 and replaced with an internal carbon charge to put central focus on absolute GHG emission reduction. Its 1% weighting was reallocated across the other measures on an equal basis.
2 Excluding biogenic emissions. Scope 2 GHG emissions calculated using market-based methodology.
3 Restated figures due to improved data collection, change in calculation methodologies and site disposal.



Istanbul Grand Airport
Turkey

Insulated Panels
QuadCore® Evolution facade panels

> While our philosophy on remuneration has not changed, the scope, scale and reach of our business has.

The peer group against which TSR performance was measured was as follows:

Armstrong World Industries Inc.	Mohawk Industries Inc.
Boral Ltd	Owens Corning Inc.
Compagnie de Saint Gobain SA	Rockwool A/S
CRH plc	Sika AG
Geberit AG	Travis Perkins plc
Grafton Group plc	Wienerberger AG
Holcim AG	

Grant of awards in 2024
The executive directors were granted the following PSP awards in 2024:

Executive	Basis of the award (% of salary)	Threshold vesting (% of award)	Number of awards granted	Grant date
Gene Murtagh	250%	25%	30,604	19 February 2024
Geoff Doherty	225%	25%	18,568	19 February 2024
Russell Shiels	225%	25%	18,431	19 February 2024
Gilbert McCarthy	225%	25%	17,156	19 February 2024

The vesting of the 2024 PSP awards is based on achievement of the EPS, TSR and sustainability targets set out below.

	Weighting	% of award that will vest		
		0%	25%	100%
EPS[1]	45%	Less than 3% p.a.	3% p.a.	6% p.a.
TSR[1]	45%	Less than Median	Median	At or above upper quartile
Planet Passionate[1]	10%	Various	Various	Various

1. Straight line vesting between threshold and 100% vesting.

The TSR peer Group for the 2024 PSP awards is set out below:

Armstrong World Industries Inc	Masco Corporation
Boral Ltd	Mohawk Industries Inc
Builders FirstSource Inc	Owens Corning Inc
Carlisle Companies Inc	Recticel NV
Compagnie de Saint Gobain SA	Rockwool A/S
CRH plc	Sika AG
Grafton Group plc	Wienerberger AG
Holcim AG	

Summary of PSP awards

The table below sets out the total number of PSP awards held by the directors and the Company Secretary during the year:

Performance Share Plan

Director	At 31 Dec 2023	Granted during year	Vested during year	Exercised or lapsed during year	At 31 Dec 2024	Option price €	Earliest exercise date	Latest expiry date
Gene Murtagh								
Unvested	85,798	30,604	(22,327)	(4,751)[1]	**89,324**	0.13	23/02/2025	19/02/2031
Vested	87,354	-	22,327	-	**109,681**	0.13	26/02/2021	23/08/2028
	173,152	**30,604**	**-**	**(4,751)**	**199,005**	**0.13**		
Geoff Doherty								
Unvested	49,003	18,568	(12,532)	(2,666)[1]	**52,373**	0.13	23/02/2025	19/02/2031
Vested	-	-	12,532	(12,532)[2]	**-**	0.13	-	-
	49,003	**18,568**	**-**	**(15,198)**	**52,373**	**0.13**		
Russell Shiels								
Unvested	48,900	18,431	(11,591)	(2,466)[1]	**53,274**	0.13	23/02/2025	15/03/2028
Vested	-	-	11,591	(11,591)[3]	**-**	0.13	-	-
	48,900	**18,431**	**-**	**(14,057)**	**53,274**	**0.13**		
Gilbert McCarthy								
Unvested	45,304	17,156	(11,591)	(2,466)[1]	**48,403**	0.13	23/02/2025	19/02/2031
Vested	45,130	-	11,591	-	**56,721**	0.13	26/02/2021	23/08/2028
	90,434	**17,156**	**-**	**(2,466)**	**105,124**	**0.13**		

Company Secretary

Director	At 31 Dec 2023	Granted during year	Vested during year	Exercised or lapsed during year	At 31 Dec 2024	Option price €	Earliest exercise date	Latest expiry date
Lorcan Dowd								
Unvested	8,620	2,854	(2,503)	(303)[4]	**8,668**	0.13	23/02/2025	19/02/2031
Vested	10,775	-	2,503	-	**13,278**	0.13	26/02/2021	24/02/2028
	19,395	**2,854**	**-**	**(303)**	**21,946**	**0.13**		

1 Cancelled on 24/02/2024 and 23/08/2024 due to partial achievement of performance conditions.
2 Exercised on 19/11/2024. Market value on day of exercise €73.40.
3 Exercised 10,454 on 23/05/2024. Market value on day of exercise €90.30.
Exercised 1,137 on 03/12/2024. Market value on day of exercise €70.80.
4 Cancelled on 24/02/2024 due to partial achievement of performance conditions.

Deferred Share Awards

The table below sets out the total number of Deferred Share Awards held by the directors at year end:

Director		At 31 Dec 2023	Granted during year	Vested & transferred during year	At 31 Dec 2024	Earliest vesting/ transfer date
Gene Murtagh	Unvested	8,566	5,329	(5,021)	**8,874**	31/03/2025
Geoff Doherty	Unvested	5,530	3,445	(3,242)	**5,733**	31/03/2025
Russell Shiels	Unvested	5,967	3,142	(3,107)	**6,002**	31/03/2025
Gilbert McCarthy	Unvested	4,969	219	(2,998)	**2,190**	31/03/2025

Directors' & Secretary's interests in shares

The beneficial interests of the directors and secretary and their spouses and minor children in the shares of the Company at the end of the financial year are as follows:

	31 Dec 2024	31 Dec 2023	Shareholding at 31 Dec 2024[1] (% Salary)	Shareholding requirement met (CEO 250% and others 225% salary)
Executive directors				
Gene Murtagh	**1,080,020**	1,080,020	7,580%	Yes
Geoff Doherty	**266,228**	253,547	2,772%	Yes
Russell Shiels	**227,145**	226,008	2,366%	Yes
Gilbert McCarthy	**282,833**	282,833	3,187%	Yes
Non-executive directors				
Jost Massenberg (Chairman)	**1,000**	1,000		
Linda Hickey	**5,000**	5,000		
Anne Heraty	**2,250**	2,250		
Éimear Moloney	**2,000**	2,000		
Paul Murtagh	**-**	-		
Senan Murphy	**-**	-		
Louise Phelan	**-**	-		
Company Secretary				
Lorcan Dowd	**3,816**	3,667		

1. Expressed as a percentage of base salary on 31 December 2024 and calculated using the average share price for December 2024 (€70.45).

As at 17 February 2025, there have been no changes in the directors' and secretary's interests in shares since 31 December 2024.

Non-executive directors

The Chairman's fee is €350,000. The basic non-executive director fee is €75,000. An additional fee of €15,000 is paid for chairing the Remuneration Committee and the Audit & Compliance Committee, as well as for the Senior Independent Director.

Payments to former directors and for loss of office

A payment of €22,700 was paid to former director, John Cronin, in respect of consultancy services. There were no other payments to past directors or payments to directors for loss of office.

Change in directors and employee remuneration

The following table shows the percentage change in fixed and variable remuneration using the single figure methodology for the directors of the Company and the global average total remuneration of an employee for the respective year ends.

	Fixed Remuneration[1]				Variable Remuneration[2]			
	% change 2023 to 2024	% change 2022 to 2023	% change 2021 to 2022	% change 2020 to 2021	% change 2023 to 2024	% change 2022 to 2023	% change 2021 to 2022	% change 2020 to 2021
Executive directors								
Gene Murtagh	**4%**	1%	3%	0%	**-58%**	70%	-59%	110%
Geoff Doherty	**8%**	0%	1%	0%	**-55%**	67%	-56%	116%
Russell Shiels	**0%**	-1%	17%	0%	**-57%**	54%	-51%	136%
Gilbert McCarthy	**6%**	1%	1%	0%	**-61%**	46%	-57%	116%
Non-executive directors								
Jost Massenberg (Chairman)	**0%**	0%	36%	244%	**N/A**	N/A	N/A	N/A
Linda Hickey	**0%**	0%	24%	0%	**N/A**	N/A	N/A	N/A
Anne Heraty	**0%**	0%	0%	0%	**N/A**	N/A	N/A	N/A
Éimear Moloney[3]	**0%**	0%	50%	N/A	**N/A**	N/A	N/A	N/A
Paul Murtagh[3]	**0%**	0%	50%	N/A	**N/A**	N/A	N/A	N/A
Senan Murphy[4]	**6%**	347%	N/A	N/A	**N/A**	N/A	N/A	N/A
Louise Phelan[5]	**50%**	N/A	N/A	N/A	**N/A**	N/A	N/A	N/A
Average Employee[6]	**1%**	2%	7%	4%	**-16%**	2%	-24%	32%

1. Includes salary and fees, pension contributions and taxable benefits.
2. Includes annual bonus and long term incentives calculated at the market value on the vesting date.
3. Appointed as a director as of 30 April 2021.
4. Appointed as a director as of 1 October 2022.
5. Appointed as a director as of 28 April 2023.
6. Calculated by dividing the aggregate payroll costs of employees for the respective year ends (excluding social welfare costs and costs related to executive directors) by the average number of employees for the respective year ends as disclosed in note 3 to the consolidated financial statements.

Implementation of Remuneration Policy for 2025

Base salary and pension

As part of the Remuneration Policy review detailed above, the committee has reviewed the salaries and overall remuneration packages of each of the executive directors in the context of their roles, responsibilities and market pay levels. For 2025, all of the executive directors will receive salary increases of 9%.

	Base Salary 2024	Base Salary 2025
Gene Murtagh	€1,003,800	€1,094,500
Geoff Doherty	€676,710	€738,000
Russell Shiels	$731,850	$798,000
Gilbert McCarthy	€625,245	€681,500

As outlined previously, pension contributions of all incumbent executives will be 10% from 2025.

Annual bonus

For 2025, the maximum bonus opportunity for all the executive directors remains at 150% of salary and is to be measured as 130% of salary on financial metrics, 10% of salary on customer NPS, and 10% of salary on a new Health & Safety metric. The executive directors' financial element is based solely on Group EPS and the divisional directors split between Group EPS and divisional profit targets. Targets are commercially sensitive and will be disclosed retrospectively with performance against them in the 2025 Report of the Remuneration Committee.

Performance share awards

For 2025, the CEO will receive a PSP award over shares with a market value of 300% of base salary, and the other executive directors 225% of base salary. An additional ROCE metric has been introduced alongside the current EPS metric. We propose to retain relative TSR as a measure, acting as a multiplier to the other outcomes. The sustainability measures included in the LTIP are measured against Kingspan's ambitious Planet Passionate goals, drawing a clear focus on achieving one of our core strategic pillars. In increasing the potential opportunity and headroom under the PSP, the committee was conscious of ensuring that performance expectations also increased. With the addition of a ROCE measure and the EPS growth targets being measured off another record year, the committee is confident that this aim has been achieved.

The 2025 PSP targets are as set out below.

Performance Measure	Weighting	Percentage vesting at threshold	Threshold vesting target	Maximum vesting target
EPS	60%	25%	3% CAGR	6% CAGR
ROCE	25%	25%	12%	16%
Planet Passionate	15%	0%	Various	Various

TSR Performance	Below median		Between median & upper quartile	Top quartile
TSR Multiplier	0.9X		1.1X to 1.5X (straightline)	1.5X

Non-executive director fees

The non-executive director fees for 2025 are set out in the table below:

	2024	2025
Chairman's annual fee	€350,000	€350,000
Non-executive director's annual fee	€75,000	€100,000
Senior Independent Director's annual fee	€15,000	€25,000
Audit or Remuneration Committee Chair's annual fee	€15,000	€25,000

Committee governance

Committee membership and attendance

Name	Number of Meetings Attended
Linda Hickey (Chair)	4/4
Éimear Moloney	4/4
Louise Phelan	4/4

The Chief Executive does not normally attend meetings but provides input where relevant, to the committee chair prior to the meeting. No individual is present at a meeting when the terms of his or her own remuneration are discussed. The Company Secretary acts as the secretary to the committee. The terms of reference are available on the Group's website: www.kingspan.com

	FEB	JUL	OCT	NOV
Salary and fees				
Engage independent consultants for policy and benchmark review		●		
Review implementation of overall remuneration policy		●		
Review and approve executives' salary, role and responsibilities for 2025				●
Review and recommend to the Board, non-executives' fees for 2025				●
Review remuneration benchmark			●	●
Review non-financial performance measures				●
Review and approve Chairman's fee				●
Performance pay				
Assess Group and individual performance against targets for 2023	●			
Review executive bonus measures and weighting for 2025				●
Agree Group and individual performance targets for 2025				●
PSP Awards				
Assess performance of 2021 PSP Awards against targets	●			
Determine percentage of 2021 PSP Awards which vest	●			
Review performance measures for grants of PSP Awards for 2024	●			
Agree targets and level for grants of PSP Awards for 2024	●			
Review non-financial Planet Passionate measures for 2024	●			
Governance				
Review and approve Report of the Remuneration Committee for Annual Report 2023	●			
Update on governance and remuneration trends generally				●
Consider shareholder votes and feedback from AGM 2024		●		
Review of the Remuneration Policy		●	●	●
Shareholder engagement on proposed policy changes		●	●	●

External advisors

The Remuneration Committee obtained advice during the year from independent remuneration consultants Korn Ferry. Korn Ferry's fees for advice to the committee were £75.9k. Korn Ferry is a member of the Remuneration Consultants Group and a signatory to its Code of Conduct, and all advice is provided in accordance with this code. Korn Ferry also provided some leadership and development services to Kingspan during the year. The committee concluded that the associated fee for the provision of this service was not material and would not affect Korn Ferry's independence and objectivity. Accordingly, the committee is satisfied that the advice obtained was objective and independent.

Shareholder Voting

The following table summarises the details of votes cast in respect of the resolution on the Report of the Remuneration Committee at the 2024 AGM.

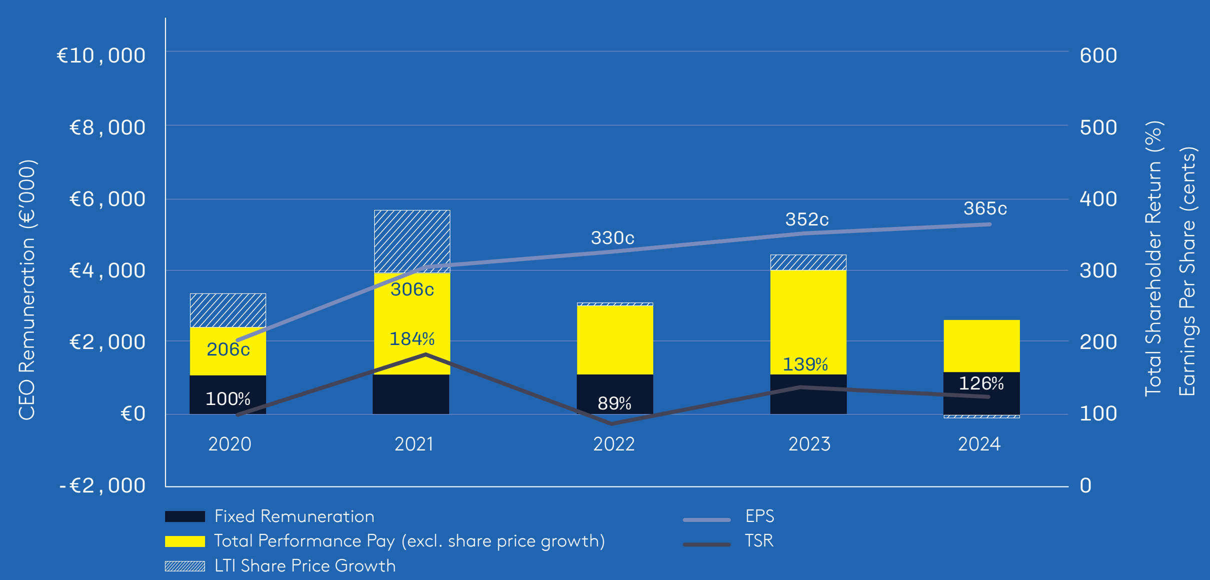
Resolution	Votes For		Votes Against		Total Votes		Votes Withheld
	Number	%	Number	%	Number	% of Total Voting Rights	
Report of the Remuneration Committee	150,219,734	98.64%	2,068,688	1.36%	152,288,422	83.09%	5,945

Fusion Building
South Oxfordshire, UK

Insulated Panels
Dri-Design® facade, QuadCore® roof and wall panels

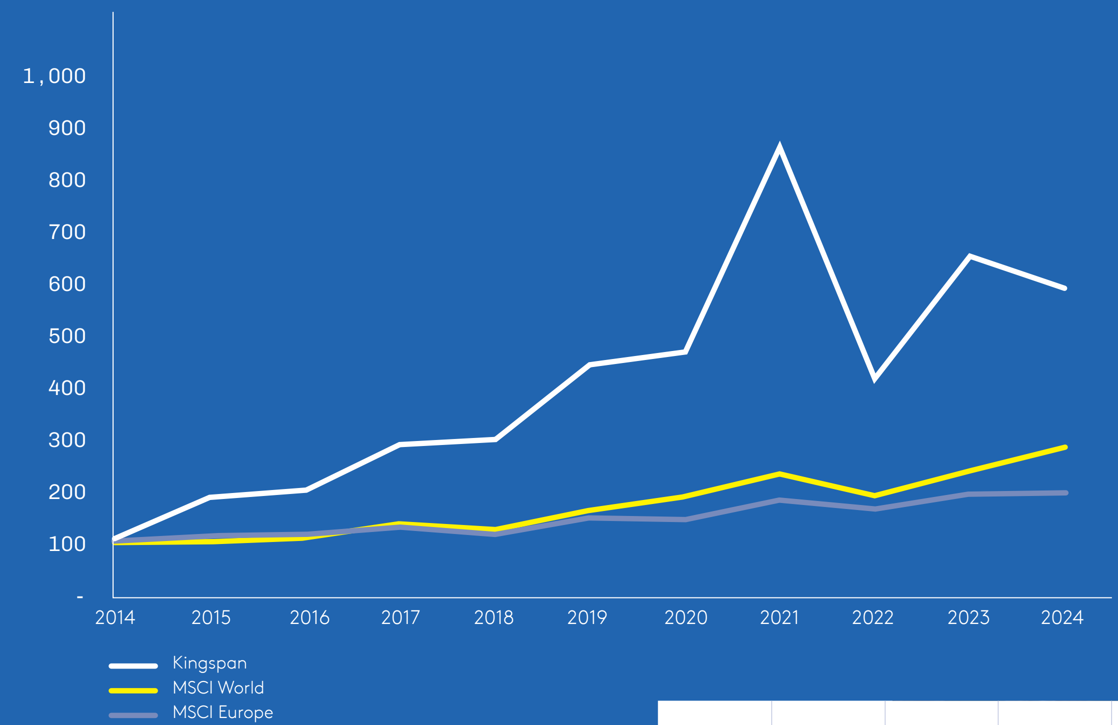
Performance graphs

CEO REMUNERATION VS KINGSPAN PERFORMANCE



The graph below shows the Company's TSR performance against the performance of the MSCI World and MSCI Europe indices over the 10-year period to 31 December 2024:

TOTAL SHAREHOLDER RETURNS %

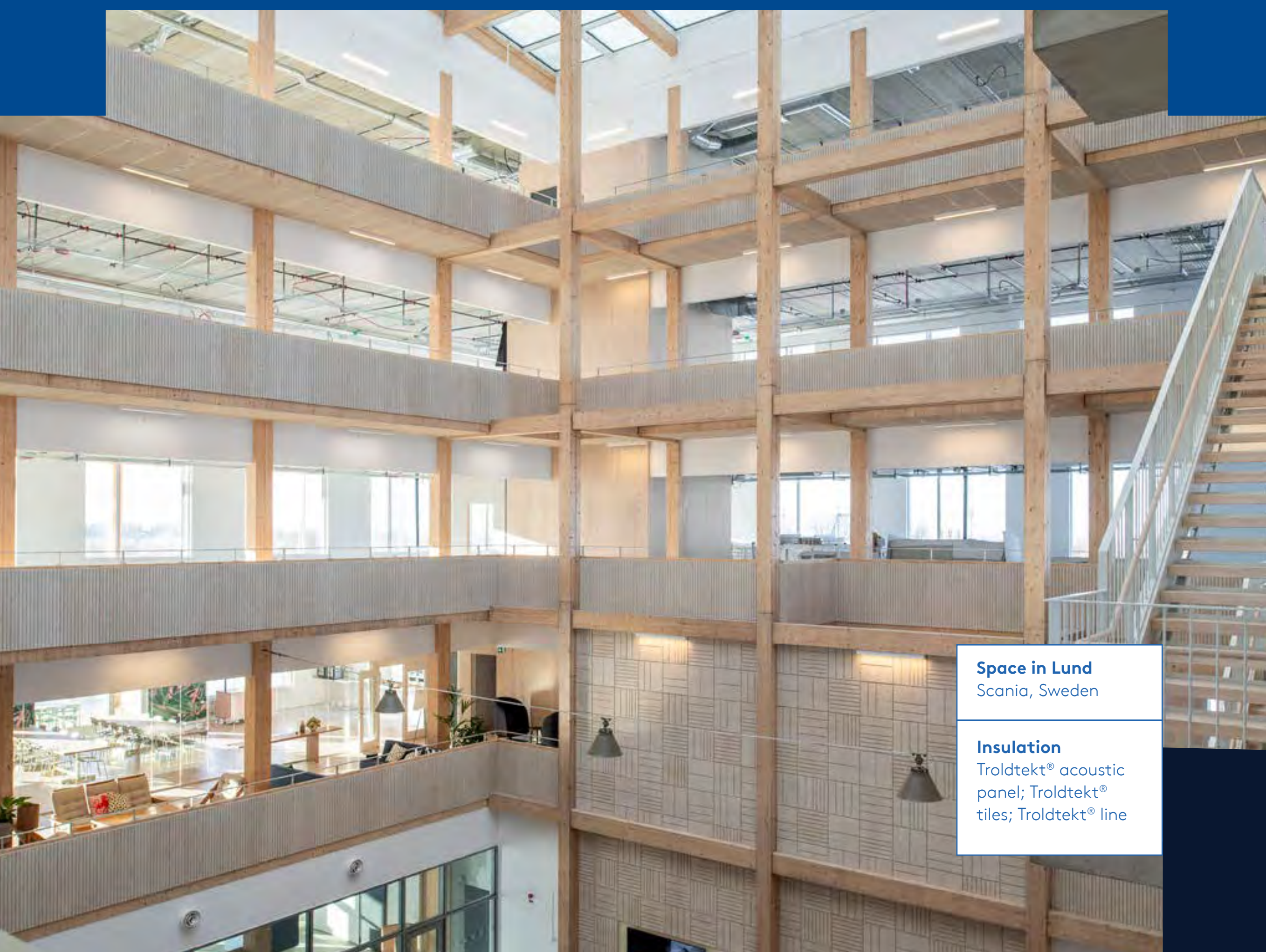


"The business has grown, organically and through acquisition, into a diversified, global provider of advanced insulation and building envelope solutions.

REPORT OF THE AUDIT & COMPLIANCE COMMITTEE

SENAN MURPHY

As chairman of the Audit & Compliance Committee, I am pleased to present the report of the committee for the year ended 31 December 2024 to stakeholders and wider society.



Space in Lund
Scania, Sweden

Insulation
Troldtekt® acoustic panel; Troldtekt® tiles; Troldtekt® line

This report details how the committee has met its responsibilities under its Terms of Reference, the Irish Companies Act 2014 and under the UK Corporate Governance Code (July 2018) during the last twelve months.

The Audit & Compliance Committee focused particularly on the appropriateness of the Group's financial statements and product compliance processes. During the year, the committee's Terms of Reference were expanded to include compliance with the Corporate Sustainability Reporting Directive (CSRD) and alignment with European Sustainability Reporting Standards (ESRS).

The committee has satisfied itself, and has advised the Board accordingly, that the 2024 Annual Report and financial statements are fair, balanced and understandable, and provide the information necessary for shareholders to assess the Group's performance, business model and strategy. The significant issues that the committee considered in relation to the financial statements and how these issues were addressed are set out in this report.

The committee has also satisfied itself in relation to the effectiveness of the controls and processes regarding product compliance and monitoring the culture of compliance across the Group.

The committee acknowledges the requirements under section 225 of the Companies Act 2014 and has ensured that the directors are aware of their responsibilities and comply fully with this provision.

One of the committee's key responsibilities is to review the Group's risk management and internal controls systems, including internal financial controls. During the year, the committee carried out a robust assessment of the principal risks facing the Group and monitored the risk management and internal controls system on an ongoing basis. Further details regarding these matters are also set out later in this report.

The committee also reviewed the effectiveness of both the external audit process and the internal audit function as part of the continuous improvement of financial reporting and risk management across the Group. A comprehensive audit tender process was also undertaken during the year which is detailed within this report.

Senan Murphy
Chairman, Audit & Compliance Committee

Role and Responsibilities

The Board has established an Audit & Compliance Committee to monitor the integrity of the Group's financial statements and the effectiveness of the Group's internal financial and IT general controls. Additionally, the committee has responsibility for reviewing the effectiveness of the processes and controls associated with product certification and the marketing of the Group's products.

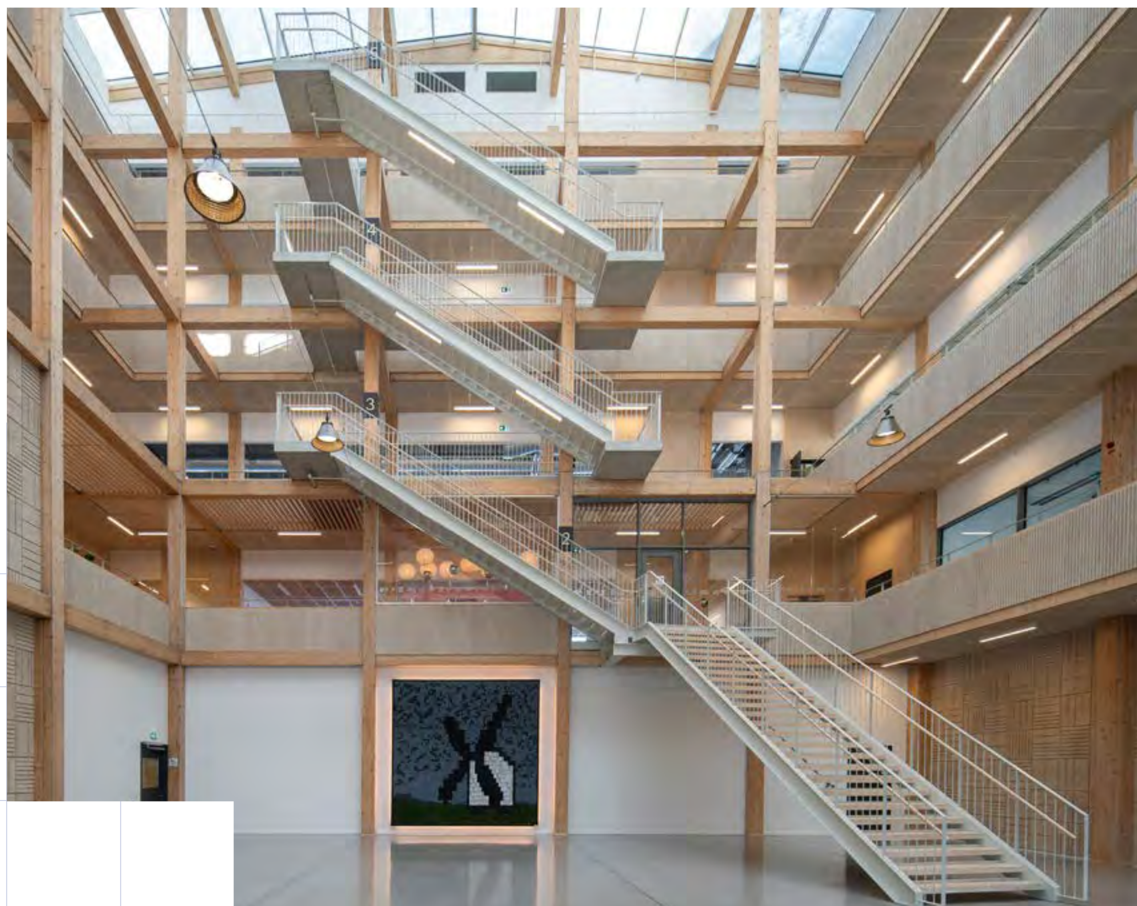
During the year, the committee's Terms of Reference were expanded to include oversight of the Group's compliance with CSRD and alignment with ESRS. The committee reviews sustainability disclosures, oversees the assurance process, monitors sustainability risk integration, and ensures the Group has the appropriate systems and expertise from a compliance perspective.

The committee's role and responsibilities are set out in the committee's Terms of Reference which are available from the Company and are displayed on the Group's website (www.kingspan.com).

The Terms of Reference are reviewed annually and amended where appropriate. During the year the committee worked with management, the external auditors and Group Internal Audit in fulfilling these responsibilities.

The Audit & Compliance Committee Report deals with the key areas in which the committee plays an active role and has responsibility. These areas are as follows:

1. Financial reporting and related primary areas of judgement;
2. CSRD reporting;
3. The external audit process;
4. The Group's internal audit function and risk management controls;
5. The Group's product compliance and certification function;
6. Compliance with the Group Marketing Integrity Manual; and
7. Governance.



Committee membership

Throughout the financial period, the committee comprised three independent non-executive directors, Senan Murphy (chairman), Anne Heraty and Éimear Moloney. The biographies of each can be found in the Directors' Report.

The Board considers that the committee has an appropriate and experienced blend of commercial, financial and industry expertise to enable it to fulfil its duties, and that the committee chairman, Senan Murphy B.Comm., F.C.A, has appropriate, recent and relevant financial experience.

Meetings

The committee met four times during the year ended 31 December 2024. Attendance at the meetings and matters under review at each meeting are noted in the following tables.

Committee Member	Attended	Eligible	Appointment Date
Senan Murphy (chairman)	4	4	2022
Anne Heraty	4	4	2019
Éimear Moloney	4	4	2021

Audit & Compliance Committee activities	FEB	JUN	AUG	NOV
Financial Reporting				
Review and approve preliminary & half-year results	●		●	
Consider key audit and accounting issues and judgements	●	●	●	●
Review correspondence with Irish Auditing and Accounting Supervisory Authority (IAASA)		●	●	●
Approve going concern and viability statements	●		●	
Consider accounting policies and the impact of new accounting standards	●	●	●	●
Review management letter from auditors	●			
Review of any related party matters and intended disclosures	●		●	
Review Annual Report (including ESEF format) and confirm if fair, balanced and understandable	●			
CSRD				
Engagement with statutory auditor regarding limited assurance requirements for CSRD Sustainability Statement and associated planning	●	●	●	●
Update from management on CSRD readiness and establishment of reporting processes	●	●	●	●
External Auditor				
Oversight of statutory auditor tender process (including CSRD Sustainability Statement) and selection of audit firm following final presentations			●	●
Ongoing assessment of auditor performance – including feedback from management	●	●	●	●
Approval of external audit plan and ongoing review	●	●	●	●
Review reports and correspondence from the auditor to the Audit & Compliance Committee	●	●	●	●
Review of digital audit findings and insights	●			
Confirm auditor independence and consider non-audit services and materiality of related fees	●	●	●	●
Review and consideration of audit fees	●	●	●	●

Audit & Compliance Committee activities	FEB	JUN	AUG	NOV
Internal Audit and Risk Management Controls				
Ongoing performance assessment of internal audit team	●	●	●	●
Review of internal audit reports and monitor progress on open actions	●	●	●	●
Approve internal audit plan and resources, taking account of risk management	●	●	●	●
Review of financial and IT general controls	●	●	●	●
Review of internal audit reports for cybersecurity controls	●	●	●	●
Meeting with Group Head of IT for update on the Group's cyber risk management policy and procedures		●		
Review and approve the structure of the internal audit team	●	●	●	●
Review details of global fraud and cyber-attack attempts and managements' response	●	●	●	●
Monitor Group confidential independent hotline procedures and reports	●	●	●	●
Assessment of compliance with Group Global Sanctions policy	●	●	●	●
Review of Group liquidity position	●	●	●	●
Assessment of the principal risks and effectiveness of internal control systems				●
Product Compliance and Certification				
Review and approve internal audit plan for audit of product marketing compliance with Group Marketing Integrity Manual	●	●	●	●
Review of internal audit reports relating to product marketing compliance	●	●	●	●
Review and consider the structure and expertise of the product compliance and certification team	●	●	●	●
Meetings and updates from Group Head of Compliance & Certification and divisional compliance teams		●		●
Discussions with divisional management on product compliance and certification matters as well as site visit		●		
Governance				
Formal evaluation of external and internal audit functions		●		
Review and impact assessment of the 2024 UK Corporate Governance Code	●			
Review and consideration of the consultation on the launch of the Irish Corporate Governance Code		●		
Review and approve Directors' Compliance Statement	●			
Update on Group Treasury Strategy and approve Group Treasury Policy		●		
Update on the new Euronext Dublin Corporate Governance Code				●

Each committee meeting was attended by the Group Chief Financial Officer, the Group Head of Internal Audit & Compliance and the external audit lead partner. The Company Secretary is the secretary of the committee. Other directors and members of the senior management team may attend meetings as required.

The chairman of the committee also met with both the Head of Internal Audit & Compliance and the external audit lead partner outside of committee meetings as required throughout the year.

Committee evaluation

As outlined within the Report of the Nominations & Governance Committee, the performance of the Board also includes a review of the committees. Any recommendations raised in relation to the Audit & Compliance Committee are acted upon in a formal and structured manner. No issues were identified for the year ended 31 December 2024.

Financial reporting

The committee is responsible for monitoring the integrity of the Group's financial statements and reviewing the financial reporting judgements contained therein. The financial statements are prepared by a finance team with the appropriate qualifications, expertise, and experience.

The committee confirmed to the Board that the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

In respect of the year to 31 December 2024, the committee reviewed:

» the Group's Trading Updates issued in April and November 2024;

» the Group's Interim Report for the six months to 30 June 2024; and

» the Preliminary Announcement and Annual Report to 31 December 2024.

In carrying out these reviews, the committee:

» reviewed the appropriateness of Group accounting policies and monitored changes to, and compliance with, accounting standards on an ongoing basis;

» discussed with management and the external auditor the critical accounting policies and judgements that had been applied;

» compared the results with management accounts and budgets and reviewed reconciliations between these and the final results;

» discussed a report from the external auditor identifying the significant accounting and judgemental issues that arose in the course of the audit;

» considered the management representation letter, requested by the external auditor for any non-standard issues and monitored action taken by management as a result of any recommendations;

» discussed with management future accounting developments which are likely to affect the financial statements;

» reviewed the budgets and strategic plans of the Group to ensure that all forward looking statements made within the Annual Report reflect the actual position of the Group; and

» considered key areas in which estimates and judgement had been applied in the preparation of the financial statements including, but not limited to, a review of fair values on acquisition, the carrying amount of goodwill, intangible assets and property, plant and equipment, litigation and warranty provisions, recoverability of trade receivables, determination of lease terms, valuation of inventory, measurement of put option liabilities and tax matters.

The primary areas of judgement considered by the committee in relation to the Group's 2024 financial statements, and how they were addressed by the committee are set out overleaf.

In addition, the Group Internal Audit team reviews the businesses covered in its annual internal audit plan, as agreed by the committee, and reports its findings to the committee throughout the year. These internal audit reviews are focused on areas of judgement such as warranty provisions, trade receivables and inventory, and provide the committee with information on the adequacy and appropriateness of provisions in these areas.

Primary areas of judgement	Committee activity
Adequacy of warranty provision	The committee reviewed the judgements applied by management in assessing both specific and risk based warranty provisions at 31 December 2024. The committee reviewed and discussed with management the monthly reports presented to the Board which set out, for each of the Group's divisions, warranty provisions, warranty costs and an analysis of these costs as a percentage of divisional sales. Warranty provisions are reviewed on an ongoing basis throughout the year in conjunction with the internal audit process. The committee was satisfied that such judgements were appropriate, and the risk had been adequately addressed.
Recoverability of trade receivables and adequacy of provision	The committee reviewed the judgements applied by management in determining the provision for expected credit loss at 31 December 2024. The committee reviewed and discussed with management the monthly board report which sets out aged analysis of gross receivable balances and associated provisions for expected credit loss and reviewed security (including credit insurance) that is in place. Expected credit loss provisions are reviewed on an ongoing basis throughout the year in conjunction with the internal audit process. The committee was satisfied that such judgements were appropriate and the risk had been adequately addressed.
Accounting for acquisitions	Total acquisition consideration in 2024 amounted to €977.9m. The committee discussed with management and the external auditors the accounting treatment for newly acquired businesses, and the related judgements made by management, and were satisfied that the treatment in the Group's financial statements was appropriate.
Consideration of impairment of goodwill, intangible assets and property, plant and equipment	The committee considered the annual impairment assessment of goodwill, intangible assets and property, plant and equipment prepared by management for each Cash Generating Unit (CGU) using a discounted cash flow analysis based on the strategic plans approved by the Board, including a sensitivity analysis on key assumptions. The primary judgement areas were the achievability of the long-term business plans and the key macroeconomic and business specific assumptions. In considering the matter, the committee discussed with management the judgements made and the sensitivities performed. Further detail of the methodology is set out in Note 9 to the financial statements. Kingspan completed 19 acquisitions during the financial year. The measurement of goodwill is not yet finalised however, and in accordance with IFRS, the methodology for all acquisitions and assessment of such items of goodwill was presented to the committee and the results were determined appropriate.
Valuation of inventory and adequacy of inventory provision	The committee reviewed the valuation and provisioning for inventory at 31 December 2024. The main area of judgement was the level of provisioning required for slow moving and obsolete inventory. The committee reviewed and discussed with management the monthly board report which sets out, for each of the Group's divisions, gross inventory balances and associated obsolescence provision including an analysis by inventory, category and ageing. Inventory provisions are reviewed on an ongoing basis throughout the year in conjunction with the internal audit process. The committee was satisfied that such judgements were appropriate and the risk had been adequately addressed.
Taxation	Provisioning for potential current tax liabilities and the level of deferred tax asset recognition in relation to accumulated tax losses are underpinned by a range of judgements. The committee addresses these issues through a range of reporting streams from senior management and a process of challenging the appropriateness of management's views including the degree to which these are supported by professional advice from external legal and other advisory firms. This assessment was conducted in line with the provisions of IFRIC 23. The Group's Accounting Manual sets out detailed policies that prescribe the methodology to be used by management in calculating such provisions. Each division formally confirms compliance with these policies on an annual basis. The committee was satisfied that such judgements were appropriate, and the risk had been adequately addressed.

CSRD

As part of the committee's ongoing responsibilities to oversee financial and non-financial reporting, the committee's Terms of Reference were expanded during the year to include compliance with CSRD. CSRD introduces a comprehensive framework for sustainability reporting, requiring companies to disclose detailed information about their environmental, social, and governance (ESG) performance in accordance with the ESRS standards and its alignment with the EU's sustainability objectives.

During the year, the committee, in collaboration with Group management, undertook significant work to prepare the Group for its first time CSRD reporting. The committee oversaw the development and implementation of processes to ensure ESRS compliance and enhance the quality of the Group's sustainability disclosures. Key activities during the year include:

» Expanding the committee's Terms of Reference to include responsibility for overseeing CSRD reporting and compliance;

» Appointment of EY as the approved Sustainability Assurance Service Provider (SASP) to provide limited assurance on the Group's CSRD reporting;

» Regularly reviewing updates from management and EY on the Group's CSRD readiness;

» Oversight of the Double Materiality Assessment (DMA) process to identify the key sustainability issues relevant to the Group and its stakeholders and ensuring alignment with ESRS requirements;

» Monitoring the establishment of systems and controls for collating, validating, and reporting sustainability data;

» Ensuring that sustainability reporting processes are integrated into the Group's existing governance and risk management frameworks;

» Overseeing the assurance process, conducted by EY as SASP, for CSRD-related disclosures; and

» Review and approve the Group's CSRD Sustainability Statement, ensuring compliance with CSRD and ESRS requirements.

The committee is satisfied that the Group has made significant progress in its CSRD readiness and will continue to oversee the integration of sustainability reporting into the Group's broader strategic and operational framework.

Kannerhaus
Beidweiler, Luxembourg

Roofing + Waterproofing
EVALASTIC® waterproofing membrane; Aluminium profiles

External auditor

The committee has responsibility for overseeing the Group's relationship with the external auditor including reviewing the audit team, the quality and effectiveness of their performance, their external audit plan and process, their independence from the Group, their appointment and their audit fee proposals.

Performance and audit plan

Following the completion of the 2023 year end audit, the committee carried out a review of the effectiveness of the external auditor and the audit process. This review involved discussions with both Group management and internal audit, in addition to feedback provided by divisional management. The committee continues to monitor the performance, independence and objectivity of the external auditors and takes this into consideration when making its recommendations to the Board on the remuneration, the terms of engagement and the re-appointment, or otherwise, of the external auditors.

Prior to commencement of the 2024 year end audit, the committee approved the external auditor's work plan and resources and agreed with the auditor's key areas of focus, including accounting for acquisitions, warranty provisions and revenue recognition.

During the year, the committee met with the external auditor without management being present. This meeting provided the opportunity for direct dialogue and feedback between the committee and the auditor, where they discussed inter alia some of the key audit management letter points.

EU audit reform

The regulatory framework for the Group's statutory audit is governed by EU legislation under Directive 2014/56/EU and Regulation EU No. 537/2014. EU Audit reform legislation is applicable in the Member States of the European Union, including Ireland. Under this legislation, Kingspan Group plc is considered a Public Interest Entity (PIE). Key developments falling from the implementation of this legislation are:

- a requirement that the PIE changes its statutory auditor every ten years (following rotation, the statutory audit firm cannot be reappointed for four years);
- a requirement that certain procedures are followed for the selection of the new statutory auditor; and
- restrictions on the entitlement of the statutory auditing firm to provide certain non-audit services.

During the year, the Committee conducted a comprehensive statutory audit tender process. This decision was influenced by the expanded reporting obligations under CSRD, for which the Group auditor also provides limited assurance. It also enabled the committee to evaluate the cost competitiveness of the incumbent auditor amid recent cost inflation in professional services markets globally.

All invited firms participated, and they were assessed on criteria including team capabilities, experience in auditing large multinational companies, industry expertise, onboarding acquisitions, transition strategy, and value for money. Following the evaluation, EY was deemed to offer the best audit proposition and will therefore continue as the Group's auditor. Under EU legislation, EY is permitted to continue as the Group's statutory auditor until the financial year ended 31 December 2029.

Independence and objectivity

The committee is responsible for ensuring that the external auditor is objective and independent. EY was appointed as the Group's auditor on 1 May 2020, following a formal tender process in which several leading global firms submitted written tenders and delivered in-person presentations.

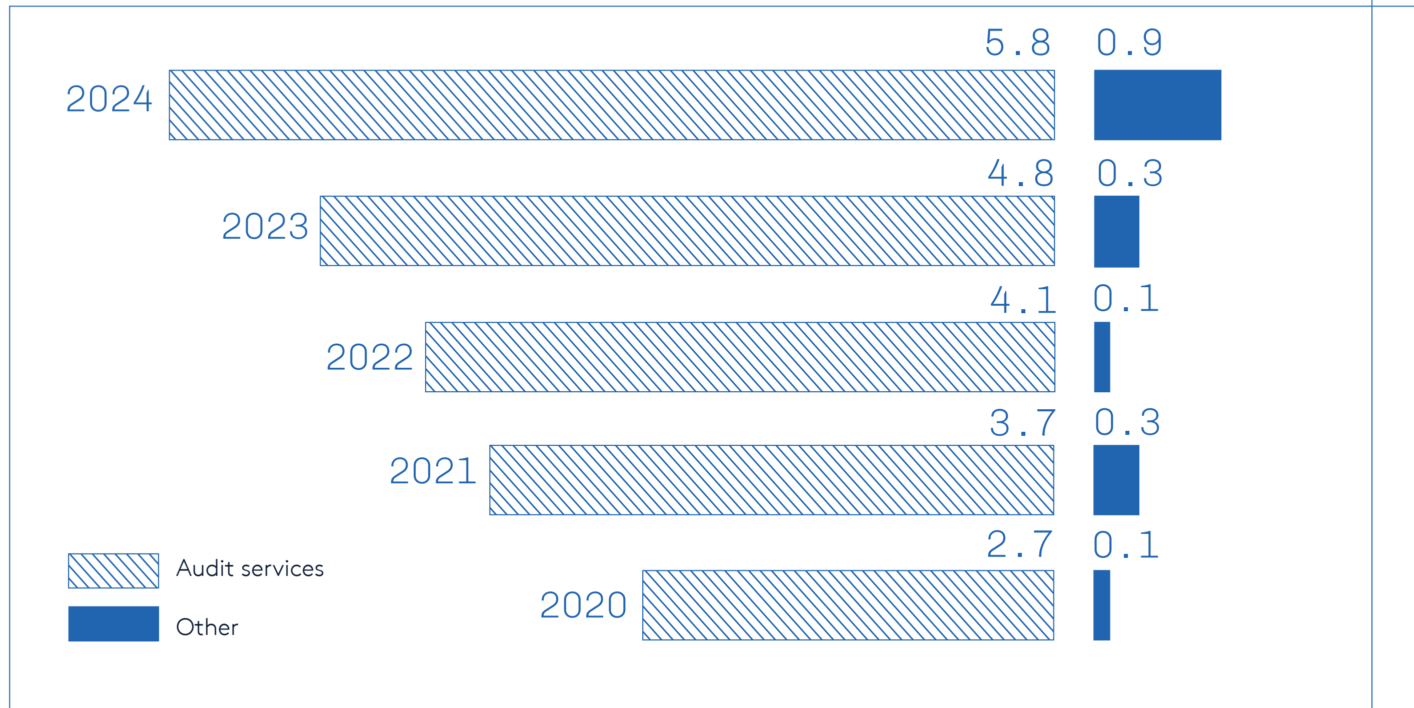
The committee received confirmation from the external auditor that they are independent of the Group under the requirements of the IAASA Ethical Standard for Auditors (Ireland) 2020. The external auditor also confirmed that they were not aware of any relationships between the Group and the firm or between the firm and any persons in financial reporting oversight roles in the Group that may affect its independence.

Non-audit services

To further ensure independence, the committee has a policy on the provision of non-audit services by the external auditor that seeks to ensure that the services provided by the external auditor are not, or are not perceived to be, in conflict with auditor independence. The committee ensured that the independence of the external audit was not compromised by obtaining an account of all relationships between the external auditor and the Group, by reviewing the economic importance of the Group to the external auditor and by monitoring the audit fees as a percentage of total income generated from the relationship with the Group. The committee's policy on the provision of non-audit services by the Group's external auditor is fully compliant with EU audit reform legislation.

An analysis of fees paid to the external auditor, including the non-audit fees, is set out in Note 5 and below:

AUDIT V OTHER ASSURANCE & NON-AUDIT SERVICES (€M)



Internal audit and compliance

The committee reviewed and agreed the annual internal audit plan. The internal audit plan is risk based, with all divisions audited every year, and all new businesses audited within 12 months of acquisition.

The committee reviewed reports from the Group Head of Internal Audit & Compliance at its quarterly meetings. These reports enable the committee to monitor the progress of the internal audit plan, to discuss key findings and the plan to address them, and to obtain status updates of previous key findings.

The committee is responsible for reviewing the effectiveness of the internal audit function and does so based upon discussion with Group management, the Group's external auditor and feedback provided by divisional management. The committee was satisfied that the internal audit function is working effectively, improves risk management throughout the Group and that the internal audit team is sufficiently resourced in addition to having the adequate level of experience and expertise.

The terms of reference of the committee include oversight of the processes around product certification and product marketing. During the year, the Group Head of Product Compliance and Certification retired, and his role was assumed by the Group Head of Internal Audit & Compliance.

Risk management and internal controls

The committee has been delegated, by the Board, the responsibility for monitoring the effectiveness of the Group's system of risk management and internal control. As part of both the year end audit and the half year review process, the committee monitors the Group's risk management and internal control processes through detailed discussions with management and executive directors, the review and approval of the internal and external audit reports, all of which highlight the greatest areas of risk and control weakness in the Group. All weaknesses identified by either internal or external audits are discussed by the committee with Group management and an implementation plan for the targeted improvements to these systems is put in place. The implementation plan is overseen by the Group Chief Financial Officer and the committee is satisfied that this plan is being properly executed.

As part of its standing schedule of business, the committee carried out an annual risk assessment of the business to formally identify the key risks facing the Group. Full details of this risk assessment and the key risks identified are set out in the Risks & Risk Management section of this Annual Report.

These processes, which are used by the committee to monitor the effectiveness of the Group's system of risk management and internal control, are in place throughout the accounting period and remain in place up to the date of approval of this Annual Report.

The main features of the Group's internal control and risk management systems that specifically relate to the Group's financial reporting and accounts consolidation process are set out in the Report of the Directors.

Product compliance framework

The committee has responsibility for reviewing the effectiveness of the processes and controls associated with product compliance and monitoring the culture of compliance across the Group.

The Group product compliance framework can be split into two categories:

1. Compliance of products with product specific laws and regulations, testing, certification and accreditation; and

2. The accuracy and consistency of product marketing materials.

The Group Product Compliance & Certification team, led by the Group Head of Internal Audit & Compliance, is independent of divisional management and performs the following functions:

» Supports compliance governance across the Group in implementing policies, processes and procedures to ensure continued improvement in management systems. This includes ownership of the Group Product Compliance Policy;

» Performs extensive audits of processes and controls associated with product compliance and the monitoring of compliance across the Group; and

» Leads the design and roll-out of the Group Compliance Management System (CMS) which has achieved the international ISO 37301 standard.

The committee meet with the Group Head of Internal Audit & Compliance for updates on the Group's compliance and certification agenda. This includes updates on the product compliance audit schedule and the results of completed audits as well as reviewing the Group Compliance Auditing Guidelines. The Audit & Compliance Committee visit sites with the Group Product Compliance & Certification team to better understand the product compliance culture at an operational level.

The committee also meet regularly with the Group Head of Internal Audit & Compliance in relation to product marketing compliance matters. Following the adoption of the Group Marketing Integrity Manual in September 2021, the Group Internal Audit Plan includes specific audits, performed by appropriately trained internal auditors, of product marketing compliance with the Group Marketing Integrity Manual.

The committee noted the following product compliance highlights in 2024:

» An additional 26 sites have been accredited with the leading international compliance standard, ISO 37301. This now brings the total number of sites with this accreditation to 85 with a plan to have 105 sites certified to this standard by the end of 2025.

» Updated Group Compliance Auditing Guidelines issued.

» 123 internal product compliance audits were conducted by the Group Product Compliance and Certification team.

» 490 external product compliance audits were conducted by independent certification bodies.

» 29 business unit marketing audits were performed by the Group Internal Audit & Compliance team.

» ISO 37301 education and training systems delivered.

» Incorporation of newly acquired businesses into the Compliance Management System (CMS).

» Recruitment of additional compliance experts for Group Internal Audit & Compliance team.

» Divisional Compliance Managers reporting to Group Compliance & Certification team monthly.

» Product compliance registers maintained across all divisions.

Anonymous misconduct reporting procedures

The Group has a Code of Conduct, full details of which are available on the Group's website (www.kingspan.com).

Based on the standards set out in this Code of Conduct, the Group employs a comprehensive, confidential and independent phone service to allow all employees to raise their concerns about their working environment and business practices. This service then allows management and employees to work together to address any instances of fraud or other misconduct in the workplace.

Any instances of fraud or misconduct reported on the independent phone service are reported to the Head of Internal Audit & Compliance and the Company Secretary who ensure each incident is appropriately investigated and details of the incident reported to the committee including: key control failures, any financial loss and actions for improvement. All reports through the independent reporting line and all fraud attempts are presented at each committee meeting.

During the year, the committee reviewed the Group's anonymous misconduct reporting process and were satisfied with the design and operating effectiveness of the process.

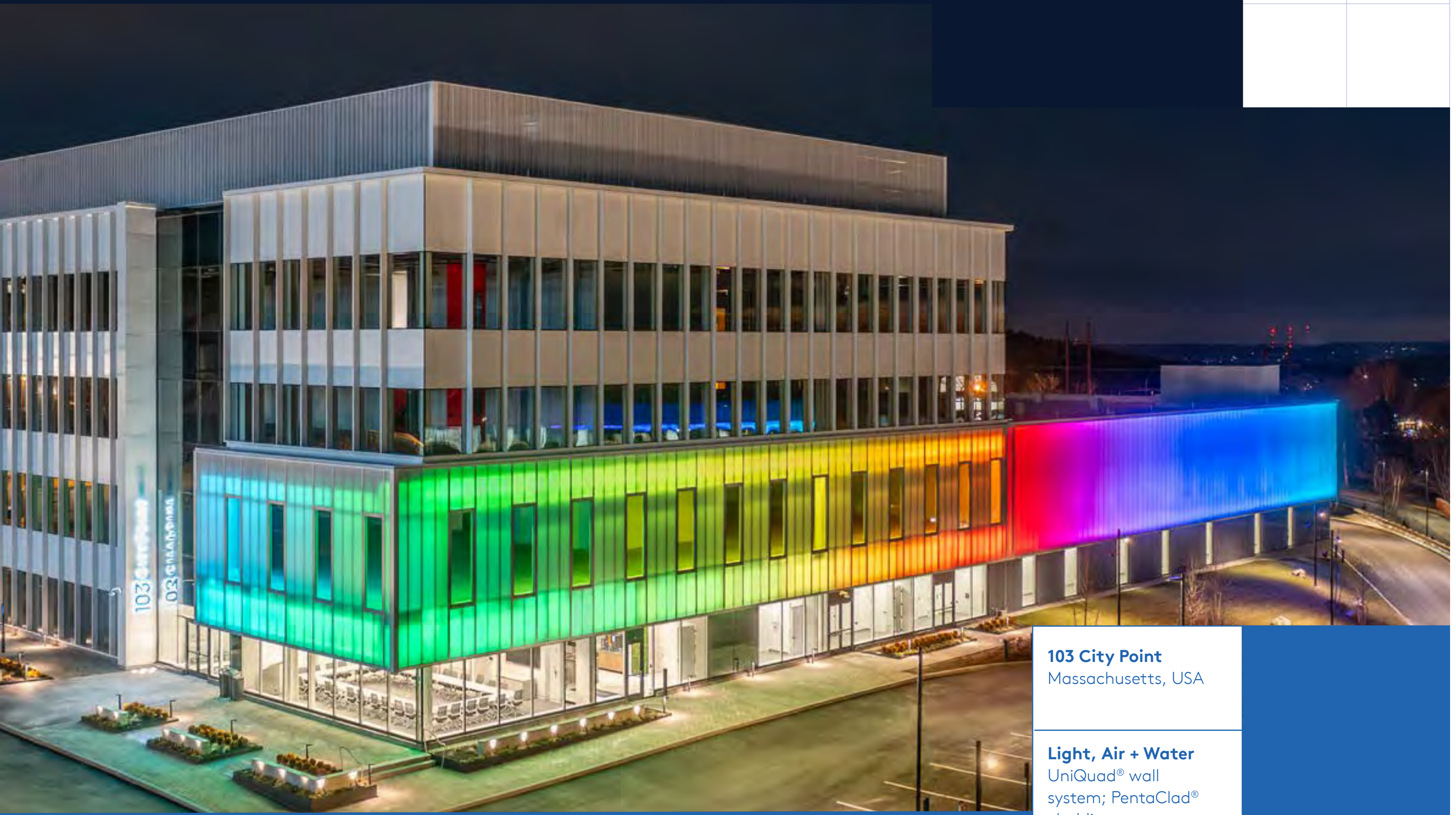
Linara GmbH
Kaufbeuren, Germany

Insulated Panels
Karrier BK panel

REPORT OF THE DIRECTORS

GENE MURTAGH
GEOFF DOHERTY

The directors of Kingspan Group plc (Kingspan) have pleasure in presenting their report with the audited financial statements for the year ended 31 December 2024.



103 City Point
Massachusetts, USA

Light, Air + Water
UniQuad® wall system; PentaClad® cladding system

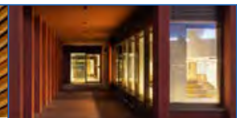
This Report of the Directors and the Business & Strategic Report on pages 26-83 together comprise the Management Report for the purposes of the Transparency (Directive 2004/109/EC) Regulations 2007 of Ireland.

Information incorporated by reference
The following information is provided in other appropriate sections of this Annual Report and the financial statements and is incorporated into this Report of the Directors by reference.

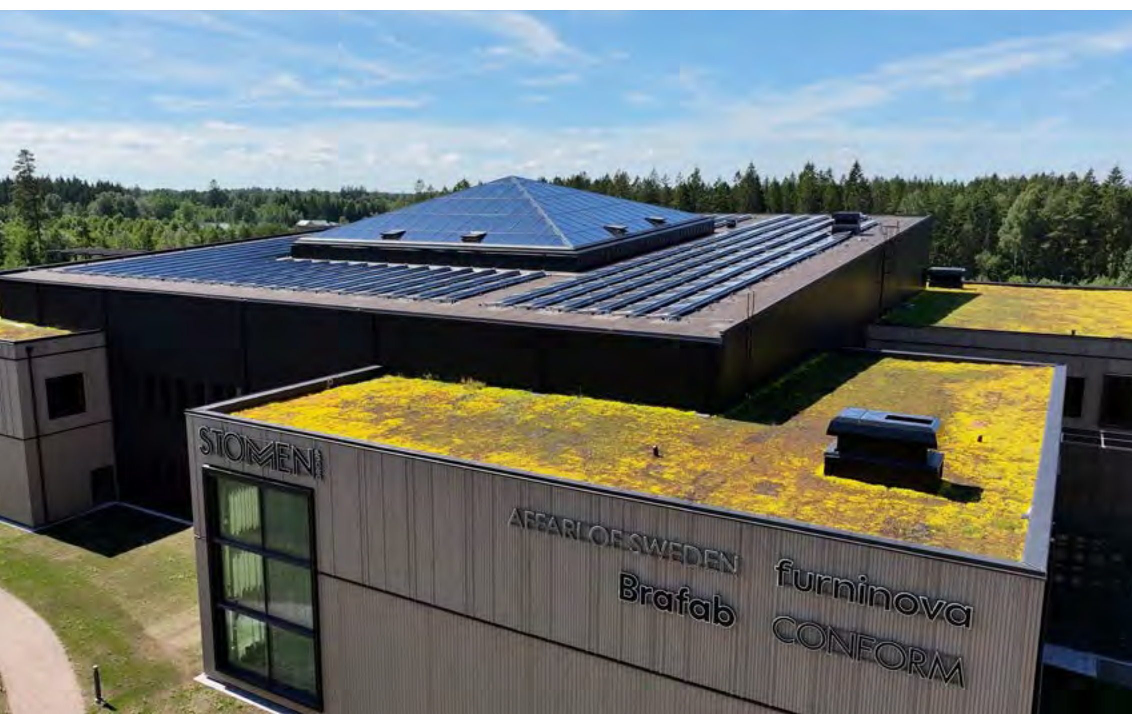
Information	Reported in	Page
A review of the business of the Group.	Chief Executive's Review	38
The Group's key performance indicators (KPIs).	Financial Review	50
A description of likely future developments in the Group's business.	Chief Executive's Review	49
A description of the principal risks and uncertainties that could affect the Group's business.	Risk & Risk Management Report	56
The Company's application of the principles, and compliance with the provisions, of the 2018 UK Corporate Governance Code and the Irish Corporate Governance Annex.	Report of the Nominations & Governance Committee	88
The names and biographical details of the directors.	The Board	85
The directors' and Company Secretary's interests in shares and debentures.	Report of the Remuneration Committee	123
The Group's financial risk management objectives and policies and a description of the use of financial instruments.	Financial Statements (Note 20)	301
The amount of interim dividends (if any) paid by the Company during the year and the amount (if any) that the directors recommend should be paid by way of final dividend.	Financial Review	52
Information required by EU Taxonomy Regulation (Sustainable finance taxonomy - Regulation (EU) 2020/852), the Corporate Sustainability Reporting Regulations 2024 and by the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017.	CSRD Sustainability Statement	154

Principal Activities

Kingspan is the global leader in high-performance insulation and building envelope solutions. Kingspan Group plc is a holding company for the Group's subsidiaries and other entities. The Group's principal activities comprise the manufacture and distribution of the following product suites as part of the complete Building Envelope:

				
Insulated Panels	**Insulation**	**Data Solutions**	**Light, Air + Water**	**Roofing + Waterproofing**
Manufacture of insulated panels, structural framing and metal facades.	Manufacture of a broad range of insulation solutions (rigid boards, stonewool, bio-based and technical insulation) and engineered timber systems.	Manufacture of data centre airflow management/ cooling solutions and raised access floors.	Manufacture of energy and water solutions, daylighting, smoke management and ventilation systems and related service activities.	Manufacture of roofing and waterproofing solutions for renovation and new construction of buildings.

Kingspan's five key business divisions offer a suite of complementary building envelope solutions for both the new build and refurbishment markets.



Stommen Group Headquarters
Småland, Sweden

Roofing + Waterproofing
Derbigum® SP Anti-Root Waterproofing Membrane

Innovation

At Kingspan, innovation is a core pillar of our strategy and we view it as a key strategic advantage. We believe building industry traditions must be challenged through innovation in advanced materials and digital technologies in order to achieve a net zero emissions future.

We have innovated a portfolio of advanced products and solutions for architects and building owners which enable them to construct buildings that consume less resources. Future proofing their investment, generating returns through enhanced internal space and operational performance, and facilitating efficient construction through thinner, lighter and safer to handle materials. Increasingly, we are enhancing our service and solutions through digitalisation. By surfacing our products digitally, we're making it easier to find, specify, buy, build with and track them.

In the year ended 31 December 2024, the Group's research and development expenditure amounted to €75.5m (2023: €63.5m). Research and development expenditure is generally expensed in the year in which it is incurred. Kingspan's continuing investment in research and development involves a number of key projects which include:

» the launch of a range of solar PV systems, suitable for both newbuild and retrofit applications, with testing and certification underway to the following global recognised standards via FM Approvals:
  - PV solar-integrated PowerPanel® roof solution having tested and satisfied the requirements of FM4478;
  - PowerPlus KS1000RW having tested and satisfied the requirements of FM4478;
  - PowerCanopy having tested and satisfied the requirements of FM4480; and
  - PowerPlus KS1000TD with a certification programme underway to FM4478.

» QuadCore LEC® to FM4540;

» QuadCore® 2.0 continued roll-out;

» evolution of QuadCore® to satisfy FM4882 Clean Room Classification;

» evolution of QuadCore® to enhance Fire Resistance;

» next generation Kooltherm®;

» A-class vacuum insulated panel;

» decarbonisation of materials and products;

» digitalisation of the construction industry;

» translucent insulated solutions;

» lower carbon acoustic solutions;

» bio-based low carbon insulation;

» next generation PIR and Therma insulation board;

» end of life recycling options, including mechanical and chemical recycling solutions; and

» enhanced installation solutions from semi automated to robotic systems.

Share Certificate Dematerialisation

In accordance with the EU Central Securities Depositories Regulation (EU) 909/2014 (CSDR), all securities of Irish issuers admitted to trading or traded on trading venues in the European Economic Area are now required to be held in book-entry form as of 1 January 2025. This change eliminates the need for physical share certificates as ownership is now recorded electronically. From 1 January 2023, all new share issuances by the Company have been issued in book-entry form and from 1 January 2025, all remaining shares have transitioned to this format. Share certificates previously issued to shareholders became invalid as of 1 January 2025 and have been replaced by book-entry balances maintained by the Company's registrar, Computershare Investor Services (Ireland) Limited.

Share Buyback Programme

On 26 April 2024, the Board approved a limited Share Buyback Programme to repurchase up to 1,500,000 Ordinary Shares of €0.13 each in the capital of the Company. Over the course of the Programme, the Company repurchased in aggregate 1,500,000 ordinary shares between 26 April 2024 and 11 June 2024 for a total consideration of €133m and at a volume weighted average price of €88.85 per share. The repurchased shares are held in treasury.

> “
> At Kingspan, innovation is a core pillar of our strategy and we view it as a key strategic advantage.

The European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006
The information required by Regulation 21 of the above Regulations as at 31 December 2024 is set out below.

Structure of the Company's share capital
At 31 December 2024, the Company had an authorised share capital comprised of 250,000,000 (2023: 250,000,000) ordinary shares of €0.13 each and the Company's total issued share capital comprised 184,596,642 (2023: 183,591,682) ordinary shares.

The number of shares held as treasury shares at the beginning of the year was 1,668,148 (0.92% of the then issued share capital (excluding treasury shares)) with a nominal value of €216,859. During the year, the Company repurchased 1,500,000 shares (0.82% of the issued share capital (excluding treasury shares)) with a nominal value of €195,000 which are held in treasury. A further 15,689 shares (with a nominal value of €2,040) were bought back by the Company and held in treasury for the purpose of the Deferred Bonus Plan. A total of 386,678 shares (0.21% of the issued share capital (excluding treasury shares)) with a nominal value of €50,268 were reissued during the year relating to the exercise of share options under the Kingspan Group Performance Share Plan and the Kingspan Group Employee Benefit Trust. As at 31 December 2024, the balance of treasury shares held was 2,797,159 (1.54% of the issued share capital (excluding treasury shares)) with a nominal value of €363,631.

Analysis of registered shareholding accounts as at 31 December 2024:

Shareholding range	Number of accounts	% of total	Number of shares held	% of total
1 - 1000	1,315	70.55	570,626	0.32
1,001 - 10,000	509	27.31	1,391,967	0.75
10,001 - 100,000	34	1.82	725,297	0.39
100,001 - 1,000,000	3	0.16	392,162	0.21
Over 1,000,000	3	0.16	181,516,590	98.33
	1,864	**100.00**	**184,596,642**	**100.00**

Substantial Interests
As at 17 February 2025, the Company had received notification of the interests outlined in the table below, in its ordinary share capital, which were equal to, or in excess of, 3%.

Notification Date	Shareholder	Shares held	%
27/01/2021	Eugene Murtagh	27,018,000	14.88%
20/01/2025	Blackrock, Inc.	12,507,574	6.87%
13/02/2025	FMR LLC	10,630,880	5.84%
04/02/2025	Generation Investment Management LLP	9,096,622	4.99%
10/12/2024	The Capital Group Companies, Inc.	9,031,308	4.96%

Rights and obligations attaching to the ordinary shares
The Company has no securities in issue conferring special rights with regards control of the Company.

All ordinary shares rank pari passu, and the rights attaching to the ordinary shares (including as to voting and transfer) are as set out in the Company's Articles of Association (Articles). The Articles also contain the rules relating to the appointment and removal of directors, procedures for amending the Articles, the powers of the Company's directors, and the issuing or buying back by the Company of its shares. A copy of the Articles may be found on www.kingspan.com or may be obtained on request to the Company Secretary.

Holders of ordinary shares are entitled to receive duly declared dividends in cash or, when offered, additional ordinary shares. In the event of any surplus arising on the occasion of the liquidation of the Company, shareholders would be entitled to a share in that surplus pro rata to their holdings of ordinary shares.

Holders of ordinary shares are entitled to receive notice of and to attend, speak and vote in person or by proxy, at general meetings having, on a show of hands, one vote, and, on a poll, one vote for each Ordinary Share held. Procedures and deadlines for entitlement to exercise, and exercise of, voting rights are specified in the notice convening the general meeting in question. There are no restrictions on voting rights except in the circumstances where a "Specified Event" (as defined in the Articles) shall have occurred and the directors have served a Restriction Notice on the shareholder. Upon the service of such Restriction Notice, no holder of the shares specified in the notice shall, for so long as such notice shall remain in force, be entitled to attend or vote at any general meeting, either personally or by proxy.

Holding and transfer of ordinary shares
The ordinary shares may be held in uncertificated form through the Euroclear Bank system or (via a holding of CREST Depository Interest (CDIs)) the CREST system.

Save as set out below, there is no requirement to obtain the approval of the Company, or of other shareholders, for a transfer of ordinary shares. The directors may decline to register (a) any transfer of a partly-paid share to a person of whom they do not approve, (b) any transfer of a share to more than four joint holders, or (c) any transfer of a share on which the Company has a lien.

Transfers of uncertificated shares may be effected by means of a relevant system in the manner provided for in the Regulation (EU) No. 909/2014 of the European Parliament and of the Council of 23 July 2014 (the CSD Regulations) and the rules of the relevant system. The directors may refuse to register a transfer of uncertificated shares only in such circumstances as may be permitted or required by the CSD Regulations.

Rules concerning the appointment and replacement of the directors and amendment of the Company's Articles
Unless otherwise determined by ordinary resolution of the Company, the number of directors shall not be less than two or more than 15.

Subject to that limit, the shareholders in general meeting may appoint any person to be a director either to fill a vacancy or as an additional director. The directors also have the power to co-opt additional persons as directors, but any director so co-opted is under the Articles required to be submitted to shareholders for re-election at the first Annual General Meeting (AGM) following his or her co-option.

The Articles require that at each AGM of the Company one-third of the directors retire by rotation. However, in accordance with best practice, the directors have resolved they will all retire and submit themselves for re-election by the shareholders at the AGM to be held on 1 May 2025.

The Company's Articles may be amended by special resolution (75% majority of votes cast) passed at general meeting.

Powers of directors including powers in relation to issuing or buying back by the Company of its shares
Under its Articles, the business of the Company shall be managed by the directors, who exercise all powers of the Company as are not, by the Companies Acts or the Articles, required to be exercised by the Company in general meeting.

The directors are currently authorised to issue a number of shares equal to the authorised but as yet unissued share capital of the Company on such terms as they may consider to be in the best interests of the Company, under an authority that was conferred on them at the AGM held on 26 April 2024. The directors are also currently authorised on the issue of new equity for cash to disapply the strict statutory pre-emption provisions that would otherwise apply, provided that the disapplication is limited to the allotment of equity securities in connection with (i) any rights issue or any open offer to shareholders, or (ii) the allotment of shares not exceeding in aggregate 10% of the nominal value of the Company's issued share capital, or (iii) for the purpose of financing (or refinancing) an acquisition or other capital investment of a kind contemplated by the UK Pre-emption Group not exceeding in aggregate 10% of the nominal value of the Company's issued share capital. Both these authorities expire on 26 July 2025 unless renewed and resolutions to that effect are being proposed at the AGM to be held on 1 May 2025.

The Company may, subject to the Companies Acts and the Articles, purchase any of its shares and may either cancel or hold in treasury any shares so purchased, and may re-issue any such treasury shares on such terms and conditions as may be determined by the directors. The Company shall not make market purchases of its own shares unless such purchases have been authorised by a special resolution passed by the members of the

Company at a general meeting. At the AGM held on 26 April 2024, shareholders passed a resolution giving the Company, or any of its subsidiaries, the authority to purchase up to 10% of the Company's issued ordinary shares. At the AGM to be held on 1 May 2025, shareholders are being asked to renew this authority.

Change of Control Provisions

Some of the Group's banking facilities include provisions that, in the event of a change of control of the Company, could oblige early prepayment of the facilities. Some of the Company's joint venture arrangements also contain provisions that would allow the counterparty to terminate the agreement in the event of a change of control of the Company. The Company's Performance Share Plan contains change of control provisions which allow for the acceleration of the exercise of share options/awards in the event of a change of control of the Company.

There are no agreements between shareholders that are known to the Company which may result in restrictions on the transfer of securities or voting rights.

There are no agreements between the Company and its directors or employees providing for compensation for loss of office or employment (whether through resignation, purported redundancy or otherwise) that occurs because of a takeover bid.

Directors and Secretary

The directors and secretary of the Company at the date of this report are as shown in The Board section of this Annual Report.

Conflicts Of Interest

None of the directors have any direct or indirect interest in any contract or arrangement subsisting at the date hereof which is significant in relation to the business of the Company or any of its subsidiaries nor in the share capital of the Company or any of its subsidiaries.

Financial Instruments

In the normal course of business, the Group has exposure to a variety of financial risks, including foreign currency risk, interest rate risk, liquidity risk and credit risk. The Company's financial risk objectives and policies are set out in Note 20 of the financial statements.

Internal control and risk management systems

The Board confirms that there is an ongoing process for identifying, evaluating and managing any significant risks faced by the Group. This process has been in place for the year under review and up to the date of approval of the financial statements, and it is regularly reviewed by the Board in compliance with 'Guidance on Risk Management, Internal Control and Related Financial and Business Reporting' issued by the Financial Reporting Council.

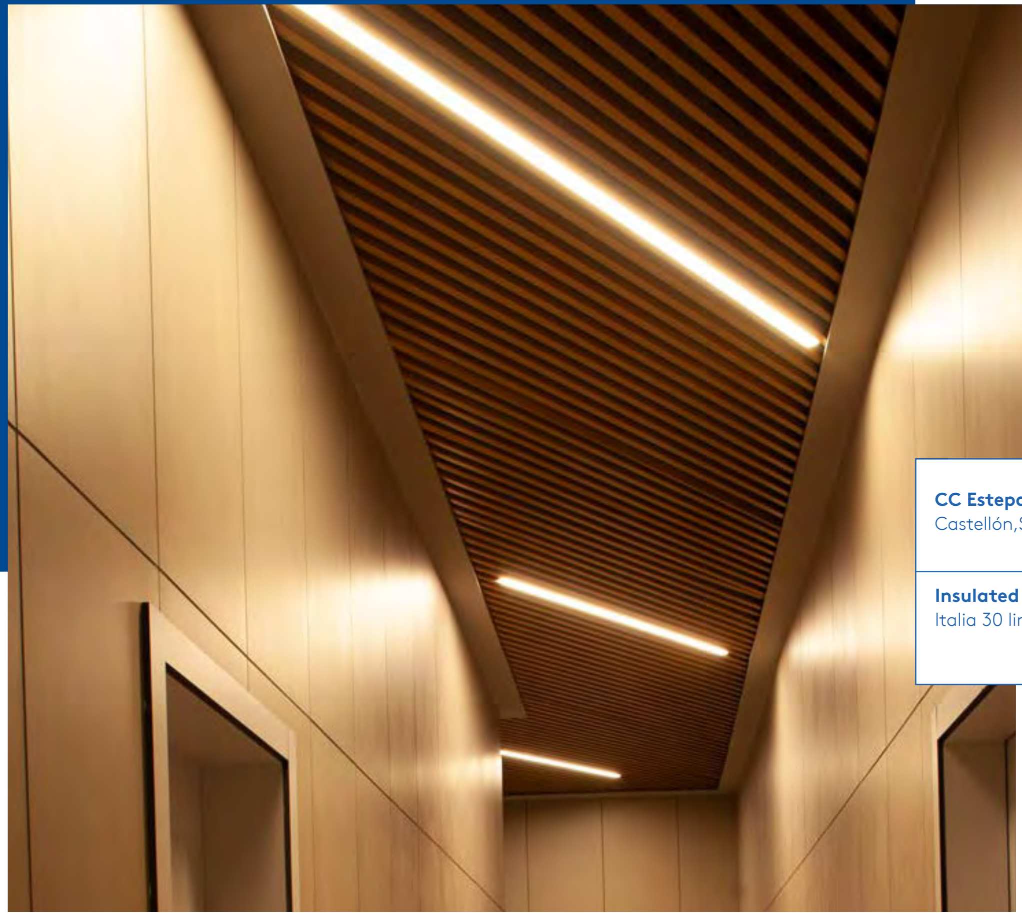
The Board has delegated responsibility to the Audit & Compliance Committee to monitor and review the Group's risk management and internal control processes, including the financial, operational and compliance controls. This is done through detailed discussions with management and the executive directors, the review and approval of the internal audit reports, which focus on the areas of greatest risk to the Group, and the external audit reports, as part of both the year end audit and the half year process, all of which are designed to highlight the key areas of control weakness in the Group. Further details of the work conducted by the Audit & Compliance Committee in this regard is detailed in the Report of the Audit & Compliance Committee contained in this Annual Report.

The main features of the Group's internal control and risk management systems that relate specifically to the Group's financial reporting processes are:

- budgets and strategic plans are approved annually by the Board and compared to actual performance and forecasts on a monthly basis;
- sufficiently sized finance teams with appropriate level of experience and qualifications throughout the Group;
- formal Group Accounting Manual in place which clearly sets out the Group financial policies in addition to the formal controls;
- formal IT and treasury policies and controls in place;
- centralised tax and treasury functions;
- sales reports are submitted and reviewed on a weekly basis whilst full reporting packs are submitted and reviewed on a monthly basis; and
- internal audit function review financial controls, IT general controls, cyber security controls and report results/findings on a quarterly basis to the Audit & Compliance Committee.

The main features of the Group's internal control and risk management systems that relate specifically to the Group's consolidation process are:

- the review of reporting packages for each entity as part of the year end audit process;



CC Estepark
Castellón,Spain

Insulated Panels
Italia 30 linear ceiling

- the reconciliation of reporting packages to monthly management packs as part of the audit process and as part of management review;
- the validation of consolidation journals as part of the management review process and as an integral component of the year end audit process;
- the review and analysis of results by the Chief Financial Officer and the internal auditors with the management of each division;
- consideration by the Audit & Compliance Committee of the outcomes from the annual risk assessment of the business; and
- the review of internal and external audit management letters by the Chief Financial Officer, the Head of Internal Audit & Compliance and the Audit & Compliance Committee and the follow up of any critical management letter points to ensure issues highlighted are addressed.

In addition, the remit of the Audit & Compliance Committee also includes reviewing the effectiveness of the controls and processes relating to product compliance by:

- reviewing reports from the Group Head of Audit & Compliance relating to product compliance, certification and accreditation, including implementation status of the Group's ISO 37301 Compliance Management Systems targets;
- auditing compliance with the Group Marketing Integrity Manual; and
- monitoring the culture of compliance across the Group.

Further information on the risks faced by the Group and how they are managed are set out in the Risk & Risk Management section of this Annual Report.

Accounting Records

The directors are responsible for ensuring that accounting records, as outlined in Sections 281 to 285 of the Companies Act 2014, are kept by the Group. The directors have provided appropriate systems and resources, including the appointment of suitably qualified accounting personnel, to maintain adequate accounting records throughout the Group, in order to ensure that the requirements of Sections 281 to 285 are complied with. The accounting records of the Company are maintained at the principal executive offices located at Dublin Road, Kingscourt, Co. Cavan, A82 XY31, Ireland.

Political Donations

Neither the Company nor any of its subsidiaries have made any political donations in the year which would be required to be disclosed under the Electoral Act 1997 (2023: €nil).

Subsidiary Companies

Kingspan is a truly global business, trading in over 80 countries with 273 manufacturing sites across the globe.

The Company's principal subsidiary undertakings at 31 December 2024, country of incorporation and nature of business are listed on pages 328 to 329 of this Annual Report.

The Company does not have any branches outside of Ireland.

Significant Events Since Year End

On 4 February 2025, the Group announced a public offer for all shares in Nordic Waterproofing Holding AB (NWG) at a price of SEK 182.50 in cash per share (the Offer). The total value of the Offer, based on the 3,041,052 shares in NWG which are not owned by the Group, amounts to approximately SEK 555 million. The Board of Directors of NWG have unanimously recommended that the shareholders of NWG accept the Offer. Please see Note 35 of the financial statements for further details.

There have been no other material events subsequent to 31 December 2024 which would require adjustment to, or disclosure in this report.

Going Concern

The directors have reviewed budgets and projected cash flows for a period of not less than 12 months from the date of this Annual Report, and considered its net debt position and capital commitments, available committed banking facilities and other relevant information including the economic conditions currently affecting the building environment generally and the Group's Strategic Plan. On the basis of this review, the directors have concluded that there are no material uncertainties that would cast significant doubt over the Company's and the Group's ability to continue as a going concern. For this reason, the directors consider it appropriate to adopt the going concern basis in preparing the financial statements.

Viability Statement

The directors are required to assess the prospects of the Company, explain the period over which we have done so and state whether we have a reasonable expectation that the Company will be able to continue in operation and meet liabilities as they fall due over this period of assessment.

The directors have assessed the prospects of the Group over the three-year period to February 2028.

The directors concluded that three years was an appropriate period for the assessment, having had regard to:

- the Group's rolling Strategic Plan which extends to 2028;
- the Group's long-term funding commitments some of which fall to be repaid during the period;
- the inherent short-cycle nature of the construction market including the Group's order bank and project pipeline; and
- the potential impact of macro-economic events and political uncertainty in some regions.

It is recognised that such future assessments are subject to a level of uncertainty that increases with time, and therefore future outcomes cannot be guaranteed or predicted with certainty.

The Group Strategic Plan is approved by the Board, building upon the several divisional management plans as well as the Group's strategic goals. It is based on a number of cautious assumptions concerning macro growth and stability in our key markets, and continued access to capital to support the Group's ongoing investments. The strategic plan is subject to stress testing which involves flexing a number of the main assumptions underlying the forecast in severe but reasonable scenarios. Such assumptions are rigorously tested by management and the directors. It is reviewed and updated annually and was considered and approved by the Board at its meeting in December 2024.

In making this assessment, the directors have considered the resilience of the Group, taking account of its current position and the principal risks facing the business as outlined in the Risk & Risk Management Report contained in this Annual Report, and the Group's ability to manage those risks. The risks have been identified using a top-down and bottom-up approach, and their potential impact was assessed having regard to the effectiveness of controls in place to manage each risk. In assessing the prospects of the Group such potential impacts have been considered as have the mitigating factors in place.

Based on this assessment the directors have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the three-year period of their assessment.

Directors' Responsibility Statement

Each of the directors whose names and functions are set out in The Board section of this Annual Report confirm their responsibility for preparing the Annual Report and the consolidated and Company financial statements in accordance with applicable Irish law and regulations.

Company law in Ireland requires the directors to prepare financial statements for each financial year. Under that law the directors have to prepare the consolidated financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU). The directors have elected to prepare the Company financial statements in accordance with IFRSs as adopted by the EU and as applied by the Companies Act 2014. The financial statements are required by law to give a true and fair view of the assets, liabilities and financial position of the Group and Company at 31 December 2024 and of the profit or loss of the Group for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable IFRSs have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company, and the Group as a whole, will continue in business.

The directors are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Group and the Company and which enable them to ensure that the financial statements comply with the Companies Act 2014 and Article 4 of the IAS Regulation.

They are responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information on the Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In accordance with Transparency (Directive 2004/109/EC) Regulations 2007 and the Transparency Rules of the Financial Regulator, the directors confirm that to the best of their knowledge:

- the Group financial statements and the Company financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and Company; and
- the Report of the Directors includes a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risks and uncertainties that they face.

They are also satisfied:

- that the Annual Report and financial statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position, business model and strategy.

Statement of Directors' Responsibilities for the CSRD Sustainability Statement

The directors are responsible for developing and implementing a process to identify the information reported in the CSRD Sustainability Statement (the Sustainability Statement) in accordance with the ESRS and for disclosing this process in the basis of preparation on page 161 of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short, medium, or long-term;

» the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and

» making assumptions and estimates that are reasonable in the circumstances.

The Directors are further responsible for the preparation of the Sustainability Statement in accordance with Part 28 of the Companies Act 2014, including, but not limited to:

» preparation in accordance with the ESRS;

» presenting and reporting a double materiality assessment process to identify the information required to be reported in the Sustainability Statement pursuant to the ESRS and for disclosing this process in the Sustainability Statement;

» preparing the disclosures in subsection The EU Taxonomy within the environmental section of the Sustainability Statement, in compliance with Article 8 of EU Regulation 2020/852 (the Taxonomy Regulations);

» designing, implementing and maintaining such internal controls that are deemed necessary to enable the preparation of the Sustainability Statement free from material misstatement, whether due to fraud or error; and

» the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

In reporting forward-looking information in accordance with ESRS, the Group is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. This includes the selection of different but acceptable estimation, approximation or forecasting techniques, which could have resulted in materially different amounts or disclosures being reported. Actual outcome is likely to be different since anticipated events frequently do not occur as expected.

Directors' Compliance Statement

The directors acknowledge that they are responsible for securing the Company's compliance with its relevant obligations in accordance with Section 225 (2)(a) of the Companies Act 2014 (the Act) (described below as the Relevant Obligations).

In accordance with Section 225 (2)(b) of the Act, the directors confirm that:

» a Compliance Policy Statement has been drawn up setting out the Company's policies (that are, in the opinion of the directors, appropriate to the Company) in respect of the compliance by the Company with its Relevant Obligations;

» appropriate arrangements or structures are in place that, in the opinion of the directors, provide a reasonable assurance of compliance in all material respects with the Company's Relevant Obligations; and

» during the financial year to which this report relates, a review has been conducted of the arrangements or structures that are in place to ensure material compliance with the Company's Relevant Obligations.

Relevant Audit Information

Each of the directors have taken all the steps that they should or ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Group's statutory auditor is aware of that information. So far as the directors are aware, there is no relevant information of which the Group's statutory auditor is unaware.

Auditor

In accordance with Section 383(2) of the Companies Act 2014, the Company's auditor, EY, will continue in office. EY were first appointed as the Company's auditor on 1 May 2020, with effect for the financial year ending 31 December 2020. A resolution authorising the directors to determine their remuneration will be proposed at the AGM.

On behalf of the Board

Gene Murtagh
Chief Executive Officer

Geoff Doherty
Chief Financial Officer

25 February 2025

103 City Point
Massachusetts, USA

Light, Air + Water
UniQuad® wall system; PentaClad® cladding system

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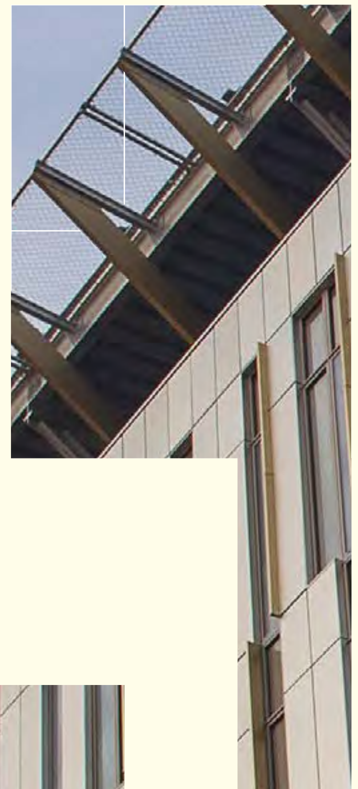
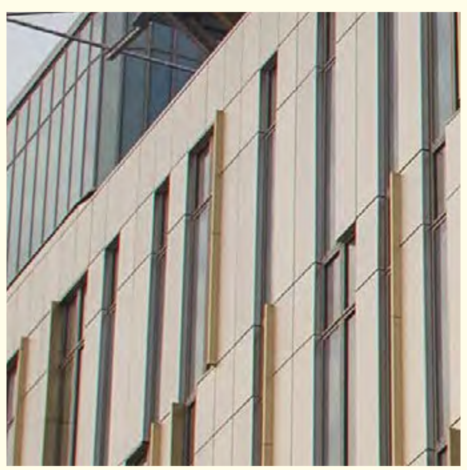
By surfacing our products digitally, we're making it easier to find, specify, buy, build with and track them.

CSRD Sustainability Statement





Greater Manchester Major Trauma Hospital
Salford, UK

Insulation
K-Roc® Rainscreen Slab

Independent Practitioner's Limited Assurance Report to the Directors of Kingspan Group plc

Limited Assurance Report on the CSRD Sustainability Statement

Our limited assurance conclusion

We have performed a limited assurance engagement on the sustainability reporting set out in the CSRD Sustainability Statement prepared by Kingspan Group plc ('the Group'), included on pages 160 to 251 of the Annual Report of the Group for the year ended 31 December 2024, prepared in accordance with Part 28 of the Companies Act 2014.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Group's CSRD Sustainability Statement for the year ended 31 December 2024 is not prepared, in all material respects, in accordance with Part 28 of the Companies Act 2014, including:

- The compliance of the CSRD Sustainability Statement with the European Sustainability Reporting Standards (ESRS);
- The process carried out by the Group to identify material sustainability related impacts, risks and opportunities in accordance with ESRS;
- The compliance with the reporting requirements of Article 8 of Regulation (EU) 2020/852 (the "Taxonomy Regulations"); and
- Compliance with the requirement to mark up the CSRD Sustainability Statement in accordance with Section 1600 of the Companies Act 2014.

Basis for our conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) (Ireland) 3000, as adopted by the Irish Auditing and Accounting Supervisory Authority (IAASA). The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Any internal control structure, no matter how effective, cannot eliminate the possibility that fraud, errors or irregularities may occur and remain undetected and because we use selective testing in our engagement, we cannot guarantee that all errors or irregularities, if present, will be detected.

The CSRD Sustainability Statement includes prospective information such as ambitions, strategy, plans, expectations and estimates. Prospective information relates to events and actions that have not yet occurred and may never occur. We do not provide any assurance on the assumptions and achievability of this prospective information.

Our responsibilities under this standard are further described in the section titled 'Our responsibilities' in this report.

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), the independence requirements of the Companies Act 2014 and the Code of Ethics issued by Chartered Accountants Ireland that are relevant to our limited assurance engagement of the CSRD Sustainability Statement in Ireland.

Our firm applies International Standard on Quality Management (ISQM) 1 (Ireland), *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the IAASA. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matter – Compliance with the requirement to mark-up the CSRD Sustainability Statement

We note that Section 1613(3) (c) of the Companies Act 2014 requires us to report on the compliance by the Group with the requirement to mark-up the CSRD Sustainability Statement in accordance with Section 1600 of that Act. Section 1600 of the Companies Act 2014 requires that the Directors' Report is prepared in the electronic reporting format specified in Article 3 of Delegated Regulation (EU) 2019/815 and shall mark-up the CSRD Sustainability Statement. However, at the time of issuing our limited assurance report, the electronic reporting format has not been specified nor become effective by Delegated Regulation. Consequently, the Group is not required to mark-up the CSRD Sustainability Statement. Our conclusion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's Annual Report but does not include the CSRD Sustainability Statement and our Limited Assurance Report thereon.

Our limited assurance conclusion on the CSRD Sustainability Statement does not cover the other information and we do not express any form of assurance conclusion thereon.

The comparatives included in the CSRD Sustainability Statement have not been part of the assurance engagement. Consequently, the comparative sustainability reporting and thereto related disclosures in the CSRD Sustainability Statement for this period are not assured.

Responsibilities for the CSRD Sustainability Statement

As explained more fully in the Statement of Directors' Responsibilities for the CSRD Sustainability Statement, the directors of the Group are responsible for:

- Preparing, measuring, presenting and reporting the CSRD Sustainability Statement in accordance with the relevant criteria, contained in the applicable sustainability reporting framework being the ESRS, Part 28 of the Companies Act 2014; the Taxonomy Regulations; the requirement to mark up the CSRD Sustainability Statement in accordance with Section 1600 of the Companies Act 2014; and any additional criteria used by the Group to supplement and/ or interpret the sustainability reporting framework criteria; and
- Developing, implementing and reporting its double materiality assessment process to identify the information reported in the CSRD Sustainability Statement in accordance with ESRS and for disclosing this process in the CSRD Sustainability Statement. This responsibility includes identifying and engaging with the Group's stakeholders as identified in the Group's double materiality assessment process (stakeholders) to understand their information needs.

Those charged with governance are also responsible for overseeing the Group's CSRD Sustainability Statement reporting process.

Inherent limitations in preparing the CSRD Sustainability Statement

Inherent limitations exist in all assurance engagements. There are inherent limitations regarding the measurement or evaluation of the CSRD Sustainability Statement subject to limited assurance, which have been set out below:

- Estimates, approximations and/ or forecasts used by the Group in preparing and presenting their CSRD Sustainability Statement are subject to significant inherent uncertainty. The extent to which the CSRD Sustainability Statement contains qualitative, quantitative, objective, subjective, historical and prospective disclosures, also represents a significant degree of uncertainty. The selection by management of different but acceptable estimation, approximation or forecasting techniques, could have resulted in materially different amounts or disclosures being reported. For the avoidance of doubt, the scope of our engagement and our responsibilities will not involve us performing work necessary for any assurance on the reliability, proper compilation, or accuracy of the prospective information.
- Certain metrics reported within the CSRD Sustainability Statement may be subject to inherent limitations, for example, value chain information relating to emissions data provided by third parties.

Our responsibilities

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the CSRD Sustainability Statement in scope of our conclusion, is free from material misstatement, whether due to fraud or error, and to issue a Limited Assurance Report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users on the basis of the CSRD Sustainability Statement.

As part of a limited assurance engagement in accordance with ISAE (Ireland) 3000, we exercise professional judgment and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal controls relevant to the engagement, to identify disclosures where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control.
- Design and perform procedures responsive to where material misstatements are likely to arise in the CSRD Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Design and perform procedures to evaluate whether the CSRD Sustainability Statement has been prepared in accordance with the ESRS, which includes the process carried out by the Group to identify material sustainability related impacts, risks and opportunities.
- Design and perform procedures to evaluate whether the CSRD Sustainability Statement has been prepared in compliance with the Taxonomy Regulations.
- With respect to our conclusion in respect to the Group's reporting obligations and responsibility to

mark up the CSRD Sustainability Statement in accordance with Section 1600 of the Companies Act 2014, we assess whether we have become aware of anything to suggest that the CSRD Sustainability Statement has not been prepared, in all material respects in this specified format. However, as explained in the *'Other matter - Compliance with the requirement to mark-up the CSRD Sustainability Statement'* section of our assurance report, the Group is not currently required to mark-up the CSRD Sustainability Statement.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the CSRD Sustainability Statement. The nature, timing and extent of procedures selected depend on professional judgment, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the CSRD Sustainability Statement.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and depend on professional judgment, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the CSRD Sustainability Statement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

In conducting our limited assurance engagement, the procedures performed included the following:

» We obtained an understanding of the CSRD Sustainability Statement reporting process performed by the Group, including the preparation of the CSRD Sustainability Statement;

» We obtained an understanding of the Group's double materiality assessment process by performing inquiries to understand the sources of the information used by management and reviewing the Group's internal documentation of this process; and evaluated whether the evidence obtained from our procedures about the Group's process is consistent with the description of the process set out in the CSRD Sustainability Statement;

» We performed risk assessment procedures to understand the Group and its environment, including the Group's reporting boundary, its value chain information and identified risks of material misstatement;

» We designed and performed further assurance procedures (which included inquiries and analytical procedures) to respond to the identified risks of material misstatement; and

» We evaluated the overall presentation of the CSRD Sustainability Statement and considered whether the CSRD Sustainability Statement as a whole, including the sustainability matters and disclosures, is disclosed in accordance with the applicable criteria.

The purpose of our limited assurance work and to whom we owe our responsibilities.

Our report is made solely in accordance with Section 1613 of the Companies Act 2014 to the Directors of the Group.

Our assurance work has been undertaken so that we might state to the Directors those matters we are required to state to them in a limited assurance report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group and its Directors, as a body, for our limited assurance work, for this report, or for the conclusions we have formed.

Dermot Daly
for and on behalf of

Ernst & Young Chartered Accountants Office: Dublin

Date: 26 February 2025

Linara GmbH
Kaufbeuren,
Germany

Insulated Panels
Karrier BK panel

CSRD SUSTAINABILITY STATEMENT

GENERAL INFORMATION

Résidence Étudiante Lemon
Brest, France

Insulated Panels
JI Ouragan P30 reverse facade cladding

BP-1 – General basis for preparation of the Sustainability Statement

We, the directors of Kingspan Group plc (the Group) have prepared this CSRD Sustainability Statement (the Sustainability Statement) for the year ended 31 December 2024 in accordance with Part 28 of the Companies Act 2014. Relevant data points within the Environmental, Social and Governance (ESG) sections have been evaluated through our Double Materiality Assessment (DMA) to ensure that applicable material information is disclosed in compliance with the reporting requirements.

Our Sustainability Statement is prepared on the same consolidated basis as the financial statements. Where full integration was not feasible, we have incorporated estimates to ensure completeness and transparency in our disclosures.

In addition to covering our internal operations, the Sustainability Statement extends to relevant aspects of our upstream and downstream value chain. Specifically, our DMA identifies material Impacts, Risks and Opportunities (IROs) throughout the value chain and we clearly define the boundaries of our value chain coverage where relevant.

In accordance with ESRS, the Group has opted to omit certain information due to its commercially sensitive nature. Specifically, this omission pertains to details on future financial resources allocated to the action plan, including capital expenditures (capex) and operating expenses (opex). The Group has allocated significant operational and capital resources to execute its sustainability action plan and achieve its long-term strategic objectives. The Group funds its operations and investments through a capital structure comprising a combination of equity and debt. Debt financing includes a green revolving credit facility and green private placement loan notes, reflecting the Group's commitment to sustainable development. In 2024, the Group established a Green Finance Framework to support the issuance of green finance instruments, enabling the financing or refinancing of projects that meet Taxonomy criteria and further advancing its sustainability initiatives. Additional details on the Group's capital structure, financing arrangements and available headroom can be found in the Financial Review section of this Annual Report. For further information relevant to the Group's core funding and liquidity risk, please refer to Note 20 of the Financial Statements.

The Group's ability to implement its sustainability action plan is not dependent on external preconditions, such as financial support or public policy developments. While specific funding allocations per action are commercially sensitive and not disclosed, the Group's established financing structure ensures the flexibility and capacity to execute the action plan effectively.

External review

This Sustainability Statement has been subject to a limited assurance review by the Group's statutory auditor, EY. Please refer to the Limited Assurance Report for further information.

Summary of Key Terms and Acronyms

Acronym	Definition
CSRD	Corporate Sustainability Reporting Directive
DMA	Double Materiality Assessment
ESRS	European Sustainability Reporting Standards
IRO	Impact, Risk and Opportunity
DNSH	Do No Significant Harm

For a comprehensive list of acronyms and definitions used in this report, please refer to Appendix 6.

BP-2 – Disclosures in relation to specific circumstances

The Group uses estimates in the reporting of certain data points. These estimates are reviewed and updated based on evolving ESG reporting standards and other relevant factors. Any changes to estimates are recognised in the period they are revised. We are committed to maintaining transparency around each data point, reporting this information alongside the relevant disclosures and sharing key estimates, judgments and assumptions used in our reporting.

Unless otherwise stated, we define time horizons as follows: short-term refers to one year, medium-term covers the period from the end of the short-term up to five years and long-term is defined as more than five years.

To prepare for the CSRD, we have aligned our ESG KPI (Key Performance Indicator) reporting with the applicable definitions and requirements of the ESRS. Any restatements are disclosed in the accounting principles related to the relevant KPI.

The Group uses estimates for reporting selected data points when direct data is not readily available. These estimates and judgments are reviewed on an ongoing basis to ensure accuracy and reliability. Management develops its estimates using historical experience, insights from internal experts, independent advice, external data sources and other information deemed reasonable under the given circumstances. For each data point, we clearly indicate where an estimate has been applied. The measurement of all disclosed metrics has only been subject to validation by the assurance provider, with no additional external validation. Where specific information, metrics or data points are required disclosure for the purposes of the Statement, but are noted in the Statement as being included elsewhere in the Annual Report, they are hereby incorporated by reference.

A content index with the ESRS Disclosure Requirements that are covered by the Statement is included alongside information reported in alignment with other sustainability frameworks.

GOV-1 – The role of the administrative, management and supervisory bodies

The Group Board of Directors (the Board) holds overall responsibility for the Group's internal control system, while day-to-day implementation is delegated to executive management.

The Audit & Compliance Committee, established as a sub-committee of the Board, is specifically tasked with monitoring the effectiveness of the Group's risk management and internal control systems. This governance structure ensures that sustainability matters are integrated into the highest levels of oversight, including the management of material IROs. To support this, a CSRD working group, consisting of members of Group Management and senior managers, was formed to coordinate and support strategic decision-making for the implementation of CSRD. The Group holds monthly meetings, with progress updates on CSRD, including the DMA and the management of IROs, provided to the CFO on a bi-monthly basis and to the Audit & Compliance Committee at each of their meetings throughout the year.

The Group CEO is tasked with overseeing sustainability related issues, ensuring they are integrated into the Group's strategy, risk management and business plans. The CEO, supported by the Board's executive directors also oversees sustainability efforts across our five operating divisions, with key issues reported to the Board bi-monthly via our internal reporting structures.

The Chief Sustainability, Digital and Marketing Officer reports directly to the CEO and leads the Planet Passionate programme, providing periodic updates to the Board on environmental initiatives. In 2023, the Group launched the People Passionate programme, led by the Group Head of Leadership and Development. This programme focuses on social sustainability, including employee development and well-being and is supported by Human Resource representatives across the Group.

The Board, CEO, executive directors and divisional management ensure that appropriate skills and expertise are in place to oversee sustainability, either through direct experience or external support and promote the ongoing development of sustainability expertise across the Group. Following Linda Hickey's retirement from the Board, Éimear Moloney will be appointed as workforce engagement iNED. Additionally, following the Annual General Meeting, Eavan Saunders will be appointed as the CSR Engagement iNED, reinforcing the Board's commitment to strong governance practices in addressing material sustainability issues.

The Board is composed of four executive members and seven non-executive members. Further information on the Board's composition, skills and experience and responsibilities is incorporated by reference in The Board section of this Annual Report.

For details on how the Board and the Remuneration Committee oversee sustainability related targets, including their integration into remuneration policies, please refer to section GOV-3 of this Statement.

GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The Board, CEO and executive directors are informed about sustainability matters through our internal reporting structures. These structures allow oversight of sustainability related IROs across the Group's operating divisions. This process includes reporting material issues to the Board, with updates on CSRD compliance provided at each of the four Audit & Compliance Committee meetings during the year ended 31 December 2024. Divisional management teams must assess sustainability progress and raise material IROs for escalation via our structured internal reporting processes, which include monthly divisional management meetings. The Chief Sustainability, Digital and Marketing Officer provides periodic updates to the Board on the progress of the Planet Passionate programme. The Board reviews material sustainability topics, including climate initiatives, resource efficiency and employee wellbeing, ensuring that these topics, as outlined in ESRS 2 SBM-3 of the Statement detailing the Group's material IROs, are incorporated into the decision-making processes across the Group.

The Board also considers sustainability IROs when overseeing the Group's strategy and approving major transactions. The Board evaluates relevant factors including potential fit with our sustainability goals, opportunities to leverage synergies and learnings and also balancing short-term risks to our sustainability journey against longer-term success factors.

GOV-3 – Integration of sustainability related performance in incentive schemes

The remuneration principles and overall remuneration of the Group's executive directors are outlined in the Report of the Remuneration Committee section within this Annual Report.

The Group offers both short-term and long-term incentive schemes for members of management linked to sustainability related performance. This demonstrates the Group's commitment to achieving its sustainability strategy.

- **Short-term incentives:** These include an annual bonus based on the Group's financial performance and the customer performance indicator (Net Promoter Score). A portion of the Net Promoter Score (NPS) is directly tied to the Group's perceived sustainability performance, reflecting key ESG elements. This includes factors such as customer trust in our sustainable practices and the broader impact of our ESG initiatives on customer perception. By linking NPS to sustainability related performance, the Group ensures that customer focused sustainability outcomes are meaningfully integrated into its incentive schemes. While NPS accounts for 10% of the base salary component, this represents 6.7% of the total maximum bonus opportunity. Note that from 2025, a new health & safety metric will also be included as part of the annual bonus performance targets.
- **Long-term incentive plan (LTIP):** These include specific sustainability related targets, which account for 10% of the vesting criteria applicable to the annual performance share plan award (increasing to 15% for 2025 awards). These targets focus on nine of the Group's Planet Passionate environmental objectives, such as reducing GHG emissions, increasing renewable energy use and rainwater harvesting. These objectives directly contribute to the Group's overall climate strategy and performance is assessed against these targets, which align with our GHG emission reduction targets under E1-4 – Targets.

The Board and the Remuneration Committee review sustainability linked incentives annually to ensure they align with the Group's evolving ESG priorities and long-term strategy.

For further information on the specific sustainability related targets included within the performance share plan, please see the Report of the Remuneration Committee within this Annual Report.

GOV-4 – Statement on due diligence

The table below maps where in our Statement we outline our due diligence process, including the key aspects and steps we follow.

Further information may be found here:

Core elements of due diligence	Section in the Statement	Page
a) Embedding due diligence in governance, strategy and business model	General	165
b) Engaging with affected stakeholders in all key steps of the due diligence	General	165
c) Identifying and assessing adverse impacts	Environmental / Social	197, 211, 215
d) Taking actions to address those adverse impacts	Environmental / Social	188, 222
e) Tracking the effectiveness of these efforts and communicating	Social	222

GOV-5 – Risk management and internal controls over sustainability reporting

The Group's risk management and internal control system for sustainability reporting is an important component of the Group's operational and strategic framework. Risk management is integrated across the divisions, each business is responsible for identifying and managing sustainability related risks, while ensuring alignment with the Group's overall sustainability strategy. This localised approach enables a tailored response to risks that arise at various levels of the organisation, ensuring they are addressed effectively and incorporated into decision making processes under the oversight of divisional senior management, executive directors and the Audit & Compliance Committee.

Sustainability risks are identified through a multi-disciplinary approach including, but not limited to, divisional management monthly meetings with executive directors. The cross-functional management teams assess and escalate risks, starting at the business unit level, ensuring comprehensive review across all divisions along with appropriate escalation in conjunction with divisional management. Additionally, an annual risk review is conducted by the Group Internal Audit & Compliance function. This includes an analysis of sustainability related risks. The findings are submitted to the Audit & Compliance Committee and these risks are a key component of the annual strategic review presented to senior management.

Our assessments cover risks across the entire value chain, including those related to suppliers and operations. Risks are prioritised based on their potential financial and strategic impact, ensuring that the material risks receive appropriate attention.

The Group's material risks are detailed within the corresponding topical sections of this Statement. To ensure the completeness and integrity of sustainability related data, the Group has established internal validation and reporting processes across its divisions. These controls include standardised reporting procedures, cross-functional data reviews and oversight mechanisms to mitigate the risk of estimation errors and data gaps.

Findings from our sustainability risk assessments are integrated into the Group's core functions. Operational adjustments are made where necessary to address identified risks and ensure alignment with the Group's sustainability goals. Additionally, these findings feed into the Group's broader strategic planning process, ensuring that sustainability considerations are factored into both medium and long-term business decisions.

Periodic reporting of key sustainability risk findings to the Audit & Compliance Committee supports ongoing monitoring and governance, ensuring transparency and accountability in sustainability disclosures.

Additionally, Planet Passionate data is collated and reviewed at the Group level by the Group Sustainability team and is also subject to review by Internal Audit to ensure accuracy, reliability and alignment with reporting requirements.

SBM-1 – Strategy, business model and value chain

The Group's mission is to accelerate a net zero emissions built environment with people and the planet at its heart. We aim to achieve this through four strategic pillars: Innovation, Planet Passionate, Completing the Envelope and Globalisation. Our business model and strategic pillars enable the ongoing transition to high performance building envelopes, replacing outdated and inefficient construction methods.

The Group's five key operating segments offer a suite of complementary building envelope solutions for both the new-build and refurbishment construction markets. With 273 manufacturing sites, the Group sources key raw materials such as metals, chemicals, mineral fibre and wood from supply chain partners. To secure and develop these inputs, the Group works with key suppliers to identify short and medium term solutions that reduce the environmental impacts of our key products while maintaining their high performance. Procuring lower embodied carbon raw materials is a key part of our strategy, as it will enable us to offer lower embodied carbon products to our customers and contribute to the reduction of our scope 3 GHG emissions.

The Group's core product categories, insulated panels, insulation boards, roofing and waterproofing solutions, raised access flooring, data centre airflow systems and daylighting and water management solutions are widely used across sectors such as retail, infrastructure, manufacturing and residential. Through the continuous development of innovative and proprietary technology, the Group has built a portfolio of products that deliver value across key metrics. Critically, the differentiated thermal performance of the Group's insulation solutions enables design teams, architects and ultimately our customers to play a role in tackling climate change by reducing energy consumption and GHG emissions. These solutions provide recognised benefits for stakeholders.

The Group distributes its products through a combination of direct sales and distribution channels, primarily targeting the new-build, commercial and industrial sectors. Upstream, the Group collaborates with key suppliers to source key raw materials, working with partners to understand and benchmark their sustainability performance. Downstream, the Group fosters strong relationships with a range of stakeholders including but not limited to contractors, architects, developers, engineers, building designers, building owners, facilities managers and local authorities to deliver high-performance building envelope solutions across a wide range of applications. For further details on our global reach and solutions, please refer to the Our Business Model and Strategy section of this Annual Report.

The total headcount for the Group and the headcount of countries with greater than 10% of the total headcount are reported in section S1-6 of the Statement. For total revenue breakdown by the Group's operating segments please refer to Note 2 of the Financial Statements.

Where applicable and material, none of our products or services are banned in any markets when installed correctly in systems that comply with building regulations. We actively stay ahead of regional and local regulatory changes to ensure compliance and there is no evidence of non-compliance.

SBM-2 – Interests and views of stakeholders

As a global leader in building envelope solutions, the Group engages with a diverse range of stakeholders at a local, regional and global scale. The Group defines stakeholders as individuals or groups whose interests are affected or could be affected by our activities and products.

Key stakeholder groups include:

» Employees;

» Shareholders/Investors;

» Financial institutions;

» Suppliers;

» Customers and end-users;

» Regulatory bodies/government agencies/policymakers;

» Industry associations/professional bodies; and

» Community organisations/Non-governmental organisations (NGOs).

We engage with key stakeholder groups through various methods, including direct meetings, surveys, industry forums and participation in working groups. The purpose of these engagements varies depending on the specific circumstances, but a common theme is understanding their views, needs and expectations. We recognise that collaboration with our stakeholders is crucial for achieving our business objectives, fostering growth and contributing to sustainable development. Maintaining an open dialogue allows us to build strong relationships across our value chain, within local communities and within the broader construction industry.

Stakeholder engagement is a critical component of our ongoing due diligence and DMA processes, informing both our risk management approach and the development of collaborative projects. Stakeholder feedback and insights have been incorporated into our decision making process, especially within the context of our due diligence and DMA, as detailed in section IRO-1 of this Statement.

The feedback and insights gained from these engagements play a key role in shaping our business model and strategy. Stakeholder input directly influences decisions related to key sustainability initiatives, resource efficiency measures and employee wellbeing. Additionally, these insights help identify potential risks and opportunities, which guide the Group's long-term strategy for growth and sustainability. This ensures that our business model remains adaptive to evolving stakeholder expectations and market dynamics.

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

The table below presents the Group's analysis of the material IROs that have been identified across the relevant ESRS topics. This is based on the Group's DMA. Detailed information on specific IROs and the actions taken to address them can be found in the corresponding topical ESRS sections of this report. The DMA process is further explained in section IRO-1.

ESRS topic	Impacts		Risks	Opportunities
	Actual	Potential		
E1 – Climate change	Material	Material	Material	Material
E2 – Pollution		Material		
E3 – Water and marine resources	Material			Material
E4 – Biodiversity and ecosystems	Material			
E5 – Resource use and circular economy	Material	Material	Material	Material
S1 – Own Workforce	Material	Material	Material	Material
S2 – Workers in the value chain	Material		Material	Material
S3 – Affected communities		Material		
S4 – Consumers and end users	Material		Material	Material
G1 – Business conduct	Material		Material	

Materiality Thresholds: Material (hatched) Not Material (blank)

IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities

The Group completed a DMA which was carried out in collaboration with both internal and external stakeholders. The process involved the identification of key IROs across our value chain. This assessment spanned short, medium and long-term time horizons, evaluating both impact materiality, the effects of the Group's activities on society and the environment and financial materiality, examining how sustainability factors could influence the Group's financial performance.

The Group's DMA methodology aligns with CSRD and ESRS requirements. This process was supported by third-party experts and included a detailed, multi-step approach:

1. **Scoping**
The scope of the assessment included, but was not limited to, a review of the Group's operational segments, encompassing upstream and downstream activities, geographical reach and key suppliers. Internal business knowledge and external expertise was utilised to ensure an evaluation of impacts.

2. **Identification**
A list of actual and potential IROs was developed through desktop research, peer benchmarking, internal consultations with subject matter experts and input from external experts. This assessment considered both the actual and potential impacts of the Group's business on society and the environment (impact materiality), as well as how sustainability matters could potentially affect the Group's financial performance and position (financial materiality). Additionally, publicly available tools were used to assess environmental risks. Each identified IRO was mapped to ESRS topical standards.

For impacts, the Group assessed materiality based on criteria of severity and likelihood, with thresholds set accordingly. This assessment considers activities, business relationships and geographies where adverse impacts may be more likely, factoring in resource dependencies, regulatory variations and market conditions that influence risk exposure. Severity is determined by the scale, scope and irremediable nature of negative impacts, as well as the scale and scope of positive impacts. In contrast, the financial materiality of risks and opportunities is assessed using thresholds based on the anticipated financial effects and likelihood of occurrence. This dual approach ensures that both the societal and environmental impacts, as well as financial risks and opportunities, are appropriately evaluated and prioritised for reporting purposes. This structured rating system is aligned with ESRS guidelines.

3. **Engagement**
The Group engaged with over 50 stakeholders from a range of groups, including executives, customers, employees, NGOs and regulatory bodies, through surveys and interviews.
Also, input from NGOs and community organisations served as a valuable proxy to capture societal perspectives. This broad engagement ensured the validation of identified sustainability matters from both impact and financial perspectives, helping to prioritise IROs based on the significance of their potential societal and financial impacts.

4. **Consolidation**
Feedback from stakeholders was analysed and integrated into the final DMA. The results were validated by the Group's management team to ensure alignment with the Group's strategic priorities. The DMA process remained flexible, allowing for recalibration and refinement where necessary to reflect additional insights, emerging issues or regulatory guidance.

5. **Reporting**
The outcome of the DMA identified material IROs across all ten ESRS topics, as detailed in the topical ESRS standards, forming the basis for the Group's sustainability reporting. The findings were aligned with both impact and financial materiality, ensuring that the Group's sustainability efforts focus on the most significant societal, environmental and business risks and opportunities.

The assessment serves as a foundational tool for the Group's sustainability reporting. The dynamic nature of this process allows for continuous refinement and adjustment as new risks, opportunities and stakeholder expectations emerge. The Group monitors this assessment on an ongoing basis, with the findings integrated into the Group's overall risk management and decision making processes.

The following sections describe the process in more detail, illustrating how it was implemented for each of the ESRS Environmental topics.

Topic-Specific Assessment: E1 – Climate change

To assess our impacts on climate change, in particular in our GHG emissions we have a Group-wide methodology for collecting, collating, analysing and reporting our scope 1, 2 and 3 GHG emissions. These emissions, which are available in section E1-6, are the basis of our climate change impact assessment.

Climate change scenario analysis enables improvement to our strategic thinking and planning, which refines the resilience of our strategy. A resilient strategy allows the Group to be more flexible, adaptable to disruptions and remain effective under many different circumstances and conditions. An integral part of this process is to identify the multifaceted implications of climate change scenarios.

To achieve this, we use a two-pronged approach:

1) **Quantitative analysis:** In 2024, we strengthened our approach by working with external experts to better understand the implications of a wider spectrum of physical and transition climate change risks across different scenarios and time horizons. The tool used is built on the latest climate change science with over 1,000 impact functions based on literature. Both our own operations and our key suppliers (which is the most material part of our upstream value chain) were included in the analysis.

   a. **Physical risks:** We examined eight physical hazards (extreme temperature, drought, wildfire, coastal flooding, fluvial flooding, pluvial flooding, tropical cyclone and water stress) across eight decades (2020 to 2100) and four climate change scenarios, across a mix of Shared Socioeconomic Pathways (SSPs) and Representative Concentration Pathways (RCP). These included, 1. RCP 8.5-SSP5, 2. RCP 7.0-SSP3, 3. RCP 4.5-SSP2 and 4. RCP 2.6-SSP1.

   The results of the physical risk analysis showed exposure to minimal impacts due to temperature extremes and water stress in the higher climate change RCP-SSP scenarios starting from the 2040s and rising steadily until the 2090s. However, the financial impact of physical risks was not material to the Group's operations in the lower RCP-SSP scenarios.

   b. **Transition risks:** We examined five transition risk types (carbon pricing, litigation, new technology, reputational damage and market) across eight decades (2020 to 2100) and four climate change scenarios (1. RCP 8.5-SSP5, 2. RCP 7.0-SSP3, 3. RCP 4.5-SSP2 and 4. RCP 2.6-SSP1).

   The results of the transition risk analysis showed a number of items including, but not limited to, exposure to litigation, new technology, reputational damage and market risks were not material to the Group's operations in all the scenarios that we examined. The exposure to the financial impact of carbon pricing was not found to be material in medium, medium high and high scenarios. However, we found that the exposure to carbon pricing increased only in the 2090s in the low (RCP 2.6-SSP1) scenario.

2) **Qualitative analysis:** For several of our risks and opportunities, we were faced with the constraints and limitations of publicly available scenarios. Specifically, quantitative scenario data for customer demand/market fluctuations for insulation products are not yet available, so we studied and used a mix of SSPs and related Integrated Assessment Models (IAMs) to construct a relevant narrative. This approach allowed us to better understand broad socio-economic trends that could shape future society and gain access to a wider array of quantitative information. We used SSP1 (a low challenge to mitigation and adaptation pathway), SSP2 (a medium challenge to mitigation and adaptation pathway), SSP5 (a

high challenge to mitigation, low challenge to adaptation) and three RCP targets: 1.9, 3.4 and 6.0 w/m2 targets (1.3 –1.4, 2.1 – 2.3 and 3.2-3.3 Co respectively).

During the year, the Group updated the resilience analysis of its strategy and business model. This update incorporated both quantitative and qualitative analyses, as well as internal expertise in the building materials industry and was. Based on these findings and our assertion that climate change risks and opportunities are already integrated into our strategy, products and business model, we concluded that our business model and strategy are resilient across all SSPs. This includes the worst-case scenario of SSP3, which assumes lower demand for sustainable products, though insulating buildings will be mandated in all scenarios. We will continue to refine our strategic planning as more detailed tools on future demand for building and insulation products become available. While certain critical climate related assumptions used in the Financial Statements are largely compatible with the scenarios detailed above, the impairment tests are broader in scope, which includes additional factors such as macro-economic conditions and market dynamics. Additionally, the Group did not identify any assets or business activities that are incompatible with or require significant adjustments to align with the transition to a climate-neutral economy (see our disclosure on locked-in emissions in the Climate change section and our EU Taxonomy alignment in the Environmental information section below).

Topic-Specific Assessment: E2 – Pollution

The Group comprises several distinct manufacturing processes, with a variety of inputs, outputs and scale, which makes the process of assessing our pollution-related IROs at the Group level complex and challenging. To tackle this challenge, we utilised our internal expertise across the Group's divisions and engaged a third-party expert in this field. We also considered and applied the established knowledge on this area, as presented in industry standards and publications and examined data including, but not limited to, raw materials, direct pollutant measurements and production volumes. Due to the complexity and broad coverage of the topic of pollution and its sub-topics, we are committed to reassess and refine our list of material IROs in the following reporting cycles.

Topic-Specific Assessment: E3 – Water and marine resources

To identify its water-related IROs, the Group screened its assets and activities using various tools, including water withdrawal and consumption data collected across the Group and an external tool (WRI's Aqueduct) to help to identify and evaluate water risks around the world. We evaluated our dependencies on water by conducting a detailed analysis of our processes to understand for which of them water is an integral input. We used data on water withdrawals as a proxy for water dependencies and water consumption as a proxy for water impacts. In summary, due to the nature and variety of our operations and processes, we do not believe our impacts and dependencies are material at the Group level. Similarly, given the large number and geographical spread of our facilities, we concluded that water is not a material risk at the Group level. Nevertheless, we will continue to monitor the situation and if we identify a priority site (based on either impacts or dependencies on water) we will examine developing site specific, water action plans.

For our upstream value chain, we used publicly available sectoral water assessment tools and leveraged our internal expertise on the topic. Based on this initial analysis, we concluded that we do have material impacts on water due to the nature of operations of our key suppliers (i.e. steel and chemicals). As a next step we envisage conducting a more detailed assessment of our key suppliers related to water and ecosystem services. The results will help us to refine our impacts and dependencies materiality assessment and aid our teams in deciding if specific actions need to be taken to mitigate these impacts.

Topic-Specific Assessment: E4 – Biodiversity and ecosystems

Biodiversity is location specific; its state and importance can vary greatly depending on location. The Group is a global manufacturer with 273 manufacturing, assembly and R&D sites and a vast and complex value chain. To understand, assess and manage biodiversity related IROs, we used location specific data. For our first biodiversity IRO assessment, we used WWF's Biodiversity Risk Filter (BRF) tool that allowed us to combine location specific data on the integrity of biodiversity with corporate data (e.g. site importance and industry classification) to gain an initial understanding of our IROs and assess the need for prioritising location(s) for action. BRF covers both physical and reputational risks (transition and systemic were not included), with eight underlying risk categories and a plethora of indicators. We used the results of the analysis to conduct our first, high-level, biodiversity-specific materiality analysis.

Based on this initial analysis during the year, which utilised both the BRF tool and desktop research, we concluded that we do not have sites in biodiversity sensitive areas. In contrast, we have sites located near these area types, but the materiality of their impacts will need to be investigated further.

Topic-Specific Assessment: E5 – Resource use and circular economy

As a global leader in advanced insulation and building envelope solutions, the Group recognises circularity as a critical issue and aims to help accelerate the transition to a circular economy. Our material IROs related to resource use and circular economy have been identified via the DMA. As part of the assessment, we screened our activities and key manufacturing processes to understand related IROs. This screening process included reference to available data on our material inflows and outflows, market trends and regulatory drivers. This assessment was completed by the Group Sustainability team who engaged with divisional sustainability teams and procurement leads for relevant input and utilised internal expertise on these topics to assist in the determination of double materiality. For the assessment of the IROs related to our material inflows, 2023 raw material volumes and spend data was reviewed. This dataset is collated from divisional procurement and finance teams during and at the end of the year, respectively. Material outflows, products and waste were assessed. Our waste data is collected at site level, monthly, in our environmental data collection system. Assessing product alignment was completed through review of product literature including, but not limited to, environmental product declarations and consultations with internal stakeholders.

IRO-2 – Disclosure requirements in ESRS covered by the undertaking's sustainability statement

The Group's DMA process, as defined in section IRO-1, serves as the foundation for determining material information to be included regarding the relevant IROs.

The tables in Appendix 1 list all the ESRS disclosure requirements in ESRS 2 and the 10 topical standards that are material to the Group, guiding the preparation of our Statement. These tables also indicate where information related to specific disclosure requirements, located outside the Statement, is incorporated by reference to sections such as Our Business Model and Strategy, Financial Statements, or the Report of the Remuneration Committee within this Annual Report.

The table in Appendix 4 includes all the data points derived from other EU legislation, as listed in ESRS 2 Appendix B, indicating where these data points can be found in our report and which are assessed as not relevant.

ENVIRONMENTAL INFORMATION

Pascal Probst Headquarters
Burgberg, Germany

Insulated Panels
JI SF Wall 1000 panel

EU TAXONOMY DISCLOSURE

General

Our mission is to accelerate a net zero emissions built environment with people and planet at its heart. Our business model built around five key operating divisions - Insulated Panels, Insulation, Data Solutions, Light, Air + Water and Roofing + Waterproofing. These divisions deliver integrated building envelope solutions that enhance energy efficiency and reduce GHG emissions in both new-build and refurbishment projects. By replacing outdated, inefficient construction methods with innovative, high-performance solutions, we align with global sustainability goals and contribute to climate change mitigation. The Group is reporting pursuant to Article 8 of Regulation (EU) 2020/852 on the EU Taxonomy.

Eligible and Aligned Screening Process

The Group applies a structured screening process to assess alignment with the EU Taxonomy framework, referencing the Climate Delegated Act (EU 2021/2139), the Complementary Climate Delegated Act (EU 2022/1214), the Environmental Delegated Act (EU 2023/2486) and the amendments to the Climate Delegated Act (EU 2023/2485).

To determine taxonomy-eligible activities, we assessed our economic activities across the 151 taxonomy-eligible activities outlined in Annex I and II of the Climate Delegated Act, identifying those that contribute to one or more of the six environmental objectives. Our primary eligible activity, 'Manufacture of energy efficiency equipment for buildings' (CCM 3.5), was identified based on its role in enhancing energy efficiency and reducing carbon emissions in the built environment.

To ensure compliance with the Technical Screening Criteria (TSC), we conducted a detailed assessment of our aligned activities against the substantial contribution requirements set out in Annex I. This included evaluating product performance, energy efficiency thresholds and alignment with regulatory standards that contribute to climate change mitigation. Additionally, we assessed our operations against Do No Significant Harm (DNSH) criteria to confirm that our activities do not adversely impact other environmental objectives. The assessment process also included reviewing governance and social safeguards to ensure compliance with minimum safeguards under Article 18 of the EU Taxonomy Regulation.

Technical Screening

The Group primarily aligns with Activity CCM 3.5 – Manufacture of energy efficiency equipment for buildings, under the Climate Change Mitigation objective. Our insulation and building envelope solutions enable significant reductions in energy consumption and GHG emissions, supporting the transition to a low-carbon future. In line with Regulation (EU) 2020/852, Article 3, an economic activity qualifies as taxonomy-aligned if it substantially contributes to one or more environmental objectives, does no significant harm to the remaining objectives and meets minimum safeguards for social and governance standards. The Group's taxonomy-aligned activities have been assessed against Annex I of the Climate Delegated Act. We note, certain acquisitions are going through the onboarding process in relation to the technical screening assessment.

Double counting

Reporting to one eligible activity (CCM 3.5) and excluding intercompany sales ensures double counting is avoided from a revenue KPI perspective. The opex KPI relates to day-to-day expenditure and the capex KPI relates to larger expansion/improvement projects and/or capacity additions ensuring double counting is avoided.

Taxonomy-Eligible and Aligned Turnover

Taxonomy-aligned and/or eligible turnover is derived from Activity CCM 3.5 – Manufacture of energy efficiency equipment for buildings and from a reporting basis is consistent with the Group's revenue recognition policy outlined in Note 1 to the financial statements. The denominator reflects total Group revenue. The numerator represents the total eligible and aligned revenue activities derived from the sale of energy efficient building envelope solutions.

Taxonomy-Eligible and Aligned Capex

The numerator for the taxonomy-aligned and/or eligible capex KPI, includes expenditure on the expansion, establishment or improvement of taxonomy-eligible/aligned assets. The denominator consists of all additions to tangible and intangible assets before depreciation, amortisation and remeasurements, excluding fair value changes. This includes costs accounted for under relevant IFRS standards, including IAS 16 Property, Plant & Equipment, IAS 38 Intangible Assets, IAS 40 Investment Property, IAS 41 Agriculture and IFRS 16 Leases. There are no capex plans to specifically extend taxonomy alignment.

Taxonomy-Eligible and Aligned Opex

The opex KPI denominator is defined as direct non-capitalised costs relating to research and development, renovation measures, short-term leases, maintenance and other direct expenditures relating to the day-to-day servicing of the Group's assets of property, plant and equipment that are necessary to ensure the continued and effective use of such assets. The opex numerator includes expenditure within the above defined boundary that supports eligible and/or aligned revenue under Activity CCM 3.5 –

Manufacture of energy efficiency equipment for buildings.

Do No Significant Harm (DNSH)

Climate change adaptation

To identify physical climate risks that might be material to our activities, we performed a physical climate risk assessment. The assessment was performed using a third-party platform that supports companies to identify and measure climate risk. It models eight different hazards over the next 80 years for several emission scenarios. Based on the results of the analysis and the materiality of the identified physical climate risks, we concluded that the implementation of adaptation solutions was not warranted for our activities. Hence, we have not adversely affected the adaptation efforts of other people, of nature, of cultural heritage, of assets or of other economics activities via adaptation solutions or plans.

Sustainable use and protection of water and marine resources

Due to the nature of our activities, including the variance in both size and location of our operations, our impacts and dependency on water vary across our Group. For example, the majority of our sites withdraw less than 10,000 m^3 of water per year (categorised as very low) and are therefore not water intensive.

As part of our DMA, we identified and analysed environmental degradation risks related to both water stress and water quality using third-party tools and internal expertise. Regarding water stress, 29% of our sites (manufacturing, assembly and R&D) are located in areas of high or extremely high-water stress. These facilities represent 9% of our water withdrawals.

We assessed water quality for sites with water withdrawals exceeding 10,000 m^3 per year as we believe that there is a clear correlation between water withdrawal volumes and impacts/risks related to water quality. The results showed that none of the examined sites have high (or very high) operational risks related to water quality.

Based on the above and our overall water profile, we did not identify any priority sites for the implementation of water use and protection management plans during the reporting year.

Pollution prevention and control

The Group has collaborated with a third-party with expertise in the chemical industry and, based on this assessment, it is determined that the Group meets the current criteria for DNSH as at the end of 2024. Based on this assessment, the Group's manufacturing activities do not use or produce any substances listed in the Climate Delegated Act (EU 2021/2139), under the points (a) to (d) of the Appendix C: Generic Criteria for DNSH to pollution prevention and control regarding use and presence of chemicals. Regarding REACH (Registration, Evaluation, Authorisation and Restriction of Chemicals) Regulation, substances used by the Group are either not restricted by EC 1907/2006 Annex XVII or are used in full compliance with the conditions specified in that Annex.

This applies to both formaldehyde and methylene diphenyl diisocyanate (MDI). Formaldehyde is classified as CMR (Carcinogenic, Mutagenic, or Reprotoxic) and its emissions are in the process of being restricted in consumer products, whereas industrial products are covered by worker protection rules. There are exposure limits for workers set at an EU level. Formaldehyde is a building block for phenolic resins which are purchased for use in the manufacture of phenolic foam insulation. In the final product there is very little residual formaldehyde left and hazard thresholds are not knowingly breached. Similarly, MDI is used as a building block for the polyurethane (PU) and polyisocyanurate (PIR) used in the manufacture of PU/PIR foam insulation. Again, the residual presence of MDI is minimal, ensuring that the requirements of Appendix C points (e) and (f) are satisfied in that case as well.

The Group's products meet the requirements of EC 1907/2006 Annex XVII with respect to microplastics, since they are either used in industrial settings or incapsulated in final products and therefore meet the stated exemption requirements.

Transition to a circular economy

The Group has assessed information related to the use of secondary recycled raw materials and reused components in the Group's manufactured products by reviewing and reporting data on key raw materials collected at the group level and through divisional sustainability engagement initiatives. The Group has also set a new target, under the Planet Passionate programme, to increase the use of renewable and recycled raw materials in the manufacturing of its products.

The Group continues to assess and increase adoption of circular design best practices through multi-disciplinary collaboration and innovation. This includes supporting product design for high durability, recyclability, ease of disassembly and adaptability by working in collaboration with divisional teams. The majority of the Group's core product portfolio is designed to be highly durable and long lasting.

The Group has also undertaken multiple initiatives to evaluate and improve waste management systems which have helped identify opportunities for recycling of our waste and highlight areas for improvement in our manufacturing processes. We continue to divert waste from landfill, driven by our zero waste to landfill by 2030 target, which has been a fundamental pillar of our Planet Passionate programme since 2020.

The Group has begun the assessment of the availability of information on substances of concern throughout the lifecycle of our manufactured products by collaborating with a third-party with expertise in the chemical industry. Based on this assessment, it is determined that the Group's manufacturing activities do not use or produce any substances listed in the regulation under the points (a) to (d) of the Appendix C: Generic Criteria for DNSH to pollution prevention and control regarding use and presence of chemicals. Regarding REACH regulation, all substances used by the Group are either not restricted under EC 1907/2006 Annex XVII or are used in full compliance with the specified conditions in that Annex. For more information see Pollution prevention and control.

Protection and restoration of biodiversity and ecosystems

Directive 2011/92/EU outlines (in Annexes I and II) project categories that are likely to have a significant effect on the environment. Projects listed in Annex I are those that have significant effects on the environment, whereas projects listed in Annex II do not necessarily have significant effects on the environment in every case. The Group does not own or operate projects (i.e. sites) listed in Annex I. Only four of the Group's sites (1.5%) are listed in Annex II. For the latter, either an Environmental Impact Assessment (EIA) or screening has been completed and the required mitigation measures – where applicable – for protecting the environment has been implemented.

Due to the location of our activities, the nature of our impacts and our proactive management approach, we maintain that we do not have any significant effects on the conservation objectives of biodiversity-sensitive areas.

Minimum Safeguards

The Group ensures compliance with the Minimum Safeguards under the EU Taxonomy by aligning its policies and practices with key international frameworks, including the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

Our approach focuses on nine key areas, which include, Human Rights Policies, Human Rights Due Diligence, Addressing Human Rights Impacts and Tracking Effectiveness, Human Rights Communications, Grievance Mechanisms, Consumer Interests, Anti-Corruption, Fair Competition and Taxation. Through our Human Rights Policy and Supplier Human Rights and Environmental Due Diligence (SHREDD) Policy, we uphold human rights across our operations and supply chains, addressing forced labour, non-discrimination and supporting collective bargaining rights.

We also maintain a zero-tolerance approach to fraud, bribery and corruption through our Anti-Fraud, Bribery & Corruption Policy. The Group Code of Conduct reinforces this commitment by including a confidential independent hotline policy, supported by a secure and anonymous channel to report concerns. The SHREDD process assesses supplier risks, implements corrective action plans and ensures ongoing alignment with international standards.

Governance and transparency underpin our approach, with confidential reporting mechanisms and annual reviews to monitor and improve compliance. By embedding robust policies and fostering accountability, the Group demonstrates its commitment to human rights, labour standards and ethical governance across its value chain.

Revenue

Financial year 2024				Substantial contribution criteria						DNSH criteria										
Economic Activities	Codes	Absolute turnover (€m)	Proportion of turnover (%)	Climate change mitigation (%)	Climate change adaptation (%)	Water and marine resources (%)	Circular economy (%)	Pollution (%)	Biodiversity and ecosystems (%)	Climate change mitigation (Y/N)	Climate change adaptation (Y/N)	Water and marine resources (Y/N)	Circular economy (Y/N)	Pollution (Y/N)	Biodiversity and ecosystems (Y/N)	Minimum safeguards (Y/N)	Taxonomy-aligned proportion of turnover 2024 (%)	Taxonomy-aligned proportion of turnover 2023 (%)	Category Enabling activity (E)	Category Transitional activity (T)
A. Taxonomy-Eligible Activities																				
A.1. Environmentally Sustainable Activities (taxonomy-aligned)																				
Manufacture of energy efficiency equipment for buildings	CCM 3.5	3,466	40%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	40%	42%	E	-
Turnover of environmentally sustainable activities (taxonomy-aligned) (A.1)		3,466	40%	100%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	40%	42%		
Of which enabling		3,466	40%	100%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	40%	42%	E	
Of which transitional		0	0%							-	-	-	-	-	-	-	-	-		-
A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																				
				EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL								%	%		
Manufacture of energy efficiency equipment for buildings	CCM 3.5	1,674	20%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								20%	16%		
Turnover of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned) (A.2)		1,674	20%	100%	0%	0%	0%	0%	0%								20%	16%		
Turnover of taxonomy-eligible activities (A1 + A.2)		5,140	60%	100%	0%	0%	0%	0%	0%								60%	58%		
B. Taxonomy-non-eligible activities																				
Revenue of Taxonomy-non-eligible activities		3,468	40%																	
Total		8,608	100%																	

Capex

Financial year 2024				Substantial contribution criteria						DNSH criteria										
Economic Activities	Codes	Absolute Capex (€m)	Proportion of Capex (%)	Climate change mitigation (%)	Climate change adaptation (%)	Water and marine resources (%)	Circular economy (%)	Pollution (%)	Biodiversity and ecosystems (%)	Climate change mitigation (Y/N)	Climate change adaptation (Y/N)	Water and marine resources (Y/N)	Circular economy (Y/N)	Pollution (Y/N)	Biodiversity and ecosystems (Y/N)	Minimum safeguards (Y/N)	Taxonomy-aligned proportion of Capex 2024 (%)	Taxonomy-aligned proportion of Capex 2023 (%)	Category Enabling activity (E)	Category Transitional activity (T)
A. Taxonomy-Eligible Activities																				
A.1. Environmentally Sustainable Activities (taxonomy-aligned)																				
Manufacture of energy efficiency equipment for buildings	CCM 3.5	140	38%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	38%	39%	E	-
Capex of environmentally sustainable activities (taxonomy-aligned) (A.1)		140	38%	100%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	38%	39%		
Of which enabling		140	38%	100%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	38%	39%	E	
Of which transitional		0	0%							-	-	-	-	-	-	-	-	-		-
A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																				
				EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL								%	%		
Manufacture of energy efficiency equipment for buildings	CCM 3.5	123	34%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								34%	14%		
Capex of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned) (A.2)		123	34%	100%	0%	0%	0%	0%	0%								34%	14%		
Capex of taxonomy-eligible activities (A1 + A.2)		263	72%	100%	0%	0%	0%	0%	0%								72%	53%		
B. Taxonomy-non-eligible activities																				
Capex of Taxonomy-non-eligible activities		104	28%																	
Total		366	100%																	

Opex

Financial year 2024				Substantial contribution criteria						DNSH criteria										
Economic Activities	Codes	Absolute Opex (€m)	Proportion of Opex (%)	Climate change mitigation (%)	Climate change adaptation (%)	Water and marine resources (%)	Circular economy (%)	Pollution (%)	Biodiversity and ecosystems (%)	Climate change mitigation (Y/N)	Climate change adaptation (Y/N)	Water and marine resources (Y/N)	Circular economy (Y/N)	Pollution (Y/N)	Biodiversity and ecosystems (Y/N)	Minimum safeguards (Y/N)	Taxonomy-aligned proportion of Opex 2024 (%)	Taxonomy-aligned proportion of Opex 2023 (%)	Category Enabling activity (E)	Category Transitional activity (T)
A. Taxonomy-Eligible Activities																				
A.1. Environmentally Sustainable Activities (taxonomy-aligned)																				
Manufacture of energy efficiency equipment for buildings	CCM 3.5	565	41%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	41%	67%	E	-
Opex of environmentally sustainable activities (taxonomy-aligned) (A.1)		565	41%	100%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	41%	67%		
Of which enabling		565	41%	100%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	41%	67%	E	
Of which transitional		0	0%							-	-	-	-	-	-	-	-	-		-
A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																				
				EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL								%	%		
Manufacture of energy efficiency equipment for buildings	CCM 3.5	136	10%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								10%	6%		
Opex of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned) (A.2)		136	10%	100%	0%	0%	0%	0%	0%								10%	6%		
Opex of taxonomy-eligible activities (A1 + A.2)		701	51%	100%	0%	0%	0%	0%	0%								51%	73%		
B. Taxonomy-non-eligible activities																				
Opex of Taxonomy-non-eligible activities		664	49%																	
Total		1,365	100%																	

Notes: EL; N/EL: "EL" denotes that the activity is taxonomy-eligible, meaning it falls under the EU Taxonomy's defined economic activities. "N/EL" indicates that the activity is not taxonomy-eligible, as it does not meet the eligibility criteria outlined in the regulation for substantial contribution to environmental objectives.

ESRS E1 – CLIMATE CHANGE

ESRS 2 – SBM-3

As climate change intensifies, it presents an urgent and multifaceted challenge. While the Paris Agreement underscores the pressing need for immediate measures to limit global temperature increase at 1.5°C above pre-industrial levels (which was surpassed for the first time in 2024), the journey towards achieving a net zero world will not take the trajectory originally anticipated. Buildings and construction are responsible for 37%[1] of energy-related carbon dioxide emissions globally, a fact that highlights the importance of the sector in the transition to a net zero emission pathway. We are uniquely placed to help support the decarbonisation of the building sector via our extensive offering of high-performance, energy saving systems and solutions.

Through the DMA, we identified our material IROs pertaining to climate change, which are presented in more detail in this section.

The Group's business strategy is built around the importance of addressing climate change through the built environment. The Group's product portfolio consists of products which have a positive impact on resource efficiency, particularly in relation to in-use energy and carbon saving benefits (see impacts below). The embodied carbon of our insulation products is not material relative to their estimated lifetime carbon savings.

While our insulation systems enable significant energy and carbon savings in the operation of buildings, the Group recognises the importance of working with key suppliers on emission reduction activities to reduce the embodied carbon of our products (see impacts below). We believe it is imperative that we continue to demonstrate leadership on the climate change agenda. As an industry leader, we take our position on climate action very seriously and have set ourselves ambitious targets with respect to our own GHG emissions (see impacts below and disclosure E1-6 for how we assess and measure our total GHG emissions). The results of our use of scenario analysis to assess the resilience of our business model and strategy in relation to climate change can be found in section ESRS 2, IRO-1.

IRO detail	IRO name	IRO brief description	Kingspan Initiatives
Type: Positive impact – actual **Value chain stage:** Downstream	**Reduced energy used via insulation products & solutions**	Consumers can reduce energy usage and costs by better insulating their buildings (reducing usage) or through installing other insulation products. In this respect the Group is indirectly contributing to reduced energy usage and CO_2e emissions downstream.	» **Product offering:** The Group offers market leading products, particularly in the field of building insulation. The Group's high-performance insulation solutions help architects and building owners design buildings that consume less energy for the long-term. » **Innovation strategy:** Decarbonisation of our product portfolio is a key focus area for innovation. We aim to achieve this through two main strategies: refining existing products with lower carbon alternatives and exploring new bio-based materials and solutions. Such innovations ensure our products and systems help our end users to meet the need to reduce the carbon footprint of the built environment.

[1] United Nations Environment Programme, & Yale Center for Ecosystems + Architecture (2023). **Building Materials and the Climate: Constructing a New Future**.

IRO detail	IRO name	IRO brief description	Kingspan Initiatives
Type: Negative impact – actual **Value chain stage:** Own operations	**GHG from operations**	The Group is an industry leader in manufacturing products which help mitigate climate risk in the construction sector. We take this leadership position very seriously and have set ourselves industry leading targets with respect to our direct carbon emissions. The Group already has an extensive environmental sustainability programme, Planet Passionate, which has set ambitious direct renewable energy (60% by 2030) and GHG emissions reduction targets. In 2024, the Group achieved its 20% on-site renewable energy generation target. This programme serves us well in mitigating the risk of an increased cost of operations.	» **Decarbonisation plan:** The Group developed a transition plan (the Plan) for climate change mitigation. The Plan comprises mitigation levers for scope 1, 2 and 3 GHG emissions and is underpinned by our carbon targets, which are set out as part of the Planet Passionate programme. » **Product offering:** In recent years, the Group took significant steps forward in the development of lower embodied carbon (LEC) alternatives across our portfolios (e.g. QuadCore LEC® insulated panel, RMG600+ and Tate Grid+ LEC). In addition, PowerPanel®, a fully integrated insulated panel with solar technology is another solution that embodies the future of sustainable construction.
Type: Negative impact – actual **Value chain stage:** Upstream & downstream	**GHG from our value chain (scope 3 GHG emissions)**	The Group relies on the procurement of raw materials to manufacture its products. These raw materials include steel and chemicals - the embodied carbon of these products can be considered moderate to high. The vast majority of the Group's total carbon footprint derives from the procurement of these materials.	
Type: Positive impact – potential **Time horizon:** Medium/long-term **Value chain stage:** Upstream	**Reduced embodied carbon of key raw materials we procure**	The Group actively collaborates with its suppliers to assist them in reducing their embodied carbon, resulting in productive partnerships that aim for a significant 15% reduction in product CO_2e intensity from primary supply partners by 2030, as documented in our Planet Passionate report.	

IRO detail	IRO name	IRO brief description	Kingspan Initiatives
Type: Positive impact – potential **Time horizon:** Medium/long-term **Value chain stage:** Downstream	**New, lower emission products**	Innovation in the form of new Group products provides customers with superior products and added value. It may also aid customers in lowering their GHG emissions.	» **Product offering:** In recent years, the Group took significant steps forward in the development of lower embodied carbon (LEC) alternatives across our portfolios (e.g. QuadCore LEC® insulated panel, RMG600+ and Tate Grid+ LEC). In addition, PowerPanel®, a fully integrated insulated panel with solar technology is another solution that embodies the future of sustainable construction. » **Innovation strategy:** Decarbonisation of our product portfolio is a key focus area for innovation. We aim to achieve this through two main strategies: refining existing products with lower carbon alternatives and exploring new bio-based materials and solutions. Such innovations ensure our products and systems help our end users to meet the need to reduce the carbon footprint of the built environment.
Type: Positive impact – potential **Time horizon:** Short-term **Value chain stage:** Downstream	**Solar panels - consumer benefits**	By installing PowerPanel®, consumers can experience multiple positive impacts including diversifying their energy sources to reduce dependency on the grid, decreasing their GHG emissions and potentially saving money on energy bills, particularly if costs of other heating power sources continue to rise.	
Type: Risk/ transitional (market) **Time Horizon:** Medium-term **Derives from:** Other (market)	**Changing customer behaviour**	Failure to reduce the embodied carbon of our products may lead to deselection by the market.	» **Innovation strategy:** Decarbonisation of our product portfolio is a key focus area for innovation. We aim to achieve this through two main strategies: refining existing products with lower carbon alternatives and exploring new bio-based materials and solutions. Such innovations ensure our products and systems help our end users to meet the need to reduce the carbon footprint of the built environment.
Type: Risk/ transitional (market) **Horizon:** Medium-term **Derives from:** Other (market)	**Substitution of existing products and services with lower emission options**	If the Group does not continue to develop industry leading high-performance, low carbon insulation technologies, there is a risk that our existing products are substituted by competitors.	
Type: Risk/ transitional (regulation) **Time Horizon**: Medium-term **Derives from:** Dependencies	**Carbon price mechanisms**	If our key suppliers fail to decarbonise in line with the latest climate science there is a risk they will pass through their increased cost to their customers.	» **Decarbonisation plan:** The Plan for climate change mitigation. The Plan comprises mitigation levers for scope 1, 2 and 3 GHG emissions and is underpinned by our carbon targets, which are set out as part of the Planet Passionate programme. For more information, see the relevant transition plan section below.

IRO detail	IRO name	IRO brief description	Kingspan Initiatives
Type: Opportunity **Time Horizon:** Short-term **Derives from:** Other (market)	**Use of public sector incentives**	In October 2020, the EU adopted the strategic communication on the Renovation Wave which contains an action plan aiming to at least double the annual energy renovation rate of buildings by 2030 and to foster deep renovations. A key facet within the renovation wave is to improve the energy efficiency of the building envelope. The Group's high-performance insulation products are ideally suited for renovation given that dimension can be a key constraint in refurbishment.	» **Product offering:** In recent years, the Group have taken significant steps forward in the development of lower embodied carbon (LEC) alternatives across our portfolios (e.g. QuadCore LEC® insulated panel, RMG600+ and Tate Grid+ LEC). In addition, PowerPanel®, a fully integrated insulated panel with solar technology is another solution that embodies the future of sustainable construction. » **Innovation strategy:** Decarbonisation of our product portfolio is a key focus area for innovation. We aim to achieve this through two main strategies: refining existing products with lower carbon alternatives and exploring new bio-based materials and solutions. Such innovations ensure our products and systems help our end users to meet the need to reduce the carbon footprint of the built environment.
Type: Opportunity **Time Horizon:** Short-term **Derives from:** Other (products & services)	**Development of new products or services through R&D and innovation**	Innovation is a key facet to our strategy. Should the Group innovate an energy efficient product with substantially superior carbon saving performance to alternatives, it could accelerate share gains from traditional insulation.	
Type: Opportunity **Time Horizon:** Short-term **Derives from:** Other (products & services)	**Development of climate adaptation, resilience and insurance risk solutions**	The EU is expected to include the carbon emissions from buildings in the next phase of its Emissions Trading Scheme (ETS II). This will support the demand for high-performance building envelope products as they help to lower the heating and cooling needs of a building.	
Type: Opportunity **Time Horizon:** Medium-term **Derives from:** Other (market)	**Shift in consumer preferences**	A significant proportion of a building's embodied and operational carbon impact comes from how the building has been designed and the materials used. Based on this, we have seen increased interest and engagement from top-tier customers seeking to develop strategic partnerships with key suppliers, enabling them to develop lower embodied carbon, net zero energy buildings. The Group regards this as a significant opportunity to strengthen its relationships with key customers who have similar strategic decarbonisation goals.	

IRO detail	IRO name	IRO brief description	Kingspan Initiatives
Type: Opportunity **Time Horizon:** Medium-term **Derives from:** Other (market)	**Expansion into new markets**	The Group recently invested in additional manufacturing facilities in new territories. Over time, the Group will help to develop these markets and to educate building owners and regulators on the benefits of high-performance insulation and thermally efficient building envelopes.	» **Strategic pillar – Global:** The Group aims to continue expanding globally to bring high-performance building envelope solutions to markets which are at an earlier stage in their evolution to sustainable and efficient methods of construction. » **Strategic pillar – Completing the Envelope:** The Group's 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 mission is to help accelerate a net zero emissions built environment with people and planet at its heart. Our strategy is to be the global leader in innovative building envelope solutions which reduce the resource consumption of buildings, lowering their long-term running costs and their environmental impacts.

Climate change risks and opportunities are deeply embedded in our strategy, R&D investment, products and business model. We have clear plans and actions in place to address our impacts, manage our risks and pursue our opportunities.

Innovation as a key lever to manage our material IROs

The Group strives to be the market leader with the most advanced solutions. We target to invest approximately 1% of revenue annually in R&D and digital transformation which gives us significant scale in innovation versus our peers. The Group's innovation efforts has led to breakthrough products such as QuadCore®, AlphaCore®, Optim-R® and Kooltherm®. QuadCore® is an insulated panel technology which is almost 20% more thermally efficient than a traditional PUR (polyurethane) core panel. Kooltherm® is an insulation board technology which is almost twice as efficient as traditional stonewool type insulation, while Optim-R® is a high-performance rigid vacuum insulation panel (VIP) with a declared thermal conductivity of just 0.007 W/mK, offering even greater insulating performance than commonly used insulation materials. These innovative products and future innovative products, such as QuadCore LEC®, will continue to differentiate the Group from our competitors and help to drive adoption of advanced materials to reduce the energy consumption of buildings. The Group continues to invest in R&D to create technologies which combat climate change and we expect innovation to increment revenue in the future.

Supplier engagement is an integral part of our strategy

The Group has made two public commitments to reduce scope 3 GHG emissions, for more details see pages 186-188. Supplier engagement is generally prioritised based on size of expenditure with focus on key raw material suppliers. Procurement and sustainability teams work closely with our key suppliers on decarbonisation strategy and product development. An example of the Group's intent to make meaningful progress towards this goal is its active engagement with suppliers on an ongoing basis to obtain data and project updates. The Group monitors key suppliers' carbon emissions performance annually, where available, to map progression against its targets and engages to improve availability of supplier and product specific emissions data. Engagement to date has included site visits, meetings, conference calls, electronic communications between procurement and sustainability functions and testing/development of alternative materials.

Our business model and strategic pillars, detailed in section ESRS 2, SBM-1, outline our ongoing conversion strategy to high-performance building envelopes from outdated, inefficient methods of construction. Scenario analysis plays a critical role in evaluating the resilience of our business model and strategy over the short, medium and long-term, enabling us to adapt to climate related risks and opportunities, such as emerging regulations, changing customer preferences and the physical impacts of climate change. The following highlights illustrate our ability to adapt and maintain our resilience:

» **Securing Access to Finance:** In alignment with our sustainability strategy, we have established a Green Finance Framework to issue financial instruments such as bonds and loans, enabling us to finance and refinance projects that support the transition to a low carbon and climate resilient economy. This ensures continued access to affordable capital to drive innovation, reduce embodied carbon and improve operational efficiency.

» **Redeploying, Upgrading, or Decommissioning Assets**: The Group is committed to reducing emissions across its operations, with scope 1 and 2 GHG emissions in 2024 accounting for less than 5% of our total GHG footprint. To ensure continued progress, we have set a 1.5°C aligned absolute reduction target for scope 1 and 2 emissions.

» **Shifting Products and Services Portfolio:** We have seen increased engagement from top-tier customers seeking strategic partnerships to develop lower embodied carbon, net zero energy buildings. Scenario analysis has informed decisions to prioritise innovative, sustainable product solutions, such as high-performance insulation and low carbon materials. This focus not only ensures our portfolio evolves in alignment with market needs but also strengthens relationships with customers who share our decarbonisation goals, securing the Group's position as a leader in sustainable building solutions.

» **Reskilling the Workforce:** Our people are central to the success of all four of our strategic pillars: Innovation, Planet Passionate, Completing the Envelope and Global. By fostering an agile, innovative and skilled workforce, we ensure our employees are equipped to support the transition to a low carbon economy and drive our long-term strategic goals. See section S1-4 Actions for more details on the Group's training and development programmes.

E1-1 – Transition plan for climate change mitigation, E1-3 – Actions and E1-4 – Targets

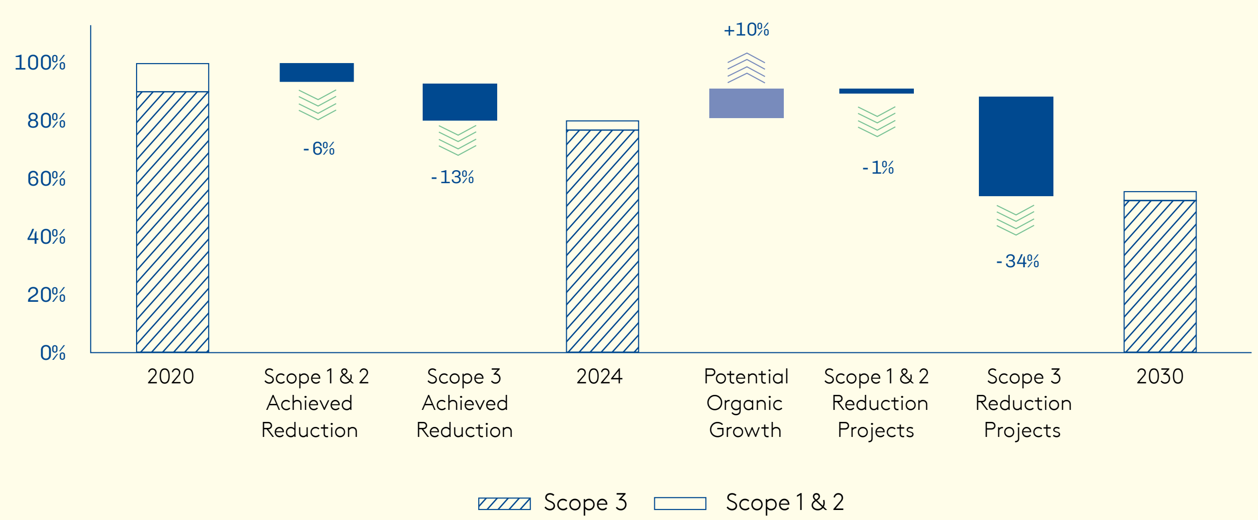
The Plan is managed through our Planet Passionate environmental sustainability programme (the Programme), which is underpinned by our GHG reduction targets. Aligned with our climate IROs, the Plan is deeply integrated into our strategy, R&D investments, products and business model. The Plan has been approved by our CEO, who is the most senior person responsible for sustainability related issues.

Following on from our Net Zero Energy programme, the Group launched the Planet Passionate programme at the end of 2019, setting ambitious targets across four key themes: Carbon, Energy, Circularity and Water. Our targets included absolute reductions in scope 1, 2 and 3 GHG emissions, in line with a 1.5°C trajectory. By the end of 2024, we have achieved an 80% reduction in scope 1 & 2 GHG emissions from a 2020 base year (61% including acquisitions), against a 90% target. We have also achieved a 14% reduction in scope 3 GHG emissions, over the same period.

In line with our strategic pillars of Globalisation and Completing the Envelope, our global manufacturing footprint has more than doubled since 2020. This expansion (both organic growth and acquisitions) has contributed to >300% increase in energy use and a 100% increase in baseline (i.e. 2020) GHG emissions.

To align with this growth, for the period 2025–2030, we have updated our Plan and our scope 1 & 2 GHG emissions reduction target from 90% to 65%, including acquisitions to date and further potential growth. Our updated target is projected to achieve an additional 197,000 tCO_2e reduction by 2030, beyond the original commitment. Further information on our updated targets and progress to date is outlined in section E1-4 below.

TRANSITION PLAN



Scope 1 and 2 GHG emissions

#	Target name	Base year	Base year emissions	Target year	Scope	2024 emissions	Progress to date
1	65% absolute reduction – scope 1 and scope 2 emissions	2020	870,482 tCO_2e	2030	1, 2	337,837 tCO_2e	61% reduction

Target context and additional information

Overview: We have set a 65% absolute scope 1 and 2 GHG emissions reduction target by 2030, from a 2020 base year. This target is science based, developed based on the absolute contraction approach, compatible with limiting global warming to 1.5°C, but not externally assured. Due to significant growth since the inception of the Planet Passionate programme, our externally verified scope 1 and 2 90% reduction target is under review. Our 2020 baseline emissions are recalculated to account for acquisition impact, in line with the GHG Protocol's guidance. The target aims to mitigate our scope 1 and scope 2 (market based) GHG emissions, as outlined in the climate change section of our environmental policy. Our mitigation actions (both completed to date and planned) to achieve this target are outlined below, detailed per decarbonisation lever.

Scope: Scope 1 and 2 GHG emissions (market based) excluding biogenic emissions. All manufacturing, assembly and R&D sites within the Group, including businesses acquired on or prior to 30 September 2024. The impact of acquisitions after this date were estimated and deemed not material at the Group level.

Consideration of future developments: We will continue to improve energy efficiency and electrify process equipment, such as our insulated panel manufacturing process, to reduce carbon emissions associated with fossil fuel use. However, the capacity of the electricity grid is a crucial consideration for future electrification efforts.

The availability of renewable electricity is critical to our strategy. While we closely monitor market developments in this area, we will prioritise generating electricity through solar PV systems at our sites. Given the limited access to renewable electricity in certain regions, we will continue to monitor market developments and pursue renewable energy solutions as they become available. Unlike the more established renewable electricity markets, renewable fuel markets are still relatively underdeveloped. However, as biofuel technology matures, we are also committed to actively seeking biofuel suppliers to replace our fossil fuel usage, where suitable. Our target is also supported by the phasing out of high Global Warming Potential (GWP) blowing agents.

Progress outlook and trends: The target is monitored on a monthly basis by our Group Sustainability team. Since 2020, we have achieved a 61% reduction, a rate that is exceeding the minimum annual reduction needed to limit warming to 1.5°C above preindustrial levels.

Progress so far

In 2024, we achieved a further 14.4% reduction in scope 1 and 2 GHG emissions, approximately 10% of which is attributable to over 100 energy related, emissions reduction initiatives. The majority of the remaining approximately 4% is related to process emissions reductions, achieved by minimising the use of high GWP blowing agents. Overall, the Group has reduced scope 1 and 2 GHG emissions by 61% in comparison to 2020, our base year and they now represent less than 5% of our total carbon footprint.

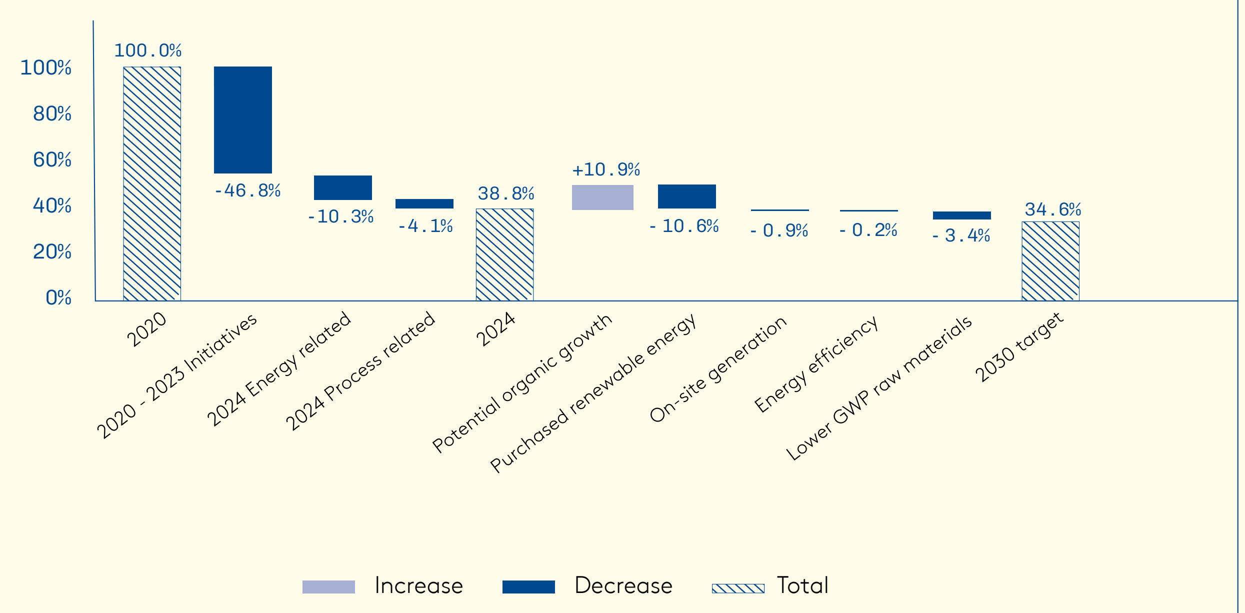
These reductions are achieved through our decarbonisation levers which include energy efficiency, fuel conversion and process electrification, on-site renewable energy generation, renewable electricity contracts and phasing out the use of high GWP blowing agents. During the development of our Plan and its decarbonisation levers, we have considered a climate scenario compatible with limiting global warming to 1.5°C.

Our strategy seeks to minimise GHG emissions from the organic growth of the business where possible, however we also account for this potential impact variable within our transition plan.

Further information on projects completed in 2024 and planned actions are outlined per decarbonisation lever below.

Key mitigation actions taken during the reporting year and planned for the future per identified decarbonisation lever:

SCOPE 1 AND 2 DECARBONISATION ROADMAP



1. Decarbonisation Lever: Energy Efficiency

Scope: In addition to pursuing the increased use of renewable energy, we will continue to implement energy efficiency projects to enhance energy utilisation and decrease reliance on both renewable and non-renewable energy sources, which also supports our goal of reducing scope 1 and 2 GHG emissions.

Completed actions in the reporting year:
32 projects, including air compressor upgrades and LED light replacements were completed during the year. These projects are expected to have an estimated 1,198 tCO_2e of annual GHG emission savings, representing a 0.1% reduction in GHG emissions for the reporting year.

Planned actions:
Numerous energy efficiency projects are completed every year including air compressor upgrades, LED light replacements, process energy efficiency projects and heat recovery projects. Planned projects, for 2025 and 2026, will have an estimated 1,374 tCO_2e annual GHG emission savings which are expected to contribute 0.2% to the achievement of our Target #1. However, as these are short-term projects, a plethora of additional projects are expected to be completed between now and 2030 as appropriate, with additional impacts.

2. Decarbonisation Lever: Purchased Renewable Energy - Renewable Energy Contracts

Scope: The Group has prioritised conversion to renewable electricity where it is available to reduce scope 2 GHG emissions, focusing initially on European markets. However, as other markets develop (e.g. North America), the implementation of projects in these areas will be considered.

Completed actions in the reporting year:
23 energy contracts have been converted to renewable energy and are expected to reduce GHG emissions by approximately 172,419 tCO_2e annually (representing a 19.8% reduction in scope 2 GHG emissions). While 53% of this was realised in 2024, a further 9.2% reduction is expected from these same projects in 2025, when in place for a full year.

Planned actions:
Nine further energy contracts are planned to be converted to renewable energy, between 2025 and 2026, which will reduce GHG emissions by approximately 1,259 tCO_2e annually and contribute a 0.1% GHG emissions reduction towards Target #1, with further projects under investigation where renewable energy is becoming available in the marketplace.

3. Decarbonisation Lever: Purchased Renewable Energy - Fuel Conversion and Process Electrification

Scope: To reduce scope 1 emissions from our operations, the Group utilises both conversion to renewable fuel and process electrification as an important decarbonisation lever, where suitable.

Completed actions in the reporting year:
30 fuel conversion and electrification projects were completed, across our operations, including forklift electrification and conversion to biofuels and process conversion to biofuels. These projects are estimated to save approximately 2,060 tCO_2e annually and contribute 0.2% GHG emissions reduction towards our Target #1.

Planned actions:
51 further fuel conversion and electrification projects, including those targeting both mobile combustion and stationary combustion, related to our manufacturing processes, are planned by 2030. These projects are estimated to save approximately 9,645 tCO_2e annually and contribute 1.1% GHG emissions reduction towards our Target #1.

4. Decarbonisation Lever: On-site Renewable Energy Generation

Scope: The Group will continue the roll out of on-site solar PV systems across all wholly owned facilities to minimise the reliance on non-renewable electricity purchases, especially for businesses that have limited access to renewable electricity suppliers, to further reduce scope 2 GHG emissions. We will also investigate other renewable energy generation technologies beyond solar PV, to determine when and if suitable.

Completed actions in the reporting year:
24 projects including, solar PV installation and expansion, were completed in 2024. These projects are estimated to save approximately 1,381 tCO_2e annually and contribute 0.2% GHG emissions reduction to Target #1.

Planned actions:
74 further projects, including solar PV installation and expansion and heat pumps, are planned between 2025 and 2030. 10 key projects will have a significant impact, with an estimated 6,119 tCO_2e annual carbon GHG emission savings, which would contribute a further 0.7% GHG emissions reduction to Target #1.

5. Decarbonisation Lever: Lower GWP Raw Materials

Scope: The Group is in the process of phasing our use of high GWP blowing agents for the production of insulation products where technically possible, which has significantly reduced our scope 1 process related GHG emissions by 85% prior to 2024.

Completed actions in the reporting year:
Further adoption of lower GWP blowing agents in 2024, has resulted in a 30,000 tCO_2e reduction in scope 1 GHG emissions from 2023. This initiative contributes approximately 3.4% further reduction towards our GHG emissions reduction Target #1.

Planned actions:
The continued adoption of lower GWP blowing agents by 2030 is expected to save a further 5,000 tCO_2e annually and contribute a further 0.5% GHG emissions reduction towards Target #1.

Scope 3 GHG emissions

Scope 3 emissions make up the majority of the Group's total GHG emissions, with 92% deriving from the below three categories:

1. Purchased goods & services (Category C1)
2. Use of sold products (Category C11)
3. End of life treatment of sold products (Category C12)

In 2019, at the commencement of the Planet Passionate programme, we set two targets to reduce these emissions – an absolute reduction target (C1, C11 and C12) and an intensity target, which aims to drive reductions specifically in our C1 scope 3 emissions.

Emissions from C11 and C12 have significantly reduced to date due to the phasing out of use of high GWP blowing agents in North America, as addressed above in our scope 1 and 2 emissions reductions. Since 2020, we have successfully reduced our C11 and C12 emissions by 94%.

In 2024, these targets were assessed and the intensity target was updated to reflect the pace of development among regulators, suppliers and customers. The below decarbonisation levers have been identified to help us reduce our C1 GHG emissions and achieve these targets:

» Data collection and reporting;

» Supplier engagement and collaboration; and

» Development of lower impact products.

Our targets, progress and actions are outlined in further detail below.

#	Target name	Base year	Base year emissions	Target year	Scope	2024 emissions	Progress to date
2	42% absolute reduction – scope 3 emissions	2020	8,130,451 tCO_2e	2030	3	6,990,923 tCO_2e	14% reduction

Target context and additional information

Overview: We have set a 42% scope 3 GHG emissions reduction target by 2030, from a 2020 base year, in line with a 1.5°C trajectory and verified by the Science Based Targets Initiative. Our 2020 baseline emissions are recalculated to account for acquisition impact, in line with the GHG protocol's guidance. The target aims to mitigate our scope 3 GHG emissions, as outlined in the climate change section of our environmental policy.

Scope: The target covers the following scope 3 categories: purchased goods and services, use of sold products and end of life treatment of sold products, which represented 92% our total scope 3 GHG emissions in 2024.

Consideration of future developments: Reductions in absolute scope 3 emissions is challenging for a global manufacturing business with over 91% of emissions embedded in our upstream raw materials. However, it is critical that each industry sets 1.5°C aligned decarbonisation targets in relation to scope 3. We are closely monitoring relative industry trends and working closely with our procurement team and suppliers to increase availability and procurement of lower embodied carbon raw materials to support the progression of this target.

Target monitoring/progress outlook/trends: The majority of our reduction is attributable to C1 and C11/C12, contributing approximately 24% and 65%, respectively. The boundary of this progress includes all manufacturing, assembly and R&D sites within the Group, including businesses acquired on or prior to 30 September 2024. The impact of acquisitions after this date were estimated and deemed not material at the Group level.

#	Target name	Base year	Base year intensity	Target year	Scope	2024 intensity	Progress to date
3	15% reduction in carbon intensity of key raw materials	2020	2.540 tCO_2e/t	2030	3	2.440 tCO_2e/t	3.9% reduction

Target context and additional information

Overview: We seek to find solutions to help reduce emissions from our purchased goods and services, which account for over 91% of our total value chain emissions. Achieving absolute scope 3 emissions reductions is challenging and this target was set to help us to track and demonstrate progress as our key suppliers implement their emissions reduction strategies. This target was developed after consultations with several internal stakeholders, including members of our group and divisional procurement teams. Our mitigation actions and decarbonisation levers are outlined in section E1-3.

Scope: This target covers the key raw materials we procure from our primary raw material suppliers. The majority of our upstream value chain emissions are attributable to three key raw material categories – metals, chemicals and mineral fibre. In 2024, these raw materials accounted for 76% of emissions related to purchase of raw materials.

Consideration of future developments: Achievement of our supply chain targets is dependent on the progress made by our key raw material suppliers. It is also reliant on significant industry decarbonisation in the metals and chemicals industries. We have taken these dependencies into account in setting our target and developing our strategy to achieve this target through collaboration with our key suppliers.

Target monitoring/progress outlook/trends: To date, through procurement and supplier engagement strategies, we have reduced the intensity of the carbon in our key raw materials by 3.94%.

Key mitigation actions taken during the reporting year and planned for future per identified decarbonisation lever:

1. Decarbonisation Lever: Data Collection and Reporting

Scope: This decarbonisation lever relates to both our internal and external data collection. The collection of raw material volumes and spend data, along with the application of suitable emission factors is critical to accurately reporting scope 3 GHG emissions. Our data collection and reporting improvement strategy is focused on collecting more granular product and supplier specific emissions information to allow for more accurate reporting of emissions and strategic decision making. Internally, we focus on collecting detailed volume data for key raw materials used in our core product families. This approach improves visibility of our upstream value chain emissions and supports the achievement of Target #2 and #3.

Completed actions in the reporting year:
In 2024, we increased our collection of supplier specific and product specific data, resulting in 34% of our scope 3 emissions being calculated using primary data. Product specific carbon intensity information is collected in the form of environmental product declarations and product carbon footprints. These are sourced both directly and indirectly, through supplier engagement and supplier annual reports, respectively. We also implemented a new scope 3 data collection and reporting system which is used to both calculate, analyse and report on our C1 scope 3 GHG emissions. The use of this tool has allowed us to calculate >70% of our scope 3 C1 emissions using physical emission factors as opposed to monetary, supporting our data collection and reporting improvement strategy.

Planned actions:
Further development of internal data collection methodologies, will increase the transition towards emissions calculated using physical emission factors. We will also continue the collection of further supplier specific and product specific emissions information to increase the accuracy of our reporting. This is led through our supplier engagement programme (further details below) and is critical in supporting the achievement of our scope 3 GHG reduction targets.

2. Decarbonisation Lever: Supplier Engagement and Collaboration
Scope: Through our supplier engagement strategy, we prioritise engagement with major suppliers of our key raw materials, as they contribute significantly to our upstream emissions. By collaborating with our key suppliers, maintaining long-term relationships, we aim to ensure alignment with our environmental objectives. We recognise the critical role these stakeholders play in contributing to the embodied carbon of our products and scope 3 emissions at the group level as shown by the fact that C1 scope 3 emissions accounted for 91% of the total scope 3 emissions.
Completed actions in the reporting year: As previously mentioned, the Group focused on reducing the embodied carbon of the key raw materials we purchase. To achieve this, we hold open discussions with our suppliers to address the challenges and opportunities associated with decarbonisation, requesting decarbonisation roadmaps at both company and product level for key raw material suppliers. In 2024, we also developed a SHREDD Policy which outlines the Group's supplier due diligence process. Through this process, we aim to reduce environmental impacts by collaboration with critical suppliers of our key raw materials and holding them accountable to the Group's environmental standards. Our supplier engagement programme includes suppliers covering over 62% of our C1 scope 3 emissions.
Planned actions: We will continue our supplier engagement, working with our suppliers to further reduce the embodied carbon of our key raw materials and to identify opportunities for collaboration. We also plan to expand the scope of our engagement programme to include additional suppliers and address a further proportion of our emissions related to raw materials. Supplier engagement and collaboration is a key lever in progressing both Target #1 and #2, in relation to C1 scope 3 emissions.

3. Decarbonisation Lever: Development of Lower Impact Products
Scope: To support our scope 3 GHG emissions reduction targets, supplier engagement strategy and the procurement of lower embodied carbon raw materials, we aim to continue developing and expanding our lower embodied carbon (LEC) product ranges. These products are designed to help achieve our scope 3 GHG emission reduction targets by offering a market route for products with enhanced environmental performance. This in turn, helps our customers meet their own decarbonisation goals.
Completed actions in the reporting year: The Group has brought 19 products with improved environmental performance to market to date, including 12 LEC products launched in 2024. This helps develop a market for these products while also driving demand upstream for lower embodied carbon raw materials.
Planned actions: We are in the process of developing further decarbonisation product roadmaps and continuing to work closely with our R&D teams to continue the expansion of the LEC product range and other products with improved environmental performance by 2030 and beyond.

Our Article 8 disclosures, outlined in the EU Taxonomy section of this report, detail the proportion of our revenue, capex and opex currently eligible and aligned with the EU Taxonomy. These disclosures cover activities such as:

» CCM 3.5 Manufacturing of Energy Efficiency Equipment for Buildings

To support the continued alignment of our economic activities with Taxonomy criteria, the Group established a Green Finance Framework in 2024. This framework enables the issuance of green financial instruments to fund or refinance projects that meet Taxonomy criteria. These include investments in energy-efficient manufacturing facilities, renewable energy infrastructure and green building projects certified under recognised standards. Eligible expenditures under the framework include both capex and opex, ensuring alignment with substantial contribution criteria for climate change mitigation and, where applicable, compliance with transition plans.

The Group's organic expansion in 2024, including new lines and facilities, integrates energy efficiency and low carbon technologies, contributing to increased alignment with Taxonomy objectives. Ongoing renovations of existing assets further ensure operational improvements are consistent with sustainability goals.

Over time, we expect our alignment with Taxonomy criteria to evolve through continued investment in innovative, low carbon solutions and the expansion of taxonomy-aligned revenue, capex and opex.

For further details on our EU Taxonomy alignment, refer to the EU Taxonomy section of this report. To learn more about the Green Finance Framework, please see the **Green Finance Framework document**.

The Group did not invest capex amounts in coal, oil and gas-related economic activities (these activities are related to the following NACE codes: B.05, C.19, D.35.1, D.35.3, G.46.71 and gas-related activities with direct GHG emissions that are higher than 270 gCO_2e/KWh) during the reporting year. Also, the Group is not excluded from EU Paris-aligned Benchmarks.

The Group does not manufacture GHG-intensive or energy intensive products; the Group is focused on reducing the embodied carbon of its products, delivering enhanced value to its customers. Regarding locked-in GHG emissions from its key assets, the Group has assessed that it does not have locked-in GHG emissions that might jeopardise the achievement of its targets or its transition plan for climate change mitigation.

E1-2 - Policies

The Group's updated Environmental Policy was approved in December 2024 and communicated to responsible parties. Kingspan policies can be accessed on our website: **https://www.kingspangroup.com/en/about/policies/**. A training programme is in development, which will be rolled out to relevant stakeholders throughout 2025. The Group has developed a Climate Change Section (CCS) within its Environmental Policy to manage, prevent, mitigate and remediate actual and potential impacts, to address risks and to pursue opportunities related to both climate change mitigation and adaptation. The CCS's provisions relate to all climate-related material IROs and it covers our own operations and the upstream stage of our value chain, as these two were the stages with material IROs. The CCS addresses climate change mitigation, climate change adaptation, energy efficiency and renewable energy generation. Via our policy, we highlight that our commitment is aligned with the Paris Agreement. Also, while setting the policy, we considered the views and expectations of key stakeholders as part of the DMA process outlined in previous sections. The divisional managing directors (MDs) are responsible for the implementation of the CCS. Monitoring of the CCS is performed as part of our Planet Passionate programme, which included targets that were designed to help us achieve our policy objectives. The CCS is available on our website and was also made available to all stakeholders responsible for its implementation.

E1-5 - Energy consumption and mix

Metric (MWh)	2020	2021	2022	2023	2024
Total energy consumption[1]	**637,370**	**765,814**	**831,986**	**932,665**	**2,526,110**
Total fossil energy consumption	510,294	572,121	544,914	605,325	1,024,081
Share of fossil sources (%)	80%	75%	65%	65%	41%
Coal and coal products	0	0	0	0	126,816
Crude oil and petroleum products	86,271	107,220	105,073	94,742	103,580
Natural gas	279,616	331,389	334,979	415,924	607,973
Other fossil sources[2]	19,822	27,489	24,116	15,381	8,801
Purchased electricity/heat/steam/cooling from fossil sources[3]	124,585	106,023	80,746	79,278	176,911
Consumption from nuclear sources[3]	n/a	n/a	n/a	n/a	n/a
Total renewable energy consumption	127,076	193,693	287,072	327,340	1,502,029
Share of renewable sources (%)	20%	25%	35%	35%	59%
Renewable fuel	18,416	22,170	52,276	65,272	1,087,895
Purchased renewable electricity/heat/steam/cooling from renewable sources	97,747	159,387	216,512	237,141	384,694
Self-generated, non-fuel	10,913	12,136	18,284	24,927	29,440

Note - Boundary: Whole Business includes manufacturing, assembly and R&D sites within the Group, excluding acquisitions made after 30 September 2024. The impact of acquisitions after this date were estimated and deemed not material at the Group level.

1 Includes restated figures for historical data due to improved data collection and change in calculation methodologies.
2 Includes other non-renewable, non-fossil sources.
3 The Group does not actively source energy from nuclear sources, however the non-renewable electricity we purchase might include nuclear sources.

Metric (MWh)	2020	2021	2022	2023	2024
Total energy production[1]	**42,099**	**52,582**	**73,466**	**90,320**	**814,259**
Non-renewable energy production	10,993	15,147	13,011	8,555	49,506
Renewable energy production	31,106	37,435	60,455	81,765	764,753

1 Includes restated figures for historical data due to improved data collection and change in calculation methodologies.

Metric (MWh /€m of net revenue)	2024
Energy intensity	293

Net revenue from activities in high climate impact sectors[1] used to calculate energy intensity (€m)	8,608
Net revenue - other (€m)	-
Total net revenue per financial statements (€m)	8,608

1 High climate impact sectors refer to those listed under NACE Sections A to H and Section L, as defined in Commission Delegated Regulation (EU) 2022/1288. As all our operations fall within these sectors, it is assumed that the entirety of our revenue is captured under the relevant appendices.

E1-6 - Gross Scopes 1, 2, 3 and total GHG emissions

Metric (tCO_2e)[1]	2020	2021	2022	2023	2024	% (2024 vs 2023)
Gross scope 1 GHG emissions	606,488	594,753	445,154	264,707	227,672	-14.0%
% of scope 1 GHG emissions from regulated emission trading schemes	-	-	-	-	53%	N/A
Biogenic CO_2 emissions	386,604	479,655	454,915	356,644	394,948	10.7%
Gross location-based scope 2 GHG emissions	254,940	255,969	223,304	204,383	216,093	5.7%
Gross market-based scope 2 GHG emissions	263,994	282,541	243,949	198,747	110,165	-44.6%
Gross scope 1 and 2 (market based) GHG emissions	870,482	877,294	689,103	463,454	337,837	-27.1%
Gross scope 3 GHG emissions	8,130,451	9,688,866	8,560,679	7,684,446	6,990,923	-9.0%
1. Purchased goods and services	6,680,401	8,163,984	7,486,560	6,846,605	6,375,447	
11. Use of sold products	497,975	529,956	329,629	54,978	6,048	-7.9%
12. End of life treatment of sold products	453,925	488,631	303,859	83,364	51,352	
2. Capital goods	85,081	81,562	106,575	207,272	133,995	-35.4%
3. Fuel and energy related activities	34,001	48,179	50,518	86,069	139,579	62.2%
4. Upstream transportation and distribution	297,778	292,795	190,161	291,311	222,506	-23.6%
5. Waste generated in operations	4,874	7,512	5,592	11,387	4,918	-56.8%
6. Business travel	46,116	44,524	58,214	73,910	23,849	-67.7%
7. Employee commuting	30,300	31,723	29,571	29,550	33,229	12.5%
Total GHG emissions (location-based)	8,991,879	10,539,588	9,229,137	8,153,536	7,434,688	-8.8%
Total GHG emissions (market-based)	9,000,933	10,566,160	9,249,782	8,147,900	7,328,760	-10.1%

Note 1. Boundary: Whole Business includes manufacturing, assembly and R&D sites within the Group, excluding acquisitions made after 30 September 2024. The impact of acquisitions after this date were estimated and deemed not material at the Group level.
Note 2. Significant changes: In 2024, we made significant changes to the definition of our reporting boundary due to strategic acquisitions. We acquired control of Steico through a majority stake and also acquired the stonewool manufacturing business from Karl Bachl Kunststoffverarbeitung GmbH & Co. KG. We recalculate both base and interval years in line with the GHG Protocol's guidance, to allow for better and more accurate year-on-year comparability.
Note 3. GHG emissions include the following GHG gases: CO_2, CH_4, N_2O and HFCs. PFCs, SF_6 and NF_3 are not included as they are not considered to be associated with our inputs.
Note 4. See Appendix 6 for more details on our calculation methodology and assumptions.

1 Includes restated figures due to improved data collection, change in calculation methodologies and recalculations due to acquisitions.

GHG Intensity per net revenue (tCO_2e /€m of net revenue)	2024
Total GHG emissions (location-based) per net revenue	864
Total GHG emissions (market-based) per net revenue	851

Net revenue used to calculate GHG intensity	8,608
Net revenue - other (€m)	-
Total net revenue per financial statements (€m)	8,608

E1-7 - GHG removals and GHG mitigation projects financed through carbon credits

The Group did not purchase carbon credits from the voluntary market during the reporting period and did not generate or apply GHG removals and/or storage resulting from projects within its own operations or value chain.

We follow updated guidance and recommendations from several authoritative institutions and we do not procure carbon credits to count as reductions towards meeting our carbon targets. Our focus is instead on decarbonisation within our operations and value chain.

Towards the end of our decarbonisation roadmap, for hard to abate residual emissions, we plan to procure only high quality carbon credits to neutralise residual GHG emissions after we have met our science-based absolute GHG emission reduction targets.

We will only procure credible, high-quality carbon credits that will demonstrate and ensure additionality and permanence. Nature-based solutions, such as reforestation, cannot guarantee the permanence needed so we will continue to closely monitor the market and invest in the most suitable solution in the coming years.

E1-8 - Internal carbon pricing

In January 2023, we introduced an internal carbon charge across our global business for all our manufacturing, assembly and R&D sites. Each operating business unit is charged €70* for each energy-related tCO_2e emitted by their business during the year. The charge is included in divisional management accounts, directly affecting divisional profitability and management remuneration. The charge covers our scope 1 and 2 GHG emissions (excluding process and biogenic emissions) and will be adjusted as required to ensure progress against our targets align to relevant developments in this field. The carbon charge does not cover scope 3 GHG emissions.

Scope 1 GHG emissions covered in 2024: 215,252 tCO_2e (95% of overall scope 1 GHG emissions).

Scope 2 GHG emissions (market-based) covered in 2024: 110,165 tCO_2e (100% of overall scope 2 GHG emissions).

The carbon charge was implemented to accelerate reduction of direct GHG emissions. It has helped to further incentivise the rapid deployment of decarbonisation projects including renewable energy contract conversions and forklift fleet decarbonisation, while facilitating increased focus across the business on our decarbonisation strategy.

* The carbon charge price was determined through an extensive review of carbon pricing guidance, existing carbon pricing mechanisms and rates already implemented, both at corporate and national level, including a review of the EU ETS carbon price and trajectory. A variety of carbon price levels were modelled against our business footprint and strategic decarbonisation projects to determine a suitable price to assist in furthering our science based 1.5°C aligned decarbonisation strategy.

ESRS E2 – POLLUTION

Interaction with other ESRS

a) Relevant Greenhouse gases connected to air pollution: carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF_6) and nitrogen trifluoride (NF_3) are covered in E1 - Climate change.

b) Water consumption, water recycling and storage. Emissions to water, air and soil and substances of concern are covered in E3 - Water and marine resources.

c) Biodiversity loss and interaction with ecosystems and species are covered in E4 - Biodiversity and ecosystems.

d) Transition away from extraction of non-renewable resources and the implementation of practices that prevent waste generation are covered in E5 - Resource use and circular economy.

ESRS 2 - SBM-3

Our overall DMA approach for the topic of Pollution is outlined in the ESRS 2 IRO-1 section of this Report. The outcome of this analysis is as follows:

» **Pollution to air, water and soil (including generation and use of microplastics):** As a global manufacturer of building materials with 273 manufacturing sites, the sub-topic of pollution to air, water and soil is considered relevant and IROs were identified and assessed in further detail. Both impact and financial materiality were assessed and we concluded that based on the assessment to date, this sub-topic is not material at the Group level for our own operations. Given the nature, extent and complexity of our value chain, we have assessed that this topic is material for our upstream value chain, while not material for our downstream value chain.

» **Substances of concern (SoC)/Substances of very high concern (SVHC):** As a global manufacturer of building materials with 273 manufacturing sites, this sub-topic of SoC and SVHC is considered relevant and IROs were identified and assessed in further detail. Using a risk-based approach we identified key chemical raw materials from a group level, which were further assessed by a third-party expert. The results of this assessment allowed us to consider the materiality of SoCs and SVHCs in relation to our overall materials procured and product portfolio. We concluded, based on this assessment completed to date, that SoCs and SVHCs are not a material sub-topic at the Group level for our operations (including procured materials) and downstream value chain. Given the nature, extent and complexity of our value chain, we have determined that this topic is likely material for our upstream value chain. The assessment to date included estimates and assumptions. As availability of primary data increases through the development of a group level reporting mechanism, we will continue to refine and review our assessment.

Material impacts related to Pollution

IRO detail	IRO name	IRO brief description	Kingspan Initiatives
Type: Negative impact - potential **Time Horizon:** Short-term **Value chain stage:** Upstream	**Pollution to air, water and soil**	Due to the nature of the construction industry and its value chain, we consider the Group's impacts related to pollution of air, water and soil material for our upstream value chain.	» **Policy update:** In 2024, the Group updated its Environmental Policy to include considerations and provisions aligned with potential pollution related IROs. » **Certifications:** In 2024, 50% of our sites held ISO 14001 certification, reflecting the implementation of their environmental management systems.
Type: Negative impact - potential **Time Horizon:** Short-term **Value chain stage:** Upstream	**Pollution caused by substances of concern/very high concern**	Due to the nature of the construction industry and its value chain, we consider the Group's impacts related to pollution caused by substances of concern/very high concern material for our upstream value chain.	

E2-1 – Policies, E2-2 - Actions and E2-3 - Targets

In the Pollution Section (PS) of our Environmental Policy, we recognise the importance of pollution, as a critical global issue. Our policy outlines our objectives in relation to material pollution related to our IROs, including our commitment to develop a process to identify and monitor these IROs within our operations. Specifically, it outlines our aim to manage material IROs related to pollution to air, water and soil (including pollution from microplastics and of living organisms and food resources). As we have not identified any material IROs related to SoC or SVHC within our operations and due to the complexity of the topic and unique regional requirements, management of IROs related to the substituting or minimising of substances of concern and incident and emergency prevention are not addressed in our Environmental Policy.

As we did not identify any material pollution related IROs for our own operations, we did not set Group level pollution targets or related actions, but we will continue to monitor the materiality of our IROs and reassess our approach if needed.

Although we have not identified any material IROs at a group level for our own operations, this topic is managed by our local teams at the site level, in line with applicable regulations and giving consideration to unique local circumstance. Our manufacturing sites hold environmental permits or equivalent, where applicable, in line with national and/or regional requirements. Compliance with these requirements may include, but is not limited to, the monitoring and reporting of air emissions, water discharges and soil contamination. Environmental permits outline the local pollution regulatory thresholds and limits, thus providing clear guidance and thresholds for the manufacturing sites to operate in. We monitor material environmental breaches and/or concerns raised by local communities (i.e. those in or around our business locations) and no material fines or breaches have been reported for 2024.

Another key element of our environmental management approach is the implementation of ISO 14001 environmental management systems at our sites. At the end of 2024, 50% of our manufacturing sites have achieved ISO 14001 certification.

The above measures support in tracking the effectiveness of the PS of our Environmental Policy, however, we plan to establish a group level reporting mechanism to enhance the monitoring and management of pollution-related IROs. As a first step, by consulting with both internal experts and third-party consultants, we aim to gather more comprehensive and accurate data on our key value chain partners' pollution-related impacts. This increased visibility will facilitate the development of an effective process to manage our material impacts.

ESRS E3 - WATER AND MARINE RESOURCES

Interaction with other ESRS

a) Emissions to water and the use and generation of microplastics will be covered in E2 – Pollution.

b) Sustainable use and impacts on freshwater aquatic ecosystems are covered in E4 – Biodiversity and ecosystems.

c) Waste management, including plastic and wastewater are covered in E5 – Resource use and circular economy.

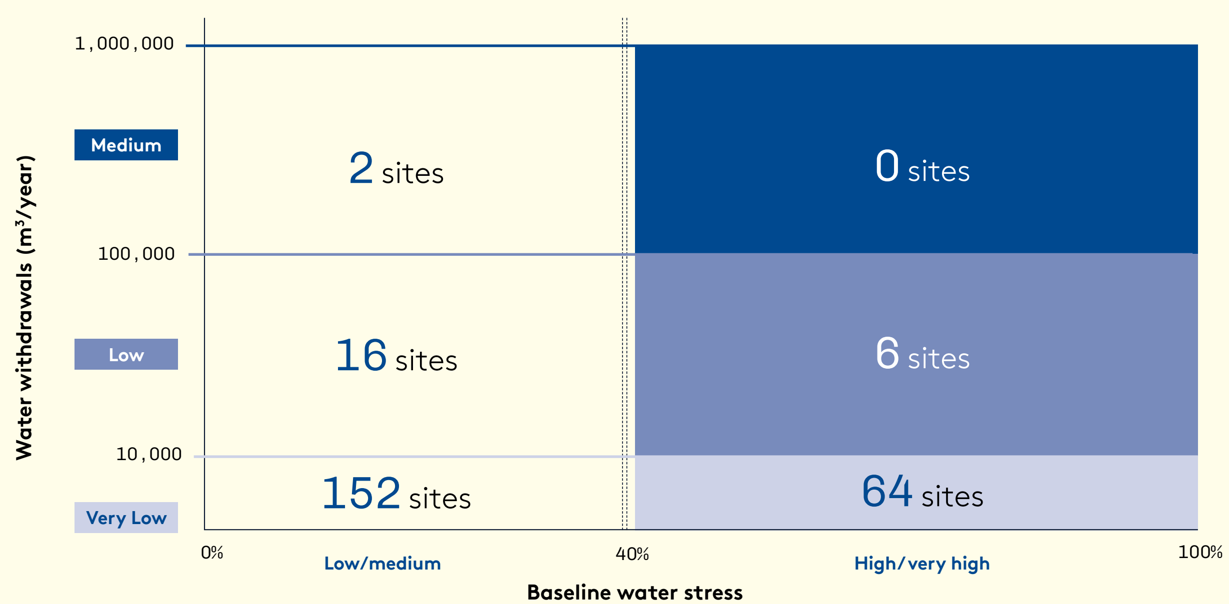
ESRS 2 – SBM-3

Data from the Food and Agriculture Organisation of the United Nations from 2017 indicates that of the global annual freshwater withdrawals, agriculture accounts for 71% of the total, domestic withdrawals account for 12% and industry for 17%. Most of our sites (90%) withdraw less than 10,000 m^3 of water per year (categorised as very low) and are therefore not water intensive. 27.5% of our sites consume water as an integral part of their manufacturing purposes, while the other 72.5% use water only for social purposes.

As part of our IRO assessment, we have established a process to identify any priority sites, in relation to water. Priority sites are those which are deemed to have material water impacts or dependencies, determined by annual water withdrawal exceeding 100,000 m^3 (categorised as medium) and location in areas of high or very high water stress. During the reporting period, no priority sites have been identified, supporting our claim that we do not have material impacts or risks within our own operations. See the results of this assessment of our sites in the heatmap below.

Nevertheless, we acknowledge that our business relies on the procurement of raw materials from industries that consume large quantities of water. The Group does not rely nor have impacts on marine resources (e.g. gravels and seafood products), hence we deem that we do not have any material IROs related to this topic. Through the DMA we conducted (as outlined in section ESRS 2 IRO-1), we identified material IROs related to water, which are presented in more detail in this section.

KINGSPAN'S WATER HEATMAP



Note: Water withdrawal categories based on WWF (2024) WWF Risk Filter Suite version 2.0. https://riskfilter.org/

Material impacts and opportunities related to Water and marine resources

IRO detail	IRO name	IRO brief description	Kingspan Initiatives
Type: Negative impact - actual **Value chain stage:** Upstream	**Water consumption quantities**	The Group's key suppliers operate in industries that consume large quantities of water (e.g. steel and plastics), hence having negative impacts on water availability.	» **Policy update:** In 2024, the Group updated its Environmental Policy to include considerations and provisions aligned with our water-related IROs.
Type: Positive impact - actual **Value chain stage:** Downstream	**Manufacture of water-related products**	The Group has a range of products available to customers which aid in treating water to improve its quality including sewage treatment, septic tanks and rainwater collection infrastructure.	» **Product offering:** The Group manufactures and supports new technologies to preserve and protect water, such as rainwater harvesting systems and wastewater treatment systems. The Group sells rainwater harvesting and telemetry systems.
Type: Opportunity **Time Horizon:** Short-term **Derives from:** Other (market)	**Increased sales of existing products and services**	The Group sells rainwater harvesting and telemetry systems. As water stress and water availability become more severe in the coming decades, we anticipate an increased demand for these products can lead to increased sales and revenues.	

Regarding our water-related opportunity, we manufacture and support pioneering new technologies to preserve and protect water, such as rainwater harvesting systems and wastewater treatment systems. As water stress and water availability become more severe in the coming decades, we anticipate an increased demand for these products can lead to increased sales and revenues. Our ambition is to grow our Light, Air + Water divisional revenue to over c.€2bn over the medium to long-term. Water broadly represents c.30% of this division and should expect growth rates in line with the overall division. The growth in revenue could accelerate as consumer awareness of the value of water rises based on higher incidence rates of both droughts and floods.

As we continue to improve our IRO assessment processes across our Group, we will examine the possibility of conducting further water consultations in the future.

E3-1 - Policies

The Group has developed a dedicated Water Section (WS) in its Environmental Policy to manage, prevent, mitigate and remediate actual and potential impacts, to address risks and to pursue opportunities related to water. The WS's provisions relate to our material impacts and dependencies and covers all of our manufacturing, R&D and assembly facilities (including sites in water stressed areas). The WS addresses water management at priority sites – priority sites are identified based on their dependency on water (i.e. water withdrawal), their impacts (i.e. water consumption) and their water-stress status. Water considerations related to water treatment and use/sourcing, product and service design and consumption reduction commitments are not explicitly addressed in the WS, since our management approach, including the water-related topics tackled, will depend on the local context of water and the specific needs and circumstances at priority sites.

Our SHREDD Policy (see section S2-1 for further detail), which is aligned with several guidelines and principles (i.e. OECD Guidance for Multinational Enterprises (MNCs) on Responsible Business Conduct (RBC) (OECD, 2023); UN Guiding Principles on Business and Human Rights (UNGP, 2011); International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work (ILO, 1998) seeks to address our material upstream environmental impacts – including water. The WS does not include provisions related to sustainable oceans and seas, as they were deemed not material topics.

Divisional MDs oversee and are responsible for the WS's implementation. Monitoring of the WS is performed as part of our Planet Passionate programme. Our Environmental Policy is available on our website and was also made available to all stakeholders responsible for its implementation.

Note: Water pollution is under the scope of our pollution policy.

E3-2 - Actions and E3-3 - Targets

As outlined above, our impacts and dependency on water vary across our Group. This fact, along with the local context of water, means that a Group-wide target based on absolute reductions is neither the most efficient nor the most strategically relevant option. Instead, we are focusing our attention and resources on sites and helping to address their water-related challenges. As outlined in the WS of our Environmental Policy, priority sites will be identified by using relevant criteria such as exposure to water stress and dependency on water (see more detailed explanation and heatmap above) and action plans developed, as needed. The site-specific action plans will have a focus on the local nature of water and local circumstances. As mentioned above, no priority sites were identified in 2024, therefore there are no specific actions at the Group level related to water. As the Group grows, our methodologies will evolve. In 2024, we have not set targets related to our material IROs for E3. The Group tracks the effectiveness of the WS of our Environmental Policy through our internal environmental data collection and reporting processes.

However, as part of Planet Passionate, we have set a voluntary water-related target; to harvest 100 million litres of rainwater annually by 2030. The target covers all Group manufacturing, assembly and R&D sites. Harvesting rainwater helps our sites reduce their impacts and alleviate stress on local aquifers and water systems by withdrawing less freshwater from third-party providers or groundwater sources. This target was not designed to address any of our material impacts or risks, however, helps further our goal of playing a role in helping address global environmental challenges and be a good neighbour to our local communities.

ESRS E4 – BIODIVERSITY AND ECOSYSTEMS

Interaction with other ESRS

a) Climate change, which addresses in particular GHG emissions, is covered in E1 - Climate change.

b) Pollution, which addresses pollution to air, water and soil is covered in E2 – Pollution.

c) Transition away from extraction of non-renewable resources and the implementation of practices that prevent waste generation, including pollution generated by waste, is addressed in E5 – Resource use and circular economy.

ESRS 2 – SBM-3 and E4-1 - Transition plan and consideration of biodiversity and ecosystems in strategy and business model

The results of the DMA (see section ESRS 2 IRO-1 for more information on how we identified and assessed our biodiversity-related IROs) showed that our most material impact on biodiversity from our operations (based on the type and nature of our activities) is pollution and our most material dependency is water availability. As presented in the E3 – Water and marine resources section, our water-related impacts are not deemed material, so in turn, we do not consider our dependency and hence risks, on the biodiversity water provisioning services as material.

Similarly, as outlined in the E2 – Pollution section, we do not consider pollution to air, water and soil and pollution caused by SoC/SVHC as material sub-topics for our own operations based on our assessment to date. The Paper & Forest Products parts of our business are associated with an increased number of material impacts and dependencies, but their contribution to the Group-level materiality was assessed and deemed not material (based on contribution to revenue and size). Furthermore, we recognise that climate change is inextricably linked with biodiversity loss and ecosystem integrity, so we also consider our impact via climate change as a key pressure on biodiversity as material.

Examining these results through another high-level filter, namely the direct impact drivers on biodiversity loss, as outlined in CSRD, some commonalities are visible that showcase the nature of our impacts based on our industry.

Material impacts and dependencies at the Group level based on the WWF Biodiversity Risk Filter (BRF) tool:

» Dependency - water scarcity: deemed to be not material after additional analysis (see E3 - Water and marine resources section for more detail);

» Impact – pollution: deemed not material for our own operations (see E2 - Pollution section for more detail).

Key biodiversity impact drivers (source: CSRD, ESRS 4 – paragraph 4):

» Climate change – material covered in E1 - Climate change;

» Land-use, freshwater and sea-use change – not applicable;

» Direct exploitation – not applicable;

» Invasive alien species - not applicable; and

» Pollution - deemed not material for our own operations (see E2 – Pollution for more information).

Finally, we have not identified material negative impacts with regards to land degradation, desertification or soil sealing.

Site materiality and site proximity to biodiversity-sensitive areas:
Due to the type and nature of our material impacts on biodiversity, we have not provided a list of material sites with activities that negatively affect biodiversity sensitive areas. We recognise that further analysis is needed to determine the existence and magnitude of impacts on biodiversity sensitive areas. We aim to do so in the coming years pending the availability of detailed biodiversity footprinting tools.

Due to the location of our activities, the nature of our impacts and our proactive management approach, we assessed that we do not have operations that affect threatened species. As we refine our approach and more sector-specific tools become available, we will reassess the materiality of our impacts on threatened species.

Value chain:
Given the location specific nature of biodiversity, assessing IROs across our extensive value chain poses a greater challenge. Even though we used the BRF tool to assess the impacts and dependencies of our upstream value chain, we realise that it is going to take a lot of resources, including collaborative effort, to assess our value chain IROs in detail. In the meantime and in the absence of conclusive evidence, we have applied the precautionary principle and classify our upstream impacts on biodiversity as material. We will monitor this situation, in line with our SHREDD Policy and through our current supplier due diligence process. We aim to further progress our analysis when tools and guidance mature.

Material impacts related to Biodiversity and ecosystems

IRO detail	IRO name	IRO brief description	Kingspan Initiatives
Type: Negative impact – actual **Value chain stage:** Own operations	**Climate change**	Climate change is one of the key impact drivers on biodiversity and ecosystems degradation and as explained in the E1 - Climate change section, the Group has material impacts on climate change from its own operations.	» **Policy**: In 2024, the Group updated its Environmental Policy to include considerations and provisions aligned with our biodiversity-related IROs. » **Decarbonisation plan:** The Group developed a transition plan (the Plan) for climate change mitigation. The Plan comprises mitigation levers for scope 1, 2 and 3 GHG emissions and is underpinned by our carbon targets, which are set out as part of the Planet Passionate programme.
Type: Negative impact – actual **Value chain stage:** Upstream	**Climate change**	Climate change is one of the key impact drivers on biodiversity and ecosystems degradation and as explained in the E1- Climate change section, the Group has material impacts on climate change from its upstream value chain.	
Type: Negative impact – actual **Value chain stage:** Upstream	**Pressures on biodiversity**	Direct drivers or pressures are impacts that unequivocally influence biodiversity and ecosystem processes. Areas with high pressures on biodiversity are likely to decline in the future, independent from whether the current status of biodiversity is intact or already compromised. This risk category includes the following pressures on biodiversity: land, freshwater and sea use change; tree cover loss; invasives and pollution.	» **Policy:** In 2024, the Group updated its Environmental Policy to include considerations and provisions aligned with our biodiversity-related IROs.

Planet Passionate, our Group environmental sustainability programme, which is one of our four strategic pillars, aims to help tackle climate change, promote circularity and the protection of the natural world. Planet Passionate is deeply embedded in our business model and strategy. We did not perform a resilience analysis related to biodiversity because we're still exploring the implications of different biodiversity-related scenarios on our strategy. We aim to do so in the coming years pending the availability of relevant tools and guidance. In addition, based on the above analysis and the nature and materiality of our biodiversity IROs, we believe that our business model/strategy is to a large extent compatible with global public policy ambitions and targets. For example, many of the Kunming-Montreal Global Biodiversity Framework's targets are not relevant for the Group (e.g. invasive species, wild species, genetic resources and biotechnology), showing that much of the international focus is in areas where the Group is not involved in. With a trading presence in over 80 countries and 273 manufacturing facilities, our geographical diversification enhances the resilience of our business model, reducing exposure to localised biodiversity risks and allowing us to adapt to regional ecosystem-related regulatory changes, while also capturing opportunities for sustainable growth.

E4-2 - Policies

The Biodiversity Appendix (BA) of our Environmental Policy was developed based on the identified impacts, risks, dependencies and opportunities related to biodiversity and ecosystems. With the BA we aim to manage and mitigate our material direct impact drivers as identified in our materiality analysis (e.g. climate change) and support the traceability of timber products, by obtaining relevant certification for material timber quantities. The BA also covers all sites that are in or near biodiversity areas and does not cover: sustainable land/agricultural practices, invasive alien species, sustainable oceans/seas practices, deforestation commitments, production, sourcing or consumption from ecosystems that are managed to maintain or enhance conditions for biodiversity and social consequences of biodiversity and ecosystems-related impacts.

Divisional MDs are responsible for the implementation of the BA. Based on the nature and materiality of our IROs, we concluded that it is not necessary to implement biodiversity mitigation measures, such as those identified in: Directive 2009/147/EC of the European Parliament and of the Council on the conservation of wild birds; Council Directive 92/43/EEC on the conservation of natural habitats and of wild fauna and flora; an Environmental Impact Assessment (EIA) as defined in Article 1(2), point (g), of Directive 2011/92/EU of the European Parliament and of the Council on the assessment of the effects of certain public and private projects on the environment; and for activities located in third countries, in accordance with equivalent national provisions or international standards, such as the International Finance Corporation (IFC) Performance Standard 6: Biodiversity Conservation and Sustainable Management of Living Natural Resources.

E4-3 - Actions

As explained above, our material biodiversity-related IROs are connected to climate change for our own operations. To address the biodiversity IROs related to climate change, we have developed a detailed transition plan for climate change mitigation to ensure our business model is compatible with a 1.5°C future, in line with the Paris Agreement. The plan will help us not only reduce our GHG emissions, but also reduce our climate-related biodiversity impacts. We do not use biodiversity offsets in any of our action plans. More details on the plan are presented in the E1- Climate change section of this Report. The Group has not implemented additional biodiversity specific actions.

E4-4 - Targets and E4-5 - Impact metrics

Our targets relate to our material IROs for our own operations (i.e. climate change). They are not directly linked to ecological thresholds nor informed by relevant, global/regional biodiversity frameworks and strategies. For targets that address the climate change-related biodiversity IROs, we have set GHG mitigation targets that serve as the basis for our transition plan. More details on the targets are presented in the E1- Climate change section of this Report. The Group has not set additional biodiversity specific targets.

Similarly, our progress against our targets is monitored using relevant metrics. We are not reporting impacts metrics related to biodiversity and ecosystems change for this reporting period as we have concluded we do not materially contribute to:

- the impact drivers of land-use change, freshwater-use change and/or sea-use change;
- the accidental or voluntary introduction of invasive alien species; and
- the state of species.

For our analysis on a number of sites near or in biodiversity sensitive areas, see site materiality and site proximity to biodiversity-sensitive areas section.

ESRS E5 - RESOURCE USE AND CIRCULAR ECONOMY

Interaction with other sustainability topics

a) GHG emissions and energy resources (energy consumption) are covered in E1 - Climate change.

b) Emissions to water, air and soil and substances of concern are covered in E2 – Pollution.

c) Water management and water harvesting are covered in E3 - Water and marine resources.

d) Interaction of the Group's activities and processes with ecosystems, species and raw materials are covered in E4 - Biodiversity and ecosystems.

ESRS 2 – SBM-3

The majority of the Group's material IROs are in our upstream and downstream value chain. Our use of virgin, non-renewable materials across the business has an impact on resource depletion. However, the durability of our key product categories, with typical expected lifespans of approximately 50 years, has a positive impact by reducing or eliminating the need for replacement during the lifespan of a building and therefore can contribute to reduced demand for raw materials.

We identified both material risks and opportunities in relation to evolving customer behaviour and potentially increasing demand for solutions with higher recycled and/or renewable content and end of life solutions that can help reduce upstream resource depletion and material leakage from the economy.

The Group's waste from its own operations was not identified as material. However, we have a robust waste management and monitoring process in place with the aim to minimise our impact, to the extent possible.

Material impacts, risks and opportunities related to Resource use and circular economy

IRO detail	IRO name	IRO brief description	Kingspan Initiatives
Type: Positive impact - actual **Value chain stage:** Upstream	**Reduce resource depletion due to long life of products (durability – typically around 50 years)**	The average durability of the Group's key building products (approximately 50 years) prevents the need for replacement through the lifespan of a building and therefore can reduce the overall material impacts on the upstream use of materials.	» **Policy:** In 2024, the Group updated its Environmental Policy, including considerations and provisions aligned with circular economy-related IROs. » **LIFECycle Product Framework - Input Materials:** Input materials, which is a lever of our circular economy programme, was designed to help us increase the use of recycled and renewable raw materials, in line with our new recycled and renewable raw materials target. » **Innovation:** Decarbonisation of our product portfolio is a key focus area for innovation. We aim to achieve this through two main strategies: refining existing products with lower carbon and increased recycled content alternatives and exploring new bio-based materials and solutions e.g. QuadCore LEC® insulated panel, RMG600+ and Tate Grid+ LEC.
Type: Positive impact – potential **Time Horizon:** Long-term **Value chain stage:** Upstream	**Reduce resource depletion from increased use of recycled and/or renewable raw materials**	The Group has a strategy to increase use of recycled and renewable materials, in production processes. This could lead to a reduction in resource depletion.	
Type: Negative impact – actual **Value chain stage:** Upstream	**Resource depletion from use of non-renewable and/ or virgin raw materials**	The Group uses virgin, non-renewable materials in products across the business and while certain materials can be reused or recycled, this does result in depletion of resources.	
Type: Risk **Time Horizon:** Long-term **Derives from:** Other (market)	**Changing customer behaviour - Increased demand for products with recycled and /or renewable content**	Increased emphasis being placed on the recycled and/or renewable content when selecting products, could impact market share of existing products, resulting in reduced revenues.	» **LIFECycle Product Framework - Input Materials:** Input materials, which is a lever of our circular economy programme, aims to increase the use of recycled and renewable raw materials, in line with our new recycled and renewable raw materials target. » **Innovation**: Decarbonisation of our product portfolio is a key focus area for innovation. We aim to achieve this through two main strategies: refining existing products with lower carbon and increased recycled content alternatives and exploring new bio-based materials and solutions e.g. QuadCore LEC® insulated panel, RMG600+ and Tate Grid+ LEC.

IRO detail	IRO name	IRO brief description	Kingspan Initiatives
Type: Risk **Time Horizon:** Long-term **Derives from:** Other (market)	**Changing customer behaviour - Increased demand for products with end of life recycling or reuse options**	Increased customer emphasis on recyclability when selecting products, could impact market share of current products, resulting in reduced revenue.	» **LIFECycle Product Framework-Cycling:** Developing a range of options to help keep materials and products that reach the end of their service life circulating within the economy, in line with our target. We aim to do this through partnerships and the deployment of in-house mechanical and chemical recycling facilities, such as Winterswijk's glycolysis plant and Derbigum's No Roof to Waste Scheme.
Type: Opportunity **Time Horizon:** Long-term **Derives from:** Other (market)	**Changing customer behaviour - Increased demand for products with recycled and/or renewable content**	Opportunity to take steps to become a market leader in the production of products with increased recycled/renewable content, resulting in increased revenue.	» **LIFECycle Product Framework - Input Material:** Input materials, which is a lever of our circular economy programme, aims to increase the use of recycled and renewable raw materials, in line with our new recycled and renewable raw materials target. » **Innovation:** Decarbonisation of our product portfolio is a key focus area for innovation. We aim to achieve this through two main strategies: refining existing products with lower carbon and increased recycled content alternatives and exploring new bio-based materials and solutions e.g. QuadCore LEC® insulated panel, RMG600+ and Tate Grid+ LEC.
Type: Opportunity **Time Horizon:** Long-term **Derives from:** Other (market)	**Development and deployment of solutions to divert products from landfill and/or energy recovery**	Development and deployment of solutions for end of life of products.	» **LIFECycle Product Framework - Cycling:** Developing a range of options to help keep materials and products that reach the end of their service life circulating within the economy, in line with our target. We aim to do this through partnerships and the deployment of in-house mechanical and chemical recycling facilities, such as Winterswijk's glycolysis plant and Derbigum's No Roof to Waste Scheme.

The Group's strategy to mitigate impacts, reduce risk and capitalise on opportunities through policies and actions is explained in the following sections.

E5-1 - Policies

As a global manufacturer, we are committed to helping to accelerate the use of circularity practices within our industry. To achieve this, we have included a dedicated Circular Economy Section (CES) within our Environmental Policy.

As part of the DMA process, key internal and external stakeholder groups including regulatory bodies, shareholders, customers, employees, industry associations and community organisations were consulted through surveys and interviews. Their feedback has been considered in the CES, along with circularity principles as outlined in The UN Environment programme and World Economic Forum Centre for Nature and Climate.

The CES aims to further integrate circular economy into our environmental strategy and consider circularity principles throughout the Group's operations and product development processes. The CES aims to achieve this by outlining our approach to managing, preventing and mitigating actual and potential impacts, addressing risks and pursuing opportunities related to the circular economy. The CES outlines our aim to increase our use of secondary and sustainably sourced, renewable raw materials. In addition, it also addresses our aim to follow the waste hierarchy when managing our waste generation from our manufacturing processes and to report in a clear and transparent manner. As a result, the CES has a direct impact on the setting of our targets and actions, which are managed through our Planet Passionate programme. Further detail is provided in the Actions & Targets section. Divisional MDs are responsible for the implementation of the CES, which is made available to relevant stakeholders and on our website.

E5-2 - Actions and E5-3 - Targets

As a global manufacturer, enhancing the circularity of our products is a key focus. Our strategic actions related to resource use and the circular economy are underpinned by our LIFECycle Product Circularity Framework. This framework is aligned with internationally recognised Circular Economy principles. The LIFECycle Framework shall assist in embedding these principles within our operations and our upstream and downstream value chain through the lean design for a circularity approach. The framework addresses four key themes:

» Input materials;

» Factory processes;

» Extended life models & reuse; and

» Cycling.

To achieve our policy objectives the Group has set voluntary targets, outlined below, which cover all Group manufacturing, assembly sites and R&D centres. Through the achievement of our targets, we aim to increase our use of recycled and renewable raw materials, reduce waste to landfill, develop recycling technologies and facilitate the takeback and reuse or recycling of our products in key markets. Our circular economy targets are built on the recommendations from our DMA and designed to help address our material impacts, risks and opportunities identified. Our targets have been set considering the scientific evidence that the current global rate of natural resource consumption is at a rate of 1.7 times[1] the rate that our planet's biocapacity can regenerate and that accelerating a transition to a circular economy can greatly help to alleviate the resource pressures on our planet.

Input from relevant stakeholders was considered and targets were set to mitigate negative impacts and risks. These targets focus on increasing our use of renewable and recycled resources, developing products with improved environmental performance and innovating to meet customer and market demands. Our strategy aims to contribute to the acceleration of the transition to a more circular economy. Waste data is collected at site level and reported through our Group wide sustainability reporting software platform. Our target to facilitate product takeback and recycling schemes has been set based on an assessment of our material flows and product families. Further details for each of the targets are provided below.

Note 1: World Economic Forum, Circular Transformation of Industries, 2023.

#	Target name	Target year	Target (Million Tonnes)
1	**1.5 million tonnes recycled and renewable raw materials used annually**	**2030**	**1.5**
Target context and additional information			
Overview: Aim to increase our use of recycled and responsibly sourced, renewable materials in our material inflows. We have set this target to directly address our material IROs related to material inflows. In order to mitigate negative impacts on biodiversity and ecosystem degradation, the renewable content must be procured from sources using responsible production practices, in line with our Environmental Policy. The target supports the embedding of circular design principles and aims to increase the circular material use rate.			
Scope: This target aims to increase the recycled and renewable content in the raw materials used in the manufacture of our products, the scope of which includes materials such as metals, chemicals, mineral fibre and bio-based materials.			
Target monitoring/progress outlook/trends: This is a 5 year target, starting in 2025. Progress towards this target will be made through the supplier engagement programme, increasing the procurement of lower embodied carbon and high recycled content raw materials.			
Linked LIFECycle themes and actions: Input materials.			

#	Target name	Target year	Target
2	**Facilitate 20 product takeback and recycling schemes**	**2030**	**20**

Target context and additional information

Overview: We aim to improve the end of life or end of first use options for our products and materials. For construction products, extended life models can take many forms and this target was designed to help us manage our IROs for resource outflows through a variety of solutions aiming to reduce material leakage from the economy. It also helps provide another driver for circular product design to consider the use phase and the end of functional life of our products and materials to improve the durability, disassembly, repairability and recyclability of our products as we aim to accelerate our progress towards this target.

Scope: This target aims to improve the end of life options for key products in key markets.

Target monitoring/progress outlook/trends: This is a five year target starting in 2025. The Group is managing a number of internal projects including but not limited to the technical development of recycling solutions. These projects are assisting in building the pipeline of LIFECycle schemes to be offered to the market by 2030.

Linked LIFECycle themes and actions: Extended life models and cycling.

#	Target name	Target year	Target (%)	Progress to date
3	**Zero company waste to landfill (90% reduction from 2020)**	**2030**	**90**	**33%**

Target context and additional information

Overview: Prevention of material leakage from the economy is a key focus in the implementation of our circularity strategy. This target is designed to manage our IROs for resource outflows in relation to waste and development and deployment of solutions to divert waste from landfill. It was designed to directly prevent waste going to disposal, the least preferred stage in the waste hierarchy and address improving the circularity of the end of functional life of the materials we use.

Scope: All manufacturing, assembly and R&D sites within the Group, including business acquired on or prior to 30 September 2024. The impact of acquisitions after this date were estimated and deemed not material at the Group level.

Target monitoring/progress outlook/trends: The Group has reduced waste to landfill by over 33% since 2020 (18,622 tonnes). This includes additional waste to landfill from acquisitions of over 5,000 tonnes since 2020.

Linked LIFECycle themes and actions: Factory processes and cycling.

Target	Waste Hierarchy
1.5 million tonnes recycled and renewable raw materials used annually	Prevention
Facilitation of 20 product takeback and recycling schemes	Preparing for re-use
	Recycling
Zero company waste to landfill (90% reduction from 2020)	Other recovery
	Disposal

We have completed actions and planned further steps to support the progress of our targets in each theme of the LIFECycle product framework, along with the overarching aim to develop our new and existing products with circularity principles in mind, denoted within the framework as Lean Design for Circularity.

Lean Design for Circularity

Circular economy is considered as part of our sustainability focused innovation strategy during the development of new products. By incorporating circular design principles in construction product design, we can seek to design processes with the vision of minimising the embodied carbon and end of life impacts of construction products and projects. At our Global Innovation Centre, IKON, we have incorporated a sustainable design review process into our product development stage gate process including considerations for longevity, reusability, disassembly and recyclability.

While existing and upcoming policy and legislative frameworks aim to incentivise and enable the transition to a circular economy, models within the built environment (including but not limited to reuse, refurbishment and reverse logistics) are not yet widespread. This is crucial to enable circularity at scale in our industry. Moving forward, we aim to actively work with industry partners with the intention of addressing these issues and will continue to adapt our approach as the topic evolves.

Lever: Input Materials

The use of recycled, bio-based and recyclable input materials that are responsibly sourced is an important element of our circularity strategy. We are working to increase our use of recycled materials whilst also exploring potential bio-based raw material options for future products.

Completed actions:
In 2024, we have achieved our target to recycle 1 billion PET bottles annually into our manufacturing processes, one year ahead of schedule. This target contributes towards mitigating resource depletion by consuming secondary recycled raw materials.

Steel has been one of the key focus areas as it significantly contributes to the embodied carbon of our insulated panel products. In 2021, the Group invested in Stegra, a manufacturer of green steel (formerly H2 Green Steel), reflecting its intention to establish a long-term supply agreement to meet a share of its future steel requirements. This will contribute to our recycled and renewable content target (see Target #1 above).

In 2023, the Group launched HemKor®, our first bio-based insulation product range largely made of hemp. HemKor® represents a significant step forward in the Group's strategy to combine advanced material science, bio-based products and product innovations which can help to reduce embodied carbon emissions in buildings. In 2024, the Group acquired a controlling stake in Steico, a wood fibre insulation manufacturer, increasing the use of renewable raw materials and supporting our strategy to offer the full spectrum of insulation solutions to our customers.

Planned actions:
Our procurement and sustainability teams are actively engaging with suppliers to source raw material options with lower embodied carbon and higher recycled or renewable content. This aligns with our target of utilising 1.5 million tonnes of recycled and renewable raw materials by 2030. For further information on our supplier engagement strategy and planned actions see section E1-1 - scope 3 GHG emissions.

Lever: Factory Processes

We aim to increase resource efficiency in factory processes to minimise the generation of waste. When production waste cannot be reintroduced back into our manufacturing processes, we seek to repurpose and recycle it into other products thanks to established partnerships with other industry stakeholders.

Completed actions:
We have made strong progress on waste segregation and we are continually improving our waste data collection systems and processes. The strategic focus on segregation of waste helps to divert eligible waste streams from landfill. This allows for increased visibility on material flows and highlights areas for improvement. As part of the effort to improve waste management and segregation, various sites have conducted waste diversion training for employees which involves education around good waste management practices. Implementation of waste segregation programmes have reduced municipal waste to landfill by over 75% since 2020.

Our Brazilian business has developed a new product called EcoPIR using remanufactured production waste from the insulated panel process. This significantly reduces waste sent to landfill. Due to the introduction of this new process, our site at Araquari has achieved zero waste to landfill certification from the Zero Waste International Alliance. We also work closely with our waste contractors where possible to maximise the diversion of our waste from landfill. In some cases, we may use multiple waste contractors to ensure appropriate management of different waste streams. The combination of said actions completed to date has contributed to waste to landfill reduction of 33% since 2020.

Planned actions:
The Group will continue to invest in improving material efficiency in our manufacturing processes while focusing on waste management, segregation and data collection systems to drive progress towards minimising material leakage from the economy. The pipeline of projects will focus on

finding recycling solutions for traditionally difficult to recycle materials (including technologies to separate heavily mixed waste materials), finding new reuse and remanufacturing pathways for manufacturing waste and finding new partnerships to support the development of circular infrastructure where existing recycling pathways are not available. Our planned actions will aim to continue to reduce and ultimately minimise material leakage from our factory processes in line with achieving our zero company waste to landfill target by 2030.

Lever: Extended Life Models and Reuse
Extended life models or reuse of products is critical to reduction of material leakage from the economy and can take many forms. Due to construction and demolition practices and current regulations, it can be challenging to find ways to reuse or extend the life of a building product.

Planned actions:
With the introduction of our new target, we are planning to develop alternative end of life solutions for our products in key markets to help reduce material leakage from the economy. These solutions will include takeback schemes, support of industry extended producer responsibility programmes and collaboration with key partners to help us achieve our goals, in accordance with the aims set out in the CES and in line with our target of facilitation of 20 product takeback and recycling schemes by 2030. Multiple internal and external stakeholders have been engaged in developing a roadmap for the development of solutions across key European and US markets in product sets including insulated panels, daylighting and data and flooring products.

Lever: Cycling
Where feasible, we strongly advocate for reuse over recycling. However, as this is not always possible, we are also exploring and implementing cycling options to keep materials within the economy. We are involved in ongoing projects to develop and implement chemical and mechanical cycling solutions for products and materials at each stage of production, installation and end of life, as well as finding new purposes for waste generated in production.

Completed actions:
An example is our partnership with BelterTech, a company that makes products containing up to 85% recycled content from post-consumer and post-industrial waste, which help recycle PIR (polyisocyanurate) insulation waste. BelterTech uses the insulation waste to make a variety of products including cement fill, ceiling tiles and panel products.

The Group has also developed a chemical recycling process which is taking place on two of our manufacturing sites: Castellbisbal (Synthesia) and Winterswijk (Insulation). The Winterswijk recycling process has the capacity to manage up to 500 tonnes of insulation waste from production, annually.

Planned actions:
Focusing on a 2030 time horizon, the Group will expand the ongoing projects to support operations in other regions, which are currently underway and outlined in the completed actions above. The Group has now built both mechanical recycling solutions and chemical recycling solutions for insulation materials with the construction of further recycling facilities envisaged. The Group has plans to build more recycling facilities which will significantly contribute to our target of 20 takeback and recycling schemes and zero waste to landfill targets by 2030.

E5-4 - Resource inflows

Our 273 manufacturing sites produce a wide range of products for the construction sector, utilising a variety of raw materials.

The use of sustainably sourced, biological raw materials is an important element of our circularity strategy, as stated in the CES. In 2024, 95% of our biological raw materials are certified as sustainably sourced by PEFC (Programme for the Endorsement of Forest Certification) and FSC (Forest Stewardship Council). We also aim to increase our use of recycled raw materials, supporting the achievement of our target. Since 2020, we have recycled the equivalent of over 4 billion PET bottles into our manufacturing processes.

The table below provides further detail on our resource inflows. Our packaging materials have been excluded from this disclosure as they are not deemed a material resource inflow.

Metric	Unit	2024
Total weight of technical materials	Tonnes	3,982,224
Total weight of biological materials	Tonnes	352,744
Weight of secondary reused or recycled content	Tonnes	316,341
Percentage of secondary reused or recycled content	%	7

Our total weight of technical and biological raw material disclosure is based on a variety of data sources. Information related to the procurement of our key raw materials is collated monthly at group level. Further raw material information is collected annually, with the balance of our raw material volumes estimated based on our spend.

The disclosure of secondary raw materials used throughout the year is calculated based on product or supplier specific recycled content information, where available. If specific recycled content data is not available, industry averages for the reporting period are applied. We are continuously improving our data collection and reporting methodologies, with the aim of increasing the accuracy of our disclosure each year.

E5-5 - Resource outflows

Products and materials
The Group's divisions manufacture a variety of products for numerous applications including, but not limited to: insulation solutions (rigid boards, bio-based, technical), insulated panels, structural steel products and systems, facades, ceiling systems, raised access floors and daylighting solutions. Our reporting boundary for E5-5 encompasses the Group's key product groups and excludes packaging as it is not deemed to be a material resource outflow.

The Group takes actions to ensure products can be aligned with circular economy principles by considering circular design principles during product development, where possible, such as designing for durability, disassembly, recyclability and repairability. The methodology to determine product alignment to circularity principles, detailed below, included desktop research and reference to our third party verified Environmental Product Declarations (EPDs), which can be found on our website.

Circularity principle - Durability
Our insulation and insulated panel products have long reference service lives, typically around 50 years, with the remainder of our product portfolio between 25-60 years. This reflects the fact our products have been designed to last for the typical lifespan of building projects, depending on the end-use conditions and material specification and therefore have been designed for durability.

Circularity principle - Disassembly
While current construction and demolition practices do not always prioritise disassembly, certain Group products, such as insulated panels and raised access floor products, are prefabricated modular single component units and site experience has shown that they can be safely disassembled for reuse or recycling. The design of our products for ease of disassembly also contributes to the repairability of buildings where they are installed.

Circularity principle - Recyclability
Certain products have been designed considering recyclability with the aim that their main constituent materials can be separated at end of life to maximise recycling potential. The recyclability of our products vary depending on the type of material and application. Our product portfolio also includes many products which consist mainly of a single material (such as steel, aluminium or polycarbonate) which generally can be recycled (or reused) by the relevant industry. Our insulated panels and insulation boards consist of a variety of insulation materials combined with steel or other facers. The recycling of insulated panels involves the recycling of the metal and the insulation material which may require further processing. The separation of insulation materials from the metal can be executed manually, therefore such processing can be undertaken at reclamation plants. The metal components can be recycled by the relevant metal industry. Wood-based insulation products, including Steico wood fibre insulation boards form an important part of our full spectrum insulation product portfolio and can also be re-introduced back into production processes at end of life. While recycling solutions exist for insulation materials, they are not yet considered widely recycled in practice. However, we have set targets and are undertaking initiatives (outlined in the Targets and Actions Section) to develop and support end of life solutions for our products.

Circularity principle - Repairability
The repairability is not presented as there are currently no international standards or agreed metrics for classifying the repairability of building materials and construction products. Our products, like all building products, are designed to last. The current available methodologies for classifying repairability are not applicable to building materials because a discussion on repairability will need to consider how the product will contribute to the available circular design choices and the repairability of the building as a whole rather than just the repairability of the product on its own. Without these considerations and without recognised international standards or metrics, a meaningful representation of repairability is not possible therefore we have not included repairability as a metric at this time.

Expected durability and recyclable content of key product groups

Key Product Group[1]	Expected Durability[2]	Recyclable Content[3]
Insulated panels[1, 2, 3]	40-60	31-69%
Insulation solutions[1, 2, 3]	30-50	0%
Wood fibre insulation[1, 2, 3]	50	81-91%
Structural steel products & systems[1, 2, 3]	60	100%
Facades[1, 2, 3]	50	97%
Ceiling systems[1, 2, 3]	50	100%
Raised access floors[1, 2, 3]	25	99%
Polycarbonate daylighting solutions[1, 2, 3]	25-30	100%

While every effort has been made to ensure the accuracy and reliability of the information in this table, it is provided for general reporting purposes only and should not be construed as definitive or exhaustive. The data and assumptions are subject to change and the information does not constitute a guarantee of any specific product performance, durability or otherwise. Please refer to specific product guidelines and recommendations for such information.

1 The above information for each Key Product Group is indicated based on a sample of products reviewed, within the product category and ranges included where necessary to provide indication of variety of product parameters within said category.

2 Expected durability as stated above is indicated based on the Reference Service Life (RSL), durability or warranty, stated in EPDs, product datasheets or brochures, where available.

3 Recyclable content is based on product material composition stated in EPDs, where available, or material composition stated in product datasheets and brochures. Conservatively, only the metal portion of our insulated panel products has been included as recyclable, based on product with thickness ≥ 100mm.

Description of methodologies, criteria and assumptions used to calculate data in relation to the table above:

The expected durability is based on the published reference service life obtained from a representative sample of product EPDs for each Key Product Group. The representative sample includes at least one product from each major product with similar performance and characteristics.

The recyclable content is based on the published material composition data obtained from a representative sample of product EPDs for each Key Product Group. The representative sample includes at least one product from each major product family with similar performance and characteristics.

The recyclable content presented in the table encompass closed loop or open loop materials that are widely recyclable in practice and at scale. However, for insulation solutions, although recycling technologies exist and are available, we have conservatively assumed these materials to not yet be widely recyclable in practice and therefore they do not contribute to the recyclable content in the table.

Waste reporting

The waste metrics provided below encompass all of the Group's manufacturing and assembly sites, as well as R&D centres. To ensure accuracy and completeness of our waste data, we have established a comprehensive Environmental Data Reporting Procedure, which sets reporting requirements and overall guidance for data collation and reporting. Waste data is monitored at the site level, with all applicable sites required to report both hazardous and non-hazardous waste streams, along with the relevant treatment methods, on a monthly basis. Each waste fraction entry is supported by applicable evidence, increasing our confidence in data accuracy. Data is collated and reviewed at the group level by the Group Sustainability team and subject to an Internal Audit review.

Metric (tonnes)	2024
Total amount of waste generated	**172,261**
Total amount by weight diverted from disposal	**119,980**
Non-Hazardous Waste	**118,796**
Preparation for reuse	-
Recycling	118,631
Other recovery operations	165
Hazardous Waste	**1,184**
Preparation for reuse	-
Recycling	1,178
Other recovery operations	6
Total amount by weight directed to disposal	**52,281**
Non-Hazardous Waste	**44,571**
Incineration	32,635
Landfill	11,936
Other disposal operations	-
Hazardous Waste	**7,710**
Incineration	7,110
Landfill	600
Other disposal operations	-
Total amount of non-recycled waste	**52,452**
Total percentage (%) of non-recycled waste	**30.4%**
Total amount of hazardous waste generated	**8,895**
Total amount of radioactive waste generated	**-**

Note 1. Boundary: Whole Business includes manufacturing, assembly and R&D sites within the Group, excluding acquisitions made after 30 September 2024. The impact of acquisitions after this date were estimated and deemed not material at the Group level.

The relevant waste streams and waste composition is presented in the table below which represents the Group's key waste streams covering 94% of our total waste by volume.

Relevant waste streams and materials present in waste
Metals
Municipal, construction and demolition waste
Insulation materials
Chemicals
Paper and cardboard
Wood and wood production waste

CSRD SUSTAINABILITY STATEMENT

SOCIAL INFORMATION

Zénith de Strasbourg
Strasbourg, France

Light, Air + Water
Ecofil lighting vault; Ecofeu DV 110 ventilation rooflight

ESRS S1 - Own Workforce

ESRS 2 - SBM-3

The material IROs related to our own workforce have been identified through a DMA. In alignment with the ESRS standards, this section includes only employees with direct employment contracts, encompassing full-time, part-time and temporary staff across various roles and functions. In accordance with the one year transition exemption, non-employee workers, such as agency staff and sub-contractors, are excluded from the scope of this section.

We focus on key positive impacts, including employee engagement, learning and career development and health and safety, through our People Passionate programme, which includes initiatives addressing core people policies, including our commitment to Human Rights. While still in its first phase, the programme has provided valuable insights into workforce risks. The nature of the Group's operations has the potential, in some instances, to expose employees, such as those directly engaged in the manufacturing process, to increased health and safety risks. Each division already implements comprehensive approaches tailored to meet the specific needs of their people and organisation.

Through risk assessments, stakeholder engagement and feedback collection, we have developed a more informed understanding of how different roles, activities and individual characteristics contribute to these risks. This ongoing process informs our proactive risk management approach, helping us tailor our internal controls and processes to address the unique challenges faced by different groups, ensuring the well-being of all employees across various contexts and functions.

In terms of negative impacts, while no systemic issues have been identified, any material negative impacts related to occupational health and safety would likely manifest as individual incidents. To address these risks, we have implemented strict internal controls, mandatory safety training and a strong safety culture supported by the rollout of ISO 45001 certification. ISO 45001 is an internationally recognised standard for occupational health and safety management systems, designed to improve employee safety, reduce workplace risks and create safer working conditions. Additionally, no material impacts on the workforce have been identified related to our transition to climate-neutral operations.

Through the ongoing development of the People Passionate programme, we have gained insights into risks affecting different workforce groups by utilising stakeholder engagement, risk assessments and feedback mechanisms. This helps us better understand and address the unique needs and challenges faced by our workforce.

The Group engaged and collaborated with an external consultant to develop a human rights risk assessment framework which included screening potential risks of forced labour and child labour within our operations. To identify countries with elevated risks, we consulted indices such as the Global Slavery Index (GSI) by Walk Free and Children's Rights in the Workplace by UNICEF.

Based on this assessment, the Group has no operations in countries considered at significant risk of incidents of forced labour or compulsory labour. However, United Arab Emirates, China and Vietnam, are considered to be at significant risk of incidents of child labour. Our presence in these regions is limited, with less than 0.1% of Group employees located in China. Building on this assessment, we are updating and deploying due diligence processes to assess countries and/or Group sites at significant risk of incidents of forced labour or child labour.

Our assessment concluded that the potential salient human rights risks of forced labour and child labour scored lower relative to other risks. This is due to relevant internal controls and policies, including The Group's Human Rights Policy and Human Rights Charter, which apply universally across all our businesses, helping to mitigate localised risks associated with forced or child labour. For further information, regarding how the Group applied the indices through our global approach to human rights please refer to our Human Rights Policy.

The relationship between material risks and opportunities arising from workforce impacts is closely aligned with the Group's strategy and business model. Our people are central to the success of all four of our strategic pillars; Innovation, Planet Passionate, Completing the Envelope and Globalisation. Failure to manage workforce health, safety and wellbeing could lead to material negative impacts, while effectively managing these aspects drives innovation, productivity and long-term business success. Furthermore, our policies on ethical labour practices enhance our reputation and align with stakeholder expectations, ultimately supporting value creation.

Material impacts, risks and opportunities related to own workforce

IRO detail	IRO name	IRO brief description	Kingspan Initiatives
Type: Positive Impact - actual **Value chain:** Own Operations	**Career progression through training and development**	The Group offers comprehensive learning and development programmes, which support employee career progression. These programmes foster skill development, develop leaders and facilitate transitions from academia to industry or to more senior positions.	» **People Passionate:** The Group's People Passionate programme encapsulates key aspects of talent management and engagement such as performance evaluation, career development and opportunities for upskilling. » **Talent, Management and Leadership Development programmes:** - PEAK (Programme for Executive Acceleration in the Company) targets middle to senior managers to enhance leadership diversity and expand the pool of future senior leaders in line with the Group's global growth. - Executive Development Programme, in partnership with INSEAD, supports the Group'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. - A suite of tailored programmes for frontline, middle and senior managers is offered globally. - Graduates participate in the Yours to Shape development programme. - Early Career staff can undertake programmes such as Developing Talent Programme and Explore. » **Succession planning:** The Group regularly reviews its pipeline of leaders to support the growth of the business as part of our Human Capital risk assessment. The Group Head of Leadership Development is responsible for succession planning. » **Careers portal:** The Group's internal career portal provides an open and transparent forum for employees to learn about and apply for career opportunities throughout the Group. The Group has a strong track record of fostering internal promotions across divisions, demonstrating its commitment to employee growth and development. » **Policies:** Through key policies such as the Group's Inclusion and Diversity Policy and our global Code of Conduct, the Group sets out the Group's commitment to equal opportunities, integrity, honesty and compliance. Supporting these are the Group's Board Diversity Policy. » **Steering groups:** The Group established a Group Inclusion & Diversity (I&D) Forum in September 2023. » **Surveys:** The Group's Global People Pulse Survey gathers feedback with a view of identifying any risks in the workplace related to diversity, equity and inclusion.
Type: Potential Risk **Time Horizon:** Short-term **Triggered by:** Our Impacts	**Effective talent management**	There is a potential risk that some sites might not effectively manage talent attraction, retention and development. If talent management is inefficient, it could lead to the departure of skilled employees, subsequently increasing costs related to hiring and training new talent and operational inefficiencies.	
Type: Potential Opportunity **Time Horizon:** Short-term **Triggered by:** Our Impacts	**Learning and development programmes**	The Group's comprehensive learning and development programmes support career progression, fostering skill development, aiding retention and ensuring a skilled workforce for the future.	
Type: Positive Impact - actual **Value chain:** Own Operations	**Employee engagement programme**	The Group is continuously engaging and implementing various programmes that promote wellbeing of employees and a collaborative working culture.	
Type: Positive Impact - potential **Time Horizon:** Short-term **Value chain:** Own Operations	**Equal opportunities**	The Group can contribute to the promotion of inclusive policies in the areas of recruitment, training and career development.	

IRO detail	IRO name	IRO brief description	Kingspan Initiatives
Type: Positive Impact - actual **Value chain:** Own Operations	**Occupational health and safety**	Initiatives promoting health and safety can enhance employees' overall occupational health and safety.	» **ISO certifications:** 122 of the Group's manufacturing sites are accredited to ISO 45001. » **Internal control mechanisms:** The Group closely monitors the performance of its health and safety framework, using KPIs to track adherence and identify areas for improvement. Immediate and decisive action is taken in response to any instances of non-compliance. The Group Health and Safety Auditor provides monthly reports and regular updates, including a best practice league table, ensuring continuous improvement and accountability across the Group. » **Training and awareness:** 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. » **Internal communications and network:** A Group health and safety reporting platform was created to share best practice guidance, safety alerts and report near misses and safety concerns, ensuring that the entire Group remains informed of key issues and improvements. All safety professionals have access to this platform, which also includes detailed policies. Additionally, annual safety forums bring together safety professionals to review KPI performance, address challenges and foster a community focused on sharing best practices. » **Culture:** 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.
Type: Negative Impact - actual **Value chain:** Own Operations	**Occupational health and safety**	Insufficient actions to ensure health and safety would negatively affect employees' overall occupational health and safety.	
Type: Potential Risk **Time Horizon:** Short-term **Triggered by:** Our Impacts	**Occupational health and safety**	Failures in health and safety can lead to injuries, illnesses, or even fatalities among employees, resulting in significant human and financial consequences.	
Type: Potential Opportunity **Time Horizon:** Short-term **Triggered by:** Our Impacts	**Occupational health and safety**	The Group recognises that a safe workplace builds trust, improves performance and boosts employee retention.	
Type: Positive Impact - actual **Value chain:** Own Operations	**Established Human Rights Policy and due diligence procedures**	The Group has established comprehensive policies and procedures ensuring safe and ethical labour practices but also significantly reducing the risk of modern slavery and human trafficking.	» **Internal and external policies:** The Group has established clear standards for ethical practices and sustainability expectations across our own workforce through key policies such as the Group's Human Rights Policy and the Code of Conduct. » **Reporting mechanisms:** The Group provides anonymous reporting channels that allow employees to raise concerns including but not limited to ethical or human rights violations. These mechanisms, outlined in our Human Rights Policy, ensure that concerns can be raised confidentially and are addressed through appropriate processes.
Type: Potential Risk **Time Horizon:** Short-term **Triggered by:** Our Impacts	**Human rights breaches**	Potential breaches of human rights regulations could lead to reputational damage, litigation and may impact the Group's ability to attract labour.	

ESRS 2 - SBM-2 - Interests and views of stakeholders

The Group recognises its own workforce as key stakeholders, whose interests, views and rights are integral to shaping our strategy and business model. People are a critical driver of the Group's success and our People Passionate programme further integrates the interests and views of our workforce into both our business model and strategy.

S1-1 – Policies

The below policies apply to the Group, its subsidiaries, joint ventures and their directors, officers and employees. These policies cover all our businesses, wherever they are located. The Group policies can be accessed on our website: **https://www.kingspangroup.com/en/about/policies/**.

The Group policies relevant to the material IROs related to our own workforce, for which divisional MDs are responsible, include:

The People and Organisation Policy establishes global principles for the implementation of our People Passionate programme, ensuring a balance between fair treatment of employees and business needs. The programme includes key aspects of talent management and engagement such as recruitment, onboarding, training and development, career progression, opportunities for upskilling and leadership development. This supports effective talent management, career progression and learning and development programmes.

The Code of Conduct, applicable to all Group businesses, details our commitment to responsible behaviour and compliance with laws and regulation. It outlines how we commit to do all that is reasonably practicable to prevent personal injury and to protect against work hazards and environmental risks to employees. This commitment is reinforced through the Group's health and safety framework, which implements the ISO 45001 standard to support robust management of workplace safety and risk prevention. This supports occupational health and safety. The Code of Conduct also promotes our core values of honesty, integrity and compliance with the law, guiding our behaviours and decision-making.

The Human Rights Policy outlines our commitment to upholding and promoting human rights values in all aspects of our operations. Aligned with International Labour Organisation (ILO) conventions and UN principles, it includes mechanisms for reporting breaches of human rights. For more information on the salient human rights risks we seek proactively to identify, prevent or mitigate see our Human Rights Policy.

The I&D Policy ensures inclusion, diversity, equal opportunities, equity and a sense of belonging across our business. It promotes a culture that values differences and aims to eliminate workplace discrimination. This policy supports equal opportunities and fosters a supportive and equitable environment for all employees. As part of our zero-tolerance approach to discrimination in any form, we are committed to encouraging inclusion and diversity among our workforce. While our policies do not explicitly list specific grounds for discrimination, we enforce a comprehensive and robust framework to ensure all employees are treated fairly and with respect.

This framework is upheld through communication of the policy, training and awareness programmes to promote understanding and adherence. To ensure employees are treated fairly, ultimate responsibility for the policy's implementation rests with the divisional MDs. Additionally, we provide access to remedy through anonymous reporting channels, including our global confidential independent hotline, which empowers employees to raise concerns in a safe and secure manner.

S1-2 - Processes for engaging with own workers and workers' representatives about impacts

Employee engagement played a key role in shaping the People Passionate programme. In 2023, we established a Global Steering Group representing all divisions to contribute to the design and implementation of this global programme.

In 2023, we collaborated with employee representatives to establish a European Works Council (EWC), which serves as a platform for engaging with our employees at the European level on business strategy, development, employment matters, investments and transnational issues. The EWC represents over 13,200 Group employees across 24 countries. Additionally, our Human Rights Policy is aligned with ILO conventions and UN principles that outlines our commitment to upholding and promoting human rights values across all operations.

Employee engagement across the Group is actively managed at the local level, with the frequency depending on the type of interaction. There is also positive interaction with employee representatives and works councils at the local level. Internal communications are supported by a network of communication champions across each division. The effectiveness of the engagement is assessed through various means, including employee surveys and regular review meetings. By continuously integrating feedback from our workforce into our strategic people programmes, we ensure that our strategies and actions are informed by their perspectives, leading to more effective management of actual and potential impacts. The divisional MDs hold ultimate responsibility for ensuring active employee engagement.

Through our People Passionate programme, we are actively working to identify and address workforce risks, across varying employee categories which may include groups potentially vulnerable to impacts or marginalisation. In the programme's first phase, valuable insights have been gathered, and we are continuing to refine our engagement processes to better understand and support these groups.

See section ESRS 2 SBM-2 for more information on stakeholder engagement.

S1-3- Processes to remediate negative impacts and channels for own workers to raise concerns

The Group is committed to achieving an open working environment in which employees feel able to report directly to their line manager. However, in rare circumstances when an employee is not comfortable with that or feels unable to do so, concerns may be reported to Group legal teams or through EthicsPoint. EthicsPoint is a comprehensive, confidential and entirely anonymous reporting tool created by NAVEX Global to assist management and employees to work together in addressing misconduct in the workplace, all while cultivating a positive work environment. For further details, please refer to Section G1-1 regarding procedures that protect the Group's anonymous and independently run hotline.

S1-4 - Actions

The Group has developed a framework to address workforce engagement wellbeing, career development, health and safety and ethical labour practices. These initiatives are guided by senior leadership to ensure that the Group continues to foster a positive and supportive workplace environment. Below are the key actions that support the Group's approach to addressing own workforce impacts, risks and opportunities.

People Passionate Programme

The People Passionate programme, endorsed by the Group CEO, is the Group's global initiative, launched in 2023, focused on enhancing employee engagement, career development and wellbeing. Phase 1 of the programme, which will run from 2024 to 2026, was communicated to the Group in 2023.

This programme builds on the Group's past successes while identifying areas for improvement, aiming to create a workplace where employees feel empowered to contribute their unique strengths and perspectives. The programme emphasises employee performance and development, leadership development and upskilling opportunities, supporting the Group's ambition of maintaining a highly engaged and productive workforce. Progress and effectiveness are monitored by the Global Steering Group, with key metrics such as retention rates being reviewed regularly to ensure alignment with business objectives.

The Group identifies appropriate actions through a combination of employee feedback and regular risk assessments. These processes allow the Group to proactively address potential risks and capitalise on opportunities for workforce development and wellbeing. Examples of dedicated resources include, but are not limited to, dedicated human resources teams, digital learning platforms, employee feedback tools such as pulse surveys and leadership and management development programmes aligned to the Group's Business drivers.

Learning and Development Programmes

The Group offers a range of learning and development initiatives designed to support talent progression, upskilling and leadership development.

Programme	Objective	Target
Yours to Shape	» Build a pipeline of leaders for now and into the future » Provide opportunities for graduate employees to form networks across the Group » Complement on the job functional development	Graduates are hired directly from university into a full–time roles in all divisions across the Group.
Explore (New for 2025)	» Develop skills for self-leadership, interpersonal effectiveness and team working » Learn more about prioritising and being productive » Develop core skills like change and resilience » Learn about an approach to career development	For employees hired in the last 5 years and are at an early stage in their working life.
Ignite	» Transition from *Peer* to *Boss* » Inspiring others to deliver results » Planning and prioritisation » Communicating with impact	Frontline team leaders or managers or about to become a manager for the first time.
Accelerate	» Creating high performing teams » Communication and engagement » Strategic workforce planning » Agility and pace	For team managers or managers of team leaders.
Safety Leadership Programme (New for 2025)	» Effective communication for safer workplaces » Coaching and motivating at the front line » Delegation and goal-setting at the front line » The role of conflict and change in safety	Employees with safety leadership responsibilities.
Evolve	» Creating high performing organisations » Energising teams and organisations » Collaborating to achieve shared purpose » Creating and sustaining fulfilling workplaces	Manager of managers, director, member of leadership teams.
Transform (New for 2025)	» Develop enterprise level leadership skillset, mindset and toolkit » Align organisational goals and drive strategic direction across the business » Leading at enterprise level, align resources, drive cross-functional collaboration to deliver outstanding results » Lead complex transformations and integrations and tackle enterprise-level challenges successfully	Senior leaders with significant leadership responsibility.
PEAK	» Leading in a global business » Grow and empower others » Cross group networking and collaboration organisation » Strategic thinking, vision and execution	Middle to senior leaders currently responsible for effectively leading and managing significant teams and committed to even more significant roles within the Group.
Executive Leadership Development in partnership with INSEAD	» Engage with enterprise level goals » Lead and drive significant long terms growth	The Group's most senior leaders.

These initiatives foster a culture of continuous learning and development, ensuring employees are supported to perform their current role and have the tools they need to grow within the organisation. Programme evaluations including impact evaluations as well as annual talent forums and regular feedback mechanisms allow the Group to evaluate the effectiveness of these programmes and adjust them based on evolving workforce needs.

The Group's divisions track metrics internally, such as improving employee engagement scores. Tracking these metrics allows the Group to assess the success of its initiatives and make informed adjustments as needed. Examples of dedicated resources include, but are not limited to, learning and development teams, digital learning platforms, mentorship programmes and financial support for further education.

Occupational Health and Safety

The Group takes a proactive approach to occupational health and safety, implementing the ISO 45001 standard across our manufacturing facilities. This comprehensive safety framework includes regular training, internal audits and prompt corrective actions when non-compliance is identified. The Group continuously tracks progress on ISO 45001 certification through internal KPIs, including monthly reports and best practice league tables, provided by the Group Health and Safety Auditor. These help to ensure continuous improvement, accountability and alignment with the ISO 45001 standard. Health and safety is prioritised at every level of the organisation, with management and employees actively promoting a strong safety culture. To support these efforts, the Group has dedicated divisional health and safety professionals.

Further initiatives to deliver positive impacts include the creation of a Group health and safety reporting platform to share best practice guidance, safety alerts and report near misses and safety concerns, ensuring that the entire Group remains informed of improvements and developments. All safety professionals have access to this platform, which also includes relevant policies. Additionally, our annual safety forums bring together our safety professionals to review KPI performance, address challenges and foster a stronger culture of safety through collaboration and the sharing of best practices. Examples of dedicated resources include, but are not limited to, health and safety personnel, comprehensive training programmes, provision of safety equipment and investments in new safety technologies.

Human Rights Policies and Due Diligence

The Group has developed a Human Rights Policy and Human Rights Charter which includes an insight into the ongoing development of due diligence processes that promote and safeguard ethical labour practices across our operations. This policy is designed to mitigate human rights violations where possible, such as modern slavery and human trafficking and to promote ethical standards throughout the workforce. The Group provides employees with anonymous reporting channels through the confidential independent hotline, allowing concerns about ethical or human rights violations to be raised and addressed confidentially. All reported cases are investigated and findings are shared with the Audit & Compliance Committee. This approach ensures that the Group maintains high ethical standards while mitigating the risks associated with human rights breaches.

The Group's commitment to human rights not only aids in mitigating potential risks but also enhances our reputation as a responsible and ethical employer, aligning with core values, contributing to talent attraction and retention and aligning with global sustainability initiatives. Examples of dedicated resources include, but are not limited to, the confidential independent hotline for anonymous reporting and dedicated compliance teams.

S1-5 - Targets

The Group's People Passionate programme is aligned with the Group's strategy and material IROs related to own workforce. The programme is a multi-year initiative which aims to address critical workforce priorities, with the first phase running from 2024 to 2026, focusing on performance, learning and career development, health and safety and ethical labour practices.

The next phase, spanning 2027 to 2029, will be informed by a comprehensive employee feedback exercise planned for 2026. This complements current feedback mechanisms, including employee surveys and regular management evaluations and reinforces a continuous feedback loop, ensuring that the relevant people policies and initiatives remain responsive to material IROs related to own workforce.

The Group tracks the effectiveness of its policies through qualitative assessments such as surveys, feedback and management reviews. While specific quantitative targets and a base year have not yet been adopted, insights gathered during this phase will guide the development of measurable targets and baselines in future phases. This phased approach ensures the programme evolves to meet workforce needs while remaining aligned with the Group's long-term strategy.

S1-6 - Characteristics of the undertaking's employees, S1-8 - Collective bargaining coverage and social dialogue and S1-9 Diversity metrics

The Group's reported employee metrics encompass all businesses controlled by the Group as of the end of 2023, with additional estimates reflecting acquisitions made in 2024. This encompasses employees with direct employment contracts, including full-time, part-time and temporary staff. Employee numbers are expressed as headcount.

In line with CSRD guidance, the Group defines top management as individuals occupying positions one and two levels below the CEO. This includes divisional MDs and their direct reports.

The Group collates workforce data quarterly at the group level. Data collection is conducted at the global divisional level, with each division preparing and submitting consolidated reports. Each division is required to submit a standardised template to the Group, detailing workforce metrics, including employee numbers, turnover and diversity figures.

To further improve the accuracy, consistency and efficiency of data collection, an enterprise-wide People and Organisation IT system is being implemented across the Group. This system will streamline the process of recording and reporting employee data, gradually replacing the existing approach and enhancing the integration of workforce data across divisions.

The average number of persons employed by the Group can be reconciled with the information reported in the Financial Statements under Note 3.

Key employee figures for 2024:

Category	Female	Male	Other	Not Disclosed	Total
Total number of employees[1,5]	5,664	20,671	-	2	26,337
Percentage of total employees	22%	78%			
Number of permanent employees[1,5]	5,351	19,449	-	2	24,802
Number of temporary employees[1,5]	301	1,201	-	-	1,502
Number of non-guaranteed hours employees[1,2,5]	12	21	-	-	33
Average number of employees[3,5]					25,401
Total number of leavers[4,5]					4,520
Employee total turnover rate %[3]					17.8%

Diversity metrics:

Category	2024
Number of males and females in top management [1,5]	179 / 31
Percentage of males and females in top management	85% / 15%
Employees under 30 [1,5]	4,540
Employees aged 30–50 [1,5]	14,206
Employees over 50 [1,5]	7,591

Number of employees in countries representing at least 10% of total number of employees:

Country	Total
Poland[1,5]	3,533
United Kingdom[1,5]	3,220

Collective bargaining coverage and social dialogue:
In 2024, 71%[5] of the Group's total employees within the European Economic Area (EEA) were covered by collective bargaining agreements. This figure excludes employees in non-EEA countries, in line with the one-year transition exemption for non-EEA data collection.

Coverage Rate	Collective Bargaining Coverage: EEA Countries Only (>10% of Total Employees)[1,5]	Social Dialogue and Workplace Representation: EEA Countries Only (>10% of Total Employees)[1,5]
0-19%		
20-39%		Poland
40-59%	Poland	
60-79%		
80-100%		

1 The number of persons employed by the Group at 31 December 2024.
2 Non-guaranteed hours employees are employed by the undertaking without a guarantee of a minimum or fixed number of working hours.
3 The average number of persons employed by the Group in the financial year.
4 Total number of employees who left the division during the reporting period, excluding those who transferred within the business and excluding contracted agency staff (non-employees).
5 Includes estimates for acquisitions completed in 2024.

The Group's current methodology does not support a breakdown of employee numbers by gender at the country level. However, we are actively developing our data collection processes and plan to provide this breakdown in future reporting cycles.

S1-10 - Adequate wages

All employees across the Group are paid an adequate wage, in line with applicable benchmarks. For the purpose of defining an adequate wage, we use the national minimum wage in each jurisdiction, as specified by national legislation or collective agreements. The adequate wage indicator is calculated by comparing the wages of employees earning the lowest wage (basic wage plus fixed additional payments) with market data on the minimum wage in the respective area.

The Group is committed to ensuring that all employees receive at least the legal minimum wage in every country where we operate. As outlined in our People and Organisation Policy, the Group provides fair compensation for work performed, including overtime, in accordance with local laws, individual contracts, or union agreements. We regularly monitor local wage standards to maintain full compliance with applicable laws and regulations.

In alignment with our Human Rights Policy, this approach to assessing and maintaining adequate wages helps to mitigate potential salient human rights risks related to wages and benefits. By ensuring that all employees are fairly compensated for their work, the Group reduces the risk of economic exploitation, poverty-level wages and inequitable treatment across its global operations. Beyond meeting legal requirements, we actively assess our global compensation packages to ensure they remain competitive and aligned with market benchmarks. This reflects our commitment to protecting human rights and fostering a responsible and ethical workplace.

S1-14 - Health and safety metrics

The Group's health and safety figures pertain exclusively to employees in our manufacturing sites, as these are the primary focus of our health and safety management system. Our total number of work-related accidents includes Group employees with a contract of employment, as well as agency workers and sub-contractors. Agency workers are defined as individuals employed by an agency that has been hired to supply staff for specific tasks over a short period, without placing the individual on a short-term employment contract with the Group. Sub-contractors are employed by third parties and hired to perform specific tasks, either for a fixed price or a daily rate, but are not on short-term employment contracts with the Group.

The Group tracks and monitors health and safety data on a monthly basis at the group level. Data is collected monthly at the divisional level, with each division required to submit a standardised template to the Group Health and Safety Auditor. This template details key metrics, including the number of total recordable and lost time accidents, which are then reported to senior management to ensure continuous oversight and improvement.

We are deeply saddened to report that during the year, a fatal accident occurred at one of our recently acquired Steico facilities. Training has been undertaken and policies updated to incorporate learnings from this tragic incident and to strengthen our commitment to health and safety.

Health and safety metrics:

	Unit	2024
Share of workforce covered by the health and safety management system[1]	%	84
Fatalities[2]	Number	1
Total recordable work-related accidents[3]	Number	523
Total recordable rate of work-related accidents[4]	Per million hours worked	12.9

1 The percentage of workforce covered by the health and safety management system pertains exclusively to employees in our manufacturing sites, as these are the primary focus of the system.
2 Fatalities refer to the number of employees who lost their lives due to work-related injuries or ill health.
3 Injuries that result in more than one day away from work.
4 Assumes 8-hour workday and 225 workdays per year.

Note: Boundary includes all businesses controlled by the Group as of the end of 2023, as well as any material acquisitions made in 2024.

S1-16 - Compensation metrics (pay gap and total compensation)

The below metrics encompasses employees with direct employment contracts, including full-time, part-time and temporary staff. Total remuneration data is collected at the global divisional level. The standardised template includes base salary, bonuses paid during the relevant period and benefits-in-kind. Additionally, it incorporates the total fair value of all annual long-term incentives per employee. This standardised and transparent approach ensures consistency across divisions and comparability of data.

In line with ESRS standards, the calculation for the metrics adheres to detailed guidance to ensure compliance and accuracy. For the gender pay gap, we leverage the data obtained in calculating total remuneration to assess the average gross hourly pay levels of male and female employees. The gender pay gap shows the pay gap between men and women without adjusting for other factors impacting pay levels (e.g. career level and work experience).

The formula specified within the ESRS standards is then applied to determine the difference, expressed as a percentage of the average male gross hourly pay.

The table below illustrates the key compensation metrics for 2024, including the gender pay gap and the ratio of the highest-paid individual to the median annual remuneration for all employees (excluding the highest-paid individual), covering the reporting period from 1 November 2023 to 31 October 2024.

	2024
Gender pay gap[1]	3.75%
Total remuneration ratio[2]	121

1 The difference between the average gross hourly pay of male and female employees, expressed as a percentage of the average male gross hourly pay. Average gross hourly pay represents total remuneration.
2 Total remuneration ratio represents the ratio of the highest paid individual's remuneration to the median total remuneration of all employees. Total remuneration includes base salary, bonus, cash benefits, non-cash benefits and long-term incentives i.e. share options.

Note: The metrics are based on the period from November 2023 to October 2024. As this differs from our financial reporting period timeline, the figures should be considered an estimate.

S1-17 - Incidents, complaints and severe human rights impacts

The information presented below has been gathered using the methodologies specified in sections S1-6 and G1-1 of this report. Section S1-6 details the process for collecting complaints raised through local channels, such as reporting directly to a line manager. In contrast, section G1-1 outlines the procedure for handling complaints submitted via EthicsPoint, the Group's confidential and independent hotline.

The Group is committed to creating an open working environment where employees feel comfortable reporting issues directly to their line manager. However, in exceptional cases where an employee is uncomfortable or unable to do so, concerns can be reported to Group legal teams or through EthicsPoint, the Group's anonymous and independently managed hotline. Whilst all complaints are fully investigated not all are substantiated.

	Unit	2024
Complaints of incidents of discrimination, including harassment[1,3]	Number	36
Complaints filed through channels for people to raise concerns[1, 2,3]	Number	147
Complaints filed to National Contact Points for OECD Multinational Enterprises	Number	0
Fines, penalties and compensation for damages as a result of the incidents and complaints of discrimination	€	0
Severe human rights incidents, including cases of non-respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises	Number	0
Fines, penalties and/or compensation severe human rights issues and incidents	€	0

1 Including complaints filed through EthicsPoint.
2 Excluding incidents of discrimination, including harassment.
3 Includes estimates for acquisitions completed in 2024.

ESRS S2 – WORKERS IN THE VALUE CHAIN

ESRS 2 - SBM-3

The material IROs related to workers in the value chain have been identified through a DMA, which relied on internal business knowledge and focused on our tier 1 direct suppliers. This approach was particularly crucial in identifying and assessing IROs. No specific groups within these suppliers have been identified as disproportionately impacted at this stage. For this section, workers at the Group's tier 1 direct suppliers are included in scope. With the development of our SHREDD process we are actively working to identify ways to continuously improve the process to identify risk where possible and meaningfully seek to impact change in our supply chain.

To address positive impacts, we base our efforts on our policies and supplier due diligence. We monitor the ESG performance of our upstream suppliers and provide internal training on human rights to embed ethical standards and ensure compliance with international labour laws.

As a global leader in high-performance insulation and building envelope solutions, we rely on a global network of suppliers. With 273 manufacturing sites, the Group operates within a complex supply chain, depending on the practices, policies and standards of our partners to ensure compliance with ethical labour practices. Workers involved in the extraction and processing of key raw materials such as metals, chemicals and stonewool are essential to our supply chain but may face risks related to working conditions and human rights violations, including but not limited to forced labour or child labour in certain regions and industries. To address these risks, the Group has developed and continues to enhance its supplier due diligence processes, promoting ethical sourcing and aiming to ensure compliance with international labour laws and sustainability standards, ultimately reducing these risks and creating opportunities for improving labour conditions across our supply chain. Country indices were referenced to assess social and environmental risk such as the Global Slavery Index (GSI) by Walk Free and Children's Rights in the Workplace by UNICEF.

The Group's strategy and business model are aligned with managing the impacts, risks and opportunities related to suppliers' workers. Supplier engagement, data tracking and collaboration are integral to our Planet Passionate strategic pillar, ensuring that our building envelope solutions deliver long-term, sustainable performance. In line with our mission to accelerate a net zero emissions built environment with people and planet at its heart, we work to ensure that our supply chain reflects our commitment to ethical labour practices and environmental responsibility. We periodically hold supplier forums, attended by the Group CEO, to articulate the Group's strategy and strengthen relationships with our key partners.

Material impacts, risks and opportunities related to workers in the value chain

IRO detail	IRO name	IRO brief description	Kingspan Initiatives
Type: Positive Impact - actual **Value chain:** Upstream	**The Group promotes sustainable supply chains through its Code of Conduct and Supplier Policy**	The Group promotes sustainable supply chains through a detailed code of conduct and supplier policy, utilising ESG rating tools such as EcoVadis to monitor ESG scores across its supply chain.	» **Due diligence:** The Group has developed a due diligence process that includes supplier audits, corrective action plans and the use of various ESG rating tools to monitor supplier sustainability performance. » **Internal and external policies:** The Group has established clear standards for ethical practices and sustainability expectations across our supply chain through key policies, including our Human Rights Policy, Code of Conduct, Supplier Policy and SHREDD Policy.
Type: Positive Impact - actual **Value chain:** Upstream	**Current/ emerging regulation**	The Group observes the evolving regional and jurisdiction-specific supply chain regulations.	

IRO detail	IRO name	IRO brief description	Kingspan Initiatives
Type: Positive Impact - actual **Value chain:** Upstream	**Established human rights policy and due diligence procedures**	The Group has established comprehensive policies and procedures helping to mitigate adverse human rights impacts across its supply chain.	» **Training programmes:** The Group provides training programmes for internal teams on its human rights policies. » **Engagement and collaboration:** The Group promotes continuous improvement by prioritising collaboration and engagement to enhance supplier practices and further align them with the Group's sustainability initiatives. » **Regulatory compliance:** The Group actively stays informed and up to date with evolving regional and jurisdiction-specific supply chain regulations, ensuring that our policies and practices reflect the latest requirements and best practices. » **Reporting mechanisms:** The Group provides anonymous reporting channels that allow workers in the value chain to raise concerns about ethical or human rights violations. These mechanisms, outlined in our Supplier Policy, ensure that concerns can be raised confidentially and are addressed through appropriate processes.
Type: Potential Risk **Time Horizon:** Short-term + Medium-term **Triggered by:** Dependency	**Risks of human rights breaches**	Potential breaches of human rights regulations could lead to reputational damage and litigation issues.	
Type: Potential Opportunity **Time Horizon:** Short-term + Medium-term **Triggered by:** Our Impacts	**Policies and procedures mitigating human rights risk**	The Group's policies help to prevent human rights violations and ensure ethical labour practices, reducing modern slavery risks. Promoting human rights and protection for confidential independent hotlines boosts the Group's reputation, enhancing business relationships and stakeholder trust.	

ESRS 2 - SBM-2 - Interests and views of stakeholders

As detailed in section ESRS 2, SBM-2 of this report, the Group recognises suppliers as a key stakeholder group. We seek to build and maintain long-term relationships with key suppliers and contractors. This vision assists in aligning goals and standards to address strategic global issues, emerging trends and ultimately our customer needs, while also respecting the interests, views and rights of workers employed by our suppliers.

S2-1 Policies

The below policies apply to the Group, its subsidiaries, joint ventures and their directors, officers and employees. These policies cover all our businesses, wherever they are conducted. The Group expects the same high standards of its contractors, suppliers and other business partners. The Group policies can be accessed on our website: **https://www.kingspangroup.com/en/about/policies/**.

The Group promotes a sustainable supply chain through its Supplier Policy (also referred to as the Supplier Code of Conduct), Environmental Policy and Human Rights Policy. These policies, approved by the Board of Directors and available on our website, aim to minimise environmental impacts, human rights risks, including child labour, human trafficking and anti-slavery and ensure compliance with health, safety and applicable laws. Suppliers are encouraged to highlight to the Group any areas of legal or ethical concern, allowing for constructive dialogue to resolve gaps and deficiencies. The divisional MDs take ultimate responsibility for the implementation of these policies.

Our internal SHREDD Policy, also approved by the Board, outlines our supplier human rights and environmental due diligence process, ensuring accountability and transparency across business functions. This policy helps us identify and prioritise actual and potential risks to human rights and the environment related to our business activities, products and relationships. Through SHREDD, we proactively seek to address, prevent and mitigate impacts on individuals, communities and the environment. Furthermore, the policy is dynamic, allowing us to stay abreast of current and emerging regulations, ensuring our due diligence processes remain robust and compliant.

SHREDD is aligned with the following guidelines and principles:

» OECD Guidance for Multinational Enterprises (MNCs) on Responsible Business Conduct (RBC) (OECD, 2023);
» UN Guiding Principles on Business and Human Rights (UNGP, 2011); and
» International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work (ILO, 1998)

We continue to closely monitor the channels designed to capture where a breach of human rights may have occurred or is occurring. Please see section S2-4 for further details.

S2-2 - Processes for engaging with value chain workers about impacts

The Group seeks to build and maintain long-term relationships with key suppliers and contractors. Engagement with workers employed by the Group's suppliers occurs through various stages and formats. The views of workers are conveyed indirectly through a range of supplier management activities, which occur at varying frequencies depending on their nature. Ongoing processes such as contract negotiations, surveys and self-assessment questionnaires take place as part of routine operations, while broader engagements, including supplier forums, conferences and interviews, are conducted on a quarterly, semi-annual, or annual basis, depending on their purpose. The insights gathered from these indirect engagements help inform our decisions and actions aimed at managing actual and potential impacts on value chain workers.

The effectiveness of these engagement channels are assessed through ongoing two-way communication, including open dialogue and regular interactions with key suppliers and stakeholders. This open dialogue not only creates opportunities for value chain workers to share their perspectives, particularly those who may be vulnerable to impacts or marginalisation, but also supports the ongoing development and refinement of our due diligence process. Additionally, the Group engaged with NGOs during the DMA process to gain further insight.

By developing these processes, the Group aims to create opportunities for value chain workers to collaborate and share their perspectives, especially those who may be vulnerable to impacts or marginalisation. The divisional MDs take ultimate responsibility for the implementation of the SHREDD Policy.

For more on agreements related to respecting the human rights of workers, please refer to section S2-1, which outlines our policies aligned with ILO conventions.

See section ESRS 2 SBM-2 for more information on stakeholder engagement.

S2-3- Processes to remediate negative impacts and channels for value chain workers to raise concerns

The Group has channels for workers employed by our suppliers to raise concerns.

As highlighted in the Group's Human Rights Policy and Supplier Policy there are various channels available, which include confidential independent platform for stakeholders to raise concerns. Both policies are publicly available and can be accessed on the Group website. Third parties can contact us directly by visiting our website for further contact information. The Group does not currently assess if workers in the value chain are aware of and trust these existing structures. For further details, please refer to Section G1-1 regarding procedures that protect the Group's confidential independent hotline and processes.

S2-4 – Actions

The Group's SHREDD Policy outlines our commitment to ensuring that our suppliers adhere to the highest standards of human rights and environmental sustainability. This policy applies to the Group, its subsidiaries, joint ventures, directors, procurement teams and their key raw material suppliers. The SHREDD Policy establishes a due diligence process, which identifies, prioritises and mitigates risks related to human rights violations and environmental impacts across our supply chain. This process is aligned with global frameworks such as the OECD Guidelines, UN Guiding Principles and ILO Standards, ensuring accountability and transparency in all supplier engagements. The SHREDD process itself serves as an action plan and resource to manage material IROs related to value chain workers. This entails continuous identification, prioritisation and mitigation of potential environmental and human rights IROs. Where relevant, additional action plans may be required based on the outcomes of this process to ensure that any emerging risks are effectively addressed.

The SHREDD process is built on three key phases:

1. **Identification:** Suppliers are assessed based on inherent risk factors such as raw material type, country of manufacture, spending levels and their environmental, social and governance (ESG) performance. This process helps identify high-risk suppliers for further due diligence.

2. **Prioritisation:** Suppliers are categorised by risk level (low, medium or high), which determines the level of due diligence required. High-risk suppliers are prioritised for further assessment and mitigation measures.

3. **Due Diligence Execution:** A range of due diligence mechanisms, including audits, corrective action plans and regular reviews, are employed for high-risk suppliers to address potential human rights and environmental risks. The remedy approach employed will depend on the level and type of risk identified. These mechanisms help mitigate risks such as forced labour and child labour, ensuring that ethical standards are upheld across the supply chain. As referenced in our Supplier Policy, the Group reserves the right to terminate the supplier relationship in the event that the supplier fails to uphold the standards as contained in the Policy. Training and awareness programmes on the SHREDD Policy will be provided to employees where applicable.

The SHREDD process will be regularly reviewed and refined to ensure it continues to support the values and objectives of the Group and evolving regulations. Please refer to section S2-2 for details on how we track effectiveness.

To reduce the risk of contribution to material negative impacts on workers employed by our suppliers, the Group has developed its SHREDD Policy in alignment with the Code of Conduct which highlights our commitment to acting responsibly and in compliance with the law whilst maintaining high standards of ethics, honesty and integrity in all dealings with stakeholders. The Group prioritises long-term, sustainable partnerships that align with its values.

The Group has allocated the necessary resources to support the SHREDD process, including, but not limited to, subscriptions to various ESG rating platforms, allotting additional personnel and arranging structured collaboration across divisions and functions within the global Group.

The Group remains committed to addressing severe human rights issues. The business closely monitors channels designed to identify potential or actual breaches of human rights and the mechanisms for reporting such issues are clearly outlined in our Supplier Policy and Human Rights Policy. Through these channels and mechanisms, we have not yet identified any potential or actual breaches of human rights.

S2-5 – Targets

The Group is in the early phase of implementing its SHREDD process, which was developed and released across the Group in 2024. The SHREDD process is focused on mitigating risks related to human rights violations and environmental impacts across our supply chain. Specific quantitative targets have not yet been adopted, but the Group is focusing on developing its due diligence framework to identify, prioritise and mitigate risks. Effectiveness is tracked through qualitative reviews such as supplier assessments and risk evaluations. These methods help us monitor how well the SHREDD process is addressing material impacts, risks and opportunities for workers employed by our suppliers, without relying on formal numerical targets at this early stage.

The Group's ambition is centred on continuous improvement, using insights gathered during the implementation of the SHREDD process to guide our strategy.

As formal targets have not yet been set, a base year for measuring progress is not in place. However, insights from this phase will inform future target-setting and evaluation.

ESRS S3 – AFFECTED COMMUNITIES

ESRS 2 - SBM-3

The material IROs related to affected communities have been identified through a DMA. The scope for this section generally includes all affected communities that could be materially impacted by our operations or through our value chain. These communities are diverse and numerous, given that we have a trading presence in over 80 countries with a wide range of supplier types and sizes. Affected communities considered in the assessment include those adjacent to our manufacturing facilities, those along our value chain, including both endpoints and indigenous peoples. Based on the results of the DMA we conducted, the actual impacts on affected communities are deemed not material for the purposes of this Statement.

The Group does not operate in a higher risk sector (e.g. agribusiness, oil and gas), hence its impacts to the rights of indigenous peoples are minimal, if any. The Group is not in the business of land acquisition and does not exploit the land for resources. The Group is not connected with activities related to adequate food or housing and does not have security-related impacts. There are no ongoing complaints, identified incidents involving the rights of indigenous peoples, legal exposure, or experienced boycotts by indigenous peoples.

Assessing and understanding the full spectrum of our IROs across our value chain will take time and the support from publications and/or tools that are not currently available. Consequently, for this reporting period, we applied the precautionary principle to account for potential impacts in our value chain where evidence is lacking. As a result, we included a potential negative impact covering both our upstream and downstream value chain as material. We will continue to refine our DMA and due diligence processes and expect more dedicated external tools will become available to enable us to adequately identify impacts in our upstream and downstream value chain. No material opportunities were identified.

Any potential negative impacts across the Group's value chain related to local communities and indigenous peoples are not directly connected to our business model and strategy, but rather via the business activities of our suppliers and downstream partners. True to our mission of helping accelerate a net zero emissions built environment with people and planet at its heart, we aim to stay vigilant, monitor any relevant developments and take appropriate action, to the extent possible, if such a material impact ever occurs.

Material impacts, risks and opportunities related to affected communities

IRO detail	IRO name	IRO brief description	Kingspan Initiatives
Type: Negative Impact - potential **Time Horizon:** Short-term **Value chain:** Upstream and downstream	**Upstream and downstream potential negative impacts on indigenous and local communities**	Includes potential negative impacts across our value chain (both upstream and downstream) relating to environmental factors.	» **Due diligence:** The Group has developed a due diligence process that includes but is not limited to supplier audits, corrective action plans and the use of various ESG rating tools to monitor supplier sustainability performance. » **Internal and external policies:** The Group has established clear standards for ethical practices and sustainability expectations across our supply chain through key policies, including our Human Rights Policy, Code of Conduct, Supplier Policy, Corporate Citizenship Policy, Environmental Policy and SHREDD Policy. » **Reporting mechanisms:** As highlighted in our Human Rights Policy, there are various channels available for affected communities. Third parties can contact the Group directly by visiting our website for further contact information.

ESRS 2 - SBM-2 - Interests and views of stakeholders

As detailed in section ESRS 2, SBM-2 of this report, the Group recognises local communities and NGOs as key stakeholder groups. We actively engage with various key stakeholder groups, including NGOs, sponsorship and donation partners and local communities to better understand their views, interests and expectations. We did not engage directly with local communities in the DMA process, however, their views were considered indirectly via the divisional business representatives who took part in the DMA process to help identify and assess our IROs. They were included in the process due to their knowledge and work with our local communities and understanding of local-specific circumstances. Moving forward, we aim to develop a more formalised process for feedback via our Planet Passionate Communities initiative.

S3-1 – Policies

As detailed in section SBM-3 of this report, material impacts related to local communities include potential negative impacts arising from environmental factors across both our upstream and downstream value chain. The Group applies the precautionary principle to account for potential impacts where evidence or data may currently be insufficient. Consequently, we do not yet have a Group policy that directly manages this potential negative impact related to affected communities.

We aim to establish such policies within a dynamic and evolving framework, aligned with the availability of reliable data and best practices in the industry. While we cannot provide a definitive timeline at this stage, we continue to refine our DMA and due diligence processes to enhance our ability to identify and address impacts across our value chain. This reflects our commitment to adopting policies that effectively manage material risks and opportunities while promoting responsible practices aligned with our sustainability objectives.

Following the materiality assessment of our impacts on indigenous peoples (see previous page), we have determined that, at present, our policies do not include specific provisions for preventing and managing impacts on indigenous peoples. We will continue to monitor this area to ensure our policies remain aligned with evolving materiality and stakeholder expectation.

While several policies indirectly manage material impacts on affected communities, these primarily focus on the Group's own operations rather than addressing upstream or downstream activities. These policies set standards for ethical practices and provide reporting mechanisms. They include the Code of Conduct, Supplier Policy, Environmental Policy, Corporate Citizenship Policy and SHREDD Policy.

Our Human Rights Policy outlines our commitment to upholding and promoting human rights values in all aspects of our operations and aligns with ILO conventions and UN principles. We continue to monitor and maintain channels for reporting and addressing potential breaches of human rights, as detailed in the policy. Through these channels and mechanisms, we have not yet identified any cases of non-compliance with these principles relevant to affected communities. While we apply the precautionary principle to address potential impacts where evidence or data may be insufficient, we continue to refine our due diligence processes and will review and expand the policy accordingly to address interactions with affected communities across our value chain, if required.

S3-2 – Processes for engaging with affected communities about impacts

The Group promotes open dialogue and understands the importance of engagement and collaboration with its local communities. We engage in dialogue with local communities via several initiatives, the most significant being our Planet Passionate Communities initiative. Launched in 2021, the Planet Passionate Communities is the philanthropic arm of our 10-year sustainability programme, Planet Passionate. Through this initiative, we aim to support people and communities around the world. On a local level, our businesses are devoting a portion of their time and resources to support community projects. In 2024 we completed over 100 projects.

The scope, frequency and process for engagement differs across our Group, influenced by several factors. Engagement with local communities can be on an ad-hoc basis or through more formal initiatives. A site representative is responsible for overseeing community engagement and escalating any feedback or concerns to senior management if required.

An example of engagement would be for infrastructure projects. During the implementation of a key environmental project, a 1.5 MWh wind turbine installation at our site at Holywell, UK, we engaged extensively with the local community throughout the process which ran from 2011 – 2017. An example of a more formal engagement initiative is our Planet Passionate Community Fund in Ireland. We are currently reviewing our processes and will update them in 2025 if required to potentially include an assessment of the effectiveness of our engagement processes.

The Group did not have an active conflict with a local community (including indigenous peoples) on matters related to their economic, cultural, civil or political rights during the reporting year and historically has not been involved with any breaches or litigation relevant to the aforementioned human rights issues.

For more information on stakeholder engagement, see section ESRS 2 SBM-2.

S3-3 – Processes to remediate negative impacts and channels for affected communities to raise concerns

The Group has channels for affected communities to raise concerns. These channels are localised across the Group and may vary across divisions to ensure accessibility and relevance for each specific market. The Group ensures that each of our 273 manufacturing facilities provides a means for local communities to voice concerns, such as via a site address, phone number, or email. Tracking and monitoring of concerns raised is a site and business level responsibility, potential concerns can be escalated to Group level for support if required.

The Group's Human Rights Policy is publicly available and can be accessed on the Group website. Third parties can contact us directly by visiting our website for further contact information. The Group does not currently assess if affected communities are aware of and trust these existing structures. However, the Group Code of Conduct incorporates our policy for a confidential and independent hotline and explicitly outlines protections against retaliation for individuals who raise concerns or report issues. For further details, please refer to the disclosure provided in accordance with ESRS G1-1.

We recognise the need to engage actively and cooperate in addressing and, where appropriate, remediating adverse impacts which we may have caused or contributed to through our own activities. We will review the processes that are currently in place across the businesses in 2025. Based on the outcome of this review, if required, we will update processes to ensure that processes to provide or enable remedy in the event of material negative impacts are available and effective in their implementation and outcomes.

S3-4 – Actions

The Group is committed to ensuring our suppliers uphold our rigorous standards for ethical behaviour and environmental sustainability. As part of our commitment, the Group applies the precautionary principle to account for potential impacts related to affected communities where evidence or data may currently be insufficient.

As outlined in section S3-1, we currently do not have a Group policy specifically addressing this potential negative impact on affected communities. Consequently, no direct action is in place to mitigate these potential impacts within our upstream value chain at this time. However, consistent with our approach to such policies, we aim to develop targeted actions as part of a dynamic and evolving framework, informed by the availability of reliable data and industry best practices.

The Group's SHREDD process was developed and released across the Group in 2024. Its primary objective is to proactively address, prevent and mitigate impacts on human rights, the environment and associated individuals, communities and ecosystems. To help mitigate potential negative impacts related to affected communities, the Group is dedicated to the continued development and roll-out of our SHREDD process. For further details, please refer to section S2-4 Actions section of this report.

In addition, the Group remains committed to addressing severe human rights issues. The business monitors channels designed to identify potential or actual breaches of human rights and the mechanisms for reporting such issues are clearly outlined in our Human Rights Policy. Through these channels and mechanisms, we have not yet identified any potential or actual breaches of human rights.

S3-5 – Targets

We currently do not have any actual impacts on local communities. We haven't identified any relevant issues or concerns that would be material at the Group level and therefore have not deemed it necessary to set targets pertaining to local communities and indigenous peoples. As we continue to refine both our IRO process and our process of engaging with local communities, we will re-examine the setting of a relevant target in the coming years.

Nevertheless, for information on targets related to the Group's SHREDD process, see section S2-5 Targets of this report.

ESRS S4 – CONSUMERS AND END-USERS

ESRS 2 - SBM-3

The material IROs related to consumers and end-users have been identified through a DMA. Our consumer base is wide ranging and includes a diverse cohort of key stakeholders across the construction service and maintenance of buildings and manufacturing industry. This includes but is not limited to professionals involved in building design (e.g. architects, engineers, building designers), installation (e.g. contractors or installers), management (e.g. building owners or facilities managers) as well as those responsible for the operation and maintenance of buildings and infrastructure (e.g. local authorities).

Based on our end-market mix and the context outlined in the ESRS standards (ESRS S4, AR 7), the Group, through its due diligence process, believes that its operations do not involve consumers or end-users with characteristics, contexts, or activities that would place them at greater risk of harm. We will continue to develop our DMA process, aiming to ensure that any emerging risks to stakeholders are appropriately identified and addressed.

To address positive impacts, we focus on continuous product innovation, customer service improvements and the digitalisation of the construction industry, enhancing product safety, quality and satisfaction.

We are continuously developing our understanding of risks for specific groups through ongoing stakeholder engagement, comprehensive risk assessments and feedback mechanisms.

As per ESRS S4, DR 10 classifications, the most relevant category for our consumers is: *consumers and/or end-users who depend on accurate and accessible product- or service-related information to avoid potentially damaging use of a product or service.* Risks associated with product failure and product marketing exist. The Group recognises this and have initiatives to address these risks as described in the initiatives in the table below.

The Group's strategy and business model are aligned with managing impacts on consumers and end-users. Product quality and safety are central to our strategic pillars, ensuring that our building envelope solutions deliver long-term performance and safety for our customers. To address these impacts, our business model continually adapts through investments in product innovation and digital engagement, as demonstrated by the development of tools like BIM (Building Information Modelling) and the 3D Viewer. Through mitigating potential risks such as product failure or marketing integrity issues, we've shaped our strategy with robust compliance measures and rigorous product testing throughout our operations.

Digital adoption plays a crucial role in enabling greater efficiency and sustainability across the manufacture, delivery, construction and operation of the built environment.

Material impacts, risks and opportunities related to consumers and end-users

IRO detail	IRO name	IRO brief description	Kingspan Initiatives
Type: Positive Impact - actual **Value chain:** Downstream	**Safety and quality of products**	The Group has a positive impact on the lives of consumers through the provision of products and services that are safe and of high quality.	» **Dedicated Oversight Structures:** The Group has established dedicated structures and processes to oversee product quality and compliance, with the Audit & Compliance Committee reviewing their effectiveness and monitoring compliance culture. » **Global Compliance Programme:** The Group has implemented a global product compliance and marketing programme, led by the Group Head of Internal Audit & Compliance, following ISO 37301 standards and supported by internal audits and Board oversight. » **Policies:** The Group's Product Compliance Policy outlines our commitment to the safety, quality and integrity of our products. This policy is further reinforced by an internal-facing Group Compliance Manual, which details the processes implemented across the Group. The manual also includes the requirement for maintaining a Register of External Certificates and Test Reports for each product. » **Marketing Integrity:** The Group launched an updated Group Marketing Integrity Manual in 2023, providing a compliance framework for marketing materials and websites, with adherence audited by the Group Internal Audit function. » **Environmental Claims Guide:** The Group introduced a global Environmental Claims Guide to ensure all sustainability-related marketing claims are accurate and robust. » **Product Testing & Safety:** New products undergo rigorous testing at our Global Innovation Centre, IKON and Fire Engineering Research Centre (FERC), adhering to ISO 9001 standards, to ensure product safety and quality. » **Continuous Improvement:** The Group regularly reviews and updates compliance and quality management systems, with progress tracked and reported to the Audit & Compliance Committee, including specific targets for continuous improvement.
Type: Positive Impact - actual **Value chain:** Downstream	**Product Information**	Providing accurate product information is crucial for ensuring structural integrity and optimal performance.	
Type: Potential Risk **Time Horizon:** Short-term **Triggered by:** Our impacts	**Product failure**	Potential functional failure of our products could lead to health and safety issues alongside reputational damage. Dedicated structures and processes are in place to manage and monitor product quality.	
Type: Potential Risk **Time Horizon:** Short-term **Triggered by:** Our impacts	**Integrity of product marketing**	Risk of reputational damage and/or litigation issues resulting from mis-marketing incidents. The Group Marketing Integrity Manual (MIM) establishes a compliance framework for product marketing materials/websites and is subject to internal audit.	

IRO detail	IRO name	IRO brief description	Kingspan Initiatives
Type: Potential opportunity **Time Horizon:** Medium-term **Triggered by:** Our impacts	**Leverage technology**	The Group could leverage technology to enhance its customer service capabilities by progressively surfacing products digitally, making it easier for customers to find, specify, buy and track them.	» **3D Viewer 2.0 & Mobile App:** Launched advanced 3D Viewer and complementary mobile app to improve product visualisation and on-the-go access for customers. » **Digital Calculation Tools:** Introduced a Panel & Fastener calculator to streamline product specification, enhancing accuracy and ease of use. » **BIM & Digital Integration:** Expanded use of BIM and Digital Project Delivery to improve customer workflows and integrate products seamlessly into projects. » **Devleo Platform Expansion:** Added new apps to the Devleo platform, offering tailored digital tools for design, specification and operations.

ESRS 2 - SBM-2 - Interests and views of stakeholders

As outlined in section ESRS 2, SBM-2 of this report, the Group recognises consumers and end-users as key stakeholders whose interests, views and rights play a significant role in shaping our strategy and business model. Two of our four key strategic pillars, Planet Passionate and Innovation, are informed by consumer feedback and engagement.

The Customer Experience Programme places customers at the centre of the Group's operations, aiming to improve all aspects of the business to better serve them. In 2018, we launched the Worldwide Voice of Customer programme, led by our Global Customer Experience team. This initiative enables us to listen more closely to our customers and gain a deeper understanding of their experiences across the 200+ businesses and diverse brands within our Group. This programme helps the Group track evolving customer expectations and identify areas for improvement, driving changes in products, services, processes and advancing the Group's digital agenda.

S4-1 Policies

The below policies apply to the Group, its subsidiaries, joint ventures and their directors, officers and employees. These policies apply to all our businesses, wherever they are conducted. The Group policies can be accessed on our website: **https://www.kingspangroup.com/en/about/policies/**.

The Group Product Compliance Policy, publicly available and aligned with the Group Code of Conduct, ensures the safety, quality and integrity of products through a comprehensive framework. It emphasises product safety and quality by adhering to legal and industrial standards, supported by compliance risk assessments and procedures aligned with the ISO 37301 standard.

This policy is further supported by an internal-facing Group Compliance Manual. This manual comprehensively covers all aspects of the implemented processes across the Group, including the requirement for a Register of External Certificates and Test Reports for each product. Marketing information is controlled and maintained in accordance with the MIM, ensuring ethical and transparent representation of products. The manual is reviewed annually to ensure continuous improvement and compliance.

In addition, the policy ensures accurate product information through robust documentation and governance, while mitigating risks of product failure via confidential reporting mechanisms that enable early issue identification and resolution. It upholds the integrity of product marketing by embedding the Group's core values of integrity and honesty into operations. Together, these measures effectively manage critical product impacts across the Group's operations.

By leveraging technology to enhance our customer service capabilities, the Group can progressively surface products digitally, making it easier for customers to find, specify, buy and track them. This approach aligns with our commitment to accurate product information and ethical marketing practices outlined in our policies. Furthermore, the continuous review and improvement of our compliance processes ensure that we can adapt and integrate new technological advancements while maintaining high standards of product safety and integrity.

Sustainability for the Group's consumers and end-users is also indirectly guided by several policies, including the Code of Conduct, Supplier Policy and Environmental Policy, all approved by the Board of Directors and available on our website. These policies aim to minimise environmental impacts and ensure compliance with health, safety and applicable laws, demonstrating our commitment to sustainability and product safety. The divisional MDs takes ultimate responsibility for the implementation of these policies.

Additionally, our SHREDD Policy outlines our supplier human rights and environmental due diligence process, while our Human Rights Policy outlines our commitment to upholding and promoting human rights values in all aspects of our operations. Both are aligned with ILO conventions and UN principles. We continue to monitor and maintain channels for reporting and addressing potential breaches of human rights, as detailed in the Human Rights Policy. Through these channels and mechanisms, we have not yet identified any cases of non-respect to the principles relevant to consumers and end-users. We continue to develop our processes.

S4-2 Processes for engaging with consumers and end users about impacts

The Group aims to sustain long-term consumer relationships. Engagement occurs at various stages across the purchase cycle, with frequency dependent on the type of engagement. The effectiveness of engagement is assessed through various means including, but not limited to, follow-up surveys, customer satisfaction scores and regular review meetings. Through continuously integrating feedback from consumers into our decision-making processes, we ensure that our strategies and actions are informed by their perspectives, leading to more effective management of actual and potential impacts. The divisional MD take ultimate responsibility for ensuring active consumer and end-user engagement.

See section ESRS 2 SBM-2 for more information on stakeholder engagement.

S4-3 Processes to remediate negative impacts and channels for consumers and end users to raise concerns

The Group has channels for consumers and end-users to raise concerns. These channels are localised across the Group and may vary across divisions to ensure accessibility and relevance for each specific market. Concerns are typically received via electronic mail or telephone and shall be directed to the appropriate team allowing for efficient and thorough handling of each issue.

If a concern is raised, it is addressed using procedures that are tailored to the specific needs and regulatory requirements of each region. These processes endeavour to ensure responses are appropriate and effective, taking into account local laws, cultural expectations and market conditions.

If issues or concerns are raised, they are monitored using various platforms and systems, which differ between divisions and regions. Each division employs its own methods to foster improvement in addressing and resolving consumer and end-user concerns. This structure enhances our responsiveness and consumer satisfaction across our global footprint. Considering the diverse nature of the aforementioned structures or processes, trust and awareness are assessed through ongoing two-way communication, including open dialogue and regular interactions with key consumers and stakeholders. We do not currently assess the effectiveness of our engagement processes but are actively focused on reviewing and improving them as part of our ongoing reporting efforts.

As highlighted in the Group's Human Rights Policy, there are various channels available for consumers to raise concerns. The Group's Human Rights Policy is publicly available and can be accessed on the Group website. Third parties can contact the Company directly by visiting our website for further contact information. https://www.kingspangroup.com/en/contact/.

For further details, please refer to Section G1-1 regarding procedures that protect the Group's confidential independent hotline and processes.

S4-4 – Actions

The Group has developed a framework to manage product quality, safety and integrity, ensuring these elements are prioritised throughout product development, testing, support and marketing. Below are the key actions supporting the Group's approach to addressing impacts, risks and opportunities for consumers and end-users.

Product Safety and Compliance Initiatives

The Group has implemented a comprehensive framework to manage and monitor product quality, safety and compliance across the organisation. This framework is supported by a robust internal control system and overseen by the Audit & Compliance Committee. The Group Head of Internal Audit & Compliance, who reports to the Audit & Compliance Committee, ensures the programme adheres to the globally recognised ISO 37301 standard for compliance management. As of December 2024, 85 global sites were certified, with plans to certify 105 sites by the end of 2025. Additionally, 153 manufacturing sites are accredited to the ISO 9001 standard for quality management.

The Group conducted 123 internal audits across its global sites in 2024, alongside 490 third-party external audits of products and systems.

This ongoing auditing process, coupled with rigorous internal testing at IKON and FERC, ensures products meet the highest safety and performance standards before entering the market. New products undergo thorough certification by independent, internationally recognised authorities.

The Group's MIM, aligned with the Group Code of Conduct establishes clear guidelines for product marketing materials. Compliance with the MIM is monitored through a dedicated audit programme led by the Group Internal Audit function, ensuring integrity and transparency. In addition, the Group Compliance Manual outlines clear responsibilities for operating divisions to develop and maintain the Product Compliance Register (PCR). The PCR serves as a centralised record of approved products, detailing applicable legal obligations and standards in their commercial markets. Marketing materials, product labels and order forms are required to adhere to the PCR to ensure compliance. The Group tracks the effectiveness of these actions through regular reporting and key performance indicators (KPIs), providing oversight into the impact of its product compliance and integrity programme.

Examples of dedicated resources include, but are not limited to, the product compliance team and the IKON and FERC testing facilities. We have 28 product lead compliance officers appointed across the business and over 6,000 people trained in product compliance.

Digital Solutions for Enhanced Consumer Experience

The Group is leveraging technology to enhance the customer experience through the continued development and enhancement of established digital tools that empower users to interact with products more efficiently, access real-time data and improve overall satisfaction. While these tools were not newly launched this year, they are continuously evolving to meet the diverse needs of customers across regions and markets. Examples include:

- » 3D Viewer 2.0 & Mobile App: An advanced 3D visualisation tool used globally within our Insulated Panels division, enabling customers to explore products interactively. The complementary mobile app enhances on-the-go accessibility and product engagement.
- » Panel & Fastener Calculator: A digital calculation tool designed to streamline product specification and enhance accuracy and ease of use. Currently utilised in the UK and Ireland markets within the Insulated Panels division, with plans to expand into new markets in the coming years.
- » BIM & Digital Integration: A process leveraging data to create comprehensive plans and models in construction, improving customer workflows by integrating products seamlessly into projects. BIM adoption and digital project delivery are being expanded across divisions to enhance project collaboration and efficiency.

These tools, tailored to different products, customers and regions, are part of the Group's long-term strategy to innovate and adapt in response to the changing needs of the construction and building industries. These tools reflect the Group's ongoing commitment to driving digital innovation, simplifying workflows and delivering better outcomes for customers worldwide, while continuously evolving to address the dynamic needs of our markets and stakeholders.

Human Rights

The Group remains committed to addressing severe human rights issues. The Group closely monitors channels designed to identify potential or actual breaches of human rights and the mechanisms for reporting such issues are clearly outlined in the Group's Human Rights Policy. Through these channels and mechanisms, we have not yet identified any potential or actual breaches of human rights.

S4-5 - Targets

The Group is committed to tracking the effectiveness of its policies and actions in relation to IROs as they pertain to consumers and end-users. Our approach integrates ISO 37301 as a cornerstone of compliance management, supported by internal audits and compliance assessments that evaluate adherence to policies and identify areas for improvement. Progress on certification targets, such as the number of sites achieving ISO 37301 certification, is assessed annually and reported to the Audit & Compliance Committee. Customer insights gathered through surveys and engagement channels further help refine our product offerings and customer satisfaction initiatives. Additionally, independent evaluations, including Net Promoter Score (NPS) tracking, provide qualitative indicators of performance. CEO and CFO performance goals linked to NPS are detailed in the Report of the Remuneration Committee, with results tracked annually to align with stakeholder expectations.

While formal targets and base years are yet to be defined, the Group leverages existing compliance processes and customer feedback to inform future target setting and performance evaluations, as required. Data gathered through these mechanisms may assist in the development of measurable targets and a base year for tracking progress. This approach underscores the Group's dedication to building a strong foundation for assessing and enhancing the effectiveness of its related policies and actions, focusing alignment with long-term goals and continual improvement.

CSRD SUSTAINABILITY STATEMENT

GOVERNANCE INFORMATION

Tscherning Hedehusene, Denmark	Insulation Troldtekt® acoustic panels

ESRS G1 - BUSINESS CONDUCT

ESRS 2 – SBM- 3

The material IROs related to business conduct have been identified through the Group's DMA, which serves as the foundation for this section. The Group is committed to upholding best practice standards in governance, accountability and transparency. This commitment is set by the Board and cascades throughout the organisation, across all divisions and geographical locations. The Board's proactive approach to risk management is supported by a robust internal control system that monitors business risks and ensures compliance with ethical standards. The internal audit and compliance functions provide additional assurance, with key findings reported directly to the Board. This comprehensive approach helps the Group stay aligned with best practices in governance and business conduct, maintaining accountability and transparency across all operations.

IRO detail	IRO name	IRO brief description	Kingspan Initiatives
Type: Positive Impact - actual **Value chain:** Own operations	**Confidential independent hotline service**	The Group's confidential independent hotline encourages employees and other stakeholders to report issues via a dedicated hotline, positively impacting stakeholders by fostering a culture of transparency and accountability.	» **Reporting mechanisms:** The Group employs a comprehensive, confidential independent hotline service to allow all employees to raise their concerns about their working environment and business practices. » **Control procedures:** Any instances of fraud or misconduct reported on the confidential independent hotline service are reported to the Head of Internal Audit & Compliance and the Company Secretary. All reports through the hotline and all fraud attempts are presented at each Audit & Compliance Committee meeting. » **Policies:** The Group's Code of Conduct incorporates our policy for a confidential and independent hotline which was enhanced in 2021 with higher visibility in all manufacturing sites across the Group. All key policies including but not limited to our Code of Conduct outline how employees can raise any potential concern.
Type: Potential Risk **Time Horizon:** Short-term + Medium-term **Triggered by:** Dependency		If trust in the confidential independent hotline diminishes and suspected misconduct goes unreported, it could adversely impact the Group's reputation.	
Type: Positive Impact - actual **Value chain:** Downstream	**Board oversight and culture**	Strong board oversight fosters a positive and transparent culture across the Group. Ethics and integrity are emphasised to all employees, positively impacting all stakeholders.	» **Oversight:** The Board foster a transparent and accountable culture across the Group. Key responsibilities include: - Setting strategic direction and values. - Overseeing compliance, internal controls and major decisions. - Supporting governance through three standing committees: Audit & Compliance, Nominations & Governance and Remuneration.

IRO detail	IRO name	IRO brief description	Kingspan Initiatives
Type: Positive Impact - actual **Value chain:** Downstream	**Transparency and reporting**	The Group promotes transparency by regularly reporting financial and non-financial information to stakeholders.	» **Reporting & engaging:** The Group promotes transparency by regularly providing stakeholders with comprehensive financial and non-financial information. Through annual reports, sustainability updates and active stakeholder engagement, we ensure stakeholders are fully informed about the Group's operations, strategy and impacts. In 2024, the executive management and investor team conducted 483 institutional one-on-one and group meetings, including presenting at 7 capital market conferences.
Type: Potential Risk **Time Horizon:** Short-term + Medium-term **Triggered by:** Dependency	**Anti-fraud, bribery and corruption**	The Group's Anti-Fraud, Bribery & Corruption Policy aims to minimise financial and reputational damage from fraud, bribery, or corruption. Any violations could lead to severe consequences, including financial losses, fines, imprisonment and significant harm to the Group's reputation.	» **Policies & internal controls:** The Group's Anti-Fraud, Bribery & Corruption Policy establishes a comprehensive system to prevent, detect and respond to incidents of fraud and corruption through regular employee training, independent investigations, clear reporting mechanisms and strict disciplinary measures, ensuring compliance with legal and ethical standards across the Group.

GOV-1 – The role of the administrative, management and supervisory bodies

The Board of the Company is responsible for the leadership, strategic direction and overall management of the Group, ensuring the Company operates with integrity and maintains strong corporate governance. It has established three standing committees, Audit & Compliance, Nominations & Governance and Remuneration, to oversee specific areas of governance and business conduct. These committees operate under written terms of reference that clearly define their responsibilities, ensuring accountability and transparency across the Group.

The Audit & Compliance Committee monitors the integrity of the Group's financial statements and internal controls, ensuring adherence to regulatory and ethical standards. This committee works closely with the internal audit and compliance teams to manage risks related to business conduct. The Nominations & Governance Committee ensures the Board has the necessary skills and experience to govern effectively, including overseeing matters of business conduct and ethics. The Remuneration Committee, meanwhile, ensures that executive remuneration aligns with both financial performance and ethical behaviour.

The key strengths and relevant experience of each director are outlined in the Directors' Report, while the background, principal skills and experience of the non-executive directors are detailed in the Report of the Nominations & Governance Committee section of this Annual Report.

G1-1 – Corporate culture and business conduct policies

The below policies apply to the Group, its subsidiaries, joint ventures and their directors, officers and employees. These policies cover all our businesses wherever they are located. The Group policies can be accessed on our website: https://www.kingspangroup.com/en/about/policies/.

The Group has implemented a suite of policies to manage its IROs related to business conduct and corporate culture, with ultimate responsibility held by divisional MDs. These policies are designed to uphold the highest ethical standards, ensure transparency and foster a culture of integrity across all operations. Key publicly available policies include the Code of Conduct, Anti-Fraud, Bribery & Corruption Policy and Conflicts of Interest Policy.

The Code of Conduct reflects the Group's commitment to acting responsibly, complying with the law and maintaining high ethical standards in interactions with stakeholders. It applies to all employees across the Group and is supported by mandatory training for all staff, including new joiners. The Group Code of Conduct incorporates our Policy for a confidential independent hotline and details that retaliation or reprisals will not be tolerated. The policy is underpinned by the EthicsPoint hotline, a confidential and anonymous reporting tool available to both internal and external stakeholders. Employees are encouraged to report concerns directly to their line managers, but if this is not possible, they can escalate matters to the Group Legal team or through EthicsPoint. All reports are overseen by the Head of Internal Audit & Compliance and the Company Secretary, ensuring a robust process for investigating incidents. Reports and outcomes, including fraud attempts or misconduct, are presented to the Audit & Compliance Committee, which also evaluates the effectiveness of the confidential independent hotline process. These mechanisms are critical to how the Group manages the material IROs related to business conduct and corporate culture.

The Anti-Fraud, Bribery & Corruption Policy underscores the Group's zero tolerance approach to bribery and corruption, mandating that all incidents or suspicions are promptly investigated and that appropriate recovery and disciplinary actions are taken. Compliance with this policy is supported by the internal Group Accounting Manual (GAM), which governs financial and legal compliance by providing clear guidelines to prevent fraud, bribery and corruption. The Group identifies IT users as being at the highest risk for corruption and bribery. For more details on the training provided, please refer to section G1-3.

The Conflicts of Interest Policy establishes a framework for identifying, disclosing and managing conflicts of interest to maintain impartiality and integrity. The Board is responsible for establishing systems to manage conflicts across the Group, monitoring compliance with the policy and reviewing the policy regularly to ensure its effectiveness. This policy strengthens the Group's governance by ensuring transparency in managing potential or actual conflicts.

Our People Passionate initiative, launched in 2023, is a key component of the Group's efforts to promote and evaluate its corporate culture. This initiative aims to enhance the employee experience across the Group, while over time enabling the Board to assess and monitor the evolution of the Group's performance and corporate culture. See section S1-4 Actions for further detail. Corporate culture within the Group is further supported by the Group's People & Organisation Policy.

The Group has no policies in place with respect to animal welfare, as this is not a material topic for the Company. The Group remains committed to ongoing evaluations of its policies and practices to ensure alignment with best practices and regulatory requirements.

G1-2 – Management of relationships with suppliers

The Group seeks to build and maintain long-term relationships with key suppliers. Supplier engagement, data tracking and collaboration are integral to our Planet Passionate strategic pillar, ensuring that our building envelope solutions deliver long-term, sustainable performance. The Group does not have a specific Policy to prevent late payments to small and medium-sized enterprises (SMEs). However, we are committed to working collaboratively with our suppliers to ensure fair and timely payments and to maintaining positive relationships across the supply chain.

The Group's Code of Conduct plays a central role in our approach to managing supplier relationships. It sets clear expectations of integrity, honesty and legal compliance for all employees, directors and partners globally. These principles are incorporated into the Group's Supplier Policy, which ensures that our suppliers are aligned with our ethical standards and expectations for responsible business practices. Sustainability factors are taken into account through engagement with suppliers, including during the selection process, and alignment with the Group's Supplier Policy and Code of Conduct. We aim to ensure ongoing adherence to these standards through continuous engagement. As referenced in our Supplier Policy, the Group reserves the right to terminate the supplier relationship if a supplier fails to uphold the standards outlined in the Policy.

In 2024, the Group developed the SHREDD Policy, which outlines our commitment to ensuring that suppliers adhere to the highest standards of human rights and environmental sustainability. This policy enables the Group to assess and manage risks related to human rights violations and environmental impacts within our supply chain. The SHREDD process will be regularly reviewed and refined to ensure that it continues to align with our Group's values, objectives and evolving regulatory standards.

G1-3 – Prevention and detection of corruption and bribery

The Group has established a comprehensive system to prevent, detect and respond to allegations or incidents of corruption and bribery. This is outlined in our Anti-Fraud, Bribery & Corruption Policy and supported by the Group's Code of Conduct and our internal GAM, which governs financial and legal compliance. These policies reflect our commitment to integrity and full compliance with applicable laws. Oversight is provided by the Board, Audit & Compliance Committee and the Internal Audit & Compliance team.

Our system includes comprehensive measures such as fraud risk assessments, third-party due diligence and continuous communication and training to ensure compliance with our standards. All relevant employees receive mandatory training on the Anti-Fraud, Bribery & Corruption Policy every two years, reinforcing their understanding of anti-corruption laws, risk identification and reporting procedures. Responsibility for delivering this training is assigned to each division's MD, supported by solutions from Group Legal, ensuring tailored implementation across functions. Compliance with the Group's policies on corruption and bribery is mandatory for all employees.

The Group rolled out targeted training on its Anti-Fraud, Bribery & Corruption Policy to all employees, with a particular focus on functions identified as at-risk. The Group considers all IT users at risk due to their access to sensitive systems and data. Training is mandatory for all employees and is delivered on a two-year cycle to ensure ongoing awareness and compliance with the Group's policy.

The Group Legal team provides divisional teams with standardised examples and guidance on training content to ensure alignment with regulatory requirements and evolving risks. Responsibility for the successful rollout of the training lies with divisional teams, which are equipped with the necessary tools and resources to facilitate compliance.

During the reporting period, 100% of employees in identified at-risk functions received access to training. Divisional teams are also responsible for monitoring training rollout rates and ensuring timely notification of employee obligations.

Allegations regarding corruption and/or bribery may be addressed through our confidential independent hotline and all investigations are conducted independently by the Group Head of Internal Audit & Compliance and the Internal Audit & Compliance Team, which operates separately from the business functions involved in the issue. All fraud and cybercrime attempts, successful or not, are reported to the Audit & Compliance Committee at each meeting, ensuring transparency and comprehensive oversight.

Any suspected or confirmed incidents of fraud, bribery, corruption, sanctions violations, or anti-competitive behaviour must be promptly reported to the Group CFO, Group Head of Internal Audit & Compliance, Group Head of Legal, Group Financial Controller and Group Treasurer.

Failure to comply with these policies may result in disciplinary action, up to and including dismissal or prosecution. This strict enforcement upholds the Group's ethical standards and ensures compliance across all operations. Each leadership team is responsible for clearly communicating the Group's stance on fraud to employees, emphasising their roles and the resources available to them.

The illustration below, which is included in our Anti-Fraud, Bribery & Corruption Policy, summarises the key owners and measures for the prevention, detection and response to incidents of fraud, corruption and bribery:

	PREVENTION	DETECTION	RESPONSE
OWNERS	Board / Audit & Compliance Committee oversight Executive and Line Management functions Internal Audit & Compliance and monitoring functions		
MEASURES	Fraud and misconduct risk assessment Code of Conduct and related standards Employee and third-party due diligence Communication and training Process-specific fraud risk controls	Confidential independent hotline Auditing and monitoring Proactive forensic data analysis	Fraud investigation protocols Remedial action protocols Internal disciplinary actions External investigation and prosecution

G1-4 – Confirmed incidents of corruption or bribery

The Group has established a comprehensive framework to prevent, detect and respond to incidents of corruption and bribery, as outlined in our Anti-Fraud, Bribery & Corruption Policy (section G1-3 of this report).

Key resources supporting these efforts include a confidential independent hotline for anonymous reporting and a dedicated Internal Audit & Compliance team who oversee investigations to ensure objectivity and impartiality. The Group's action plan incorporates measures such as fraud risk assessments, due diligence and mandatory anti-corruption training, which is delivered every two years.

Allegations are addressed through confidential mechanism, with findings regularly reported to the Audit & Compliance Committee to ensure accountability and oversight.

During the financial year, the Group has reported zero convictions for violations of anti-corruption and anti-bribery laws.

Anti-corruption and anti-bribery:	Unit	2024
Number of convictions for anti-corruption and anti-bribery laws	Number	0
Total fines for violation of anti-corruption and anti-bribery laws	€m	0

APPENDICES

Appendix 1: Disclosure requirements and incorporation by reference

Disclosure code	Disclosure name	Section/ report[1]	Page	Reason for omitting
ESRS 2 - General disclosures				
BP-1	General basis for preparation of the sustainability statement	SUS	161	
BP-2	Disclosures in relation to specific circumstances	SUS	162	
GOV-1	The role of the administrative, management and supervisory bodies	BOARD/SUS	91 162	
GOV-2	Information provided and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	SUS	163	
GOV-3	Integration of sustainability-related performance in incentive schemes	REM/SUS	119, 163	
GOV-4	Statement on due diligence	SUS	163	
GOV-5	Risk management and internal controls over sustainability reporting	SUS	164	
SBM-1	Strategy, business model and value chain	BM&S/SUS/FS	30, 164, 286	
SBM-2	Interests and views of stakeholders	SUS	165	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SUS	165	
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	SUS	166	
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	SUS	169	
ESRS E1 - Climate change				
ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	REM/SUS	119, 163	
E1-1	Transition plan for climate change mitigation	SUS	182	
ESRS SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SUS	177	
ESRS 2 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	SUS	166	
E1-2	Policies related to climate change mitigation and adaptation	SUS	189	
E1-3	Actions and resources in relation to climate change policies	SUS	182	
E1-4	Targets related to climate change mitigation and adaptation	SUS	182	
E1-5	Energy consumption and mix	SUS	190	
E1-6	Scopes 1, 2 & 3 GHG emissions	SUS	191	

Appendix 1: Disclosure requirements and incorporation by reference (continued)

Disclosure code	Disclosure name	Section/ report[1]	Page	Reason for omitting
ESRS E1 - Climate change *(continued)*				
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	SUS	192	
E1-8	Internal carbon pricing	SUS	192	
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	-	-	Transition exemption
ESRS E2 - Pollution				
ESRS 2 IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	SUS	166	
E2-1	Policies related to pollution	SUS	193	
E2-2	Actions and resources related to pollution	SUS	193	
E2-3	Targets related to pollution	SUS	193	
E2-4	Pollution of air, water and soil (note: including microplastics)	-		No material IRO identified related to data points
E2-5	Substances of concern and substances of very high concern	-		No material IRO identified related to data points
E2-6	Anticipated financial effects from material pollution-related risks and opportunities	-		Transition exemption / sensitive information
ESRS E3 – Water and marine resources				
ESRS 2 IRO-1	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	SUS	166	
E3-1	Policies related to water and marine resources	SUS	195	
E3-2	Actions and resources related to water and marine resources policies	SUS	195	
E3-3	Targets related to water and marine resources	SUS	195	
E3-4	Water consumption	-	-	Not material
E3-5	Anticipated financial effects from material water and marine resources-related risks and opportunities	-	-	Transition exemption
ESRS E4 – Biodiversity and ecosystems				
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SUS	196	
ESRS 2 IRO-1	Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	SUS	166	
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	SUS	196	
E4-2	Policies related to biodiversity and ecosystems	SUS	197	
E4-3	Actions and resources related to biodiversity and ecosystems	SUS	198	
E4-4	Targets related to biodiversity and ecosystems	SUS	198	

Appendix 1: Disclosure requirements and incorporation by reference (continued)

Disclosure code	Disclosure name	Section/ report[1]	Page	Reason for omitting
E4-5	Impact metrics related to biodiversity and ecosystems change	SUS	198	
E4-6	Anticipated financial effects from material biodiversity and ecosystem-related risks and opportunities	-	-	Transition exemption
ESRS E5 – Resource use and circular economy				
ESRS 2 IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	SUS	166	
E5-1	Policies related to resource use and circular economy	SUS	200	
E5-2	Actions and resources related to resource use and circular economy	SUS	201	
E5-3	Targets related to resource use and circular economy	SUS	201	
E5-4	Resource inflows	SUS	204	
E5-5	Resource outflows	SUS	205	
E5-6	Anticipated financial effects from material resource use and circular economy-related risks and opportunities	-	-	Transition exemption
ESRS S1 – Own Workforce				
ESRS 2 SBM-2	Interests and views of stakeholders	SUS	212	
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SUS	209	
S1-1	Policies related to own workforce	SUS	212	
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	SUS	212	
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	SUS	213	
S1-4	Taking action on material impacts and approaches to mitigating material risks and pursuing material opportunities related to own workforce and effectiveness of those actions and approaches	SUS	213	
S1-5	Targets related to managing material impacts	SUS	215	
S1-6	Characteristics of the undertaking's employees	SUS	216	
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	-	-	Transition exemption
S1-8	Collective bargaining coverage and social dialogue metrics	SUS	216	
S1-9	Diversity metrics	SUS	216	
S1-10	Adequate wages	SUS	218	
S1-11	Social protection	-	-	Transition exemption
S1-12	Persons with disabilities metrics	-	-	Transition exemption
S1-13	Training and skills development metrics	-	-	Transition exemption
S1-14	Health and safety metrics	SUS	218	
S1-15	Work-life balance metrics	-	-	Transition exemption

Appendix 1: Disclosure requirements and incorporation by reference (continued)

Disclosure code	Disclosure name	Section/ report[1]	Page	Reason for omitting
S1-16	Compensation metrics (pay gap and total remuneration)	SUS	219	
S1-17	Incidents, complaints and severe human rights impacts metrics	SUS	219	
ESRS S2 – Workers in the value chain				
ESRS 2 SBM-2	Interests and views of stakeholders	SUS	221	
ESRS 2 SBM-3	Material impacts, risks and opportunities related to workers in the value chain	SUS	220	
S2-1	Policies related to value chain workers	SUS	221	
S2-2	Processes for engaging with value chain workers about impacts	SUS	222	
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	SUS	222	
S2-4	Taking action on material impacts on value chain workers and approaches to managing material risks and pursuing material opportunities related to value chain workers and effectiveness of those actions	SUS	222	
S2-5	Targets related to managing material negative and positive impacts	SUS	223	
ESRS S3 – Affected communities				
ESRS SBM-2	Interests and views of stakeholders	SUS	225	
ESRS SBM-3	Material impacts, risks and opportunities related to affected communities	SUS	223	
S3-1	Policies related to affected communities	SUS	225	
S3-2	Processes for engaging with affected communities about impacts	SUS	225	
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	SUS	226	
S3-4	Taking action on material impacts on affected communities and approaches to managing material risks and pursuing material opportunities related to affected communities and effectiveness of those actions	SUS	226	
S3-5	Targets related to managing material negative and positive impacts	SUS	226	
ESRS S4 – Consumers and end-users				
ESRS 2 SBM-2	Interests and views of stakeholders	SUS	229	
ESRS 2 SBM-3	Material impacts, risks and opportunities related to consumers and end-users	SUS	226	
S4-1	Policies related to consumers and end-users	SUS	229	
S4-2	Processes for engaging with consumers and end-users about impacts	SUS	230	
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	SUS	230	

Appendix 1: Disclosure requirements and incorporation by reference (continued)

Disclosure code	Disclosure name	Section/ report[1]	Page	Reason for omitting
S4-4	Taking action on material impacts on consumers and end-users and approaches to managing material risks and pursuing material opportunities related to consumers and end-users and effectiveness of those actions	SUS	230	
S4-5	Targets related to managing material negative & positive impacts	SUS	231	
ESRS G1 – Business conduct				
ESRS 2 GOV-1	The role of the administrative, supervisory and management bodies	SUS	162,234	
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	SUS	166	
G1-1	Business conduct policies and corporate culture	SUS	234	
G1-2	Management of relationships with suppliers	SUS	235	
G1-3	Prevention and detection of corruption and bribery	SUS	235	
G1-4	Confirmed incidents of corruption or bribery		237	
G1-5	Political influence and lobbying activities	-	-	Not Material
G1-6	Payment practices	-	-	Not material

1 REM = Remuneration report. SUS = CSRD Sustainability Statement. BOARD = The Board. BM&S = Business Model and Strategy. FS = Financial statements.

Appendix 2: Reporting with reference to the GRI (Global Reporting Initiative) Standards

Statement of use	Kingspan has reported the information cited in this GRI content index for the period 01.01.2024 to 31.12.24 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Page
GRI 2: General Disclosures 2021	2-1 Organisational details	30
GRI 2: General Disclosures 2021	2-2 Entities included in the organisation's sustainability reporting	328
GRI 2: General Disclosures 2021	2-4 Restatements of information	A note has been added to all cases where a restatement has been provided
GRI 2: General Disclosures 2021	2-5 External assurance	156
GRI 2: General Disclosures 2021	2-9 Governance structure and composition	90, 98
GRI 2: General Disclosures 2021	2-11 Chair of the highest governance body	85
GRI 2: General Disclosures 2021	2-14 Role of the highest governance body in sustainability reporting	162
GRI 2: General Disclosures 2021	2-18 Evaluation of the performance of the highest governance body	95
GRI 2: General Disclosures 2021	2-19 Remuneration policies	110
GRI 2: General Disclosures 2021	2-22 Statement on sustainable development strategy	38
GRI 2: General Disclosures 2021	2-26 Mechanisms for seeking advice and raising concerns	234
GRI 2: General Disclosures 2021	2-29 Approach to stakeholder engagement	165
GRI 3: Material Topics 2021	3-1 Process to determine material topics	165
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss	196
GRI 301: Materials 2016	301-1 Materials used by weight or volume	204
GRI 301: Materials 2016	301-2 Recycled input materials used	204
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	190
GRI 302: Energy 2016	302-3 Energy intensity	190
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	194
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	191
GRI 305: Emissions 2016	305-2 Energy indirect (Scope 2) GHG emissions	191
GRI 305: Emissions 2016	305-3 Other indirect (Scope 3) GHG emissions	191
GRI 305: Emissions 2016	305-4 GHG emissions intensity	191
GRI 306: Waste 2020	306-3 Waste generated	207
GRI 306: Waste 2020	306-4 Waste diverted from disposal	207
GRI 306: Waste 2020	306-5 Waste directed to disposal	207
GRI 403 Occupational Health and Safety 2018	403-1 Occupational health and safety management system	218

Appendix 3: SASB

Topic	Accounting metric	Section	Comment	Code
Greenhouse Gas Emissions	Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations	E1-6	-	EM-CM-110a.1
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets and an analysis of performance against those targets	E1-1, E1-3, E1-4	-	EM-CM-110a.2
Air Quality	Air emissions of the following pollutants: (1) NOx (excluding N_2O), (2) SOx, (3) particulate matter (PM_{10}), (4) dioxins/furans, (5) volatile organic compounds (VOCs), (6) polycyclic aromatic hydrocarbons (PAHs) and (7) heavy metals	-	As per section E2 - Pollution, the sub topic of Pollution to Air, Water and Soil has been deemed not material for our own operations.	EM-CM-120a.1
Energy Management	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage alternative, (4) percentage renewable	E1-5	-	EM-CM-130a.1
Water Management	(1) Total fresh water withdrawn, (2) percentage recycled, (3) percentage in regions with High or Extremely High Baseline Water Stress	-	As per section E3 - Water and marine resources, water has been deemed not material for our own operations.	EM-CM-140a.1
Waste Management	Amount of waste generated, percentage hazardous, percentage recycled	E5-5	-	EM-CM-150a.1
Biodiversity Impacts	Description of environmental management policies and practices for active sites	-	See Kingspan's Environmental Policy.	EM-CM-160a.1
	Terrestrial acreage disturbed, percentage of impacted area restored	-	This indicator is not applicable to Kingspan. Kingspan does not operate quarries.	EM-CM-160a.2
Workforce Health & Safety	(1) Total recordable incident rate (TRIR) and (2) near miss frequency rate (NMFR) for (a) fulltime employees and (b) contract employees	S1-14	Near miss data is recorded at divisional level for internal reporting purposes only.	EM-CM-320a.1
	Number of reported cases of silicosis	-	This indicator is not applicable to Kingspan. Employees and workers are not exposed to large amounts of crystalline silica dust.	EM-CM-320a.2
Product Innovation	Percentage of products that qualify for credits in sustainable building design and construction certifications	-	55%% of Kingspan's product revenue contributes directly or indirectly to resource efficiency, such as, energy efficiency or lowering carbon emissions.	EM-CM-410a.1
	Total addressable market and share of market for products that reduce energy, water and/or material impacts during usage and/or production	-	A 2024 report from Grand View Research estimated the Global Insulation Market size to be $65.1bn in 2023.	EM-CM-410a.2
Pricing Integrity & Transparency	Total amount of monetary losses as a result of legal proceedings associated with cartel activities, price fixing and anti-trust activities	-	Kingspan did not receive any fines or sanctions in relation to cartel activities, price fixing and anti-trust activities.	EM-CM-520a.1

Appendix 4: Datapoints that derive from other EU legislation

Disclosure requirement	Data point	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section	Page
ESRS 2 GOV-1 Board's gender diversity	21 (d)	x		x		BOARD	98
ESRS 2 GOV-1 Percentage of board members who are independent	21 (e)			x		BOARD	98
ESRS 2 GOV-4 Statement on due diligence	30	x				SUS	163
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities	40 (d) i	x	x	x		Not applicable	-
ESRS 2 SBM-1 Involvement in activities related to chemical production	40 (d) ii	x		x		Not applicable	-
ESRS 2 SBM-1 Involvement in activities related to controversial weapons	40 (d) iii	x		x		Not applicable	-
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco	40 (d) iv			x		Not applicable	-
ESRS E1-1 Transition plan to reach climate neutrality by 2050	14				x	SUS	182
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks	16 (g)		x	x		SUS	182
ESRS E1-4 GHG emission reduction targets	34	x	x	x		SUS	182
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	38	x				SUS	190
ESRS E1-5 Energy consumption and mix	37	x				SUS	190
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors	40-43	x				SUS	190
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions	44	x	x	x		SUS	191
ESRS E1-6 Gross GHG emissions intensity	53-55	x	x	x		SUS	191
ESRS E1-7 GHG removals and carbon credits	56				x	Not applicable	-
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks	66			x		Transition exemption	-

Appendix 4: Datapoints that derive from other EU legislation (continued)

Disclosure requirement	Data point	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section	Page
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk; location of significant assets at material physical risk	66 (a); 66 (c)		x			Transition exemption	-
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes	67 (c)		x			Transition exemption	-
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities	69			x		Transition exemption	-
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation emitted to air, water and soil	28	x				Not material	-
ESRS E3-1 Water and marine resources	9	x				SUS	195
ESRS E3-1 Dedicated policy	13	x				SUS	195
ESRS E3-1 Sustainable oceans and seas	14	x				Not material	-
ESRS E3-4 Total water recycled and reused	28 (c)	x				Not material	-
ESRS E3-4 Total water consumption in m3 per net revenue on own operations	29	x				Not material	-
ESRS 2- SBM 3 - E4	16 (a)i	x				SUS	196
ESRS 2- SBM 3 - E4	16 (b)	x				SUS	196
ESRS 2- SBM 3 - E4	16 (c)	x				SUS	196
ESRS E4-2 Sustainable land / agriculture practices or policies	24 (b)	x				Not material	-
ESRS E4-2 Sustainable oceans / seas practices or policies	24 (c)	x				Not material	-
ESRS E4-2 Policies to address deforestation	24 (d)	x				Not material	-
ESRS E5-5 Non-recycled waste	37 (d)	x				SUS	205
ESRS E5-5 Hazardous waste and radioactive waste	39	x				SUS	205
ESRS 2- SBM3 – S1 Risk of incidents of forced labour	14 (f)	x				SUS	209
ESRS 2- SBM3 – S1 Risk of incidents of child labour	14 (g)	x				SUS	209

Appendix 4: Datapoints that derive from other EU legislation (continued)

Disclosure requirement	Data point	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section	Page
ESRS S1-1 Human rights policy commitments	20	x				SUS	212
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8	21			x		SUS	212
ESRS S1-1 Processes and measures for preventing trafficking in human beings	22	x				SUS	212
ESRS S1-1 Workplace accident prevention policy or management system	23	x				SUS	212
ESRS S1-3 Grievance/ complaints handling mechanisms	32 (c)	x				SUS	213
ESRS S1-14 Number of fatalities and number and rate of work-related accidents	88 (b) and (c)	x		x		SUS	218
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness	88 (e)	x				Transition exemption	-
ESRS S1-16 Unadjusted gender pay gap	97 (a)	x		x		SUS	219
ESRS S1-16 Excessive CEO pay ratio	97 (b)	x				SUS	219
ESRS S1-17 Incidents of discrimination	103 (a)	x				SUS	219
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD	104 (a)	x		x		SUS	219
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain	11 (b)	x				SUS	221
ESRS S2-1 Human rights policy commitments	17	x				SUS	221
ESRS S2-1 Policies related to value chain workers	18	x				SUS	221
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	19	x		x		SUS	221

Appendix 4: Datapoints that derive from other EU legislation (continued)

Disclosure requirement	Data point	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section	Page
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8	19			x		SUS	221
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain	36	x				SUS	222
ESRS S3-1 Human rights policy commitments	16	x				SUS	225
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles and OECD guidelines	17	x		x		SUS	225
ESRS S3-4 Human rights issues and incidents	36	x				SUS	226
ESRS S4-1 Policies related to consumers and end-users	16	x				SUS	229
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines	17	x		x		SUS	229
ESRS S4-4 Human rights issues and incidents	35	x				SUS	230
ESRS G1-1 United Nations Convention against Corruption	10 (b)	x				SUS	234
ESRS G1-1 Protection of whistle-blowers	10 (d)	x				SUS	234
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws	24 (a)	x		x		SUS	237
ESRS G1-4 Standards of anti-corruption and anti-bribery	24 (b)	x				SUS	237

Note: Sustainable Finance Disclosures Regulation (SFDR). SUS = CSRD Sustainability Statement. BOARD = The Board

Appendix 5: Summary of Key Terms and Acronyms:

Acronym	Definition
CSRD	Corporate Sustainability Reporting Directive
DMA	Double Materiality Assessment
ESRS	European Sustainability Reporting Standards
IRO	Impact, Risk and Opportunity
DNSH	Do No Significant Harm
GHG	Greenhouse Gas
KPI	Key Performance Indicator
SAQ	Self-Assessment Questionnaire
TCFD	Task Force on Climate-related Financial Disclosures
ESG	Environmental, Social and Governance
EFRAG	European Financial Reporting Advisory Group
CEO	Chief Executive Officer
NPS	Net Promoter Score
LTIP	Long-Term Incentive Plan
NGOs	Non-Governmental Organisations
SSPs	Shared Socioeconomic Pathways
IAMs	Integrated Assessment Models
RCP	Representative Concentration Pathways
BRF	Biodiversity Risk Filter
MDI	Methylene Diphenyl Diisocyanate
PU/PUR	Polyurethane
PIR	Polyisocyanurate
EIA	Environmental Impact Assessment
CO2	Carbon Dioxide
LEC	Lower Embodied Carbon
ETS II	Emissions Trading Scheme
GWP	Global Warming Potential
CCS	Climate Change Section
CMR	Carcinogenic, Mutagenic, Reprotoxic
WS	Water Section
MNCs	Multinational Enterprises
RBC	Responsible Business Conduct
UNGP	UN Guiding Principles on Business and Human Rights
ILO	International Labour Organisation
MD	Managing Director
RWH	Rainwater Harvesting
BA	Biodiversity Appendix
EIA	Environmental Impact Assessment
IFC	International Finance Corporation
CES	Circular Economy Section
EPDs	Environmental Product Declarations
GSI	Global Slavery Index

Appendix 5: Summary of Key Terms and Acronyms (continued):

Acronym	Definition
PEAK	Programme for Executive Acceleration in Kingspan
EWC	European Works Council
SHREDD	Supplier Human Rights and Environmental Due Diligence Policy
MIM	Marketing Integrity Manual
FERC	Fire Engineering Research Centre
PCR	Product Compliance Register
SMEs	Small and Medium-sized Enterprises
GAM	Group Accounting Manual

Appendix 6: Methodologies and significant assumptions for the calculation of GHG emissions

Scope 1 GHG emissions:
Environmental data is collated in the environmental reporting platform we use at Kingspan Group on a monthly basis (where applicable). Scope 1 emissions were calculated in the platform by applying an extensive range of emission factors from a plethora of sources, including but not limited to IEA, DEFRA and EPA, to the energy consumption data. Energy sources included are purchased fuels for both stationary and mobile combustion, while non-energy sources include emissions from the use of blowing agents and catalysts. Scope 1 emissions include CH_4 and N_2O from the combustion of biomass.

Scope 2 GHG emissions:
Environmental data is collated in the environmental reporting platform we use at Kingspan Group on a monthly basis (where applicable). Scope 2 emissions were calculated in the platform by applying an extensive range of emission factors from a plethora of sources, including but not limited to IEA, DEFRA and EPA, to the energy consumption data. Our platform calculates both location and market-based scope 2 emissions by applying the applicable emission factors; the emission factors applied to calculate scope 2 emissions do not separate the percentage of biomass or biogenic emissions. Our renewable energy related to scope 2 GHG emissions is made up of approximately 2% district heating and 98% Renewable electricity supply contracts bundled with renewable energy attributes including Renewable Energy Certificates (RECs) and Change to Guarantees of Origin (GoOs). The remaining approximately 31% of our purchased energy, related to scope 2 GHG emissions, is non-renewable.

Note: Emission factor databases may be a source of limitation for scope 1 & 2 GHG emissions calculations.

Scope 3 GHG emissions:
Our scope 3 GHG emissions are calculated for the whole business, excluding all acquisitions that occurred after 30 September 2024. 34% of our scope 3 GHG emissions were calculated using primary data obtained from suppliers and value chain partners, supported by our supplier engagement programme. Methodologies and assumptions for each scope 3 category, where applicable, are outlined below.

Note: Scope 3 GHG emissions calculation is limited by challenges in data collection, reliance on secondary data and the use of monetary-based emissions.

C1. Purchased good and services: In 2024, we transitioned to a SaaS platform to manage our scope 3, category 1 GHG emissions, utilising both monetary and physical emissions factors from primary and secondary sources.

For raw materials, we prioritise primary data, product and supplier specific, when available. When primary data is not available, we aim to apply alternative physical emission factors.

For the remaining activity data, we use monetary emission factors from sources including but not limited to the EPA, Ecoinvent, DEFRA, accounting for inflation and deflation, where necessary.

C2. Capital goods: For this category, the most suitable monetary emission factors, sourced from the EPA, were applied for each category of capital expenditure.

C3. Fuel-and-energy related activities: Fuel-based method. We calculated this category by using the amount of fuels and electricity consumed during the year and a combination of WTT emission factors (factor source: mainly DEFRA).

C4. Upstream transportation and distribution: Spend-based method. According to the GHG Protocol - Guidance document: Outbound transportation and distribution services that are purchased by the reporting company are excluded from category 9 and included in category 4 (Upstream transportation and distribution) because the reporting company purchases the service. Taking this into account, all transport costs (both for upstream and downstream transport) are reported under this category. We used spend-based emission factors and calculated our emissions based on the amount we spent on transportation costs. The monetary emissions factor was sourced from the EPA database.

Appendix 6: Methodologies and significant assumptions for the calculation of GHG emissions (continued)

C5. Waste generated in operations: Waste-type-specific method. We calculated the emissions for waste generated in our operations using the amount of waste generated during the year and waste specific emission factors (factor source: mainly DEFRA).

C6. Business travel: Spend-based method. We used the cost for business travel across our Group for 2024 and then we made assumptions for the breakdown of that cost in different categories (e.g. hotel stays and meals). We then applied relevant monetary emissions factors from the EPA database.

C7. Employee commuting: Spend-Based Method: Our calculations for this category are based on the number of employees. We estimated employees' commuting distances (round trip) and the number of working days, applying a relevant emission factor, sourced from the DEFRA database.

C8. Upstream leased assets: Emissions from operation of assets leased by Kingspan, already included in Scope 1 and 2 and therefore, this Scope 3 category is assumed to be not applicable.

C9. Downstream transportation and distribution: Reported under category 4, in accordance with GHG protocol guidance.

C10. Processing of sold products: The majority of Kingspan products do no need processing, so this category is assumed to be not applicable.

C11. Use of sold products: This category includes emissions from blowing agents released during product use. Each blowing agent has an annual loss rate, as provided by the IPCC, which we apply over a 50-year period to estimate total emissions. Using IPCC data, we calculate fugitive emissions taking place annually from our products. We then assume a product lifespan and apply the relevant annual loss percentages to estimate total emissions over the lifetime of products sold in 2024.

C12. End of life treatment of sold products: More than 80% of the emissions of this category are attributed to the end-of-life loss of blowing agents used for our insulation products. The E-o-l percentage is derived from IPPC. The rest of the emissions are from the end-of-life treatment of sold products. They are estimated based on sold product volumes and industry average end-of-life management practices.

C13. Downstream leased assets: Kingspan's business model does not include the lease of assets to other entities, so this scope 3 category is assumed to be not applicable.

C14. Franchises: The Group did not operate any franchises, so scope 3, category 14 is not relevant to our operations.

C15. Investments: According to the GHG protocol, category 15 is designed primarily for private financial institutions (e.g., commercial banks), but is also relevant to public financial institutions (e.g., multilateral development banks, export credit agencies) and other entities with investments not included in scope 1 and scope 2. As a result, it's not relevant for Kingspan.

Recalculations:
To ensure comparable boundaries for each year, Kingspan recalculates its emissions from acquisitions prior to ownership for all relevant categories (C1, C2, C4, C6, C7). An "all year" approach is used to recalculate emissions for the whole year, as recommended by the GHG Protocol. These emissions are retroactively added to each year from 2020 (the base year) onwards.

For 2024, scope 3 emissions for acquisitions were calculated as described above, covering only the period of ownership. To extrapolate to a full year, an average monthly rate is determined based on the related data. This rate is then used to estimate emissions for the pre-ownership period, utilising appropriate emission factors for each period.

Financial Statements

Crystal Bridges Museum of American Art
Arkansas, USA

Insulated Panels
Morin Pulse Panels

Report on the audit of the financial statements

Opinion

We have audited the European Single Electronic Format financial statements ('the financial statements') of Kingspan Group plc ('the Company') and its subsidiaries ('the Group') for the year ended 31 December 2024, which comprise the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows, the Company Statement of Financial Position, the Company Statement of Changes in Equity, the Company Statement of Cash Flows and notes to the financial statements, including the material accounting policy information set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union and, as regards the Company financial statements, as applied in accordance with the provisions of the Companies Act 2014.

In our opinion:

- the Group financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2024 and of its profit for the year then ended;
- the Company statement of financial position gives a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024;
- the Group financial statements have been properly prepared in accordance with IFRS as adopted by the European Union;
- the Company financial statements have been properly prepared in accordance with IFRS as adopted by the European Union as applied in accordance with the provisions of the Companies Act 2014; and
- the Group financial statements and Company financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014 and, as regards the Group financial statements, Article 4 of the IAS Regulation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)') and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group and Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard as applied to public interest entities issued by the Irish Auditing and Accounting Supervisory Authority ('IAASA'), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Group and Company's ability to continue to adopt the going concern basis of accounting included:

- In conjunction with our walkthrough of the Group's financial statement close process, we confirmed our understanding of management's going concern assessment process and also engaged with management early to ensure all key factors were considered in their assessment.
- We obtained management's going concern assessment, including the cash forecast and covenant calculation for the going concern period which covers a period of at least twelve months from the date of signing this audit opinion.
- We considered the appropriateness of the methods used to calculate the cash forecasts and covenant calculations and determined through inspection and testing of the methodology and calculations that the methods utilised were appropriately sophisticated to be able to make an assessment for the Group.
- We considered the mitigating factors included in the cash forecasts and covenant calculations that are within control of the Group. This includes review of the Group's non-operating cash outflows and evaluating the Group's ability to control these outflows as mitigating actions if required.
- We performed reverse stress testing in order to identify factors which would lead to the Group utilising all liquidity or breaching financial covenants during the going concern assessment period. None of these factors were considered likely.
- We reviewed the Group's going concern disclosures included in the annual report in order to assess that the disclosures were appropriate and in conformity with reporting standards.

The Group continued to generate significant operating cash flows which amounted to €894.5 million in 2024. At 31 December 2024, the Group has unrestricted cash and cash equivalents of €1,005.4 million and unused committed debt facilities of up to €800 million from a revolving bank credit facility expiring in May 2027.

The maintenance and integrity of the Kingspan Group plc web site is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the web site.

Conclusion
Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the Group and Company's reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group and the Company's ability to continue as a going concern.

Overview of our audit approach

Key audit matters	• The key audit matters that we identified in the current year were: » Warranty provisions included within Provisions for Liabilities » Revenue recognition » Accounting for acquisitions
Audit scope	• We performed an audit of the complete financial information of 20 operating units and performed audit procedures on specific balances for a further 42 operating units and central procedures on purchase price accounting for acquisitions, goodwill impairment testing, taxation and transfer pricing, leases, share-based payments, retirement benefit obligations and going concern. • We performed procedures at a further 18 operating units that were specified by the Group audit team in response to specific risk factors. • 'Operating units' represent business units across the Group considered for audit scoping purposes.
Materiality	• Overall Group materiality was assessed to be €41.6 million which represents approximately 5% of Group Profit before tax.

The key audit matters set out in the table below are consistent with those reported in 2023, with the exception of the addition of "Accounting for acquisitions" due to the increase in the size and level of acquisition activity in 2024.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements in the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk	Key observations communicated to the Audit & Compliance Committee
Warranty provisions (included within Provisions for Liabilities 2024: €164.3 million, 2023: €183.9 million) The Group's business involves the sale of products under warranty, some of which use new technology and applications. Due to the nature of its product offering, the Group has significant exposure to warranty claims which are inherently uncertain in nature. Management are required to exercise significant judgement with regard to warranty provision assumptions. Changes in these assumptions, which may be subject to management override, can materially affect the levels of provisions recorded in the financial statements due to the higher estimation uncertainty on the Group's costs of repairing and replacing, or otherwise making reparations for the consequences of, product that is ascertained to be faulty. Refer to the Audit and Compliance Committee Report (page 130); the Statement of Accounting Policies (page 273); and note 21 of the Group Financial Statements (page 310).	We performed audit procedures that included understanding the Group's process for recording and monitoring potential warranty claims incorporating management's review of significant assumptions applied in the provision calculation and the recording of the resulting amounts (including walkthroughs of the design and implementation of relevant controls); consideration of the nature and basis of the provision; review and assessment of correspondence in relation to specific claims; progress on individual significant claims; and relevant settlement history of claims and utilisation of related provisions. We tested the validity, completeness and accuracy of the data used in the calculations of product return rates. We evaluated and tested the Group's assumptions developed and used in the determination of the provisions by examining potential failure rates, considering past failure rates, the costs estimated for remediation and examining related settlements where necessary. We considered whether alternative rates to those employed by management might be more appropriate and further tested manual journal entries. We substantively tested material movements in the provisions, including warranty provisions arising on acquisitions, and considered the accounting for movements in the provision balances and the related disclosures for compliance with IAS 37 *Provisions, Contingent Liabilities and Contingent Assets.* The above procedures are performed locally by component teams. We performed full and specific scope audit procedures over this risk at 38 operating units.	Our observations included an outline of the audit procedures performed, management's key judgements and the results of our testing. Our planned audit procedures in respect of warranty provision were completed without exception.

Risk	Our response to the risk	Key observations communicated to the Audit & Compliance Committee
Revenue recognition (2024: €8,608.0 million, 2023: €8,090.6 million) There is a risk that revenue may be inflated through management override of controls by posting manual journal adjustments to achieve revenue targets or forecasts. There is no significant judgement or estimate associated with the identified risk. Refer to the Audit and Compliance Committee Report (page 130); the Statement of Accounting Policies (page 273); and note 2 of the Group Financial Statements (page 283).	We performed procedures on revenue at all in-scope components, as outlined in further detail in the 'Tailoring the scope' section below. We obtained an understanding of each in-scope component's revenue recognition policy and how it is applied (depending on the nature of the revenue recognised at each component), including a walkthrough of the design and implementation of relevant controls; performed detailed transactional testing of revenue recognised throughout the year, commensurate with the higher audit risk assigned to revenue; examined supporting documentation including customer contracts and terms of agreements, statements of works or purchase orders, sales invoices, customer balance confirmations and cash receipts to determine whether revenue is recognised in accordance with terms of contracts and the Group accounting policies. We also performed cut-off procedures and review of credit memos and other adjustments such as discounts and rebates. For significant manual journals posted to revenue, we identified journal sources, profiled journal activity by month and compared it to the prior year, analysed who posted these journals considering our understanding of the process, and followed up on any unusual trends and anomalies. We tested non-routine material top-side adjustments recorded in revenue accounts. In some components, we utilised data analytics procedures. This included correlation analysis of the strength of relationship between revenue and other accounts to identify anomalies and unusual journal entries. We performed procedures on key financial statement disclosures for compliance with IFRS 15 Revenue from Contracts with Customers. The above procedures are performed locally by component teams. We performed full and specific scope audit procedures over this risk at 55 locations.	Our observations included an overview of the risk, outline of the audit procedures performed, the judgements we focused on and the results of our testing. Our planned audit procedures in respect of revenue recognition were completed without exception.

Risk	Our response to the risk	Key observations communicated to the Audit & Compliance Committee
Accounting for acquisitions **Significant acquisitions identified during the year relate to STEICO SE (consideration of €510 million) and Nordic Waterproofing Holding AB (consideration of €162.3 million)** There is a risk of improper accounting for the treatment of acquired businesses, due to the level of estimation uncertainty included in management's assessments. Specifically, fair value adjustments to property, plant and equipment (PP&E) and the need for complex and judgemental valuation techniques to be utilised. Also, the recognition and valuation of intangible assets recorded in the opening balance sheets, require significant estimates and judgements to be made by management. Refer to the Audit and Compliance Committee Report (page 130); the Statement of Accounting Policies (page 273); and note 23 of the Group Financial Statements (page 312).	We obtained an understanding of the Group's process for accounting for acquisitions, including a walkthrough of the design and implementation of relevant controls. We completed detailed procedures on the opening balance sheets, purchase price allocations and fair value adjustments, including the identification and valuation of intangible assets where possible for all significant acquisitions. Where the accounting remained provisional for significant acquisitions, we assessed the reasonableness of the provisional values attributable to the assets and liabilities on the opening balance sheets. We reviewed key agreements including the share purchase agreements for material acquisitions to understand the key terms and conditions. We reviewed the appropriateness of the valuation techniques used to determine the fair value of PP&E and intangible assets. This includes assessing whether the methods are suitable for the specific assets being valued. We identified the key assumptions and judgements made by management and challenged the appropriateness thereof by reference to external information, where available. In respect of the recognition and valuation of the fair value adjustments to PP&E and intangibles, we examined how the Group identified all material adjustments, obtained related evidence and examined the key assumptions and calculations used to ensure they were recorded in accordance with IFRS 3 Business Combinations. We remained alert to the risk of management override of controls in the fair value measurement process and the potential for bias in management's estimates and judgments. We performed an evaluation of any experts engaged by management and sought assistance from our own specialists and team members with specialised skills. Whilst our procedures were principally focused on recognition and valuation, we also assessed the completeness of recorded intangibles. We considered compliance with IFRS 3 regarding the adequacy of the related disclosures. Work performed to address this risk was undertaken by the Group audit team.	Our observations included an outline of the audit procedures performed, management's key judgements and the results of our testing. Our planned audit procedures in respect of accounting for acquisitions were completed without exception.

INDEPENDENT AUDITOR'S REPORT (continued)
to the Members of Kingspan Group plc

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Group to be €41.6 million (2023: €39.7 million), which is approximately 5% of the Group's Profit before tax (2023: 5% of the Group's Profit before tax). Profit before tax is a key performance indicator for the Group and is also a key metric used by the Group in the assessment of the performance of management. We therefore considered the Group's Profit before tax to be the most appropriate performance metric on which to base our materiality calculation as we consider it to be the most relevant performance measure to the stakeholders of the Group.

We determined materiality for the Company to be €23.3 million (2023: €22.8 million), which is approximately 1% of total equity.

During the course of our audit, we reassessed initial materiality and considered that no further changes to materiality were necessary.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Group's overall control environment, our judgement was that performance materiality should be set at 50% (2023: 50%) of our planning materiality, namely €20.8 million (2023: €19.9 million). We have set performance materiality at this percentage based on our assessment of the risk of misstatements, both corrected and uncorrected.

Audit work was undertaken at component locations for the purpose of responding to the assessed risks of material misstatement of the Group financial statements. The performance materiality set for each component is based on the relative scale and risk of the component to the Group as a whole and our assessment of the risk of misstatement at that component.

In the current year, the range of performance materiality allocated to components was €4.0 million to €6.0 million (2023: €3.9 million to €5.89 million).

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit & Compliance Committee that we would report to them all uncorrected audit differences in excess of €2.1 million (2023: €1.99 million), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

An overview of the scope of our audit report

Tailoring the scope

We are required to establish an overall audit strategy that sets the scope, timing, and direction of our audit. Audit scope comprises the operating units, activities, and processes to be audited that, in aggregate, are expected to provide sufficient coverage of the financial statements for us to express an audit opinion.

In the current year our audit scoping has been updated to reflect the new requirements of ISA (Ireland) 600 (Revised). We followed a risk-based approach when developing our audit approach to obtain sufficient appropriate audit evidence on which to base our audit opinion. We performed risk assessment procedures, with input from our component auditors, to identify and assess risks of material misstatement of the Group financial statements and identified significant accounts and disclosures.

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determined our audit scope for each operating unit within which, when taken together, enabled us to form an opinion on the consolidated financial statements. Our audit effort was focused towards higher risk areas, such as management judgements and on operating units that we considered significant based upon size, complexity or risk.

We assessed our 2024 audit scope following the completion of our 2023 audit. We identified those operating units that were significant by virtue of their contribution to results or significant by virtue of their associated risk or complexity. In identifying the operating units where we would perform audit procedures, we considered our understanding of its operating environment, the potential impact of climate change, the Group's system of internal control at the entity level, centralised processes and IT applications. We also considered the history or expectation of unusual or complex transactions, potential for material misstatements, the previous effectiveness of controls, our fraud assessment and internal audit findings. We then considered the adequacy of account coverage and remaining audit risk of operating units not directly covered by audit procedures. Finally, we assessed the appropriateness of our audit scope by comparing to the prior year; ensured that there was sufficient unpredictability in our scope and made the necessary changes where appropriate. We applied our risk analysis which consolidate internal and external data to inform us on higher risk components to be included in scope. This allowed us to risk rate the group's operating units. We identified 80 operating units where we believed that it was appropriate to carry out targeted testing.

By following this approach, our audit effort focused on higher risk areas, such as management judgements. Our group wide procedures enabled us to obtain audit evidence over the operating units that were full, specific or specified procedure scope.

We did not make substantial changes to our 2023 assessment of the components where we performed audit procedures. Also, there were no significant changes to the number of IT applications we tested.

We determined that certain centralised audit procedures could be performed in the following audit areas: purchase price accounting for significant acquisitions, goodwill impairment testing, taxation and transfer pricing, leases, share-based payments, retirement benefit obligations and going concern.

We then identified 14 components as individually relevant to the Group due to relevant events and conditions underlying the identified risks of material misstatement of the Group financial statements being associated with the reporting components or a pervasive risks of material misstatement of the Group financial statements or a significant risk or an area of higher assessed risk of material misstatement of the Group financial statements being associated with the components and 26 of the components of the Group as individual relevant due to materiality or financial size of the component relative to the Group.

For those individually relevant components, we identified the significant accounts where audit work needed to be performed at these components by applying professional judgement, having considered the Group significant accounts on which centralised procedures will be performed, the reasons for identifying the financial reporting component as an individually relevant component and the size of the component's account balance relative to the Group significant financial statement account balance.

We then considered whether the remaining Group significant account balances not yet subject to audit procedures, in aggregate, could give rise to a risk of material misstatement of the Group financial statements. We selected 40 components of the Group to include in our audit scope to address these risks.

Having identified the components for which work will be performed, we determined the scope to assign to each component.

Of the 80 components selected, we designed and performed audit procedures on the entire financial information of 20 components ("full scope components"). For 42 components, we designed and performed audit procedures on specific significant accounts balances or disclosures of the financial information of the component ("specific scope component"). For the remaining 18 components, we performed specified audit procedures to obtain evidence for one or more relevant assertions.

We kept our audit scope under review throughout the year to reflect changes in the underlying business and risks; however, no significant changes were required. The table below illustrates the scope of work performed by our audit teams:

Operating Units procedures	2024	2023	No. of Countries	Basis of inclusion	Extent of
Full Scope	20	23	11	Size & significant risk	Complete financial information
Specific Scope	42	37	18	Significant risk or higher risk estimates	Individual account balances
Specified Procedures[1]	18	16	7	Other risk factors	Individual transactions or processes
Other Procedures	419	392	58	Residual risk of error	Supplementary audit procedures[2]
Total	499	468			

1 These procedures were performed at operating units and at the group level, to address specified risks of the audit or for audit coverage purposes.
2 We performed supplementary audit procedures in relation to centralised group accounting and reporting processes. These included, but were not limited to, purchase price accounting on significant acquisitions, goodwill impairment testing, taxation and transfer pricing, leases, share-based payments, retirement benefit obligations and going concern.

Involvement with component teams
In establishing our overall approach to the Group audit, we determined the type of work that needed to be undertaken at each of the components by us, as the Group audit engagement team, or by component auditors operating under our instruction.

The Group audit team continued to follow a programme of planned visits that has been designed to ensure that senior members of the Group audit team, including the Audit Engagement Partner, visit a number of overseas locations. During the current year's audit cycle, visits were undertaken by the primary audit team to the component teams in the UK, Canada, USA, Brazil, Poland, Germany and Belgium. These visits involved discussing the audit approach and any issues arising with the component team, holding discussions with local management, and attending closing meetings as well as review of component team files. The Group audit team interacted regularly with the component teams where appropriate during various stages of the audit, reviewed relevant working papers and were responsible for the scope and direction of the audit process. Where relevant, the section on key audit matters details the level of involvement we had with component auditors to enable us to determine that sufficient audit evidence has been obtained as a basis for our opinion on the Group as a whole.

This, together with the additional procedures performed at Group level, gave us appropriate evidence for our opinion on the Group financial statements.

Other conclusions relating to principal risks, going concern and viability statement
We have nothing to report in respect of the following information in the annual report, in relation to which the ISAs (Ireland) require us to report to you whether we have anything material to add or draw attention to:

- the disclosures in the annual report set out on pages 56 to 65 that describe the principal risks and explain how they are being managed or mitigated;
- the Directors' confirmation set out on pages 150 to 151 in the annual report that they have carried out a robust assessment of the principal risks facing the Group and the Company, including those that would threaten its business model, future performance, solvency or liquidity;
- the Directors' statement set out on page 150 in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements and the directors' identification of any material uncertainties to the Group's and the Company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- whether the Directors' statement relating to going concern required under the Listing Rules of Euronext Dublin is materially inconsistent with our knowledge obtained in the audit; or
- the Directors' explanation set out on page 150 to 151 in the annual report as to how they have assessed the prospects of the Group and the Company, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Group and the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Corporate Governance Statement
We report, in relation to information given in the Corporate Governance Statement on pages 90 to 99 that:

- in our opinion, based on the work undertaken during the course of the audit, the information given in the Corporate Governance Statement pursuant to subsections 2(c) and (d) of section 1373 of the Companies Act 2014 is consistent with the Company's statutory financial statements in respect of the financial year concerned and such information has been prepared in accordance with the Companies Act 2014. Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in this information;
- in our opinion, based on the work undertaken during the course of the audit, the Corporate Governance Statement contains the information required by Regulation 6(2) of the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and Groups) Regulations 2017; and
- in our opinion, based on the work undertaken during the course of the audit, the information required pursuant to section 1373(2)(a),(b),(e) and (f) of the Companies Act 2014 is contained in the Corporate Governance Statement.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

In this context, we also have nothing to report in regard to our responsibility to specifically address the following items in the other information and to report as uncorrected material misstatements of the other information where we conclude that those items meet the following conditions:

- Fair, balanced and understandable – (set out on page 151) - the statement given by the Directors that they consider the annual report and financial statements taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's and the Company's performance, business model and strategy, is materially inconsistent with our knowledge obtained in the audit; or
- Audit & Compliance Committee reporting – (set out on page 130 to 141) - the section describing the work of the Audit & Compliance Committee does not appropriately address matters communicated by us to the Audit & Compliance Committee is materially inconsistent with our knowledge obtained in the audit; or
- Directors' statement of compliance with the UK Corporate Governance Code (set out on page 90 to 99) – the parts of the Directors' statement required under the Listing Rules relating to the Company's compliance with the UK Corporate Governance Code containing provisions specified for review by the auditor in accordance with the Listing Rules of Euronext Dublin do not properly disclose a departure from a relevant provision of the UK Corporate Governance Code.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report, other than those parts dealing with the non-financial statement pursuant to the requirements of S.I. No. 360/2017, is consistent with the financial statements; and
- the Directors' Report, other than those parts relating to sustainability reporting required by Part 28 of the Companies Act 2014 and those parts dealing with the non-financial statement pursuant to the requirements of S.I. No. 360/2017 has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the Company statement of financial position is in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Group and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by sections 305 to 312 of the Act, which relate to disclosures of Directors' remuneration and transactions, are not complied with by the Company. We have nothing to report in this regard.

We have nothing to report in respect of section 13 of the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and Groups) Regulations 2017, which require us to report to you if, in our opinion, the Company has not provided in the non-financial statement the information required by Section 5(2) to (7) of those Regulations, in respect of year ended 31 December 2023.

The Companies Act 2014 also requires us to report to you if, in our opinion, the Company has not provided the information required by Section 1110N in relation to its remuneration report for the financial 31 December 2023. We have nothing to report in this regard.

The Listing Rules of the Irish Stock Exchange require us to review:

- the Directors' statement, set out on pages 142 to 153, in relation to going concern and longer-term viability;
- the part of the Corporate Governance Statement on page 90 to 99 relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review; and
- certain elements of disclosures in the report to shareholders by the Board on Directors' remuneration.

Respective responsibilities

Responsibilities of Directors for the financial statements

As explained more fully in the Directors' responsibilities statement set out on pages 142 to 153, the Directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group and the Company's ability to continue as going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud, that could reasonably be expected to have a material effect on the financial statements. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. In addition, the further removed any non-compliance is from the events and transactions reflected in the financial statements, the less likely it is that our procedures will identify such non-compliance. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined that the most significant are those that relate to the form and content of external financial and corporate governance reporting including company law, tax legislation, employment law and regulatory compliance;
- We understood how the Group companies are complying with those frameworks by making enquiries of management, internal audit, those responsible for legal and compliance procedures and the Company Secretary. We corroborated our enquiries through our review of the Group's Compliance Policies, board minutes, papers provided to the Audit & Compliance Committee and correspondence received with regulatory bodies;
- We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur by meeting with management, including within various parts of the business, to understand where they considered there was susceptibility to fraud. We also considered performance targets and the potential for management to influence earnings or the perceptions of analysts. Where this risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included testing manual journals and were designed to provide reasonable assurance that the financial statements were free from fraud or error; and
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures included a review of board minutes to identify any non-compliance with laws and regulations, a review of the reporting to the Audit & Compliance Committee on compliance with regulations; and enquiries of internal and external legal counsel and management. We have involved our own internal legal specialists in the execution of certain procedures.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by the Board of Directors following the AGM held on 1 May 2020 to audit the financial statements for the year ended 31 December 2020 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 5 years.

The non-audit services prohibited by IAASA's Ethical Standard were not provided to the Group and we remain independent of the Group in conducting our audit.

Our audit opinion is consistent with the additional report to the Audit & Compliance Committee.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Dermot Daly
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm Dublin

26 February 2025

CONSOLIDATED INCOME STATEMENT
For The Year Ended 31 December 2024

	Note	2024 €m	2023 €m
REVENUE	2	**8,608.0**	8,090.6
Cost of sales		**(6,061.6)**	(5,750.9)
GROSS PROFIT		**2,546.4**	2,339.7
Operating costs, excluding intangible amortisation		**(1,639.7)**	(1,462.8)
TRADING PROFIT	2	**906.7**	876.9
Intangible amortisation	10	**(44.6)**	(41.7)
OPERATING PROFIT		**862.1**	835.2
Finance expense	4	**(67.4)**	(63.7)
Finance income	4	**35.4**	22.7
Share of associates' profit after tax	13	**1.7**	-
PROFIT FOR THE YEAR BEFORE INCOME TAX	5	**831.8**	794.2
Income tax expense	7	**(141.0)**	(140.3)
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS		**690.8**	653.9
Attributable to owners of Kingspan Group plc		**665.5**	640.3
Attributable to non-controlling interests	29	**25.3**	13.6
		690.8	653.9
EARNINGS PER SHARE FOR THE YEAR			
Basic	8	**365.2c**	352.3c
Diluted	8	**362.3c**	349.6c

Gene Murtagh
Chief Executive Officer

Geoff Doherty
Chief Financial Officer

25 February 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For The Year Ended 31 December 2024

	Note	2024 €m	2023 €m
Profit for the year		**690.8**	653.9
Other comprehensive income/(loss):			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		**93.0**	(19.0)
Effective portion of changes in fair value of cash flow hedges		**0.3**	(0.6)
Items that will not be reclassified subsequently to profit or loss			
Actuarial gains/(losses) on defined benefit pension schemes	32	**3.4**	**(5.0)**
Income taxes relating to actuarial (gains)/losses on defined benefit pension schemes	22	**(0.5)**	0.4
Equity investments at FVOCI – net change in fair value	12	**(2.7)**	12.5
Total other comprehensive income/(loss)		**93.5**	**(11.7)**
Total comprehensive income for the year		**784.3**	642.2
Attributable to owners of Kingspan Group plc		**769.8**	626.4
Attributable to non-controlling interests	29	**14.5**	15.8
		784.3	642.2

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As At 31 December 2024

	Note	2024 €m	2023 €m
ASSETS			
NON-CURRENT ASSETS			
Goodwill	9	**3,365.7**	2,660.6
Other intangible assets	10	**239.2**	188.4
Investment in associates	13	**14.5**	-
Financial assets	12	**23.9**	128.4
Property, plant and equipment	11	**2,254.2**	1,567.2
Right of use assets	17	**235.8**	219.2
Retirement benefit assets	32	**4.3**	1.0
Deferred tax assets	22	**84.5**	79.6
		6,222.1	4,844.4
CURRENT ASSETS			
Inventories	14	**1,197.1**	964.3
Trade and other receivables	15	**1,390.2**	1,254.2
Derivative financial instruments	20	**4.7**	-
Cash and cash equivalents	18	**1,005.4**	938.7
		3,597.4	3,157.2
TOTAL ASSETS		**9,819.5**	8,001.6
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	16	**1,560.2**	1,346.1
Provisions for liabilities	21	**55.9**	70.2
Lease liabilities	17	**63.9**	48.0
Derivative financial instruments	20	**-**	0.2
Deferred contingent consideration	19	**345.5**	190.2
Interest bearing loans and borrowings	18	**197.7**	200.6
Current income tax liabilities		**29.3**	57.6
		2,252.5	1,912.9
NON-CURRENT LIABILITIES			
Retirement benefit obligations	32	**41.8**	38.0
Provisions for liabilities	21	**108.4**	113.7
Interest bearing loans and borrowings	18	**2,385.3**	1,717.6
Lease liabilities	17	**174.7**	171.8
Deferred tax liabilities	22	**113.9**	60.9
Deferred contingent consideration	19	**152.1**	38.9
		2,976.2	2,140.9
TOTAL LIABILITIES		**5,228.7**	4,053.8
NET ASSETS		**4,590.8**	3,947.8
EQUITY			
Share capital	24	**24.0**	23.9
Share premium	25	**215.9**	129.3
Capital redemption reserve		**0.7**	0.7
Treasury shares	26	**(186.8)**	(55.8)
Other reserves		**(401.1)**	(336.7)
Retained earnings		**4,639.8**	4,086.6
EQUITY ATTRIBUTABLE TO OWNERS OF KINGSPAN GROUP PLC		**4,292.5**	3,848.0
NON-CONTROLLING INTEREST	29	**298.3**	99.8
TOTAL EQUITY		**4,590.8**	3,947.8

Gene Murtagh
Chief Executive Officer

Geoff Doherty
Chief Financial Officer

25 February 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For The Year Ended 31 December 2024

	Share Capital €m	Share Premium €m	Capital Redemption Reserve €m	Treasury Shares €m	Translation Reserve €m	Cash Flow Hedging Reserve €m	Share-based Payment Reserve €m	Revaluation Reserve €m	Put Option Liability Reserve €m	Other Reserve €m	Retained Earnings €m	Total Attributable to Owners of the Parent €m	Non-Controlling Interest €m	Total Equity €m
Balance at 1 January 2024	23.9	129.3	0.7	(55.8)	(158.4)	-	61.3	0.7	(240.3)	-	4,086.6	3,848.0	99.8	**3,947.8**
Transactions with owners recognised directly in equity														
Employee share-based compensation	-	-	-	-	-	-	19.9	-	-	-	-	19.9	-	**19.9**
Tax on employee share-based compensation	-	-	-	-	-	-	(2.2)	-	-	-	2.4	0.2	-	**0.2**
Exercise or lapsing of share options	-	23.9	-	3.6	-	-	(14.7)	-	-	-	(12.8)	-	-	**-**
Repurchase of shares	-	-	-	(134.6)	-	-	-	-	-	-	(0.3)	(134.9)	-	**(134.9)**
Dividends	-	-	-	-	-	-	-	-	-	-	(96.6)	(96.6)	-	**(96.6)**
Share consideration for acquisition	0.1	62.7	-	-	-	-	-	-	-	12.3	-	75.1	-	**75.1**
Transactions with non-controlling interests:														
Arising on acquisition	-	-	-	-	-	-	-	-	(148.8)	-	-	(148.8)	264.8	**116.0**
Purchase of NCI	-	-	-	-	-	-	-	-	-	-	(5.2)	(5.2)	(88.2)	**(93.4)**
Increase in NCI	-	-	-	-	-	-	-	-	-	-	-	-	8.4	**8.4**
Dividends to NCI	-	-	-	-	-	-	-	-	-	-	-	-	(1.0)	**(1.0)**
Fair value movement	-	-	-	-	-	-	-	-	(35.0)	-	-	(35.0)	-	**(35.0)**
Transactions with owners	0.1	86.6	-	(131.0)	-	-	3.0	-	(183.8)	12.3	(112.5)	(325.3)	184.0	**(141.3)**
Total comprehensive income for the year														
Profit for the year	-	-	-	-	-	-	-	-	-	-	665.5	665.5	25.3	**690.8**
Other comprehensive income:														
Items that may be reclassified subsequently to profit or loss														
Cash flow hedging in equity														
- current year	-	-	-	-	-	0.3	-	-	-	-	-	0.3	-	**0.3**
- tax impact	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Exchange differences on translating foreign operations	-	-	-	-	103.8	-	-	-	-	-	-	103.8	(10.8)	**93.0**
Items that will not be reclassified subsequently to profit or loss														
Actuarial gains on defined benefit pension scheme	-	-	-	-	-	-	-	-	-	-	3.4	3.4	-	**3.4**
Income taxes relating to actuarial gains on defined benefit pension scheme	-	-	-	-	-	-	-	-	-	-	(0.5)	(0.5)	-	**(0.5)**
Equity investments at FVOCI – net change in fair value	-	-	-	-	-	-	-	-	-	-	(2.7)	(2.7)	-	**(2.7)**
Total comprehensive income for the year	-	-	-	-	103.8	0.3	-	-	-	-	665.7	769.8	14.5	**784.3**
Balance at 31 December 2024	24.0	215.9	0.7	(186.8)	(54.6)	0.3	64.3	0.7	(424.1)	12.3	4,639.8	4,292.5	298.3	**4,590.8**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For The Year Ended 31 December 2023

	Share Capital	Share Premium	Capital Redemption Reserve	Treasury Shares	Translation Reserve	Cash Flow Hedging Reserve	Share-based Payment Reserve	Revaluation Reserve	Put Option Liability Reserve	Retained Earnings	Total Attributable to Owners of the Parent	Non-Controlling Interest	Total Equity
	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m
Balance at 1 January 2023	23.9	112.4	0.7	(56.9)	(137.2)	0.6	55.1	0.7	(207.2)	3,527.6	3,319.7	75.8	**3,395.5**
Transactions with owners recognised directly in equity													
Employee share-based compensation	-	-	-	-	-	-	22.7	-	-	-	22.7	-	**22.7**
Tax on employee share-based compensation	-	-	-	-	-	-	3.2	-	-	1.4	4.6	-	**4.6**
Exercise or lapsing of share options	-	16.9	-	1.8	-	-	(19.7)	-	-	1.0	-	-	**-**
Repurchase of shares	-	-	-	(0.7)	-	-	-	-	-	-	(0.7)	-	**(0.7)**
Dividends	-	-	-	-	-	-	-	-	-	(91.2)	(91.2)	-	**(91.2)**
Transactions with non-controlling interests:													
Arising on acquisition	-	-	-	-	-	-	-	-	(22.9)	-	(22.9)	7.7	**(15.2)**
Increase in NCI	-	-	-	-	-	-	-	-	-	(0.4)	(0.4)	1.4	**1.0**
Dividends to NCI	-	-	-	-	-	-	-	-	-	-	-	(0.9)	**(0.9)**
Fair value movement	-	-	-	-	-	-	-	-	(10.2)	-	(10.2)	-	**(10.2)**
Transactions with owners	-	16.9	-	1.1	-	-	6.2	-	(33.1)	(89.2)	(98.1)	8.2	**(89.9)**
Total comprehensive income for the year													
Profit for the year	-	-	-	-	-	-	-	-	-	640.3	640.3	13.6	**653.9**
Other comprehensive loss:													
Items that may be reclassified subsequently to profit or loss													
Cash flow hedging in equity													
- current year	-	-	-	-	-	(0.6)	-	-	-	-	(0.6)	-	**(0.6)**
- tax impact	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Exchange differences on translating foreign operations	-	-	-	-	(21.2)	-	-	-	-	-	(21.2)	2.2	**(19.0)**
Items that will not be reclassified subsequently to profit or loss													
Actuarial losses on defined benefit pension scheme	-	-	-	-	-	-	-	-	-	(5.0)	(5.0)	-	**(5.0)**
Income taxes relating to actuarial losses on defined benefit pension scheme	-	-	-	-	-	-	-	-	-	0.4	0.4	-	**0.4**
Equity investments at FVOCI – net change in fair value	-	-	-	-	-	-	-	-	-	12.5	12.5	-	**12.5**
Total comprehensive income for the year	-	-	-	-	(21.2)	(0.6)	-	-	-	648.2	626.4	15.8	**642.2**
Balance at 31 December 2023	23.9	129.3	0.7	(55.8)	(158.4)	-	61.3	0.7	(240.3)	4,086.6	3,848.0	99.8	**3,947.8**

CONSOLIDATED STATEMENT OF CASH FLOWS

For The Year Ended 31 December 2024

	Note	2024 €m	2023 €m
OPERATING ACTIVITIES			
Profit for the year		**690.8**	653.9
Add back non-cash and/or non-operating expenses:			
Income tax expense	7	**141.0**	140.3
Depreciation	5	**231.9**	190.9
Amortisation of intangible assets	10	**44.6**	41.7
Impairment of property, plant and equipment	11	**3.9**	2.9
Employee equity settled share options	3	**19.9**	22.7
Finance income	4	**(35.4)**	(22.7)
Finance expense	4	**67.4**	63.7
Profit on sale of property, plant and equipment	5	**(7.9)**	(1.3)
Movement of deferred contingent consideration		**-**	0.3
Changes in working capital:			
Inventories		**(67.4)**	299.2
Trade and other receivables		**56.0**	74.0
Trade and other payables		**21.4**	(75.1)
Other:			
Change in provisions		**(26.3)**	(2.6)
Defined benefit pension scheme buy in settlement		**-**	(15.9)
Pension contributions	32	**(2.6)**	(3.4)
Cash generated from operations		**1,137.3**	1,368.6
Income tax paid		**(184.3)**	(147.5)
Interest paid		**(58.5)**	(58.9)
Net cash flow from operating activities		**894.5**	1,162.2
INVESTING ACTIVITIES			
Additions to property, plant and equipment		**(366.3)**	(234.2)
Additions to intangible assets		**(0.4)**	(3.5)
Additions to investment in associates		**(1.0)**	-
Proceeds from disposals of property, plant and equipment		**32.9**	4.2
Purchase of subsidiary undertakings (including net debt/cash acquired)	23	**(775.3)**	(219.6)
Transactions involving non-controlling interests		**-**	1.0
Purchase of financial asset		**(17.5)**	(22.2)
Dividends from investment in associates	13	**0.3**	-
Payment of deferred contingent consideration	19	**(1.1)**	(6.6)
Finance income received		**17.4**	22.6
Net cash flow from investing activities		**(1,111.0)**	(458.3)
FINANCING ACTIVITIES			
Drawdown of loans	30	**899.7**	319.0
Repayment of loans and borrowings	30	**(246.2)**	(582.0)
Acquisition of minority interest		**(93.4)**	-
Acquired derivative financial instruments not settled in period		**(4.6)**	-
Payment of lease liability	17	**(68.7)**	(60.5)
Repurchase of shares	26	**(134.6)**	(0.7)
Dividends paid to non-controlling interest	29	**(1.0)**	(0.9)
Dividends paid	28	**(96.6)**	(91.2)
Net cash flow from financing activities		**254.6**	(416.3)
INCREASE IN CASH AND CASH EQUIVALENTS	30	**38.1**	287.6
Effect of movement in exchange rates on cash held		**28.6**	1.8
Cash and cash equivalents at the beginning of the year		**938.7**	649.3
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**1,005.4**	938.7

COMPANY STATEMENT OF FINANCIAL POSITION

As At 31 December 2024

	Note	2024 €m	2023 €m
ASSETS			
NON-CURRENT ASSETS			
Investments in subsidiaries	12	**2,328.0**	2,118.4
CURRENT ASSETS			
Amounts owed by group undertakings	15	**18.3**	165.9
Cash and cash equivalents		**0.4**	0.4
TOTAL ASSETS		**2,346.7**	2,284.7
LIABILITIES			
CURRENT LIABILITIES			
Amounts owed to group undertakings	16	**0.1**	0.1
Payables	16	**0.5**	0.2
TOTAL LIABILITIES		**0.6**	0.3
NET ASSETS		**2,346.1**	2,284.4
EQUITY			
Equity attributable to owners of Kingspan Group plc			
Share capital	24	**24.0**	23.9
Share premium	25	**215.9**	129.3
Capital redemption reserve		**0.7**	0.7
Treasury shares	26	**(186.8)**	(55.8)
Retained earnings	27	**2,292.3**	2,186.3
TOTAL EQUITY		**2,346.1**	2,284.4

In accordance with section 304 of the Companies Act 2014, the Company's profit for the financial year was €194.6m (2023: profit of €1,000.1m).

Gene Murtagh — *Chief Executive Officer*
Geoff Doherty — *Chief Financial Officer*
25 February 2025

COMPANY STATEMENT OF CHANGES IN EQUITY

For The Year Ended 31 December 2024

	Share Capital €m	Share Premium €m	Capital Redemption Reserve €m	Treasury Shares €m	Retained Earnings €m	Total Equity €m
Balance at 1 January 2024	23.9	129.3	0.7	(55.8)	2,186.3	**2,284.4**
Shares issued	0.1	86.6	-	3.6	(11.9)	**78.4**
Repurchase of shares	-	-	-	(134.6)	-	**(134.6)**
Employee share-based compensation	-	-	-	-	19.9	**19.9**
Dividends	-	-	-	-	(96.6)	**(96.6)**
Transactions with owners	0.1	86.6	-	(131.0)	(88.6)	**(132.9)**
Profit for the year	-	-	-	-	194.6	**194.6**
Balance at 31 December 2024	24.0	215.9	0.7	(186.8)	2,292.3	**2,346.1**

	Share Capital €m	Share Premium €m	Capital Redemption Reserve €m	Treasury Shares €m	Retained Earnings €m	Total Equity €m
Balance at 1 January 2023	23.9	112.4	0.7	(56.9)	1,263.2	1,343.3
Shares issued	-	16.9	-	1.8	(8.5)	10.2
Repurchase of shares	-	-	-	(0.7)	-	**(0.7)**
Employee share-based compensation	-	-	-	-	22.7	22.7
Dividends	-	-	-	-	(91.2)	**(91.2)**
Transactions with owners	-	16.9	-	1.1	(77.0)	**(59.0)**
Profit for the year	-	-	-	-	1,000.1	1,000.1
Balance at 31 December 2023	23.9	129.3	0.7	(55.8)	2,186.3	2,284.4

COMPANY STATEMENT OF CASH FLOWS
For The Year Ended 31 December 2024

	2024 €m	2023 €m
OPERATING ACTIVITIES		
Profit for the year after tax	**194.6**	1,000.1
Net cash flow from operating activities	**194.6**	1,000.1
FINANCING ACTIVITIES		
Change in receivables	**147.6**	134.2
Change in payables	**0.3**	(195.4)
Repurchase of shares	**(134.6)**	(0.7)
Proceeds from shares issued	**62.8**	-
Proceeds from equity settled share scheme	**27.3**	18.7
Dividends paid	**(96.6)**	(91.2)
Net cash flow from financing activities	**6.8**	(134.4)
INVESTING ACTIVITIES		
Investment in subsidiaries	**(201.4)**	(865.7)
Net cash flow from investing activities	**(201.4)**	(865.7)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**0.4**	0.4
Net increase in cash and cash equivalents	**-**	-
CASH AND CASH EQUIVALENTS AT END OF YEAR	**0.4**	0.4

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 December 2024

1 Statement of Accounting Policies

General information
Kingspan Group plc is a public limited company registered and domiciled in Ireland. Its registered number is 70576 and the address of its registered office is Dublin Road, Kingscourt, Co Cavan.

The principal activities of Kingspan Group plc ("the Group") comprise the manufacture of insulated panels, rigid insulation boards, stonewool, bio-based and technical insulation, architectural facades, roofing and waterproofing solutions, data solutions, daylighting and ventilation systems and water and energy solutions. The Group's Principal Subsidiary Undertakings are set out on page 328 to 329.

Statement of compliance
The consolidated and Company financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and their interpretations issued by the International Accounting Standards Board (IASB) as adopted by the EU and those parts of the Companies Acts 2014, applicable to companies reporting under IFRS and Article 4 of the IAS Regulation.

The Company has availed of the exemption in Section 304 of the Companies Act 2014 and has not presented the Company Income Statement, which forms part of the Company's financial statements, to its members and the Registrar of Companies.

Basis of preparation
The financial statements have been prepared on a going concern basis, under the historical cost convention, as modified by:

- measurement at fair value of share-based payments at initial date of award;
- certain financial assets (including derivative financial instruments) and deferred contingent consideration recognised and measured at fair value; and
- recognition of the defined benefit liability as plan assets less the present value of the defined benefit obligation.

The accounting policies set out below have been applied consistently to all years presented in these financial statements, unless otherwise stated.

These consolidated financial statements have been prepared in Euro (millions), rounded to one decimal point. The Euro is the presentation currency of the Group and the functional and presentation currency of the Company.

The Group uses a number of Alternative Performance Measures (APMs) throughout these financial statements to give assistance to investors in evaluating the performance of the underlying business and to give a better understanding of how management review and monitor the business on an ongoing basis. These APMs have been defined and explained in more detail on page 325 to 327.

Changes in Accounting Policies and Disclosures
New and amended standards and interpretations effective during 2024
The following amendments to standards and interpretations are effective for the Group from 1 January 2024 and do not have a material effect on the results or financial position of the Group:

	Effective Date – periods beginning on or after
Amendments to IAS 7 *Statement of Cash Flows* and IFRS 7 *Financial Instruments*: Disclosures: Supplier Finance Arrangements	1 January 2024
Amendments to IAS 1 *Presentation of Financial Statements* – Classification of Liabilities as Current or Non-current, Classification of Liabilities as Current or Non-current – Deferral of Effective Date and Non-current Liabilities with Covenants	1 January 2024
Amendments to IFRS 16 *Leases*: Lease Liability in a Sale and Leaseback	1 January 2024

1 Statement of Accounting Policies (continued)

There are a number of new standards, amendments to standards and interpretations that are not yet effective and have not been applied in preparing these consolidated financial statements. These new standards, amendments to standards and interpretations are either not expected to have a material impact on the Group's financial statements or are still under assessment by the Group. The principal new standards, amendments to standards and interpretations are as follows:

	Effective Date – periods beginning on or after
Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates*: Lack of Exchangeability	1 January 2025
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	1 January 2026*
Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7	1 January 2026*
Annual Improvements Volume 11	1 January 2026*
IFRS 18 *Presentation and Disclosure in Financial Statements*	1 January 2027*
IFRS 19 *Subsidiaries without Public Accountability: Disclosures*	1 January 2027*

*Not EU endorsed

Basis of consolidation

The Group consolidated financial statements incorporate the financial statements of the Company and its subsidiary undertakings.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has the rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are included in the Group financial statements from the date on which control over the entity is obtained and cease to be consolidated from the date on which control is transferred out of the Group.

Transactions eliminated on consolidation

Intragroup transactions and balances, and any unrealised gains arising from such transactions, are eliminated in preparing the consolidated financial statements. Unrealised losses are eliminated in the same manner as unrealised gains, but only to the extent that there is no evidence of impairment.

Segment reporting

The Group's accounting policy for identifying segments is based on internal management reporting information that is routinely reviewed by the Chief Executive Officer and Chief Financial Officer, who perform the function of Chief Operating Decision Maker (CODM) for the Group.

The measurement policies used for the segment reporting under IFRS 8 *Operating Segments* are the same as those used in the consolidated financial statements. Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, finance income and expenses and tax assets and liabilities.

The Group has determined that it has five (2023: five) operating segments: Insulated Panels, Insulation, Light, Air + Water, Data Solutions, and Roofing + Waterproofing.

Revenue recognition

The Group recognises revenue exclusive of sales tax and trade discounts which would occur over time or at a point in time. The Group uses the five-step model as prescribed under IFRS 15 *Revenue from Contracts with Customers* on the Group's revenue transactions. This includes the identification of the contract, identification of the performance obligations under same, determination of the transaction price, allocation of the transaction price to performance obligations and recognition of revenue. Typically, individual performance obligations are specifically called out in the contract which allows for accurate recognition of revenue as and when performances are fulfilled.

The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customers.

The Group has identified a number of revenue streams where revenue is recognised at a point in time and/or over time. These are detailed overleaf:

1 Statement of Accounting Policies (continued)

Supply only contracts

The point of recognition arises when the Group satisfies a performance obligation by transferring control of a promised good or service to the customer, which could occur over time or at a point in time. Revenue is recognised at the time of delivery at the delivery address (where Kingspan is to deliver the goods to the delivery address) or at Kingspan's works (where the customer is to collect the goods) or, if the customer wrongfully fails to take delivery of the goods, the time when Kingspan has tendered delivery of the goods. Invoicing occurs at the point of final delivery of the product or performance obligation, at which point a right is established for unconditional consideration as control passes to the customer. Typically, payment terms are 30 days from the end of the month in which the invoice is raised.

Supply and install projects

If a contract requires the Group to install or commission a product and the product can be separated or sold separately from the installation service and the contract specifically separates the performance obligations then the product only supply element is recognised in line with the criteria set out in the supply only policy. The installation element is recognised over time in line with the milestones set out in the contract. If there is significant integration provided for in the contract then a single purchase order is identified and the revenue is recognised over time.

Service and maintenance

Where the Group provides a post-sale service and maintenance offering the revenue associated with this separately identifiable performance obligation is initially recognised in deferred income. The revenue is recognised in the Consolidated Income Statement as each site visit occurs.

Research and Development

Expenditure on research and development is recognised as an expense in the period in which it is incurred. An asset is recognised only when all the conditions set out in IAS 38 *Intangible Assets* are met.

Business Combinations

Business combinations are accounted for using the acquisition method as at the date of acquisition.

In accordance with IFRS 3 *Business Combinations*, the fair value of consideration paid for a business combination is measured as the aggregate of the fair values at the date of exchange of assets given and liabilities incurred or assumed in exchange for control. The assets, liabilities and contingent liabilities of the acquired entity are measured at fair value as at the acquisition date. When the initial accounting for a business combination is determined, it is done so on a provisional basis with any adjustments to these provisional values made within 12 months of the acquisition date and are effective as at the acquisition date.

To the extent that deferred contingent consideration is payable as part of the acquisition cost and is payable after one year from the acquisition date, the deferred contingent consideration is discounted at an appropriate interest rate and, accordingly, carried at net present value (amortised cost) in the Consolidated Statement of Financial Position. The discount component is then unwound as an interest charge in the Consolidated Income Statement over the life of the obligation.

Where a business combination agreement provides for an adjustment to the cost of a business acquired contingent on future events, other than put options held by non-controlling interests, the Group accrues the fair value of the additional consideration payable as a liability at acquisition date. This amount is reassessed at each subsequent reporting date with any adjustments recognised in the Consolidated Income Statement.

If the business combination is achieved in stages, the fair value of the acquirer's previously held equity interest in the acquiree is re-measured at the acquisition date through the Consolidated Income Statement or the Consolidated Statement of Comprehensive Income.

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Transaction costs are expensed to the Consolidated Income Statement as incurred.

Put options held by non-controlling interest shares

Any contingent consideration is measured at fair value at the date of acquisition. Where a put option is held by a non-controlling interest (NCI) in a subsidiary undertaking, whereby that party can require the Group to acquire the NCI's shareholding in the subsidiary at a future date, but the NCI retains present access to the results of the subsidiary, the Group applies the present access method of accounting to this arrangement. The Group recognises a contingent consideration liability at fair value, being the Group's estimate of the amount required to settle that liability and a corresponding reserve in equity. Any subsequent remeasurements required due to changes in fair value of the put liability estimation are recognised in the Put Option Liability Reserve in equity.

Goodwill

Goodwill arises on business combinations and represents the difference between the fair value of the consideration and the fair value of the Group's share of the identifiable net assets of a subsidiary at the date of acquisition.

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interest in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

1 Statement of Accounting Policies (continued)

Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

As at the acquisition date, any goodwill acquired is allocated to each of the cash generating units expected to benefit from the combination's synergies. The cash generating units represent the lowest level within the Group which generate largely independent cash inflows and these units are not larger than the operating segments (before aggregation) determined in accordance with IFRS 8 *Operating Segments*.

Goodwill is tested for impairment at the same level as the goodwill is monitored by management for internal reporting purposes, which is at the individual cash generating unit level.

Goodwill is subject to impairment testing on an annual basis and at any time during the year if an indicator of impairment is considered to exist. The goodwill impairment tests are undertaken at a consistent time each year. Impairment is determined by assessing the recoverable amount of the cash generating unit to which the goodwill relates. Where the recoverable amount of the cash generating unit is less than the carrying amount, an impairment loss is recognised in the Consolidated Income Statement. Impairment losses arising in respect of goodwill are not reversed following recognition.

On disposal of a subsidiary, the attributable amount of goodwill, not previously written off, is included in the calculation of the profit or loss on disposal.

Intangible Assets (other than goodwill)

Intangible assets separately acquired are capitalised at cost. Intangible assets acquired as part of a business combination are capitalised at fair value as at the date of acquisition.

Following initial recognition, intangible assets, which have finite useful lives, are carried at cost or initial fair value less accumulated amortisation and accumulated impairment losses.

The amortisation of intangible assets is calculated to write off the book value of intangible assets over their useful lives on a straight-line basis on the assumption of zero residual value. Amortisation charged on these assets is recognised in the Consolidated Income Statement.

The carrying amount of intangible assets is reviewed for indicators of impairment at each reporting date and is subject to impairment testing when events or changes of circumstances indicate that the carrying values may not be recoverable.

The estimated useful lives are as follows:

Customer relationships	2 - 10 years
Trademarks & Brands	2 - 12 years
Patents	8 years
Technological know how and order backlogs	1 - 10 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted as necessary.

Foreign currency

Functional and presentation currency

The individual financial statements of each Group company are measured and presented in the currency of the primary economic environment in which the company operates, the functional currency. The Group financial statements are presented in Euro, which is the Company's functional currency.

Transactions and balances

Transactions in foreign currencies are translated into the functional currency at the exchange rates at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rates at the reporting date. All currency translation differences on monetary assets and liabilities are taken to the Consolidated Income Statement, except when deferred in equity as qualifying net investment hedges, which are recognised in the Consolidated Statement of Comprehensive Income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are initially translated at the exchange rate at the date of acquisition and then subsequently these assets and liabilities are treated as part of a foreign entity and are translated at the closing rate.

1 Statement of Accounting Policies (continued)

Exchange rates of material currencies used were as follows:

	Average rate		Closing rate	
Euro =	**2024**	2023	**2024**	2023
Pound Sterling	**0.847**	0.870	**0.830**	0.869
US Dollar	**1.082**	1.082	**1.041**	1.106
Canadian Dollar	**1.482**	1.459	**1.496**	1.464
Australian Dollar	**1.640**	1.629	**1.675**	1.622
Czech Koruna	**25.118**	24.000	**25.150**	24.701
Polish Zloty	**4.305**	4.541	**4.274**	4.344
Hungarian Forint	**395.350**	381.550	**410.770**	382.520
Brazilian Real	**5.835**	5.401	**6.424**	5.374

Foreign operations

The Income Statement, Statement of Financial Position and Cash Flow Statement of Group companies that have a functional currency different from that of the Company are translated as follows:

- Assets and liabilities at each reporting date are translated at the closing rate at that reporting date.
- Results and cash flows are translated at actual exchange rates for the year, or an average rate where this is a reasonable approximation.

All resulting exchange differences are recognised in the Consolidated Statement of Comprehensive Income and accumulated as a separate component of equity, the Translation Reserve.

On disposal of a foreign operation, any such cumulative retranslation differences, previously recognised in equity, are reclassified to the Consolidated Income Statement as part of gain or loss on disposal.

Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost is based on the first-in, first-out principle and includes all expenditure incurred in acquiring the inventories and bringing them to their present location and condition.

Raw materials are valued at the purchase price including transport, handling costs and net of trade discounts.

Work in progress and finished goods are carried at cost consisting of direct materials, direct labour and directly attributable production overheads and other costs incurred in bringing them to their existing location and condition.

Net realisable value represents the estimated selling price less costs to completion and appropriate marketing, selling and distribution costs.

A provision is made, where necessary, in all inventory categories for obsolete, slow-moving and defective items.

Income tax

Income tax in the Consolidated Income Statement represents the sum of current income tax and deferred tax not recognised in other comprehensive income or directly in equity.

Current tax

Current tax represents the expected tax payable or recoverable on the taxable profit for the year using tax rates and laws that have been enacted, or substantively enacted, at the reporting date and taking into account any adjustments from prior years. Liabilities for uncertain tax treatments are recognised in accordance with IFRIC 23 *Uncertainty Over Income Tax Treatments* and are measured using either the most likely amount method or the expected value method – whichever better predicts the resolution of the uncertainty.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences at the reporting date. Temporary differences are defined as the difference between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax assets and liabilities are not subject to discounting and are measured at the tax rates that are expected to apply in the period in which the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

The Group offsets deferred tax assets and deferred tax liabilities only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Deferred tax liabilities are recognised for all taxable temporary differences (i.e. differences that will result in taxable amounts in future periods when the carrying amount of the asset or liability is recovered or settled).

1 Statement of Accounting Policies (continued)

Deferred tax assets are recognised in respect of all deductible temporary differences (i.e. differences that give rise to amounts which are deductible in determining taxable profits in future periods when the carrying amount of the asset or liability is recovered or settled), carry-forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which to offset these items.

The carrying amounts of deferred tax assets are subject to review at each reporting date and reduced to the extent that future taxable profits are considered to be inadequate to allow all or part of any deferred tax asset to be utilised.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

The Group has applied the amendment to IAS 12 *Income Taxes* on the mandatory temporary exception to recognising and disclosing information about deferred tax assets and liabilities that are related to tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD).

Investments in subsidiaries
Investments in subsidiaries are stated at cost less any accumulated impairments and are reviewed for impairment if there are indications that the carrying value may not be recoverable.

Investments in associates
An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The consolidated income statement incorporates the results of the associate using the equity method of accounting. Under the equity method, an investment in an associate is recognised initially in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss. If the Group's share of losses of an associate exceeds the Group's interest in that associate, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group applies the equity method from the date in which significant influence is obtained and discontinues the use of the equity method from the date when the investment ceases to be an associate.

Property, Plant and Equipment
Property, plant and equipment is measured at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided on a straight line basis at the rates stated below, which are estimated to reduce each item of property, plant and equipment to its residual value by the end of its useful life:

Freehold buildings	2% to 2.5% on cost
Plant and machinery	4% to 20% on cost
Fixtures and fittings	10% to 20% on cost
Computer equipment	12.5% to 33% on cost
Motor vehicles	10% to 25% on cost

Freehold land is stated at cost and is not depreciated.

The estimated useful lives and residual values of property, plant and equipment are determined by management at the time the assets are acquired and subsequently reassessed at each reporting date. These lives are based on historical experience with similar assets across the Group.

In accordance with IAS 36 *Impairment of Assets*, the carrying values of property, plant and equipment are reviewed at each reporting date to determine whether there is any indication of impairment. An impairment loss is recognised whenever the carrying value of an asset or its cash generating unit exceeds its recoverable amount.

Impairment losses are recognised in the Consolidated Income Statement. Following the recognition of an impairment loss, the depreciation charge applicable to the asset or cash-generating unit is adjusted to allocate the revised carrying amount, net of any residual value, over the remaining useful life.

Assets under construction are carried at cost less any recognised impairment loss. Depreciation of these assets commences when the assets are ready for their intended use.

Leases
The Group recognises right of use assets representing its right to use the underlying assets and lease liabilities representing its obligation to make lease payments at the lease commencement date. The right of use assets are initially measured at cost, and subsequently measured at cost less accumulated depreciation and impairment losses. The cost of the right of use asset consists of the initial measurement of the lease liability, any initial direct costs incurred in entering into the lease, restoration costs and any payments made on or before the lease commencement date, net of any lease incentives received.

1 Statement of Accounting Policies (continued)

Depreciation is provided on a straight line basis over the period of the lease, or useful life if shorter.

Lease liabilities are measured at the present value of the future lease payments, discounted at the Group's incremental borrowing rate. Subsequent to the initial measurement, the lease liabilities are increased by the interest cost and reduced by lease payments made.

The right of use assets and lease liabilities are remeasured when there are changes in the assessment of whether an extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised or where there is a change in future lease payments as a result of a change in an index or rate. The Group applies judgement when determining the lease term where renewal and termination options are contained in the lease contract.

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date. The Group also applies the lease of low-value assets recognition exemption to leases of equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the term of the lease.

Retirement benefit obligations
The Group operates defined contribution and defined benefit pensions schemes.

Defined contribution pension schemes
The costs arising on the Group's defined contribution schemes are recognised in the Consolidated Income Statement in the period in which the related service is provided. The Group has no legal or constructive obligation to pay further contributions in the event that these plans do not hold sufficient assets to provide retirement benefits.

Defined benefit pension schemes
The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Group, the recognised asset is limited to the total of any unrecognised past service costs and the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

Remeasurements of the net defined benefit liability or asset, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognised immediately in other comprehensive income.

The Group determines the net interest expense on the net defined benefit liability or asset by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability or asset, taking into account any changes in the net defined benefit liability or asset during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Provisions
A provision is recognised in the Consolidated Statement of Financial Position when the Group has a present constructive or legal obligation as a result of a past event and it is probable that an outflow of economic benefit will be required to settle the obligation and the amount of the obligation can be estimated reliably.

A specific provision is created when a claim has actually been made against the Group or where there is a known issue at a known customer's site, both relating to a product or service supplied in the past. In addition, a risk-based provision is created where future claims are considered incurred but not reported. The warranty provision is based on historical warranty data and a weighting of all possible outcomes against their associated probabilities.

Specific provisions will generally be aged as a current liability, reflecting the assessment that a current liability exists to replace or repair product sold on foot of an accepted valid warranty issue. Only where the liability is reasonably certain not to be settled within the next 12 months, will a specific provision be categorised as a long-term obligation. Risk-based provisions will generally be aged as a non-current liability, reflecting the fact that no warranty claim has yet been made by the customer.

Provisions which are not expected to give rise to a cash outflow within 12 months of the reporting date are, where material, determined by discounting the expected future cash flows. The unwinding of the discount is recognised as a finance expense.

Dividends
Final dividends on ordinary shares are recognised as a liability in the financial statements only after they have been approved at the Annual General Meeting of the Company. Interim dividends on ordinary shares are recognised when they are paid.

1 Statement of Accounting Policies (continued)

Cash and cash equivalents
Cash and cash equivalents principally comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

Derivative financial instruments
Derivative financial instruments, principally interest rate and currency swaps, are used to hedge the Group's foreign exchange and interest rate risk exposures.

Derivative financial instruments are recognised initially at fair value and thereafter are subsequently remeasured at their fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of these instruments is the estimated amount that the Group would receive or pay to terminate the swap at the reporting date, taking into account current interest and currency exchange rates and the current creditworthiness of the swap counterparties.

The Group designates all of its derivatives in one or more of the following types of relationships:

i. *Fair value hedge:* Hedges the exposure to movements in fair value of recognised assets or liabilities that are attributable to hedged risks.
ii. *Cash flow hedge:* Hedges the Group's exposures to fluctuations in future cash flow derived from a particular risk associated with recognised assets or liabilities or forecast transactions.
iii. *Net investment hedge:* Hedges the exchange rate fluctuations of a net investment in a foreign operation.

At inception of the transaction, the Group documents the relationship between the hedging instruments and hedged items, including the risk management objectives and strategy in undertaking the hedge transactions. The Group also documents its assessment, both at inception and on an ongoing basis, as to whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

Fair value hedge
Any gain or loss resulting from the re-measurement of the hedging instrument to fair value is reported in the Consolidated Income Statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The gains or losses of a hedging instrument that are in hedge relationships with borrowings are included within Finance Income or Finance Expense in the Consolidated Income Statement. In the case of the related hedged borrowings, any gain or loss on the hedged item which is attributable to the hedged risk is adjusted against the carrying amount of the hedged item and is also included within Finance Income or Finance Expense in the Consolidated Income Statement.

If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of the hedged item is amortised on an effective interest basis to the Consolidated Income Statement with the objective of achieving full amortisation by maturity of the hedged item.

Cash flow hedge
The effective part of any gain or loss on the derivative financial instrument is recognised in other comprehensive income and presented in the Cash Flow Hedge Reserve in equity with the ineffective portion being recognised within Finance Income or Finance Expense in the Consolidated Income Statement. If a hedge of a forecasted transaction subsequently results in the recognition of a financial asset or a financial liability, the associated gains and losses that were recognised directly in other comprehensive income are reclassified into profit or loss in the same period or periods during which the asset acquired or liability assumed affects profit or loss. For cash flow hedges, other than those covered by the preceding statements, the associated cumulative gain or loss is removed from other comprehensive income and recognised in the Consolidated Income Statement in the same period or periods during which the hedged forecast transaction affects profit or loss. The ineffective part of any gain or loss is recognised immediately in the Consolidated Income Statement.

Hedge accounting is discontinued when a hedging instrument expires or is sold, terminated or exercised, or no longer qualifies for hedge accounting. The cumulative gain or loss at that point remains in other comprehensive income and is recognised when the transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in other comprehensive income is transferred to the Consolidated Income Statement in the period.

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 December 2024

1 Statement of Accounting Policies (continued)

Net investment hedge
Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognised in other comprehensive income and presented in the Translation Reserve in equity. The gain or loss relating to the ineffective portion is recognised immediately in either Finance Income or Finance Expense in the Consolidated Income Statement. Cumulative gains or losses remain in equity until disposal of the net investment in the foreign operation at which point the related differences are reclassified to the Consolidated Income Statement as part of the overall gain or loss on sale.

Financial Assets
On initial recognition, a financial asset is classified as measured at amortised cost and subsequently measured using the effective interest rate (EIR) method and subject to impairment. Financial assets may also be initially measured at fair value with any movement being reflected through other comprehensive income or the Consolidated Income Statement.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis.

The Group applies the simplified approach for expected credit losses (ECL) under IFRS 9 *Financial Instruments*, which requires expected lifetime losses to be recognised from initial recognition of receivables. Under IFRS 9 *Financial Instruments*, the Group uses an allowance matrix to measure ECL of trade receivables from customers. Loss rates are calculated using a "roll rate" method based on the probability of a receivable progressing through successive chains of non-payment to write-off. The rates are calculated at a business unit level which reflects the risks associated with geographic region, age, mix of customer relationship and type of product purchased.

Financial Liabilities
Financial liabilities held for trading are measured at fair value through the profit and loss, and all other financial liabilities are measured at amortised cost unless the fair value option is applied.

Finance Income
Finance income primarily comprises interest income on funds invested and any gains on hedging instruments that are recognised in the Consolidated Income Statement. Interest income is recognised as it accrues using the effective interest rate method.

Finance Expense
Finance expense comprises interest charged on cash balances held in certain currencies, interest payable on borrowings calculated using the effective interest rate method, fair value gains and losses on hedging instruments that are recognised in the Consolidated Income Statement, the net finance cost of the Group's defined benefit pension scheme, lease interest, the discount component of the deferred contingent consideration which is unwound as an interest charge in the Consolidated Income Statement over the life of the obligation and fair value movements associated with deferred contingent consideration.

Share-Based Payment Transactions
The Group grants equity settled share-based payments to employees through the Performance Share Plan and the Deferred Bonus Plan.

The fair value of these equity settled transactions is determined at grant date and is recognised as an employee expense in the Consolidated Income Statement, with the corresponding increase in equity, on a straight line basis over the vesting period. The fair value at the grant date is determined using a combination of the Monte Carlo simulation technique and the Black Scholes model, excluding the impact of any non-market conditions. Non-market vesting conditions are included in the assumptions about the number of options that are expected to vest. At each reporting date, the Group revises its estimates of the number of options that are likely to vest as a result of non-market conditions. Any adjustment from this revision is recognised in the Consolidated Income Statement with a corresponding adjustment to equity.

Where the share-based payments give rise to the issue of new share capital, the proceeds received by the Company are credited to share capital (nominal value) and share premium (where applicable) when the share entitlements are exercised. Where the share-based payments give rise to the re-issue of shares from treasury shares, the proceeds of issue are credited to share premium.

The Group does not operate any cash-settled share-based payment schemes or share-based payment transactions with cash alternatives as defined in IFRS 2 *Share-based Payments*.

Treasury Shares
Where the Company purchases its own equity share capital, the consideration paid is deducted from total shareholders' equity and classified as treasury shares until such shares are cancelled or reissued. Where such shares are subsequently sold or reissued, any consideration received is included in share premium account. No gains or losses are recognised on the purchase, sale, cancellation or issue of treasury shares.

Non-controlling interest
Non-controlling interests represent the portion of the equity of a subsidiary not attributable either directly or indirectly to the parent company and are presented separately in the Consolidated Income Statement and within equity in the Consolidated Statement of Financial Position, distinguished from shareholders' equity attributable to owners of the parent company.

1 Statement of Accounting Policies (continued)

Accounting Estimates and Judgements

In the process of applying the Group's accounting policies, as set out on pages 273 to 283, management are required to make estimates and judgements that could materially affect the Group's reported results or net asset position.

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities in future periods. The Group has considered the impact of climate change on the consolidated financial statements, including the carrying value of assets, the useful economic life of assets, and provisions.

The areas where key estimates and judgements were made by management and are material to the Group's reported results or net asset position, are as follows:

Impairment (Note 9)
The Group is required to review assets for objective evidence of impairment.

It does this on the basis of a review of the budget and rolling 5 year forecasts (4 year strategic plan, as approved by the Board, plus year 5 forecasted by management), which by their nature are based on a series of assumptions and estimates. The forecasts used for the Roofing + Waterproofing CGU are based on a 4 year financial plan approved by the Board of Directors, plus years 5-10 as forecasted by management.

The Group has performed impairment tests on those cash generating units which contain goodwill, and on any assets where there are indicators of impairment. The key assumptions associated with these reviews are detailed in Note 9. The Group also considered the potential impact of climate change. This is an area of estimation and judgement.

Guarantees & warranties (Note 21)
Certain products carry formal guarantees of satisfactory functional and aesthetic performance of varying periods following their purchase. Local management evaluate the constructive or legal obligation arising from customer feedback and assess the requirement to provide for any probable outflow of economic benefit arising from a settlement. This is an area of estimation and judgement.

Recoverability of trade receivables (Note 15)
The Group provides credit to customers and as a result there is an associated risk that the customer may not be able to pay outstanding balances.

Under IFRS 9 the Group uses an allowance matrix to measure ECL of trade receivables from customers. Loss rates are calculated using a "roll rate" method based on the probability of a receivable progressing through successive chains of non-payment to write-off. The rates are calculated at a business unit level which reflects the risks associated with geographic region, age, mix of customer relationship and type of product purchased. This is an area of estimation and judgement.

Valuation of inventory (Note 14)
Inventories are measured at the lower of cost and net realisable value. The Group's policy is to hold inventories at original cost and create an inventory provision where evidence exists that indicates net realisable value is below cost for a particular item of inventory. Damaged, slow-moving or obsolete inventory are typical examples of such evidence. This is an area of estimation and judgement.

Leases (Note 17)
The Group has applied judgement to determine the lease term of contracts that include termination and extension options. If the Group is reasonably certain to exercise such options, the relevant amount of right of use assets and lease liabilities are recognised.

The Group has also applied judgement in determining the incremental borrowing rates (IBR). The incremental borrowing rate is the rate of interest that a lessee would expect to incur on funds borrowed over a similar term and security to obtain a comparable value to the right of use asset in the relevant economic environment. The Group estimates the IBR using observable inputs (such as market interest rates) when available and makes certain entity-specific estimates (such as country risk and entity specific credit rating) as required.

Business Combinations (Note 23)
Business combinations are accounted for using the acquisition method which requires that the assets and liabilities assumed are recorded at their respective fair values at the date of acquisition. The application of this method requires certain estimates and assumptions relating, in particular, to the determination of the fair values of the acquired assets and liabilities assumed at the date of acquisition.

For intangible assets acquired, the Group bases valuations on expected future cash flows. This method employs a discounted cash flow analysis using the present value of the estimated cash flows expected to be generated from these intangible assets using appropriate discount rates and revenue forecasts. The period of expected cash flows is based on the expected useful life of the intangible asset acquired.

1 Statement of Accounting Policies (continued)

Measurement of deferred contingent consideration and put option liabilities related to business combinations require assumptions to be made regarding profit forecasts and discount rates used to arrive at the net present value of the potential obligations. The Group has considered all available information in arriving at the estimate of liabilities associated with deferred contingent consideration obligations. This is an area of estimation and judgement.

Income taxes (Note 7)
The Group is subject to income tax in numerous jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions for which the ultimate tax determination is uncertain. The Group recognises liabilities based on estimates of whether additional taxes will be due. Once it has been concluded that a liability needs to be recognised, the liability is measured based on the tax laws that have been enacted or substantially enacted at the end of the reporting period. The amount shown for current taxation includes an estimate for uncertain tax treatments where the Group considers it probable that uncertain tax treatments will not be accepted by tax authorities and the estimate is measured using either the most likely amount method or the expected value method, as appropriate, prescribed by IFRIC 23. Where the final tax outcome of these matters is different from the amounts that were initially estimated, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised. The Group estimates the most probable amount of future taxable profits, using assumptions consistent with those employed in impairment calculations, and taking into consideration applicable tax legislation in the relevant jurisdiction. These calculations also require the use of estimates and judgement.

Deferred Contingent Consideration (Note 19)
Measurement of put option liabilities and deferred contingent consideration require assumptions to be made regarding profit forecasts and discount rates used to arrive at the net present value of the potential obligations. The Group has considered all available information in arriving at the estimate of liabilities associated with put option obligations and deferred contingent consideration. This is an area of estimation.

2 Segment Reporting

In identifying the Group's operating segments, management based its decision on the product supplied by each segment and the fact that each segment is managed and reported separately to the Chief Operating Decision Maker. These operating segments are monitored and strategic decisions are made on the basis of segment operating results.

Operating segments

The Group has the following five operating segments:

Insulated Panels	Manufacture of insulated panels, structural framing and metal facades.
Insulation	Manufacture of a broad range of insulation solutions (rigid boards, stonewool, bio-based and technical insulation) and engineered timber systems.
Data Solutions	Manufacture of data centre airflow management/cooling solutions and raised access floors.
Light, Air + Water	Manufacture of energy and water solutions, daylighting, smoke management and ventilation systems and related service activities.
Roofing + Waterproofing	Manufacture of roofing and waterproofing solutions for renovation and new construction of buildings.

2 Segment Reporting (continued)

Analysis by class of business

	Insulated Panels €m	Insulation €m	Data Solutions €m	Light, Air + Water €m	Roofing + Waterproofing €m	Total €m
Total revenue – 2024	4,737.5	1,824.7	516.2	961.1	568.5	**8,608.0**
Total revenue – 2023	4,722.1	1,528.0	379.7	967.4	493.4	8,090.6
Disaggregation of revenue 2024						
Point of Time	4,730.7	1,801.6	447.4	640.5	542.8	**8,163.0**
Over Time & Contract	6.8	23.1	68.8	320.6	25.7	**445.0**
	4,737.5	1,824.7	516.2	961.1	568.5	**8,608.0**
Disaggregation of revenue 2023						
Point of Time	4,719.8	1,502.9	333.3	671.8	493.4	7,721.2
Over Time & Contract	2.3	25.1	46.4	295.6	-	369.4
	4,722.1	1,528.0	379.7	967.4	493.4	8,090.6

The disaggregation of revenue by geography is set out in more detail on page 286.

The segments specified above capture the major product lines relevant to the Group.

The combination of the disaggregation of revenue by product group, geography and the timing of revenue recognition capture the key categories of disclosure with respect to revenue. Typically, individual performance obligations are specifically called out in the contract which allow for accurate recognition of revenue as and when performance obligations are fulfilled. Given the nature of the Group's product set, customer returns are not a significant feature of our business model. No further disclosures are required with respect to disaggregation of revenue other than what has been presented in this note.

Inter-segment transfers are carried out at arm's length prices and using an appropriate transfer pricing methodology. As inter-segment revenue is not material, it is not subject to separate disclosure in the above analysis. For the purposes of the segmental analysis, corporate overheads have been allocated to each division based on their respective revenue for the year.

	Insulated Panels €m	Insulation €m	Data Solutions €m	Light, Air + Water €m	Roofing + Waterproofing €m	Total 2024 €m	Total 2023 €m
Trading profit – 2024	545.5	147.8	77.9	79.7	55.8	**906.7**	
Intangible amortisation	(9.4)	(14.8)	(0.3)	(3.1)	(17.0)	**(44.6)**	
Operating profit – 2024	536.1	133.0	77.6	76.6	38.8	**862.1**	
Trading profit – 2023	573.8	145.1	51.2	78.7	28.1		876.9
Intangible amortisation	(10.2)	(10.1)	(0.7)	(3.5)	(17.2)		(41.7)
Operating profit - 2023	563.6	135.0	50.5	75.2	10.9		835.2
Net finance expense						**(32.0)**	(41.0)
Share of associates' profit after tax						**1.7**	-
Profit for the year before tax						**831.8**	794.2
Income tax expense						**(141.0)**	(140.3)
Net profit for the year						**690.8**	653.9

2 Segment Reporting (continued)

	Insulated Panels €m	Insulation €m	Data Solutions €m	Light, Air + Water €m	Roofing + Waterproofing €m	Total 2024 €m	Total 2023 €m
Assets – 2024	3,606.8	2,415.7	359.9	934.0	1,408.5	**8,724.9**	
Assets – 2023	3,352.8	1,568.9	291.9	915.3	854.4		6,983.3
Derivative financial instruments						**4.7**	-
Cash and cash equivalents						**1,005.4**	938.7
Deferred tax assets						**84.5**	79.6
Total assets as reported in the Consolidated Statement of Financial Position						**9,819.5**	8,001.6

	Insulated Panels €m	Insulation €m	Data Solutions €m	Light, Air + Water €m	Roofing + Waterproofing €m	Total 2024 €m	Total 2023 €m
Liabilities – 2024	(1,176.7)	(572.2)	(180.5)	(313.7)	(259.4)	**(2,502.5)**	
Liabilities – 2023	(1,114.4)	(278.7)	(122.3)	(320.7)	(180.8)		(2,016.9)
Interest bearing loans and borrowings (current and non-current)						**(2,583.0)**	(1,918.2)
Derivative financial instruments (current and non-current)						**-**	(0.2)
Income tax liabilities (current and deferred)						**(143.2)**	(118.5)
Total liabilities as reported in the Consolidated Statement of Financial Position						**(5,228.7)**	(4,053.8)

	Insulated Panels €m	Insulation €m	Data Solutions €m	Light, Air + Water €m	Roofing + Waterproofing €m	Total €m
Capital investment – 2024*	231.9	553.5	34.0	37.6	108.6	**965.6**
Capital investment – 2023*	173.5	55.4	13.1	20.2	51.5	313.7
Depreciation included in segment result – 2024	(105.3)	(69.5)	(9.3)	(30.4)	(17.4)	**(231.9)**
Depreciation included in segment result – 2023	(95.1)	(45.7)	(7.7)	(27.9)	(14.5)	(190.9)
Non-cash items included in segment result – 2024	(9.7)	(4.7)	(2.1)	(2.7)	(0.7)	**(19.9)**
Non-cash items included in segment result – 2023	(12.7)	(4.4)	(1.7)	(3.3)	(0.6)	(22.7)

* Capital investment also includes fair value of property, plant and equipment and intangible assets acquired in business combinations.

2 Segment Reporting (continued)

Analysis of segmental data by geography

	Western & Southern Europe €m	Central & Northern Europe €m	Americas €m	Rest of World €m	Total €m
Income Statement Items					
Revenue – 2024	3,681.8	2,352.0	1,919.0	655.2	**8,608.0**
Revenue – 2023	3,650.6	2,021.1	1,877.9	541.0	8,090.6
Statement of Financial Position Items					
Non-current assets – 2024 *	2,449.7	2,396.5	964.9	326.5	**6,137.6**
Non-current assets – 2023 *	2,409.3	1,269.0	805.4	281.1	4,764.8
Other segmental information					
Capital investment – 2024	186.1	599.9	140.5	39.1	**965.6**
Capital investment – 2023	112.7	119.2	47.3	34.5	313.7

* Total non-current assets excluding deferred tax assets.

The Group is trading in over 80 countries worldwide. Foreign regions of operation are as set out above and specific countries of operation are highlighted separately below on the basis of materiality where revenue exceeds 15% of total Group revenues.

Revenues, non-current assets and capital investment (as defined in IFRS 8 *Operating Segments*) attributable to France were €1,324.9m (2023: €1,259.5m), €842.1m (2023: €757.7m) and €93.9m (2023: €20.4m) respectively.

Revenues, non-current assets and capital investment (as defined in IFRS 8 *Operating Segments*) attributable to the country of domicile (Ireland) were €236.1m (2023: €234.3m), €119.4m (2023: €230.5m) and €11.3m (2023: €16.1m) respectively.

The country of domicile (Ireland) is included in Western & Southern Europe. Western & Southern Europe also includes France, Benelux, Spain, and Britain while Central & Northern Europe includes Germany, the Nordics, Poland, Hungary, Romania, Czech Republic, the Baltics and other South Central European countries. Americas comprises the US, Canada, Central Americas and South America. Rest of World is predominantly Australasia and the Middle East.

There are no material dependencies or concentrations on individual customers which would warrant disclosure under IFRS 8 *Operating Segments*. The individual entities within the Group each have a large number of customers spread across various activities, end-uses and geographies.

3 Employees

a) Employee numbers

The average number of persons employed by the Group in the financial year was:

	2024 Number	2023 Number
Production	**15,599**	13,437
Sales and distribution	**5,250**	5,032
Management and administration	**4,552**	3,915
	25,401	22,384

3 Employees (continued)

b) Employee costs, including executive directors

	2024 €m	2023 €m
Wages and salaries	**1,290.9**	1,126.1
Social welfare costs	**173.8**	144.2
Pension costs - defined contribution (Note 32)	**43.6**	37.8
Share-based payments and awards	**19.9**	22.7
	1,528.2	1,330.8
Actuarial (gains)/losses recognised in other comprehensive income	**(3.4)**	5.0
	1,524.8	1,335.8

c) Employee share-based compensation

The Group currently operates two equity settled share-based payment schemes; a Performance Share Plan (PSP) and a Deferred Bonus Plan. The details of these schemes are provided in the Report of the Remuneration Committee.

Performance Share Plan (PSP)

	Number of PSP Options 2024	2023
Outstanding at 1 January	**1,635,093**	1,714,879
Granted	**491,852**	505,989
Forfeited	**(110,285)**	(269,903)
Lapsed	**-**	-
Exercised	**(365,240)**	(315,872)
Outstanding at 31 December	**1,651,420**	1,635,093
Of which, exercisable	**419,847**	468,760

The Group recognised a PSP expense of €18.4m (2023: €22.7m) in the Consolidated Income Statement during the year. All PSP options are exercisable at €0.13 per share. For PSP options that were exercised during the year the average share price at the date of exercise was €82.82 (2023: €66.66). The weighted average contractual life of share options outstanding at 31 December 2024 is 4.4 years (2023: 4.4 years). The weighted average exercise price during the period was €0.13 (2023: €0.13).

The fair values of options granted under the PSP scheme during the current and prior year were determined using the Black Scholes Model or the Monte Carlo Pricing Model as appropriate. The key assumptions used in the model were as follows:

	2024 Awards	2023 Awards
	19 February 2024	20 February 2023
Share price at grant date	**€83.04**	€63.58
Exercise price per share	**€0.13**	€0.13
Expected volatility	**39.9%**	43.8%
Expected dividend yield	**1.25%**	1.25%
Risk-free rate	**2.4%**	2.6%
Expected life	**3 years**	3 years

3 Employees (continued)

The resulting weighted average fair value of options granted in the year was €59.82 (2023: €47.95).

As set out in the Report of the Remuneration Committee, the number of options that will ultimately vest is contingent on market conditions such as Total Shareholder Return and non-market conditions such as the Earnings Per Share of the Group and achievement of its Planet Passionate targets. Market conditions were taken into account in determining the above fair value, and non-market conditions were considered when estimating the number of shares that will eventually vest. Expected volatility was determined by calculating the historical volatility of the Group and peer company share prices over the previous 3 years. The Report of the Remuneration Committee sets out the current companies within the peer group.

Deferred Bonus Plan
As set out in the Report of the Remuneration Committee, the Deferred Bonus Plan (DBP) is intended to reward incremental performance over and above the growth targeted by the annual performance related bonus. Any DBP bonus earned for such incremental performance is satisfied by the payment of deferred share awards. These shares are held for the benefit of the individual participants for two years without any additional performance conditions. These shares vest after two years but are forfeited if the participant leaves the Group within that period.

During the year, 15,689 (2023: 13,547) awards were granted under the DBP and 21,438 (2023: nil) awards were exercised. 29,236 awards remain outstanding at 31 December 2024 (2023: 34,985). A charge of €1.5m was recognised in the Consolidated Income Statement for 2024 (2023: €1.6m).

4 Finance Expense And Finance Income

	2024 €m	2023 €m
Finance expense		
Lease interest	**7.2**	6.0
Bank loan interest	**21.6**	24.9
Private placement loan note and bond interest	**37.3**	31.6
Other interest	**1.3**	1.2
	67.4	63.7
Finance income		
Interest earned	**(15.6)**	(19.2)
Deferred consideration – fair value movement	**(16.1)**	-
Equity investments at FVOCI – dividend income	**(3.7)**	(3.5)
	(35.4)	(22.7)
Net finance expense	**32.0**	41.0

€3.6m of borrowing costs were capitalised during the year (2023: €0.8m). No costs were reclassified from other comprehensive income to profit during the year (2023: €nil).

5 Profit For The Year Before Income Tax

	2024 €m	2023 €m
The profit before tax for the year is stated after charging/(crediting):		
Distribution expenses	**386.6**	327.2
Product development costs (total, including payroll)	**75.5**	63.5
Depreciation	**231.9**	190.9
Amortisation of intangible assets	**44.6**	41.7
Impairment of property, plant and equipment	**3.9**	2.9
Foreign exchange net gains	**(11.5)**	(1.6)
Profit on sale of property, plant and equipment	**(7.9)**	(1.3)

5 Profit For The Year Before Income Tax (continued)

Analysis of total auditor's remuneration

	EY Ireland 2024 €m	Other EY Offices 2024 €m	Total 2024 €m	EY Ireland 2023 €m	Other EY Offices 2023 €m	Total 2023 €m
Audit of Group and subsidiaries	**2.3**	**3.5**	**5.8**	1.5	3.3	4.8
Other assurance services	**0.7**	**0.1**	**0.8**	-	-	-
Tax compliance and advisory services	**0.1**	**-**	**0.1**	0.3	-	0.3
	3.1	**3.6**	**6.7**	1.8	3.3	5.1

Included in Audit of Group are total fees of €0.4m which are due to EY in respect of the audit of the Parent Company (2023: €0.4m).

6 Directors' Remuneration

	2024 €m	2023 €m
Fees	**0.8**	0.9
Other emoluments	**5.8**	6.8
Pension costs	**0.4**	0.4
	7.0	8.1
Performance Share Plan accounting charge	**3.7**	4.1
	10.7	12.2

In accordance with the Statement of Accounting Policies (Share-Based Payment Transactions) and Note 3, the Performance Share Plan accounting charge of €3.7m (2023: €4.1m) is the fair value expense, accounted for in accordance with IFRS 2 *Share-based Payments*, of equity settled share-based payments attributable to directors for the period. The fair value of each equity settled share-based payment is determined at grant date and is recognised as an employee expense in the Consolidated Income Statement on a straight-line basis over the vesting period.

Pursuant to the Companies Act 2014 and related guidance, the Report of the Remuneration Committee only reports share-based payments which vested in the period, and they are measured at market value rather than fair value. This explains differences between the total Directors' Remuneration expense of €10.7m (2023: €12.2m) in this Note and the total Directors' Remuneration expense of €8.1m (2023: €13.0m) in the Report of the Remuneration Committee.

Aggregate gains of €1.9m (2023: €3.8m) were realised with respect to share options exercised by directors during the financial year. Details of the number of share options exercised by each director, the market value of the shares on the date of exercise, and the exercise price are included in the Performance Share Plan section of the Report of the Remuneration Committee.

A detailed analysis of Directors' Remuneration is contained in the Report of the Remuneration Committee.

7 Income Tax Expense

	2024 €m	2023 €m
Tax recognised in the Consolidated Income Statement		
Current taxation:		
Current tax expense	**147.9**	160.2
Adjustment in respect of prior years	**(9.8)**	(6.9)
	138.1	153.3
Deferred taxation:		
Origination and reversal of temporary differences	**2.5**	(12.1)
Effect of rate change	**0.4**	(0.9)
	2.9	(13.0)
Income tax expense	**141.0**	140.3

The following table is the numerical reconciliation between tax expenses and the product of accounting profit multiplied by the applicable tax rate:

	2024 €m	2023 €m
Profit for the year	**831.8**	794.2
Applicable notional tax charge (12.5%)	**104.0**	99.3
Expenses not deductible for tax purposes	**17.8**	16.2
Net effect of differing tax rates	**28.8**	45.6
Utilisation of unprovided deferred tax assets	**(1.9)**	(3.6)
Other items	**(7.7)**	(17.2)
Total income tax expense	**141.0**	140.3

The total tax charge in future periods will be affected by any changes to the corporation tax rates in force in the countries in which the Group operates. Changes in the geographical mix of future earnings will also impact the total tax charge.

The Group is subject to the Global Anti-Base Erosion Model Rules, also referred to as the Pillar Two model rules, with effect from 1 January 2024. The objective of these complex rules is to achieve minimum effective tax rates of 15% globally. The Group has assessed the impact of these new rules and determined that the Group already has a Pillar Two effective tax rate of greater than 15% in the majority of the countries in which it operates. The Pillar Two tax charge is immaterial for 2024 and is included in the total income tax expense.

The methodology used to determine the recognition and measurement of uncertain tax positions is set out in Note 1 'Statement of Accounting Policies'.

The total value of deductible temporary differences which have not been recognised is €28.6m (2023: €33.4m) consisting mainly of tax losses forward. €0.3m (2023: €0.1m) of the losses expire within 5 years while all other losses may be carried forward indefinitely.

No provision has been made for tax in respect of temporary differences arising from unremitted earnings of foreign operations as there is no commitment to remit such earnings and no current plans to do so. Deferred tax liabilities of €29.9m (2023: €25.0m) have not been recognised for withholding tax that would be payable on unremitted earnings of €598.0m (2023: €500.1m) in certain subsidiaries.

8 Earnings Per Share

	2024 €m	2023 €m
The calculations of earnings per share are based on the following:		
Profit attributable to ordinary shareholders	**665.5**	640.3
	Number of shares ('000) 2024	Number of shares ('000) 2023
Weighted average number of ordinary shares for the calculation of basic earnings per share	**182,224**	181,773
Dilutive effect of share options	**1,446**	1,371
Weighted average number of ordinary shares for the calculation of diluted earnings per share	**183,670**	183,144
	2024 € cent	2023 € cent
Basic earnings per share	**365.2**	352.3
Diluted earnings per share	**362.3**	349.6

Dilution is attributable to the weighted average number of share options outstanding at the end of the reporting period.

The number of options which are anti-dilutive and have therefore not been included in the above calculations is nil (2023: nil).

9 Goodwill

	2024 €m	2023 €m
At 1 January	**2,660.6**	2,495.5
Additions relating to acquisitions (Note 23)	**682.5**	168.2
Net exchange movement	**22.6**	(3.1)
Carrying amount 31 December	**3,365.7**	2,660.6
At 31 December		
Cost	**3,433.4**	2,728.3
Accumulated impairment losses	**(67.7)**	(67.7)
Carrying amount	**3,365.7**	2,660.6

Cash generating units

Goodwill acquired through business combinations is allocated, at acquisition, to CGUs that are expected to benefit from synergies in that combination. The CGUs are the lowest level within the Group at which the associated goodwill is monitored for internal management reporting purposes and are not larger than the operating segments determined in accordance with IFRS 8 *Operating Segments*.

A total of 12 (2023: 12) CGUs have been identified and these are analysed between the five business segments in the Group as set out below. Assets and liabilities have been assigned to the CGUs on a reasonable and consistent basis.

9 Goodwill (continued)

	Cash generating units		Goodwill (€m)	
	2024	2023	**2024**	2023
Insulated Panels	**6**	6	**1,106.4**	1,041.9
Insulation	**1**	1	**904.5**	633.3
Data Solutions	**2**	2	**122.7**	119.2
Roofing + Waterproofing	**1**	1	**807.5**	466.4
Light, Air + Water	**2**	2	**424.6**	399.8
Total	**12**	12	**3,365.7**	2,660.6

Significant goodwill amounts
Management has assessed that, in line with IAS 36 *Impairment of Assets*, there are three CGUs that are individually significant (greater than 10% of total goodwill) that require additional disclosure and these are as follows:

	Panels Joris Ide		Insulation		Roofing + Waterproofing	
	2024	2023	**2024**	2023	**2024**	2023
Goodwill (€m)	**397.1**	364.3	**904.5**	633.3	**807.5**	466.4
Discount rate (%)	**10.1**	10.1	**10.1**	10.2	**9.9**	10.1
Excess of value-in-use over carrying amount (€m)	**973.6**	1,120.0	**1,143.6**	1,419.5	**368.9**	327.5

The goodwill allocated to these 3 CGUs (2023: 5 CGUs) accounts for 63% (2023: 78%) of the total carrying amount of €3,365.7m (2023: €2,660.6m). The remaining goodwill balance of €1,256.6m (2023: €581.3m) is allocated across the other 9 CGUs (2023: 7 CGUs), none of which are individually significant. Similar assumptions and techniques are applied on the impairment testing of these CGUs.

None of the individually significant CGUs are included in the "Sensitivity analysis" section as it is not considered reasonably possible that there would be a change in the key assumptions such that the carrying amount would exceed value-in-use. Consequently, no further disclosures have been provided for these CGUs.

Impairment testing
Goodwill acquired through business combinations has been allocated to the above CGUs for the purpose of impairment testing. Impairment of goodwill occurs when the carrying value of the CGU is greater than the present value of the cash that it is expected to generate (i.e. the recoverable amount). The Group reviews the carrying value of each CGU at least annually or more frequently if there is an indication that a CGU may be impaired.

The recoverable amount of each CGU is determined from value-in-use calculations. The forecasts used in these calculations are based on a 4 year financial plan approved by the Board of Directors, plus year 5 as forecasted by management, and specifically excludes any future acquisition activity. The forecasts used for the Roofing + Waterproofing CGU are based on a 4 year financial plan approved by the Board of Directors, plus years 5-10 as forecasted by management, and specifically excludes any future acquisition activity. Roofing + Waterproofing is a relatively new CGU which was formed during 2022 and as a result, a longer forecast period is required to reach a year that a long-term growth rate can be applied and is more akin to the existing CGUs in order to calculate the terminal value. The forecast for the others include assumptions regarding future organic growth with cash flows after year 5 assuming to continue in perpetuity at a general growth rate of 2% to 5% (Panels LATAM 5%), reflecting the relevant CGU market growth. The use of cash flows in perpetuity is considered appropriate in light of the Group's established history of earnings growth and cash flow generation, its strong financial position and the nature of the industry in which the Group operates.

The value in use calculation represents the present value of the future cash flows, including the terminal value, discounted at a rate appropriate to each CGU. The real pre-tax discount rates used range from 9.8% to 23.3% (2023: 9.7% to 16.7%). These rates are based on the Group's estimated weighted average cost of capital, adjusted for risk, and are consistent with external sources of information.

9 Goodwill (continued)

The cash flows and the key assumptions used in the value in use calculations are determined based on the historical performance of the Group, its strong current financial position as well as management's knowledge and expectation of future trends in the industry. Expected future cash flows are, however, inherently uncertain and are therefore liable to material change over time. The key assumptions used in the value in use calculations are subjective and include projected EBITDA margins, net cash flows, discount rates used and the duration of the discounted cash flow model. Net cashflows incorporate the estimated capital expenditure required to meet the Group's Planet Passionate targets.

Sensitivity analysis
Sensitivity analysis was performed by reducing cash flows by 14%, increasing the discount rate by 11%, reducing the average operating margin of each division by 14% and by reducing the long-term growth rate to 1%. Each test resulted in a positive recoverable amount for each CGU under each approach. Management believes, therefore, that any reasonable change in any of the key assumptions would not cause the carrying value of goodwill to exceed the recoverable amount, thereby giving rise to an impairment.

10 Other Intangible Assets

2024	Customer Relationships €m	Patents & Brands €m	Other Intangibles €m	Total €m
Cost				
At 1 January	140.5	211.0	86.6	438.1
Acquisitions through business combinations (Note 23)	43.0	47.8	3.5	94.3
Additions	-	0.1	0.3	0.4
Net exchange difference	0.3	1.9	1.2	3.4
At 31 December	**183.8**	**260.8**	**91.6**	**536.2**
Accumulated amortisation				
At 1 January	67.9	124.3	57.5	249.7
Charge for the year	19.4	18.3	6.9	44.6
Net exchange difference	0.4	1.5	0.8	2.7
At 31 December	**87.7**	**144.1**	**65.2**	**297.0**
Net Book Value as at 31 December 2024	**96.1**	**116.7**	**26.4**	**239.2**

2023	Customer Relationships €m	Patents & Brands €m	Other Intangibles €m	Total €m
Cost				
At 1 January	126.8	199.2	74.7	400.7
Acquisitions through business combinations (Note 23)	11.8	8.4	12.4	32.6
Additions	2.4	3.6	-	6.0
Net exchange difference	(0.5)	(0.2)	(0.5)	(1.2)
At 31 December	140.5	211.0	86.6	438.1
Accumulated amortisation				
At 1 January	50.7	109.1	49.1	208.9
Charge for the year	17.7	15.2	8.8	41.7
Net exchange difference	(0.5)	-	(0.4)	(0.9)
At 31 December	67.9	124.3	57.5	249.7
Net Book Value as at 31 December 2023	72.6	86.7	29.1	188.4

Other intangibles relate primarily to technological know-how and order backlogs.

11 Property, Plant And Equipment

	Land and buildings €m	Plant, machinery and other equipment €m	Motor vehicles €m	Total €m
As at 31 December 2024				
Cost	1,280.4	2,934.8	90.6	4,305.8
Accumulated depreciation and impairment charges	(405.8)	(1,592.5)	(53.3)	(2,051.6)
Net carrying amount	**874.6**	**1,342.3**	**37.3**	**2,254.2**
At 1 January 2024, net carrying amount	690.2	848.4	28.6	1,567.2
Acquisitions through business combinations (Note 23)	103.7	395.6	5.5	504.8
Additions	104.7	244.9	16.5	366.1
Disposals	(12.3)	(12.1)	(0.6)	(25.0)
Reclassification	6.3	(5.1)	(1.2)	-
Depreciation charge for year	(25.3)	(130.7)	(11.1)	(167.1)
Impairment charge for year	(0.2)	(3.7)	-	(3.9)
Effect of movement in exchange rates	7.5	5.0	(0.4)	12.1
At 31 December 2024, net carrying amount	**874.6**	**1,342.3**	**37.3**	**2,254.2**

	Land and buildings €m	Plant, machinery and other equipment €m	Motor vehicles €m	Total €m
As at 31 December 2023				
Cost	1,024.6	2,113.2	71.0	3,208.8
Accumulated depreciation and impairment charges	(334.4)	(1,264.8)	(42.4)	(1,641.6)
Net carrying amount	690.2	848.4	28.6	1,567.2
At 1 January 2023, net carrying amount	657.2	757.8	22.9	1,437.9
Acquisitions through business combinations (Note 23)	5.0	36.2	0.2	41.4
Additions	51.2	169.5	13.0	233.7
Disposals	(0.3)	(2.0)	(0.6)	(2.9)
Reclassification	5.3	(6.5)	1.2	-
Depreciation charge for year	(22.5)	(103.9)	(8.0)	(134.4)
Impairment charge for year	(0.3)	(2.6)	-	(2.9)
Effect of movement in exchange rates	(5.4)	(0.1)	(0.1)	(5.6)
At 31 December 2023, net carrying amount	690.2	848.4	28.6	1,567.2

Included in land and buildings and plant, machinery and other equipment were amounts of €66.2m and €176.5m respectively (2023: of €15.8m and €117.1m) relating to expenditure for assets in the course of construction. These assets have not yet been depreciated.

The Group has no material investment properties and hence no property assets are held at fair value.

No property, plant or equipment have been pledged as security for liabilities entered into by the Group.

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 December 2024

12 Financial Assets

	2024 €m	2023 €m
Equity investments designated as FVOCI		
At 1 January	**128.4**	93.6
Additions	**23.4**	22.2
Acquisitions through business combinations (Note 23)	**0.2**	-
Step up to subsidiary	**(125.2)**	-
Fair value remeasurement	**(2.7)**	12.5
Effect of movement in exchange rates	**(0.2)**	0.1
At 31 December	**23.9**	128.4

In October 2024, Kingspan acquired a controlling interest in Nordic Waterproofing Holding AB (Nordic Waterproofing) and from this date has accounted for Nordic Waterproofing as a subsidiary and this has been disclosed in the Business Combination note (see Note 23). Nordic Waterproofing is a publicly listed company on the Nasdaq Stockholm and is a market leader in waterproofing products and services for the protection of buildings and infrastructure.

Investments in Subsidiaries

	2024 €m	2023 €m
Company		
At 1 January	**2,118.4**	1,238.5
Additions	**201.4**	865.7
Share options and awards	**8.2**	14.2
At 31 December	**2,328.0**	2,118.4

The Company increased its investment in Kingspan Holdings Limited during the year.

The share options and awards addition reflect the cost of share-based payments attributable to employees of subsidiary undertakings, which are treated as capital contributions by the Company. The carrying value of investments is reviewed at each reporting date and there were no indicators of impairment.

13 Investment In Associates

	2024 €m	2023 €m
Interest in Associates accounted for using the equity method		
At 1 January	**-**	-
Acquisitions through business combinations (Note 23)	**11.9**	-
Additions	**1.0**	-
Share of profit after tax	**1.7**	-
Dividends	**(0.3)**	-
Effect of movement in exchange rates	**0.2**	-
At 31 December	**14.5**	-

14 Inventories

	2024 €m	2023 €m
Raw materials and consumables	**869.5**	732.4
Work in progress	**55.4**	40.1
Finished goods	**452.1**	359.5
Inventory impairment allowance	**(179.9)**	(167.7)
At 31 December	**1,197.1**	964.3

A total of €4.8bn (2023: €4.7bn) of inventories was included in the Consolidated Income Statement as an expense. This includes a net income statement charge of €22.8m (2023: €18.6m) arising on the inventory impairment allowance. Inventory impairment allowance levels are continuously reviewed by management and revised where appropriate, taking account of the latest available information on the recoverability of carrying amounts.

No inventories have been pledged as security for liabilities entered into by the Group.

15 Trade And Other Receivables

	2024 €m	2023 €m
Amounts falling due within one year:		
Trade receivables, gross	**1,264.6**	1,163.2
Expected credit loss allowance	**(116.4)**	(111.4)
Trade receivables, net	**1,148.2**	1,051.8
Other receivables	**159.0**	133.6
Prepayments	**77.0**	68.8
Value added tax	**6.0**	-
	1,390.2	1,254.2

The maximum exposure to credit risk for trade and other receivables at the reporting date is their carrying amount.

The Group uses an allowance matrix to measure Expected Credit Loss (ECL) of trade receivables from customers. The simplified approach has been adopted and this gives rise to an ECL of €116.4m in 2024 (2023: €111.4m). This is presented in more detail in Note 20.

Company

	2024 €m	2023 €m
Amounts falling due within one year:		
Amounts owed by group undertakings	**18.3**	165.9
	18.3	165.9

The amounts due from group undertakings are unsecured, interest free and are repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 December 2024

16 Trade And Other Payables

	2024 €m	2023 €m
Current		
Trade payables	**726.3**	610.9
Accruals	**630.5**	524.7
Deferred income and customer prepayments	**142.1**	140.1
Income tax & social welfare	**61.3**	51.1
Value added tax	**-**	19.3
	1,560.2	1,346.1

Deferred income primarily relates to service and maintenance and projected related revenue and is primarily short-term.

The directors consider that the carrying amount of trade and other payables approximates to their fair value.

Company

	2024 €m	2023 €m
Current		
Amounts owed to group undertakings	**0.1**	0.1
Payables	**0.5**	0.2
	0.6	0.3

The amounts due to group undertakings are unsecured, interest free and are repayable on demand.

17 Leases

Right of use asset

	Land and buildings €m	Plant, machinery and other equipment €m	Motor vehicles €m	Total 2024 €m
At 1 January 2024	158.6	22.9	37.7	**219.2**
Additions	17.1	5.8	26.5	**49.4**
Arising on acquisitions (Note 23)	20.2	3.1	2.2	**25.5**
Remeasurement	12.5	0.3	0.6	**13.4**
Terminations	**(7.6)**	**(0.1)**	**(1.4)**	**(9.1)**
Depreciation charge for the year	**(35.6)**	**(7.7)**	**(21.5)**	**(64.8)**
Reclassification	**(0.3)**	-	0.3	**-**
Effect of movement in exchange rates	2.2	**(0.3)**	0.3	**2.2**
At 31 December 2024	167.1	24.0	44.7	**235.8**

17 Leases (continued)

	Land and buildings €m	Plant, machinery and other equipment €m	Motor vehicles €m	Total 2023 €m
At 1 January 2023	154.3	21.7	29.3	205.3
Additions	17.9	7.3	26.4	51.6
Arising on acquisitions (Note 23)	(6.8)	1.5	0.2	(5.1)
Remeasurement	33.3	0.5	0.3	34.1
Terminations	(7.5)	(0.1)	(0.5)	(8.1)
Depreciation charge for the year	(30.6)	(7.6)	(18.3)	(56.5)
Reclassification	(0.1)	-	0.1	-
Effect of movement in exchange rates	(1.9)	(0.4)	0.2	(2.1)
At 31 December 2023	158.6	22.9	37.7	219.2

Lease liability

	2024 €m	2023 €m
At 1 January	**219.8**	196.8
Additions	**48.1**	47.9
Arising on acquisitions (Note 23)	**26.2**	5.5
Remeasurement	**13.2**	34.4
Terminations	**(9.9)**	(8.2)
Payments	**(68.7)**	(60.5)
Interest	**7.2**	6.0
Effect of movement in exchange rates	**2.7**	(2.1)
At 31 December	**238.6**	219.8
Split as follows:		
Current liability	**63.9**	48.0
Non-current liability	**174.7**	171.8
At 31 December	**238.6**	219.8

Expenses of €17.4m (2023: €13.3m) relating to short-term leases, leases of low-value assets and variable lease payments were recognised in the Consolidated Income Statement.

18 Interest Bearing Loans And Borrowings

	2024 €m	2023 €m
Current financial liabilities		
Private placements	**42.5**	193.0
Bank loans (unsecured)	**154.9**	5.3
Lease obligations per banking covenants	**0.3**	2.3
	197.7	200.6

18 Interest Bearing Loans And Borrowings (continued)

	2024 €m	2023 €m
Non-current financial liabilities		
Private placements	**1,367.6**	1,398.9
Public bonds	**750.0**	-
Bank loans (unsecured)	**256.6**	310.2
Lease obligations per banking covenants	**11.1**	8.5
	2,385.3	1,717.6

Analysis of Net debt

	2024 €m	2023 €m
Cash and cash equivalents	**1,005.4**	938.7
Derivatives financial instruments	**4.6**	-
Current borrowings	**(197.7)**	(200.6)
Non-current borrowings	**(2,385.3)**	(1,717.6)
Total Net debt	**(1,573.0)**	(979.5)

The Group's core funding is provided by seven (2023: seven) private placement loan notes; one (2023: one) USD private placement totalling $200m (2023: $200m) maturing in December 2028 and six (2023: six) EUR private placements totalling €1.2bn (2023: €1.4bn) which mature in tranches between January 2025 and December 2032. The notes have a weighted average maturity of 4.5 years (2023: 5.0 years).

In October 2024, the Group established a new European Medium Term Note programme and boosted liquidity with a debut public bond in the European market of €750m for 7 years at a fixed annual rate of 3.5%.

The primary bank debt facility is a €800m revolving credit facility, which was undrawn at year end, and which matures in May 2027.

During the year, the Group repaid part (€150m) of a 2022 acquisition related financing facility, with the remainder (€150m) to be repaid in April 2025.

Included in cash at bank and in hand are overdrawn positions of €1,679.9m (2023: €1,789.1m). These balances form part of a notional cash pool arrangement and are netted against cash balances of €1,698.9m (2023: €1,805.9m). The net cash pool balance of €19.0m (2023: €16.8m) is included in the cash and cash equivalents balance above. There is a legal right of offset between these balances and the balances are physically settled on a regular basis.

More details of the Group's loans and borrowings are set out in Note 20.

Net debt, which is an Alternative Performance Measure, is stated net of interest rate and currency hedges which relate to hedges of debt. Foreign currency derivative assets of €0.1m (2023: €nil) and foreign currency derivative liabilities of €nil (2023: €0.2) which are used for transactional hedging are not included in the definition of net debt. Lease liabilities recognised due to the implementation of IFRS 16 and deferred contingent consideration have also been excluded from the calculation of net debt which is consistent with the terms and conditions of the covenants as set out in the Group's external borrowing arrangements.

19 Deferred Contingent Consideration

	2024 €m	2023 €m
At 1 January	**229.1**	187.1
Deferred contingent consideration arising on acquisitions (Note 23)	**127.5**	7.3
Movement in deferred contingent consideration arising from fair value adjustment	**(16.1)**	0.3
Put liability arising on acquisitions	**148.8**	22.9
Movement in put liability arising from fair value adjustment	**35.0**	10.2
Amounts paid	**(1.1)**	(6.6)
Effect of movement in exchange rates	**(25.6)**	7.9
At 31 December	**497.6**	229.1
Split as follows:		
Current liabilities	**345.5**	190.2
Non-current liabilities	**152.1**	38.9
	497.6	229.1
Analysed as follows:		
Deferred contingent consideration	**125.8**	16.2
Put option liability	**371.8**	212.9
	497.6	229.1

The put liability arising on acquisitions relates principally to the acquisitions of Steico, Villalba, TreeTops, IB Roofing, Fatek and Solen. The deferred contingent consideration arising on acquisitions primarily relates to the acquisition of Steico and TreeTops.

For each acquisition for which deferred contingent consideration has been provided, an annual review takes place to evaluate if the payment conditions are likely to be met. For the purposes of the fair value assessments all of the put option liabilities are valued using the option price formula in the shareholders agreement and the most recent financial projections. These are classified as unobservable inputs. The significant unobservable inputs used in the fair value measurements and the quantitative sensitivity analysis are shown in the table below:

Type	Valuation technique	Significant unobservable inputs	Sensitivity of the input to the fair value
Deferred contingent consideration	*Discounted cashflow method* The net present value of the expected payment is calculated by using a risk adjusted discount rate where material. The expected payments are valued using the earn out formula in the shareholders' agreement and the most recent financial projections.	• Risk adjusted discount rates of between 0.0% and 3.6%. • Forecast performance in excess of a predetermined base target.	• A 10% decrease in the risk adjusted discount rate would result in an increase in the fair value of the deferred contingent consideration of €0.1m. • A 5% increase in the assumed profitability of the acquired entities would result in an increase in the fair value of the deferred contingent consideration of €17.8m.
Put option liabilities	*Discounted cashflow method* The net present value of the expected payment is calculated by using a risk adjusted discount rate. The expected payments are valued using the option price formula in the shareholders' agreement and the most recent financial projections.	• Risk adjusted discount rates of between 2.8% and 15.6%. • EBITDA multiples of between 5.0 and 10.2.	• A 10% decrease in the risk adjusted discount rate would result in an increase in the fair value of the put option liabilities of €4.8m. • A 5% increase in the assumed profitability of the acquirees would result in an increase in the fair value of the put option liabilities of €17.7m.

19 Deferred Contingent Consideration (continued)

The amount of the deferred contingent consideration and put liability that have been recognised are arrived at by the application of a range of outcomes and associated probabilities in order to determine the carrying amounts.

Liabilities in the range of €3.7m (2023: €nil) to €125.8m (2023: €16.2m) could arise with respect to potential deferred contingent consideration obligations and €nil (2023: €nil) to €371.8m (2023: €212.9m) with respect to potential put option obligations. Further detail has been presented below in relation to the principal put option liabilities and deferred contingent consideration.

The put option in the shareholders' agreement with non-controlling shareholders of Isoeste has been exercisable since 2023. The undiscounted expected cash outflow is estimated to be €145.0m (2023: €167.8m).

The put option in the shareholders' agreement with non-controlling shareholders of Steico can be exercised in 2025. The undiscounted expected cash outflow is estimated to be €68.6m (2023: N/A).

The put option in the shareholders' agreement with non-controlling shareholders of PanelMET has been exercisable since 2022. The undiscounted expected cash outflow is estimated to be €13.8m (2023: €14.8m).

The put option in the shareholders' agreement with non-controlling shareholders of Kingspan Jindal has been exercisable since 2022. The undiscounted expected cash outflow is estimated to be €27.8m (2023: €16.6m).

The put option in the shareholders' agreement with non-controlling shareholders of Q-nis can be exercised in 2029. The undiscounted expected cash outflow is estimated to be €43.7m (2023: €24.2m).

The put option in the shareholders' agreement with non-controlling shareholders of TreeTops can be exercised in 2028. The undiscounted expected cash outflow is estimated to be €41.1m (2023: N/A).

The put option in the shareholders' agreement with non-controlling shareholders of Villalba can be exercised in 2028. The undiscounted expected cash outflow is estimated to be €31.5m (2023: N/A).

In relation to the put options listed above, call options also rest over the remaining shareholding held by non-controlling interests, which are exercisable by the Group in a very limited range of circumstances. No value has been attributed to these call options.

The deferred contingent consideration in respect of Steico becomes exercisable in 2025. The undiscounted expected cash outflow is estimated to be €82.9m (2023: N/A).

20 Financial Risk Management And Financial Instruments

Financial Risk Management

In the normal course of business, the Group and Company have exposure to a variety of financial risks, including foreign currency risk, interest rate risk, liquidity risk and credit risk. The Group's and Company's focus is to understand these risks and to put in place policies that minimise the economic impact of an adverse event on the Group's performance. Meetings are held on a regular basis to review the result of the risk assessment, approve recommended risk management strategies and monitor the effectiveness of such policies.

The Group's and Company's risk management strategies include the usage of derivatives (other than for speculative transactions), principally forward exchange contracts, interest rate swaps, and cross currency interest rate swaps.

Liquidity risk

In addition to the high level of free cash flow, the Group operates a prudent approach to liquidity management using a mixture of long-term debt together with short-term debt and cash and cash equivalents to enable it to meet its liabilities when due.

The Group's core funding is provided by a number of private placement loan notes totalling €1,410.1m (2023: €1,591.9m). The notes have a weighted average maturity of 4.5 years (2023: 5 years).

In October 2024, the Group established a new European Medium Term Note programme and boosted liquidity with a debut public bond in the European market of €750m for 7 years at a fixed annual rate of 3.5%. The primary bank debt facility is a €800m revolving credit facility, which was undrawn at year end, and which matures in May 2027. During the year, the Group repaid part (€150m) of a 2022 acquisition related financing facility, with the remainder (€150m) to be repaid in April 2025.

20 Financial Risk Management And Financial Instruments (continued)

Both the private placements and the banking facilities (revolving credit facility and one additional banking facility) have an interest cover test (EBITDA: Net interest must not be less than 4 times) and a net debt test (Net debt: EBITDA must not exceed 3.5 times). These covenant tests have been met for the covenant test period to 31 December 2024.

The Group also has in place a number of uncommitted bilateral facilities including working capital facilities totalling €222.1m (2023: €212.8m) and are supported by a Group guarantee. Core funding arrangements arise from a wide and varied number of institutions and, as such, there is no significant concentration of liquidity risk.

The following are the carrying amounts and contractual maturities of financial liabilities (including estimated interest payments):

As at 31 December 2024	Carrying amount 2024 €m	Contractual cash flow €m	Within 1 year €m	Between 1 and 2 years €m	Between 2 and 5 years €m	Greater than 5 years €m
Non derivative financial instruments						
Bank loans	411.5	433.4	168.3	259.3	3.7	2.1
Private placement loan notes	1,410.1	1,566.9	76.5	194.2	818.5	477.7
Public bonds	750.0	933.8	26.3	26.3	78.8	802.4
Lease obligations per banking covenants	11.4	11.4	0.3	5.0	4.9	1.2
Lease liabilities	238.6	258.3	67.8	54.6	81.4	54.5
Trade and other payables	1,418.1	1,418.1	1,418.1	-	-	-
Deferred contingent consideration	497.6	540.6	364.3	12.6	163.7	-
Derivative financial liabilities/(assets)						
Foreign exchange forwards used for hedging:						
Carrying value liabilities	-	-	-	-	-	-
Carrying value assets	(4.7)	-	-	-	-	-
- outflow	-	168.4	168.4	-	-	-
- inflow	-	(173.1)	(173.1)	-	-	-

As at 31 December 2023	Carrying amount 2023 €m	Contractual cash flow €m	Within 1 year €m	Between 1 and 2 years €m	Between 2 and 5 years €m	Greater than 5 years €m
Non derivative financial instruments						
Bank loans	315.5	333.6	19.4	308.5	4.6	1.1
Private placement loan notes	1,591.9	1,784.6	230.0	76.3	666.6	811.7
Lease obligations per banking covenants	10.8	10.8	2.3	1.9	5.8	0.8
Lease liabilities	219.8	244.0	54.7	45.9	79.2	64.2
Trade and other payables	1,206.0	1,206.0	1,206.0	-	-	-
Deferred contingent consideration	229.1	244.1	202.1	15.1	2.7	24.2
Derivative financial liabilities/(assets)						
Foreign exchange forwards used for hedging:						
Carrying value assets	-	-	-	-	-	-
Carrying value liabilities	0.2	-	-	-	-	-
- outflow	-	4.4	4.4	-	-	-
- inflow	-	(4.2)	(4.2)	-	-	-

For provisions, the carrying amount represents the Group's best estimate of the expected future outflows. As it does not represent a contractual liability at the year end, no amount has been included as a contractual cash flow.

20 Financial Risk Management And Financial Instruments (continued)

Deferred contingent consideration, which includes any put option liabilities, is valued using the relevant agreed multiple of the expected future EBITDA in each acquired business which is appropriately discounted using a risk-adjusted discount rate. The estimated fair value of deferred contingent consideration would decrease if EBITDA was lower or if the risk adjusted discount rate was higher. The range of outcomes are set out in Note 19.

The actual future cash flows could be different from the amounts included in the tables above, if the associated obligations were to become repayable on demand as a result of non-compliance with covenants or other contractual terms. No such non-compliance is envisaged.

Market Risks

Foreign exchange risk

There are two types of foreign currency risk to which the Group is exposed, namely transaction risk and translation risk. The objective of the Group's foreign currency risk management strategy is to manage and control market risk exposures within acceptable parameters. As set out below the Group uses derivatives to manage foreign exchange risk. Transactions involving derivatives are carried out in accordance with the Treasury policy. The Group seeks to apply hedge accounting, where practicable, to manage volatility in profit or loss.

Transaction risk

Apart from transaction risk on debt, this arises where operating units have input costs or sales in currencies other than their functional currencies. These exposures are internally hedged as far as possible. Group policy is to hedge up to a maximum of 75% of a forecast exposure. Material exposures are hedged on a rolling 12 months basis. The Group's principal exposure relates to GBP and USD, with less significant exposure to the Canadian dollar.

In addition, where operating entities carry monetary assets and liabilities at year end denominated other than in their functional currency, their translation at the year end rates of exchange into their functional currency will give rise to foreign currency gains and losses. The Group seeks to manage these gains and losses to net to nil.

Based on current cash flow projections for the businesses to 31 December 2025, it is estimated that the Group is long GBP55m (2023: long GBP24m) and long US$50m (2023: long US$35m). At 31 December 2024 these amounts were unhedged.

Translation risk

This exists due to the fact that the Group has operations whose functional currency is not the Euro, the Group's presentational currency. Changes in the exchange rate between the reporting currencies of these operations and the Euro, have an impact on the Group's consolidated reported result. For 2024, the impact of changing currency rates versus Euro compared to the average 2023 rates was positive €93.0m (2023: negative €19.0m). The key drivers of the change year on year are the movements in GBP and USD. In common with many other international groups, the Group does not currently seek to externally hedge its translation exposure.

Sensitivity analysis for primary currency risk

A 10% volatility of the EUR against GBP and USD in respect of transaction risk in the reporting entities functional currencies would impact reported after tax profit by €10m (2023: €6m) and equity by €10m (2023: €6m).

Interest rate risk

The Group has an exposure to movements in interest rates on its debt portfolio, and on its cash and cash equivalent balances and derivatives. The Group policy is to ensure that at least 40% of its debt is fixed rate.

In respect of interest bearing loans and borrowings, the following table indicates the effective average interest rates at the year end and the periods over which they mature. Interest on interest bearing loans and borrowings classified as floating rate is repriced at intervals of less than one year. The table further analyses interest bearing loans and borrowings by currency and fixed/floating mix.

20 Financial Risk Management And Financial Instruments (continued)

As at 31 December 2024	Weighted average effective interest rate	Total €m	At fixed interest rate €m	At floating interest rate €m	Under 5 years €m	Over 5 years €m
Bank loans	0.69%	411.5	23.1	388.4	409.5	2.0
Loan notes	1.34%	1,410.1	1,410.1	-	946.6	463.5
Public bonds	1.02%	750.0	750.0	-	-	750.0
		2,571.6	**2,183.2**	**388.4**	**1,356.1**	**1,215.5**

	Total €m	At fixed interest rate €m	At floating interest rate €m
Euro	2,379.5	1,991.1	388.4
USD	192.1	192.1	-
Other	-	-	-
	2,571.6	**2,183.2**	**388.4**

The weighted average maturity of debt for wholly owned entities is 5 years as at 31 December 2024 (2023: 4.4 years).

As at 31 December 2023	Weighted average effective interest rate	Total €m	At fixed interest rate €m	At floating interest rate €m	Under 5 years €m	Over 5 years €m
Bank loans	4.68%	315.5	15.5	300.0	314.3	1.2
Loan notes	2.34%	1,591.9	1,591.9	-	809.4	782.5
		1,907.4	**1,607.4**	**300.0**	**1,123.7**	**783.7**

	Total €m	At fixed interest rate €m	At floating interest rate €m
Euro	1,726.5	1,426.5	300.0
USD	180.9	180.9	-
Other	-	-	-
	1,907.4	**1,607.4**	**300.0**

An increase or decrease of 100 basis points in each of the applicable rates and interest rate curves would impact reported after tax profit by €6.1m (2023: €2.7m) and equity by €6.1m (2023: €2.7m) as there are floating rate borrowings in place and cash on the balance sheet.

Credit risk

Credit risk encompasses the risk of financial loss to the Group of counterparty default in relation to any of its financial assets. The Group's maximum exposure to credit risk is represented by the carrying value of each financial asset:

	2024 €m	2023 €m
Cash & cash equivalents	**1,005.4**	938.7
Trade receivables	**1,264.6**	1,163.2
Derivative financial assets	**4.7**	-

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 December 2024

20 Financial Risk Management And Financial Instruments (continued)

Trade receivables arise from a wide and varied customer base spread across various activities, end users and geographies, and as such there is no significant concentration of credit risk. The Group's credit risk management policy in relation to trade receivables involves periodically assessing the financial reliability of customers, taking into account their financial position, past experience and other factors. The utilisation of credit limits is regularly monitored and a significant element of credit risk is covered by credit insurance or other forms of collateral such as letters of credit or bank guarantees.

At the year end, the Group was carrying a receivables book of €1,148.2m (2023: €1,051.8m) expressed net of provision for default in payment. This represents a net risk of 13% (2023: 13%) of sales. Of these net receivables, approximately 63% (2023: 60%) were covered by credit insurance or other forms of collateral such as letter of credit and bank guarantees.

At 31 December, the exposure to credit risk for trade receivables by geographic region was as follows:

	2024 €m	2023 €m
Western & Southern Europe	**612.1**	608.8
Central & Northern Europe	**257.3**	204.5
Americas	**279.6**	248.7
Rest of World	**115.6**	101.2
	1,264.6	1,163.2

At 31 December, the exposure to credit risk for trade receivables by customer type was as follows:

	2024 €m	2023 €m
Insulated Panels customers	**719.8**	689.5
Insulation customers	**220.9**	204.3
Other customers	**323.9**	269.4
	1,264.6	1,163.2

The Group uses an allowance matrix to measure Expected Credit Loss (ECL) of trade receivables from customers. The ECL simplified approach has been adopted.

Loss rates are calculated using a roll rate method based on the probability of a receivable progressing through successive chains of non-payment to write-off. The rates are calculated at a business unit level which reflects the risks associated with geographic region, age, mix of customer relationship and type of product purchased. The identifiable loss pertaining to cash positions is immaterial.

The following table provides the information about the exposure to credit risk and ECL for trade receivables as at 31 December 2024.

	Weighted average loss rate %	Gross carrying amount €m	Loss allowance €m
Current (not past due)	0%	873.1	4.1
1-30 days past due	2%	212.9	4.5
31-60 days past due	10%	52.9	5.5
61-90 days past due	36%	18.4	6.7
More than 90 days past due	89%	107.3	95.6
		1,264.6	**116.4**

20 Financial Risk Management And Financial Instruments (continued)

The following table provides the information about the exposure to credit risk and ECL for trade receivables as at 31 December 2023.

	Weighted average loss rate %	Gross carrying amount €m	Loss allowance €m
Current (not past due)	1%	800.8	7.3
1-30 days past due	3%	199.0	6.2
31-60 days past due	7%	41.6	3.1
61-90 days past due	18%	21.4	3.9
More than 90 days past due	91%	100.4	90.9
		1,163.2	**111.4**

Loss rates are based on actual credit loss experience over an appropriate diverse sample of trading periods. Trade receivables are written off when there is no reasonable expectation of recovery.

Movements in the allowance for impairment in respect of trade receivables
The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

	2024 €m	2023 €m
Balance at 1 January	**111.4**	125.5
Arising on acquisition	**4.0**	3.2
Written off during the year	**(6.4)**	(13.5)
Net remeasurement of loss allowance	**4.7**	(3.4)
Effect of movement in exchange rates	**2.7**	(0.4)
At 31 December	**116.4**	111.4

There are no material trade receivables written off during 2024 (2023: €nil) which are still subject to enforcement activity.

The increase in the expected credit loss allowance during 2024 reflects the increase in the gross carrying amount of trade receivables.

Cash & cash equivalents
On the Group's cash and cash equivalents and derivatives, counterparty risk is managed by dealing with banks that have a minimum credit rating and by spreading business across a portfolio of 10 relationship banks (2023: 10).

20 Financial Risk Management And Financial Instruments (continued)

Financial instruments by category
The carrying amount of financial assets presented in the Consolidated Statement of Financial Position relate to the following measurement categories as defined in IFRS 9:

	Financial asset at fair value through OCI €m	Assets at amortised cost €m	Derivatives designated as hedging instrument €m	Total €m
2024				
Current:				
Trade receivables, net	-	1,148.2	-	1,148.2
Other receivables	-	165.0	-	165.0
Cash and cash equivalents	-	1,005.4	-	1,005.4
Derivative financial instruments	-	-	4.7	4.7
	-	**2,318.6**	**4.7**	**2,323.3**
Non-current:				
Financial asset	23.9	-	-	23.9
	23.9	**-**	**-**	**23.9**

	Financial asset at fair value through OCI €m	Assets at amortised cost €m	Derivatives designated as hedging instrument €m	Total €m
2023				
Current:				
Trade receivables, net	-	1,051.8	-	1,051.8
Other receivables	-	133.6	-	133.6
Cash and cash equivalents	-	938.7	-	938.7
Derivative financial instruments	-	-	-	-
	-	2,124.1	-	2,124.1
Non-current:				
Financial asset	128.4	-	-	128.4
	128.4	-	-	128.4

It is considered that the carrying amounts of the above financial assets approximate their fair values.

20 Financial Risk Management And Financial Instruments (continued)

The carrying amounts of financial liabilities presented in the Consolidated Statement of Financial Position relate to the following measurement categories as defined in IFRS 9:

	Financial liabilities at fair value through profit or loss €m	Financial liabilities measured at amortised cost €m	Financial liabilities at fair value though OCI €m	Derivatives designated as hedging instrument €m	Total €m
2024					
Current:					
Borrowings	-	197.7	-	-	197.7
Lease liabilities	-	63.9	-	-	63.9
Trade payables	-	726.3	-	-	726.3
Derivative financial instruments	-	-	-	-	-
Accruals	-	630.5	-	-	630.5
Deferred contingent consideration	103.2	-	242.3	-	345.5
	103.2	**1,618.4**	**242.3**	**-**	**1,963.9**
Non-current:					
Borrowings	-	2,385.3	-	-	2,385.3
Lease liabilities	-	174.7	-	-	174.7
Deferred contingent consideration	22.7	-	129.4	-	152.1
	22.7	**2,560.0**	**129.4**	**-**	**2,712.1**

	Financial liabilities at fair value through profit or loss €m	Financial liabilities measured at amortised cost €m	Financial liabilities at fair value through OCI €m	Derivatives designated as hedging instrument €m	Total €m
2023					
Current:					
Borrowings	-	200.6	-	-	200.6
Lease liabilities	-	48.0	-	-	48.0
Trade payables	-	610.9	-	-	610.9
Derivative financial instruments	-	-	-	0.2	0.2
Accruals	-	524.7	-	-	524.7
Deferred contingent consideration	-	-	190.2	-	190.2
	-	1,384.2	190.2	0.2	1,574.6
Non-current:					
Borrowings	-	1,717.6	-	-	1,717.6
Lease liabilities	-	171.8	-	-	171.8
Deferred contingent consideration	16.2	-	22.7	-	38.9
	16.2	1,889.4	22.7	-	1,928.3

Fair value hierarchy

Financial assets and liabilities recognised at fair value are analysed between those based on quoted prices in active markets for identical assets or liabilities (Level 1), those involving inputs other than quoted prices that are observable for the assets or liabilities, either directly or indirectly (Level 2); and those involving inputs for the assets or liabilities that are not based on observable market data (Level 3) as set out in Note 19.

20 Financial Risk Management And Financial Instruments (continued)

Normally, the derivatives entered into by the Group are not traded in active markets. The fair values of these contracts are estimated using a valuation technique that maximises the use of observable market inputs, e.g. market exchange and interest rates (Level 2). All derivatives entered into by the Group are included in Level 2 and consist of foreign currency forward contracts, interest rate swaps and cross currency interest rate swaps.

	As at 31 December 2024			As at 31 December 2023		
	Level 1 €m	Level 2 €m	Level 3 €m	Level 1 €m	Level 2 €m	Level 3 €m
Financial Assets						
Equity investments	**-**	**23.9**	**-**	110.8	17.6	-
Foreign exchange contracts for hedging	**-**	**4.7**	**-**	-	-	-
Financial Liabilities						
Deferred contingent consideration	**-**	**-**	**125.8**	-	-	16.2
Put option liabilities	**-**	**-**	**371.8**	-	-	212.9
Foreign exchange contracts for hedging	**-**	**-**	**-**	-	0.2	-

The principal movements in Level 3 liabilities in 2024 are set out in the table below:

	Balance 1 January 2024 €m	Settlement €m	Fair value movement €m	Arising on acquisition €m	Translation adjustment €m	Balance 31 December 2024 €m
Deferred contingent consideration	16.2	(1.1)	(16.1)	127.5	(0.7)	**125.8**
Put option liabilities	212.9	-	35.0	148.8	(24.9)	**371.8**
	229.1	**(1.1)**	**18.9**	**276.3**	**(25.6)**	**497.6**

The principal movements in Level 3 liabilities in 2023 are set out in the table below:

	Balance 1 January 2023 €m	Settlement €m	Fair value movement €m	Arising on acquisition €m	Translation adjustment €m	Balance 31 December 2023 €m
Deferred contingent consideration	15.7	(6.6)	0.3	7.3	(0.5)	16.2
Put option liabilities	171.4	-	10.2	22.9	8.4	212.9
	187.1	**(6.6)**	**10.5**	**30.2**	**7.9**	**229.1**

During the year ended 31 December 2024, the put liabilities were reassessed based on the most recent available financial information. There were no other significant changes in the business or economic circumstances that affect the fair value of the remaining financial assets and liabilities, no reclassifications and no transfers between levels of the fair value hierarchy used in measuring the fair value of the financial instruments.

Except as detailed below, it is considered that the carrying amounts of financial assets and financial liabilities recognised at amortised cost approximate their fair values. The fair value of the Level 2 financial liabilities below has been determined through the use of external market data available publicly.

20 Financial Risk Management And Financial Instruments (continued)

	As at 31 December 2024			As at 31 December 2023		
	Carrying amount €m	Fair Value €m	Level	Carrying amount €m	Fair Value €m	Level
Private placements	**1,410.1**	**1,426.5**	**2**	1,591.9	1,594.8	2
Public bonds	**750.0**	**817.3**	**2**	-	-	-

Capital Management Policies and Procedures

The Group employs a combination of debt and equity to fund its operations. As at 31 December the total capital employed in the Group was as follows:

	2024 €m	2023 €m
Equity	**4,590.8**	3,947.8
Add back accumulated amortisation of intangible assets not fully amortised	**139.2**	130.9
Net debt	**1,573.0**	979.5
Total Capital Employed	**6,303.0**	5,058.2

The Board's objective when managing capital is to preserve a strong capital base to maintain the confidence of investors, creditors and the market. The Board monitors the return on capital (defined as total shareholders' equity plus net debt and adjusted for cumulative amortisation of intangibles not fully amortised), and targets a return in excess of 20% for investments over the medium-term.

The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The Group actively manages foreign currency and interest rate exposure, as well as actively managing the net asset position, in order to create bottom line value. This necessitates the development of a methodology to optimise the allocation of financial resources on the one hand and the return on capital on the other.

The Board closely monitors externally imposed capital restrictions which are present due to covenants within the Group's core banking facilities.

There were no material changes to the Group's approach to capital management during the year.

21 Provisions For Liabilities

	2024 €m	2023 €m
Guarantees and warranties		
At 1 January	**183.9**	181.5
Arising on acquisitions (Note 23)	**5.0**	6.3
Provided during year	**67.4**	71.4
Claims paid	**(57.8)**	(47.8)
Provisions released	**(35.9)**	(26.3)
Effect of movement in exchange rates	**1.7**	(1.2)
At 31 December	**164.3**	183.9
Current liability	**55.9**	70.2
Non-current liability	**108.4**	113.7
	164.3	183.9

21 Provisions For Liabilities (continued)

The Group manufactures a wide range of insulation and related products for use primarily in the construction sector. Some products carry formal guarantees of satisfactory performance of varying periods following their purchase by customers and a provision is carried in respect of the expected costs of settling warranty, and guarantee claims which arise. The Group in the course of its operations can be party to claims, litigation or enforcement actions. Both the number of claims and the cost of settling the claim are sensitive to change. Where a performance obligation exists, in most cases, a sufficiently reliable estimate can be made based on a range of possible outcomes and a provision has been recognised. In some cases where a performance obligation exists but the extent and cost of settling a claim or potential claim or enforcement action cannot be measured with sufficient reliability, no provision is recognised until such a reliable estimate can be made. Provisions are reviewed by management on a regular basis and adjusted to reflect the current best estimate of the economic outflow. If it is no longer probable that an outflow of economic benefits will be required, the related provision is reversed.

For the non-current element of the provision, the Group anticipates that these will be utilised within three years of the reporting date. Discounting of the non-current element has not been applied because the discount would be immaterial.

22 Deferred Tax Assets And Liabilities

Deferred tax assets and liabilities arising from temporary differences and unused tax losses after offset are as follows:

	2024 €m	2023 €m
Deferred tax assets	**84.5**	79.6
Deferred tax liabilities	**(113.9)**	(60.9)
Net position	**(29.4)**	18.7

Deferred tax arises from differences in the carrying value of items such as property, plant and equipment, intangibles, pension obligations, and other temporary differences in the financial statements and the tax base established by the tax authorities.

The movement in the net deferred tax position for 2024 is as follows:

	Balance 1 Jan 2024 €m	Recognised in profit or loss €m	Recognised in equity €m	Recognised in other comprehensive income €m	Translation adjustment €m	Arising on acquisitions €m	Balance 31 Dec 2024 €m
Property, plant and equipment	(60.8)	(3.2)	-	-	(1.7)	0.2	**(65.5)**
Intangibles	(44.9)	10.0	-	-	(1.0)	(24.5)	**(60.4)**
Other temporary differences	95.6	(5.1)	(2.2)	-	1.0	(16.5)	**72.8**
Pension obligations	5.5	0.9	-	(0.5)	-	-	**5.9**
Unused tax losses	23.3	(5.5)	-	-	-	-	**17.8**
	18.7	(2.9)	(2.2)	(0.5)	(1.7)	(40.8)	**(29.4)**

The movement in the net deferred tax position for 2023 is set out overleaf:

22 Deferred Tax Assets And Liabilities (continued)

	Balance 1 Jan 2023 €m	Recognised in profit or loss €m	Recognised in equity €m	Recognised in other comprehensive income €m	Translation adjustment €m	Arising on acquisitions €m	Balance 31 Dec 2023 €m
Property, plant and equipment	(53.4)	(7.7)	-	-	0.5	(0.2)	**(60.8)**
Intangibles	(60.9)	5.5	-	-	(1.0)	11.5	**(44.9)**
Other temporary differences	77.5	8.5	3.2	-	(1.3)	7.7	95.6
Pension obligations	6.4	(1.2)	-	0.4	(0.1)	-	5.5
Unused tax losses	15.3	7.9	-	-	-	0.1	23.3
	(15.1)	13.0	3.2	0.4	(1.9)	19.1	18.7

23 Business Combinations

A key strategy of the Group is to create and sustain market leading positions through acquisitions in markets it currently operates in, together with extending the Group's footprint in new geographic markets. In line with this strategy, the principal acquisitions completed during the year were as follows:

In January 2024, the Group acquired 51% of the share capital of Steico SE (Steico) with an option to acquire a further c.10% of shares in Steico in the future. Steico is the world leader in wood fibre insulation and wood-based building envelope products, based in Germany and listed on the unofficial markets of several German Stock Exchanges. The total combined consideration, including deferred contingent consideration and net debt acquired, amounted to €510.0m.

In October 2024, the Group increased its shareholding in Nordic Waterproofing Holding AB (Nordic Waterproofing) to 62.6% thereby attaining a controlling shareholding. Nordic Waterproofing is a publicly listed company on the Nasdaq Stockholm and is a market leader in waterproofing products and services for the protection of buildings and infrastructure. The total combined consideration, including net debt acquired, amounted to €162.3m.

The Group also made a number of smaller acquisitions during the year for a combined consideration, including deferred contingent consideration and net debt acquired, of €305.6m:

- The Insulated Panels division acquired the business and assets of Conqueror in New Zealand in January 2024, 100% of the share capital of Rafinor and Eftex in Denmark and 100% of the share capital of Clastina in Belgium in April 2024 and 70% of the share capital of Fatek Advance Insulation in Thailand in June 2024. The division acquired 100% of the share capital of KZK in the Netherlands in July 2024 and 100% of the share capital of Siegmetall in Germany in September 2024. The division also acquired 100% of the share capital of PSP Profile in France in October 2024, 85% of the share capital of Solen Energy in the UK, 51% of the share capital of Villalba in Chile in November 2024 and acquired certain business and assets of TPF in France in December 2024. A controlling interest in a venture in Paraguay was also acquired during the financial year.
- In April 2024 the Insulation division acquired the stonewool manufacturing business and assets in Germany from Karl Bachl Kunststoffverarbeitung GmbH & Co. KG as well as 75% of the share capital of TreeTops in Denmark. In May 2024, the division also acquired the acoustic business and assets of Isolco in the Netherlands.
- In April 2024 the Light, Air + Water division acquired 100% of the share capital of Visa Oeste and Petaproj in Portugal and in October 2024 acquired 100% of the share capital of National Poly Industries in Australia.
- In September 2024 the Roofing + Waterproofing division acquired 90% of the share capital of IB Roof Systems in the USA.

The table below reflects the provisional fair value of the identifiable net assets acquired in respect of the acquisitions completed during the year. Any amendments to fair values will be made within the twelve month period from the date of acquisition, as permitted by IFRS 3 *Business Combinations*.

23 Business Combinations (continued)

	Steico €m	Nordic Waterproofing €m	Other* €m	Total €m
Non-current assets				
Intangible assets	65.7	7.5	21.1	**94.3**
Investment in associates	-	11.9	-	**11.9**
Financial assets	-	0.2	-	**0.2**
Property, plant and equipment	341.9	39.3	123.6	**504.8**
Right of use assets	2.2	11.0	12.3	**25.5**
Current assets				
Inventories	50.2	60.6	51.7	**162.5**
Trade and other receivables	45.2	75.7	56.2	**177.1**
Current liabilities				
Trade and other payables	(76.9)	(71.9)	(66.1)	**(214.9)**
Provisions for liabilities	(1.9)	(1.2)	(1.9)	**(5.0)**
Lease liabilities	(0.7)	(4.3)	(3.2)	**(8.2)**
Non-current liabilities				
Retirement benefit obligations	(4.0)	-	-	**(4.0)**
Lease liabilities	(1.5)	(7.0)	(9.5)	**(18.0)**
Deferred tax liabilities	(22.8)	(9.6)	(8.4)	**(40.8)**
Total identifiable assets	397.4	112.2	175.8	**685.4**
Non-controlling interest arising on acquisition	(121.9)	(131.0)	(11.9)	**(264.8)**
Step up from financial asset	-	(125.2)	-	**(125.2)**
Goodwill	234.5	306.3	141.7	**682.5**
Total consideration	510.0	162.3	305.6	**977.9**
Satisfied by:				
Cash (net of cash acquired)	337.2	162.3	275.8	**775.3**
Deferred contingent consideration	97.7	-	29.8	**127.5**
Share capital issued	75.1	-	-	**75.1**
Total consideration	510.0	162.3	305.6	**977.9**

* Other includes the remaining acquisitions completed during the period together with certain immaterial remeasurements of prior year accounting estimates.

The acquired goodwill is attributable principally to the profit generating potential of the businesses, together with a strong workforce, new geographies and synergies expected to be achieved from integrating the acquired businesses into the Group's existing business.

In the post-acquisition period to 31 December 2024, the businesses acquired during the current year contributed revenue of €536.3m and trading profit of €35.3m to the Group's results.

The Group's full year revenue and trading profit had the acquisitions taken place at the start of the year, would have been €9,171.4m and €947.6m respectively.

The gross contractual value of trade and other receivables as at the respective dates of acquisition amounted to €181.1m. The fair value of these receivables is €177.1m, all of which is recoverable, and is inclusive of an aggregate impairment provision of €4.0m.

There is €33.3m of goodwill (2023: €nil) which is expected to be deductible for tax purposes.

The Group incurred acquisition related costs of €6.1m (2023: €6.8m) relating to external legal fees and due diligence costs. These costs have been included in operating costs in the Consolidated Income Statement.

23 Business Combinations (continued)

The initial assignment of fair values to identifiable net assets acquired has been performed on a provisional basis due to the relative size of the acquisitions and the timing of the transactions. Any amendments to these fair values within the twelve-month timeframe from the date of acquisition will be disclosed in the 2025 Annual Report, as stipulated by IFRS 3.

Prior year acquisitions
The following principal acquisitions completed during the prior year were 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 prior year for a combined consideration of €140.0m:

- 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 Solutions 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.

The table below reflects the fair value of the identifiable net assets acquired in respect of the acquisitions completed during the prior year. Any amendments to fair values are made within the twelve month period from the date of acquisition, as permitted by IFRS 3, *Business Combinations*.

	CaPlast €m	Other* €m	Total €m
Non-current assets			
Intangible assets	22.7	9.9	**32.6**
Property, plant and equipment	16.5	24.9	**41.4**
Right of use assets	1.8	(6.9)	**(5.1)**
Deferred tax assets	-	29.1	**29.1**
Current assets			
Inventories	10.4	23.5	**33.9**
Trade and other receivables	6.5	9.5	**16.0**
Current liabilities			
Trade and other payables	(7.9)	(51.7)	**(59.6)**
Provisions for liabilities	(2.0)	(4.3)	**(6.3)**
Lease liabilities	(0.6)	(0.8)	(1.4)
Non-current liabilities			
Retirement benefit obligations	-	(0.1)	**(0.1)**
Lease liabilities	(1.2)	(2.9)	(4.1)
Deferred tax liabilities	(7.0)	(3.0)	**(10.0)**
Total identifiable assets	39.2	27.2	**66.4**
Non-controlling interest arising on acquisition	(0.2)	(7.5)	**(7.7)**
Goodwill	47.9	120.3	**168.2**
Total consideration	86.9	140.0	**226.9**
Satisfied by:			
Cash (net of cash acquired)	86.9	132.7	**219.6**
Deferred contingent consideration	-	7.3	**7.3**
Total consideration	86.9	140.0	**226.9**

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 December 2024

23 Business Combinations (continued)

*Included in Other are certain immaterial remeasurements of prior year accounting estimates as a result of the finalisation of the assignment of fair values to identifiable net assets.

The acquired goodwill is attributable principally to the profit generating potential of the businesses, together with cross-selling opportunities and other synergies expected to be achieved from integrating the acquired businesses into the Group's existing business.

In the post-acquisition period to 31 December 2023, the businesses acquired during the year contributed revenue of €110.6m and trading profit of €12.8m to the Group's results.

The full year revenue and trading profit had the acquisitions taken place at the start of the year, would have been €8,198.5m and €889.6m respectively.

The gross contractual value of trade and other receivables as at the respective dates of acquisition amounted to €19.2m. The fair value of these receivables is €16.0m, all of which is recoverable, and is inclusive of an aggregate impairment provision of €3.2m.

There was €nil of goodwill expected to be deductible for tax purposes.

24 Share Capital

	2024 €m	2023 €m
Authorised		
250,000,000 Ordinary shares of €0.13 each (2023: 250,000,000 Ordinary shares of €0.13 each)	**32.5**	32.5
Issued and fully paid		
Ordinary shares of €0.13 each		
Opening balance – 183,591,682 (2023: 183,591,682) shares	**23.9**	23.9
Shares allotted – 1,004,960 (2023: nil) shares	**0.1**	-
Closing balance – 184,596,642 (2023: 183,591,682) shares	**24.0**	23.9

1,004,960 new ordinary shares (2023: nil) were issued as partial consideration for the acquisition of a majority shareholding in Steico SE (Note 23).

25 Share Premium

	2024 €m	2023 €m
At 1 January	**129.3**	112.4
Shares issued	**62.7**	-
Re-issued treasury shares	**23.9**	16.9
At 31 December	**215.9**	129.3

1,004,960 new ordinary shares (2023: nil) were issued at a premium as partial consideration for the acquisition of a majority shareholding in Steico SE (Note 23).

During the year, the Company issued treasury shares in satisfaction of obligations falling under share schemes. The treasury shares were issued for consideration exceeding their carrying value and the difference has been accounted for as share premium.

26 Treasury Shares

Consideration paid

	2024			2023		
	No. of shares	Consideration paid €	Total €m	No. of shares	Consideration paid €	Total €m
At 1 January	**1,668,148**	**33.48**	**55.8**	1,982,473	28.74	56.9
Repurchase of shares	**1,515,689**	**88.80**	**134.6**	13,547	57.68	0.7
Shares issued	**(386,678)**	**9.30**	**(3.6)**	(327,872)	5.67	(1.8)
At 31 December	**2,797,159**	**66.80**	**186.8**	1,668,148	33.48	55.8

Nominal value

	2024			2023		
	No. of shares	Nominal value €	Total €	No. of shares	Nominal value €	Total €
At 1 January	**1,668,148**	**0.13**	**216,859**	1,982,473	0.13	257,721
Repurchase of shares	**1,515,689**	**0.13**	**197,040**	13,547	0.13	1,761
Shares issued	**(386,678)**	**0.13**	**(50,268)**	(327,872)	0.13	(42,623)
At 31 December	**2,797,159**	**0.13**	**363,631**	1,668,148	0.13	216,859

The Company repurchased 1,515,689 shares during the year (2023: 13,547).

During the year, the Company issued 386,678 (2023: 327,872) shares in satisfaction of obligations falling under share schemes.

The Company holds 1.5% (2023: 0.9%) of the issued ordinary share capital as treasury shares.

27 Retained Earnings

In accordance with Section 304 of the Companies Act 2014, the Company is availing of the exemption from presenting its individual Income Statement to the Annual General Meeting and from filing it with the Registrar of Companies. The Company's profit for the financial year was €194.6m (2023: €1,000.1m).

28 Dividends

	2024 €m	2023 €m
Equity dividends on ordinary shares:		
2024 Interim dividend 26.3 cent (2023: 26.3 cent) per share	**47.8**	47.9
2023 Final dividend 26.6 cent (2022: 23.8 cent) per share	**48.8**	43.3
	96.6	91.2
Proposed for approval at AGM		
Final dividend of 28.5 cent (2023: 26.6 cent) per share	**51.8**	48.4

The proposed final dividend for 2024 is subject to approval by the shareholders at the Annual General Meeting and has not been included as a liability in the Consolidated Statement of Financial Position of the Group as at 31 December 2024 in accordance with IAS 10 *Events after the Reporting Period*. The proposed final dividend for the year ended 31 December 2024 will be payable on 21 May 2025 to shareholders on the Register of Members at close of business on 11 April 2025.

29 Non-Controlling Interest

	2024 €m	2023 €m
At 1 January	**99.8**	75.8
Profit for the year attributable to non-controlling interest	**25.3**	13.6
Arising on acquisition (Note 23)	**264.8**	7.7
Purchase of non-controlling interest	**(88.2)**	-
Increase in non-controlling interest	**8.4**	1.4
Dividends paid to minorities	**(1.0)**	(0.9)
Share of foreign operations' translation movement	**(10.8)**	2.2
At 31 December	**298.3**	99.8

During the year, the Group acquired an additional shareholding in Nordic Waterproofing and as a result held a 87.37% shareholding at 31 December 2024.

30 Reconciliation Of Net Cash Flow To Movement In Net Debt

	2024 €m	2023 €m
Movement in cash and bank overdrafts	**38.1**	287.6
Drawdown of loans	**(899.7)**	(319.0)
Repayment of loans and borrowings	**246.2**	582.0
Change in net debt resulting from cash flows	**(615.4)**	550.6
Translation movement - relating to US dollar loan	**(11.2)**	6.5
Translation movement – other	**28.5**	3.0
Derivative financial instruments movement	**4.6**	-
Net movement	**(593.5)**	560.1
Net debt at start of the year	**(979.5)**	(1,539.6)
Net debt at end of the year	**(1,573.0)**	(979.5)

Lease liabilities of €238.6m (2023: €219.8m) are excluded from net debt.

A reconciliation of liabilities/(assets) arising from financing activities in 2024 is set out below.

	Balance 1 Jan 2024 €m	Repayments €m	Drawdowns / Receipts €m	Non cash movements €m	Balance 31 Dec 2024 €m
Bank loans and borrowings	326.3	**(53.2)**	149.7	0.1	**422.9**
Loan notes	1,591.9	**(193.0)**	-	11.2	**1,410.1**
Public debt	-	-	750.0	-	**750.0**
Derivatives	-	-	-	**(4.6)**	**(4.6)**
	1,918.2	**(246.2)**	**899.7**	**6.7**	**2,578.4**

A reconciliation of liabilities arising from financing activities in 2023 is set out below.

	Balance 1 Jan 2023 €m	Repayments €m	Drawdowns / Receipts €m	Non cash movements €m	Balance 31 Dec 2023 €m
Bank loans and borrowings	866.9	(539.5)	-	(1.1)	326.3
Loan notes	1,322.0	(42.5)	319.0	(6.6)	1,591.9
	2,188.9	(582.0)	319.0	(7.7)	1,918.2

31 Guarantees And Other Financial Commitments

(i) Guarantees and contingencies
The Group's principal debt facilities are secured by means of cross guarantees provided by Kingspan Group plc. These include drawn private placement notes of US$200m (2023:US$200m) and €1,218m (2023: €1,411m), public bond of €750m (2023: €nil), an undrawn bank facility of €800m (2023: €800m) and one (2023: one) additional banking finance facility with an aggregated value of €150m (2023: €300m).

Kingspan Group plc has guaranteed the relevant debts of certain Dutch and German subsidiaries in accordance with Article 403, Book 2 of the Dutch Civil Code and Section 264 of the German Commercial Code (HGB) respectively. The respective entities (noted in Principal Subsidiaries and Substantial Undertakings) have therefore availed of the exemption from preparing and filing audited financial statements and management reports in the Netherlands and Germany.

(ii) Future capital expenditure
Capital expenditure in subsidiary entities, approved by the directors but not provided in the financial statements, is as follows:

	2024 €m	2023 €m
Contracted for	**96.6**	93.1
Not contracted for	**151.2**	74.1
	247.8	167.2

32 Pension Obligations

The Group operates defined contribution schemes in each of its main operating locations. The Group also has a number of defined benefit schemes in the UK and mainland Europe.

Defined contribution schemes
The total cost charged to profit or loss of €43.6m (2023: €37.8m) represents employer contributions payable to these schemes in accordance with the rules of each plan. An amount of €5.9m (2023: €5.7m) was included at year end in accruals in respect of defined contribution pension accruals.

Defined benefit schemes / obligations
The Group has three defined benefit schemes in the UK, all of which are closed to new members and to future accrual. The total pension contributions to these schemes for the year amounted to €nil (2023: €0.8m) and the expected contributions for 2025 are €nil. On 6 December 2022, the Group executed a €150.8m bulk insurance annuity insurance policy 'buy in' for the Colt Life Assurance and Retirement Scheme (CLARS). This buy in ensures that an insurance asset fully matches the remaining pension liability. Therefore for this particular scheme the Group is no longer exposed to the pension risks outlined below. The Group cash-settled the pension buy in arrangement during 2023 for €15.9m.

The Group also has pension obligations in mainland Europe which are accounted for as defined benefit obligations. These obligations have been accounted for in line with the Group's existing pension obligations whereby companies are not required to fund independent schemes for post employment benefit obligations. Instead, commencing from the date the employee becomes eligible to receive the income stream, this obligation is satisfied from available cash resources of the relevant employing company. A provision has been made for the unfunded liability. €2.8m of pension entitlements have been paid to retired former employees during the year (2023: €2.5m).

The pension costs relating to all of the above defined benefit obligations are assessed in accordance with the advice of qualified actuaries. In the case of the three UK legacy schemes, the most recent actuarial valuations were performed as of 31 December 2024. In general, actuarial valuations are not available for public inspection however, the results of valuations are advised to members of the various schemes.

32 Pension Obligations (continued)

The UK and European defined benefit schemes expose the Group to the following risks:

Interest Rate Risk: The discount rates employed in determining the present value of the Group's defined benefit liabilities are set with reference to corporate bond yields. A decrease in corporate bond yields would increase the schemes' defined benefit obligation. Such movements in bond yields would result in volatility in the Group's Consolidated Financial Statements.

Inflation Risk: A significant proportion of the Group's defined benefit obligation is linked to inflation therefore higher inflation will result in a higher defined benefit obligation (subject to the appropriate caps in place to protect the schemes against extreme inflation). This is expected to be offset to an extent by an increase in the value of the Group's holdings in liability driven investments (LDI) type plan assets.

Longevity Risk: The present value of the Group's defined benefit obligation is calculated with reference to the mortality of scheme members, both during and after employment. If scheme members live longer than expected, the scheme's benefits will need to be paid for longer, increasing the scheme's defined benefit obligation.

The directors note that the Group's UK defined benefit schemes are also exposed to the following significant risk:

Asset Volatility: The Group's defined benefit obligations are calculated using discount rates set with reference to corporate bond yields. The schemes' assets comprise of equities, bonds, property and LDI, all of which may fluctuate significantly in value. These assets are expected to outperform corporate bonds in the long-term, but provide volatility and risk in the short-term.

The extent of the Group's obligation under these schemes is sensitive to judgemental actuarial assumptions, of which the principal ones are set out below. It is not considered that any reasonable sensitivity analysis on these assumptions would materially alter the scheme obligations.

	2024		2023	
	Funded Schemes	Un-funded Schemes	Funded Schemes	Un-funded Schemes
Life expectancies				
Life expectancy for someone aged 65 - Males	**21.5**	**20.7**	21.6	21.1
Life expectancy for someone aged 65 - Females	**24.0**	**23.6**	24.1	25.4
Life expectancy at age 65 for someone aged 45 - Males	**22.9**	**21.5**	22.9	23.6
Life expectancy at age 65 for someone aged 45 - Females	**25.5**	**23.4**	25.6	28.1
Rate of increase in salaries	**-**	**2% - 4%**	-	2.50% -3.20%
Rate of increase of pensions in payment	**0% - 3.03%**	**2% - 2.5%**	0% - 3.05%	1.50% - 2.50%
Rate of increase for deferred pensioners	**2.75% - 3.95%**	**-**	2.20% - 2.55%	-
Discount rate	**5.50%**	**2.5% - 5.6%**	4.50%	3.17% - 4.59%
Inflation rate	**3.35%**	**1.8% - 2.6%**	3.20%	1.75% - 3.20%

It is noted that the 'Funded Schemes' relate to the wholly and partly funded UK schemes and 5 partially funded immaterial European schemes. The 'Un-funded Schemes' covers all other European defined benefit schemes.

The table below gives an indication of the impact of a change in the principal actuarial assumptions on the funded defined benefit scheme liabilities.

32 Pension Obligations (continued)

	Assumption	Change in assumption	Impact on plan liabilities	
			2024	2023
Funded Schemes	Discount rate	Increase/decrease by 0.5%	**Decrease by 6% / increase by 6%**	Decrease by 6% / increase by 7%
Un-Funded Schemes	Discount rate	Increase by 0.25%	**Decrease by 3%**	Decrease by 3%
Funded Schemes	Inflation rate	Increase/decrease by 0.5%	**Increase by 3% / decrease by 3%**	Increase by 4% / decrease by 4%
Un-Funded Schemes	Inflation rate	Increase by 0.25%	**Increase by 1%**	Increase by 2%
Funded Schemes	Mortality assumptions	Increase by 1 year	**Increase by 3%**	Increase by 3%
Un-Funded Schemes	Mortality assumptions	Increase by 1 year	**Increase by 3%-7%**	Increase by 3%-6%

The sensitivity analyses above have been determined on a method that extrapolates the impact on the defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

Movements in net liability recognised in the Consolidated Statement of Financial Position

	2024 €m	2023 €m
Net liability in schemes at 1 January	**(37.0)**	(49.5)
Acquisitions through business combinations (Note 23)	**(4.0)**	(0.1)
Employer contributions	**2.6**	3.4
Defined benefit pension scheme buy in settlement	**-**	15.9
Recognised in consolidated income statement	**(2.5)**	(2.1)
Recognised in consolidated statement of comprehensive income	**3.4**	(5.0)
Foreign exchange movement	**-**	0.4
Net liability in schemes at 31 December	**(37.5)**	(37.0)

Defined benefit pension income/(expense) recognised in the Consolidated Income Statement

	2024 €m	2023 €m
Current service cost	**(1.3)**	(0.9)
Other expenses	**(0.2)**	(0.5)
Settlements of scheme obligations	**0.3**	0.5
Total, included in operating costs	**(1.2)**	(0.9)
Movement on scheme obligations	**(9.1)**	(8.9)
Interest on scheme assets	**7.8**	7.7
Net interest expense, included in finance expense (Note 4)	**(1.3)**	(1.2)

32 Pension Obligations (continued)

Analysis of amount included in other comprehensive income

	2024 €m	2023 €m
Actual return less interest on scheme assets	**(14.2)**	6.5
Experience gain/(loss) arising on scheme liabilities	**0.8**	(4.9)
Actuarial gain arising from changes in demographic assumptions	**11.0**	2.0
Actuarial gain/(loss) arising from changes in financial assumptions	**5.8**	(8.6)
Gain/(loss) recognised in other comprehensive income	**3.4**	(5.0)

The cumulative actuarial loss recognised in other comprehensive income to date is €38.8m (2023: €42.2m).

In 2024, the actual return on plan assets was a loss of €11.6m (2023: gain of €8.9m).

Asset Classes and Expected Rate of Return

The assets in the scheme at each year end were as follows:

	2024	2023
Asset Classes as % of Total Scheme Assets		
Equities	**9.5%**	2.0%
Bonds (Corporates)	**0.4%**	0.4%
Bonds (Gilts)	**6.4%**	6.1%
Cash	**2.0%**	0.4%
Property	**4.5%**	4.3%
Liability Driven Investment	**9.9%**	18.1%
Insurance Policy net of Insurance Premium due	**67.3%**	68.7%
	100%	100%

The net pension liability is analysed as follows:

	2024 €m		2023 €m	
	Funded Schemes	**Un-funded Schemes**	Funded Schemes	Un-funded Schemes
Equities	**15.0**	**-**	3.5	-
Bonds (Corporates)	**0.7**	**-**	0.7	-
Bonds (Gilts)	**10.2**	**-**	10.4	-
Cash	**3.2**	**-**	0.6	-
Property	**7.1**	**-**	7.4	-
Liability Driven Investment	**15.6**	**-**	30.8	-
Insurance Policy net of Insurance Premium due	**106.7**	**-**	116.8	-
Fair market value of plan assets	**158.5**	**-**	170.2	-
Present value of obligation	**(154.5)**	**(41.5)**	(169.8)	(37.4)
Surplus/(deficit)	**4.0**	**(41.5)**	0.4	(37.4)

32 Pension Obligations (continued)

	2024 €m	2023 €m
Analysed between:		
Funded schemes' surplus	**4.3**	1.0
Unfunded obligations	**(41.8)**	(38.0)
	(37.5)	(37.0)
Related deferred tax asset	**5.9**	5.5

	2024 €m	2023 €m
Changes in present value of defined benefit obligations		
At 1 January	**207.2**	195.1
Acquired through business combinations (Note 23)	**4.0**	0.1
Current service cost	**1.3**	0.9
Other expenses	**(0.2)**	-
Interest cost	**9.1**	8.9
Benefits paid	**(15.1)**	(11.6)
Settlement	**(0.5)**	(0.5)
Actuarial (gains)/losses	**(17.6)**	11.5
Effect of movement in exchange rates	**7.8**	2.8
At 31 December	**196.0**	207.2

	2024 €m	2023 €m
Changes in present value of scheme assets during year		
At 1 January	**170.2**	145.6
Interest on scheme assets	**7.8**	7.7
Employer contributions	**0.1**	0.9
Defined benefit pension scheme buy in settlement	**-**	15.9
Benefits paid	**(12.5)**	(9.1)
Settlement	**(0.2)**	-
Other expenses	**(0.5)**	(0.5)
Actual return less interest	**(14.2)**	6.5
Effect of movement in exchange rates	**7.8**	3.2
At 31 December	**158.5**	170.2

The weighted average duration of the defined benefit obligation at 31 December 2024 was 10.5 years (2023: 13.0 years).

33 Related Party Transactions

The principal related party relationships requiring disclosure under IAS 24 *Related Party Disclosures* relate to (i) transactions between group companies, (ii) compensation of key management personnel and (iii) goods and services purchased from directors.

(i) Transactions between subsidiaries are carried out on an arm's length basis.

The Company received €195m dividends from subsidiaries (2023: €1,000m), and there was a net decrease in the intercompany balance of €147.6m (2023: €61.2m increase).

33 Related Party Transactions (continued)

Transactions with the Group's non-wholly owned subsidiaries primarily comprise trading sales and capital funding, carried out on an arm's length basis. These transactions are not considered to be material.

(ii) For the purposes of the disclosure requirements of IAS 24 *Related Party Disclosures*, the term "key management personnel" (i.e. those persons having the authority and responsibility for planning, directing and controlling the activities of the Company), comprise the board of directors (executive and non-executive directors) who manage the business and affairs of the Company. As identified in the Report of the Remuneration Committee, the directors, other than the non-executive directors, serve as executive officers of the Group.

Key management personnel compensation is set out in Note 6. Dividends of €1.0m were paid to other key management personnel (2023: €0.9m). €nil (2023: €nil) was outstanding at year end.

(iii) During the financial year, there were no disclosable goods and services purchased from directors (2023: €nil).

34 Contingent Liabilities

European Commission Proceedings

In March 2021, the Group notified the European Commission (EC) of its plan to acquire Trimo, arhitekturne rešitve, d.o.o. ("Trimo"). In April 2021, the EC began an in-depth review of the transaction under the EU Merger Regulation ("EUMR"). After an extensive process, the EC issued a Statement of Objections in March 2022, suggesting the acquisition could impact competition in certain EU building materials markets. The transaction was abandoned in April 2022.

In November 2022, the EC opened an investigation to determine whether Kingspan supplied incorrect or misleading information during the EUMR proceedings. The Group received a Statement of Objections from the EC on 19 March 2024, alleging that, as a preliminary view, the Group supplied incorrect or misleading information during the EUMR proceedings related to the abandoned Trimo acquisition. The Group has stated publicly that it disagrees with the EC's preliminary views and that it fully cooperated with the EC.

The Group filed a comprehensive rebuttal response to the EC's Statement of Objections in August 2024 and subsequently attended an oral hearing with the EC on the matter in November 2024. Since the oral hearing, the EC has requested additional information from the Group to further consider the case and this process remains ongoing. There is no legal deadline for the EC to complete their proceedings.

While the EC can impose fines up to 1% of consolidated turnover for an Article 14(1) EUMR breach, there are few precedent cases, making it uncertain what the outcome or potential fine might be. The Group has not recognised a provision for a potential fine on the basis that a present obligation does not exist. Moreover, any potential fine cannot be measured with sufficient reliability and it would not be practical to do so.

A final decision from the EC is expected later in 2025, and the Group will have the right to appeal the decision via the European judicial system. In order to appeal, the Group may be required to provisionally pay any fine, or provide a bank guarantee in that amount. The outcome of the EC's final decision, or any subsequent appeal by the Group of an adverse finding by the EC, cannot be guaranteed.

Grenfell Tower Inquiry

In 2017, a subsidiary of the Group became a core participant of the Grenfell Tower Inquiry (the "Inquiry"), which was established to examine the circumstances leading up to and surrounding the fire at Grenfell Tower in London, United Kingdom on 14 June 2017. While the Group's subsidiary had no role in the design of the cladding system on Grenfell Tower, the Group's K15 product (constituting approximately 5% of the insulation on the tower) was misused without the Group's knowledge in an unsafe and non-compliant cladding system on the exterior of the building.

The Inquiry published its Phase 2 report on 4 September 2024 (the "Phase 2 Report"), which found that the primary cause of the spread of the fire was the PE ACM cladding panels, which were not manufactured by the Group. Although not found by the Inquiry to be causative of the tragedy, the Group has acknowledged certain historical failings that occurred in part of the business of the relevant subsidiary, which the Group has since comprehensively addressed. There can be no assurance that the findings of the Inquiry, negative press or industry sentiment following the Inquiry, will not negatively impact the Group or lead to the Group being the subject of additional investigations, litigation, regulatory responses or other legal proceedings. The Group has not recognised a provision for any liabilities that may arise on the basis that a present obligation does not exist. Any potential liabilities cannot be measured with sufficient reliability, and it would not be practicable to do so.

35 Events Subsequent To Year End

During 2024, the Group increased its shareholding in Nordic Waterproofing Holding AB ("NWG") from 30.95% to 87.37% through a series of market transactions. NWG is a leader in the waterproofing market in Northern Europe and is publicly listed on Nasdaq Stockholm, Mid Cap.

On 4 February 2025, the Group announced a public offer for all shares in NWG at a price of SEK 182.50 in cash per share ("the Offer"). The total value of the Offer, based on the 3,041,052 shares in NWG which are not owned by the Group, amounts to approximately SEK 555 million. The Board of Directors of NWG have unanimously recommended that the shareholders of NWG accept the Offer.

The acceptance period for the Offer commenced on 6 February 2025 and expires on 6 March 2025. Settlement of the Offer is expected to commence on or about 13 March 2025 and will be financed from the Group's existing cash and/or credit facilities.

NWG has a well-established reputation in the market, a proud heritage of innovation, and a strong brand in the manufacture of high-quality waterproofing solutions across Sweden, Denmark, and other countries. This makes NWG a good fit for Kingspan's portfolio and aligns it with the Group's strategic objectives.

There have been no other material events subsequent to 31 December 2024 which would require adjustment to, or disclosure in this report.

36 Approval Of Financial Statements

The financial statements were approved by the directors on 25 February 2025.

ALTERNATIVE PERFORMANCE MEASURES

The Group uses a number of metrics, which are non-IFRS measures, to monitor the performance of its operations.

The Group believes that these metrics assist investors in evaluating the performance of the underlying business. Given that these metrics are regularly used by management, they also give the investor an insight into how Group management review and monitor the business on an ongoing basis.

The principal APMs used by the Group are defined as follows:

Trading profit

This comprises the operating profit as reported in the Consolidated Income Statement before intangible asset amortisation and non trading items. This equates to the Earnings Before Interest, Tax and Amortisation (EBITA) of the Group. Trading profit is used by management as it excludes items which may hinder year on year comparisons.

	Financial Statements Reference	2024 €m	2023 €m
Trading profit	Consolidated Income Statement	**906.7**	876.9

Trading margin

Measures the trading profit as a percentage of revenue.

	Financial Statements Reference	2024 €m	2023 €m
Trading profit	Consolidated Income Statement	**906.7**	876.9
Revenue	Consolidated Income Statement	**8,608.0**	8,090.6
Trading margin		**10.5%**	10.8%

EBITDA

The Group defines EBITDA as earnings before finance expenses, income taxes, depreciation, amortisation and non trading item.

	Financial Statements Reference	2024 €m	2023 €m
Trading profit	Consolidated Income Statement	**906.7**	876.9
Share of associates' profit after tax	Consolidated Income Statement	**1.7**	-
Depreciation	Consolidated Statement of Cash Flows	**231.9**	190.9
EBITDA		**1,140.3**	1,067.8

Free cash flow

Free cash flow is the cash generated from operations after net capital expenditure, interest paid, income taxes paid and lease payments and reflects the amount of internally generated capital available for re-investment in the business or for distribution to shareholders.

	Financial Statements Reference	2024 €m	2023 €m
Net cash flow from operating activities	Consolidated Statement of Cash Flows	**894.5**	1,162.2
Additions to property, plant and equipment	Consolidated Statement of Cash Flows	**(366.3)**	(234.2)
Additions to intangible assets	Consolidated Statement of Cash Flows	**(0.4)**	(3.5)
Proceeds from disposals of property, plant and equipment	Consolidated Statement of Cash Flows	**32.9**	4.2
Finance income received	Consolidated Statement of Cash Flows	**17.4**	22.6
Lease payments	Consolidated Statement of Cash Flows	**(68.7)**	(60.5)
Free cash flow		**509.4**	890.8

Return on capital employed (ROCE)

During the year, the Group redefined ROCE as trading profit plus share of associate's profit after tax as a percentage of net assets employed at the end of each reporting period, which excludes net debt and adjusts for cumulative amortisation of intangibles not fully amortised. This enhances comparability with peers, and ensures consistency between internal and external reporting. Prior period figures have been restated accordingly.

	Financial Statements Reference	2024 €m	2023 €m
Net assets	Consolidated Statement of Financial Position	**4,590.8**	3,947.8
Add back accumulated amortisation of intangible assets not fully amortised		**139.2**	130.9
Net debt	Note 18	**1,573.0**	979.5
		6,303.0	5,058.2
Trading profit	Consolidated Income Statement	**906.7**	876.9
Share of associates' profit after tax	Consolidated Income Statement	**1.7**	-
		908.4	876.9
Return on capital employed		**14.4%**	17.3%

Banking Covenants

The Net debt: EBITDA and the EBITDA: Net Interest ratios disclosed in this report are calculated in accordance with the terms and conditions of the covenants as set out in the Group's external borrowing arrangements. Therefore, EBITDA and Net Interest are adjusted to exclude the impact of IFRS 16 *Leases* for these calculations.

Net debt

Net debt represents the net total of current and non-current borrowings, current and non-current derivative financial instruments, (excluding foreign currency derivatives which are used for transactional hedging), and cash and cash equivalents as presented in the Consolidated Statement of Financial Position. Lease liabilities recognised due to the implementation of IFRS 16 and deferred contingent consideration have also been excluded from the calculation of net debt. Consistent with the 2023 APMs, this definition is in accordance with the terms and conditions of the covenants as set out in the Group's external borrowing arrangements.

	Financial Statements Reference	2024 €m	2023 €m
Net debt	Note 18	**1,573.0**	979.5

Net debt : EBITDA

Net debt as a ratio to 12 month EBITDA. For the purpose of this calculation, EBITDA is solely adjusted for the impact of IFRS 16 *Leases*.

	Financial Statements Reference	2024 €m	2023 €m
EBITDA		**1,140.3**	1,067.8
Lease liability payments	Consolidated Statement of Cash Flows	**(68.7)**	(60.5)
EBITDA (adjusted for the impact of IFRS 16)		**1,071.6**	1,007.3

	Financial Statements Reference	2024 €m	2023 €m
Net debt	Note 18	**1,573.0**	979.5
EBITDA (adjusted for the impact of IFRS 16)		**1,071.6**	1,007.3
Net debt: EBITDA times		**1.47**	0.97

ALTERNATIVE PERFORMANCE MEASURES (continued)

Net interest

The Group defines net interest as the Group's interest expense on borrowings net of bank interest receivable. The impact of IFRS 16 *Leases* is excluded from the calculation which is consistent with the terms and conditions of the covenants as set out in the Group's external borrowing arrangements.

	Financial Statements Reference	2024 €m	2023 €m
Bank loan interest	Note 4	**21.6**	24.9
Private placement loan note interest	Note 4	**37.3**	31.6
Bank interest earned	Note 4	**(15.6)**	(19.2)
Net Interest		**43.3**	37.3

Working capital

Working capital represents the net total of inventories, trade and other receivables and trade and other payables, net of transactional foreign currency derivatives excluded from net debt.

	Financial Statements Reference	2024 €m	2023 €m
Trade and other receivables	Note 15	**1,390.2**	1,254.2
Inventories	Note 14	**1,197.1**	964.3
Trade and other payables	Note 16	**(1,560.2)**	(1,346.1)
Foreign currency derivatives excluded from net debt	Note 20	**0.1**	(0.2)
Working capital		**1,027.2**	872.2

Working capital ratio

Measures working capital as a percentage of October to December turnover annualised. The annualisation of turnover reflects the current profile of the Group rather than a partial reflection of any acquisitions completed during the period.

	Financial Statements Reference	2024 €m	2023 €m
Working capital		**1,027.2**	872.2
October - December turnover annualised		**8,986.2**	7,752.8
Working capital ratio		**11.4%**	11.3%

Total shareholder return (TSR)

Total shareholder return (TSR) is a key performance metric for the Performance Share Plan (PSP).

The methodology for calculating the total shareholder return assumes the following: the open price is set as the closing price of the final trading day prior to the beginning of the performance period; the close price is set as the closing price on the final trading day of the performance period; the calculation assumes all dividends are reinvested on the ex-dividend date, at the closing price on that day.

	Financial Statements Reference	2024 %	2023 %
Total Shareholder Return	Page 55	**(9.5)**	56.2

	% Shareholding	Nature of Business
AUSTRALIA		
Kingspan Insulated Panels Pty Limited	100	Manufacturing
Kingspan Insulation Pty Limited	100	Manufacturing
Kingspan Water & Energy Pty Limited	85	Manufacturing
BELGIUM		
Imperbel NV	100	Manufacturing
Joris Ide NV	100	Manufacturing
Kingspan Insulation NV	100	Manufacturing
BRAZIL		
Kingspan-Isoeste Trading Importadora E Exportadora Limitada	51	Sales & Marketing
Kingspan-Isoeste Construtivos Isotérmicos SA	51	Manufacturing
CANADA		
Kingspan Insulated Panels Limited	100	Manufacturing
Vicwest Inc.	100	Manufacturing
CZECH REPUBLIC		
Kingspan AS	100	Manufacturing
DENMARK		
Hetag Tagdækning Syd A/S	34.94	Installation
IFA Tagdaekning A/S	34.94	Installation
LOGSTOR Denmark Holding ApS	100	Manufacturing
Troldtekt A/S	100	Manufacturing
FINLAND		
Kerabit Kattoelementit Oy	87.37	Manufacturing
Kingspan Oy	100	Sales & Marketing
FRANCE		
B.A.C. Acier SAS	100	Manufacturing
Comptoir du Batiment et de L'Industrie SAS	100	Manufacturing
Isocab France SASU	100	Manufacturing
Joris Ide Auvergne SASU	100	Manufacturing
Joris Ide Sud Ouest SASU	100	Manufacturing
Kingspan Light Air SASU	100	Sales & Marketing
Metal SASU	100	Manufacturing
Onduline France SASU	100	Manufacturing
Profinord SASU	100	Manufacturing
Skydôme SASU	100	Manufacturing
Societe Bretonne de Profilage SASU	100	Manufacturing

	% Shareholding	Nature of Business
GERMANY		
alwitra GmbH	100	Manufacturing
alwitra Holding (Germany) GmbH	100	Holding Company
CaPlast Kunststoffverarbeitungs GmbH	100	Manufacturing
Colt International GmbH	100	Manufacturing
Joris Ide Deutschland GmbH	100	Manufacturing
Kingspan Access Floors GmbH	100	Manufacturing
Kingspan GmbH	100	Sales & Marketing
Kingspan Holding GmbH	100	Holding Company
Kingspan Insulation GmbH & Co. KG	100	Manufacturing
Kingspan Light + Air GmbH	100	Manufacturing
Kingspan Mineral Insulation GmbH	100	Manufacturing
Kingspan Services GmbH	100	Sales & Marketing
Kingspan STG GmbH	100	Manufacturing
LOGSTOR Deutschland GmbH	100	Sales & Marketing
STEICO SE	51	Manufacturing
HUNGARY		
Kingspan Kereskedelmi Kft	100	Manufacturing
INDIA		
Kingspan Jindal Private Limited	51	Manufacturing
INDONESIA		
PT Onduline Indonesia	100	Manufacturing
IRELAND		
Kingspan Holdings (Irl) Limited	100	Management & Procurement
Kingspan Holdings (North America) Limited	100	Holding Company
Kingspan Holdings (Overseas) Limited	100	Holding Company
Kingspan Holdings Limited	100	Holding Company
Kingspan Insulation Limited	100	Manufacturing
Kingspan International Finance Unlimited Company	100	Finance Company
Kingspan Light & Air Limited	100	Manufacturing
Kingspan Limited	100	Manufacturing
Kingspan Nominees Limited	100	Holding Company
Kingspan Securities (Ireland) DAC	100	Finance Company
Kingspan Securities Limited	100	Finance Company
MALAYSIA		
Onduline Building Materials (M) SDN BHD	100	Manufacturing

	% Shareholding	Nature of Business
MEXICO		
Kingspan Insulated Panels SA DE CV	100	Manufacturing
NETHERLANDS		
Derbigum Nederland B.V.	100	Sales & Marketing
Joris Ide Nederland B.V.	100	Manufacturing
Kingspan B.V.	100	Sales & Marketing
Kingspan Holding Netherlands B.V.	100	Holding Company
Kingspan Insulation B.V.	100	Manufacturing
Kingspan Light + Air Netherlands B.V.	100	Manufacturing
Kingspan Unidek B.V.	100	Manufacturing
LOGSTOR Nederland B.V.	100	Sales & Marketing
NEW ZEALAND		
Kingspan Insulation NZ Limited	100	Manufacturing
NORWAY		
Nordic Waterproofing AS	87.37	Sales & Distribution
PHILIPPINES		
OFIC Philippines Inc.	100	Sales & Marketing
POLAND		
Balex Metal Sp. Z o.o.	100	Manufacturing
Corotop SA	100	Manufacturing
Kingspan Sp. Z o.o.	100	Manufacturing
LOGSTOR International Sp. Z.o.o	100	Holding Company
STEICO Sp. Z o.o	51	Manufacturing
ROMANIA		
Terasteel SA	99	Manufacturing
Wetterbest SA	100	Manufacturing
SPAIN		
Huurre Iberica SA	100	Manufacturing
Kingspan Insulation SAU	100	Manufacturing
Synthesia Technology Europe SLU	100	Manufacturing
Teczone Española SA	100	Manufacturing
THU Perfil SLU	100	Manufacturing

	% Shareholding	Nature of Business
SWEDEN		
Kingspan AB	100	Sales & Marketing
Kingspan Insulation AB	100	Manufacturing
Nordic Waterproofing AB	87.37	Manufacturing
Nordic Waterproofing Holding AB	87.37	Holding Company
Powerpipe Systems AB	100	Manufacturing
TURKEY		
Kingspan Yapi Elemanlari A.S.	85	Manufacturing
Onduline Avrasya Insaat Malzemeleri Sanayi Ve Ticaret A.S.	100	Manufacturing
UNITED ARAB EMIRATES		
Kingspan Insulated Panels Manufacturing LLC	85	Manufacturing
Kingspan Insulation LLC	100	Manufacturing
UNITED KINGDOM		
Colt Group Limited	100	Holding Company
Colt International Limited	100	Sales & Marketing
Euroclad Group Limited	100	Manufacturing
Kingspan Group Limited	100	Holding Company
Kingspan Insulation Limited	100	Manufacturing
Kingspan Limited	100	Manufacturing
Kingspan Services (UK) Limited	100	Management & Procurement
Kingspan Water & Energy Limited	100	Manufacturing
UNITED STATES		
Kingspan Insulated Panels Inc.	100	Manufacturing
Kingspan Insulation LLC	100	Manufacturing
Kingspan Light & Air LLC	100	Manufacturing
Morin Corporation	100	Manufacturing
Pre-insulated Metal Technologies Inc.	100	Manufacturing
Tate Access Floors Inc.	100	Manufacturing
URUGUAY		
Bromyros SA	51	Manufacturing

Pursuant to section 316 of the Companies Act 2014, a full list of subsidiaries, joint ventures and substantial undertakings will be annexed to the Company's Annual Return to be filed in the Companies Registration Office in Ireland.

SHAREHOLDER INFORMATION

Stock exchange listing
The Company's shares are listed on the main market of the Euronext Dublin Stock Exchange.

Share Registrar
Computershare Investor Services (Ireland) Limited ("Computershare") maintains the Company's register of members. Should a shareholder have any queries in respect of their shareholding, they should contact Computershare directly using the contact details provided below:

The Company Registrar:
Computershare Investor Services (Ireland) Limited,
3100 Lake Drive,
Citywest Business Campus,
Dublin 24,
D24 AK82.
Telephone number +353 1 447 5103.

Dematerialisation
Under the EU Central Securities Depositories Regulation (EU) 909/2014 (CSDR), all securities of Irish issuers admitted to trading or traded on trading venues in the European Economic Area are now required to be represented in book-entry form, effective by 1 January 2025. Book-entry form refers to an electronic record of ownership, eliminating the need for physical documents such as share certificates. In line with CSDR, from 1 January 2023, all new share issuances in the Company have been held in book-entry form, and as of 1 January 2025, all remaining shares have transitioned to this format. No action was required by shareholders for this to take effect. Share certificates previously issued to shareholders became invalid as a form of evidence of title to shares as of 1 January 2025 and have been replaced by book-entry balances maintained by our share registrar, Computershare Investor Services (Ireland) Limited. Whilst paper certificates are no longer valid, shareholdings are otherwise unchanged. For more information, please visit the Dematerialisation section of our website at www.kingspan.com/dematerialisation or contact the Company's Registrar, Computershare.

Amalgamation of Shareholding Accounts
Shareholders who receive duplicate sets of Company mailings due to multiple accounts in their name should write to the Company's Registrar to have their accounts amalgamated.

Annual General Meeting
The Annual General Meeting (AGM) of the Company will be held on Thursday, 1 May 2025 at 9.00 a.m.

Notice of the 2025 AGM will be made available to view online at www.kingspan.com/agm2025.

Shareholders' right to table draft resolutions and to put items on the agenda
A shareholder or a group of shareholders holding 3% of the issued share capital, representing at least 3% of the total voting rights of all shareholders who have a right to vote at the meeting, have a right to table a draft resolution for an item on the agenda of the meeting subject to any contrary provisions in company law. In the case of the 2025 Annual General Meeting, the latest date for submission of such requests is 20 March 2025 (being 42 days prior to the date of the meeting).

The request:

- may be in hard copy form or in electronic form;
- must set out in writing details of the draft resolution in full or, if supporting a draft resolution sent by another shareholder, clearly identify the draft resolution which is being supported;
- must be authenticated by the person or persons making it (by identifying the shareholder or shareholders meeting the qualification criteria and, if in hard copy, by being signed by the shareholder or shareholders); and
- must be received by the Company not later than 42 days before the meeting to which the request relates.

In addition to the above, the request must be made in accordance with one of the following ways:

- a hard copy request which is signed by the shareholder(s), states the full name and address of the shareholder(s) and is sent to the Company Secretary, Kingspan Group plc, Head Office, Dublin Road, Kingscourt, Co Cavan, Ireland; or
- a request which states the full name and address of the Shareholder Reference Number (SRN), as printed on the accompanying Form of Proxy of the shareholder(s) and is sent to lorcan.dowd@kingspan.com.

A draft resolution must not be such as would be incapable of being passed or otherwise be ineffective (whether by reason of inconsistency with any enactment or the Company's Memorandum and Articles of Association or otherwise). Any draft resolution must not be defamatory of any person.

CORPORATE INFORMATION

Company Information

Kingspan Group plc was incorporated on 14 August 1979. It is an Irish domiciled company and the registered office is Kingspan Group plc, Dublin Road, Kingscourt, Co. Cavan, A82 XY31, Ireland. The registered company number of Kingspan Group plc is 70576.

Financial Calendar

Preliminary Results	21 February 2025
Trading Update	30 April 2025
AGM	1 May 2025
Half-Yearly Results	8 August 2025
Trading Update	10 November 2025

Banks

Bank of America Merrill Lynch	HSBC Bank plc
ING Bank NV	BNP Paribas
Commerzbank	Danske Bank AS
KBC Bank NV	NatWest Bank Plc
Bank of Ireland	UniCredit Bank AG

Stockbrokers

Goodbody, 9-12 Dawson St, Dublin 2, D02 YX99, Ireland.	Bank of America Merrill Lynch, 2 King Edward St, Farringdon, London, EC1A 1HQ, England.

Auditor
Ernst & Young,
Chartered Accountants,
EY Building,
Harcourt Centre,
Harcourt Street,
Dublin 2,
Ireland.

Solicitors
McCann FitzGerald,
Riverside One,
Sir John Rogerson's Quay,
Dublin 2,
Ireland.

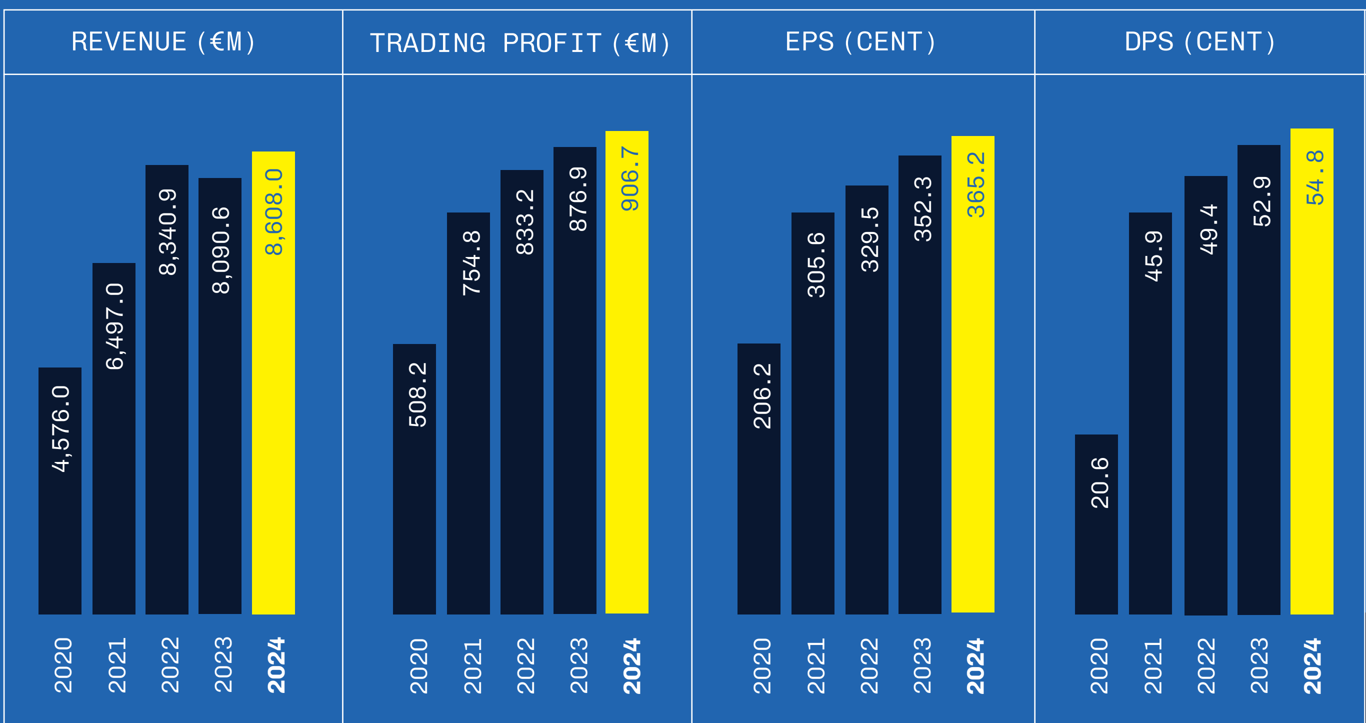
GROUP FIVE YEAR SUMMARY

Results (amounts in €m)	2024	2023	2022	2021	2020
Revenue	**8,608.0**	**8,090.6**	8,340.9	6,497.0	4,576.0
Trading profit	**906.7**	**876.9**	833.2	754.8	508.2
Net profit before tax	**831.8**	**794.2**	746.6	689.0	459.7
Operating cashflow	**1,137.3**	**1,368.6**	884.0	490.6	750.8

Equity (amounts in €m)	2024	2023	2022	2021	2020
Gross assets	**9,819.5**	**8,001.6**	7,681.4	6,387.9	5,341.6
Working capital	**1,027.2**	**872.2**	1,195.9	977.8	450.8
Total shareholder equity	**4,590.8**	**3,947.8**	3,395.5	2,959.3	2,397.6
Net debt	**1,573.0**	**979.5**	1,539.6	756.1	236.2

Ratios	2024	2023	2022	2021	2020
Net debt as % of total shareholders' equity	**34.3%**	**24.8%**	45.3%	25.5%	9.9%
Current assets / current liabilities	**1.60**	**1.65**	1.78	1.80	2.21
Net debt / EBITDA	**1.47**	**0.97**	1.62	0.88	0.40

Per Ordinary Share (amounts in €cent)	2024	2023	2022	2021	2020
Earnings	**365.2**	**352.3**	329.5	305.6	206.2
Operating cashflows	**624.1**	**752.9**	487.1	270.5	414.3
Net assets	**2,519.3**	**2,171.8**	1,870.9	1,631.8	1,323.1
Dividends	**54.8**	**52.9**	49.4	45.9	20.6
Average number of employees	**25,401**	**22,384**	20,590	17,880	15,424



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» Edixion Offset

Paper Credentials

» Sustainably sourced from managed wood fibre

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» Carbon balanced

» Recyclable and biodegradable

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» The bioglaze laminate used on this cover can be recycled along with paper, as it is an acetate polymer made from wood pulp and cotton

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ULTRA ENERGY EFFICIENT

172m

172 million tonnes of CO_2e will be saved over the life of our insulation systems sold in 2024

Enough to power a major airline for over 11 years[1]

CONSERVED WATER

44.1bn

Over 44.1 billion litres of rainwater will be harvested by our systems produced in 2024[2]

Enough water to fill over 550m baths

RECYCLED MATERIAL

1.1bn

In 2024 alone, we recycled 1.1 billion waste plastic bottles[3]

Enough recycled bottles to circle the Earth over five times

NATURAL DAYLIGHT

3.8bn

Our daylighting systems sold in 2024 create 3.8 billion lumens of natural light annually

Enough to light up 470k homes[4]

1 Assumes 60 year product life; based on an EU airline disclosure of over 15.4m tonnes of CO_2e emissions for 12 months to March 2024
2 Assumes a 20 year product life
3 Equivalent number of PET bottles by weight
4 Assumes 10 x 60W bulbs per home

Kingspan

Dublin Road, Kingscourt
Co. Cavan, Ireland, A82 XY31

Tel: +353 42 969 8000
Email: admin@kingspan.com

www.kingspan.com

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