Kingspan

Annual Report & Financial Statements

# 2025

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This copy of the statutory annual report of Kingspan Group plc for the year ended 31 December 2025 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

## SUMMARY FINANCIALS

**Revenue**

€9.2bn
+9%[4]
2024: €8.6bn

**EBITDA[1]**

€1.22bn
+9%[4]
2024: €1.14bn

**Trading Profit[2]**

€955m
+8%[4]
2024: €907m

**Trading Margin[3]**

10.4%
+20bps[5]
2024: 10.5%

**Profit After Tax**

€716m
+5%[4]
2024: €691m

**EPS**

370c
+2%[4]
2024: 365.2c

1. Earnings before finance costs, income taxes, depreciation and amortisation.
2. Operating profit before amortisation of intangibles.
3. Trading profit divided by total revenue.
4. On a constant currency basis.
5. Excluding acquisitions.

# Conserve energy and reduce carbon emissions.

## Our two global operating segments are ideally positioned to benefit from structural growth tailwinds.

### INSULATED BUILDING ENVELOPES

**Kingspan's Insulated Building Envelopes segment is a global leader in advanced energy saving solutions for roofs, walls and floors, delivering high-performance building solutions for energy efficiency in both new build and renovation applications across all building types.**

Read more on the next page

### ADVNSYS

**Advnsys is a global leader in bespoke critical infrastructure solutions, primarily focused on data centres, ventilation and daylighting. It designs and manufactures high-performance systems that deliver energy efficient lighting, airflow, cooling and ventilation for both new build and renovation projects in data centres and commercial buildings.**

Read more on page 8

# INSULATED BUILDING ENVELOPES

## 2025 marked another year of tremendous growth in our Insulated Building Envelopes segment.

Against the backdrop of challenging new build construction markets, our energy efficient product suite continues to outperform underlying activity as increased product penetration is supplemented by new product introductions and geographic expansion.

In March, Kingspan launched PowerPanel® 2.0, an integrated PV solution that combines our industry-leading QuadCore® insulated panel with advanced solar technology. PowerPanel® is one of the first systems globally to earn the FM Approved mark to FM 4478. Having initially launched in Ireland and Britain, we intend to launch in continental Europe during 2026.

In terms of global expansion, new panel facilities were opened in Germany, Australia, New Zealand, Paraguay and Illinois (USA) to support market penetration.


New manufacturing facility opened in Mattoon, Illinois. The plant will focus on producing Kingspan K-Roc® mineral fibre products.

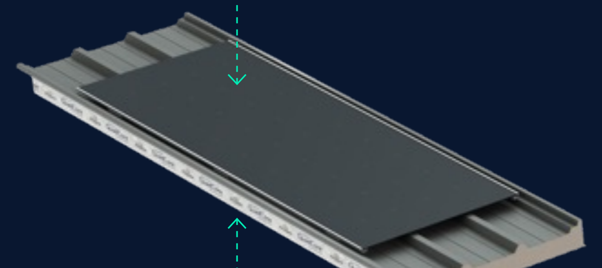
1000 AZTEC WEST
Bristol, UK
**Insulated Building Envelopes**
OPTIM-R® E inverted roofing system;
Kingspan GreenGuard® GG300
Photography: CEG

### Assured Warranty

Structural and thermal performance of the QuadCore® panel covered for up to 25 years. The external coating is warranted for up to 40 years.

**25 years**

The PV module covered for up to 25 years and up to 30 year linear power warranty.



# US roofing facilities poised to open, further progress on the full spectrum insulation.

2025 marked a year of progress in our full spectrum offering. We increased our stake in Steico, a global leader in wood fibre insulation. Our R&D teams are working on a panel solution with a non-fibrous, non-combustible core using our propriety geopolymer. This year, we also launched an A-Class acoustic solution from Troldtekt® in Denmark. Under the theme of circularity, successful trials were carried out to convert polyester textile waste to a polyol which can be incorporated into insulation.

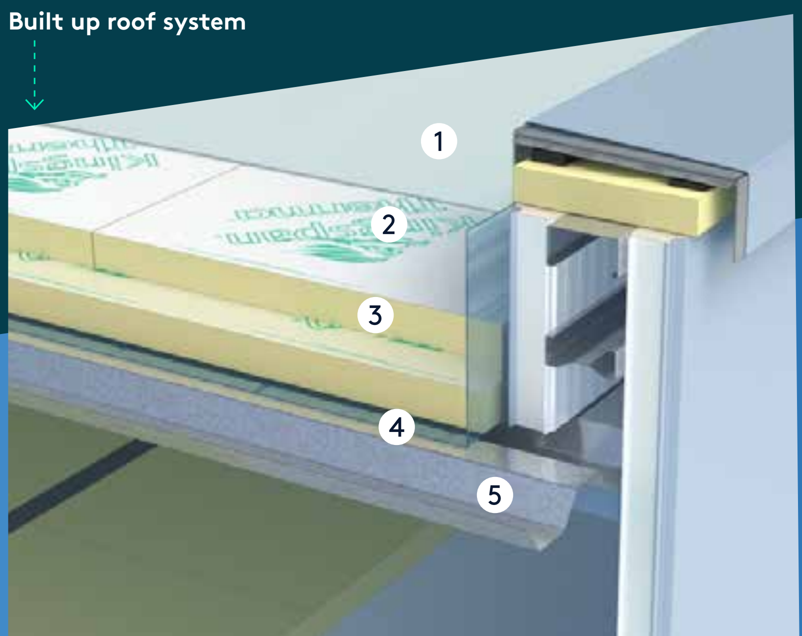
Our roofing plan gained momentum this year as we took full ownership of Nordic Waterproofing, a leading producer of waterproofing products in Europe. Our US organic plans continued apace with production trials for polyiso board and TPO membrane initiated in Oklahoma. PVC membrane and further polyiso production will follow short term in Maryland.

The culmination of all this progress has left Kingspan primed to offer a complete envelope solution with world leading technology in both the USA and Europe.


Troldtekt® By Kingspan

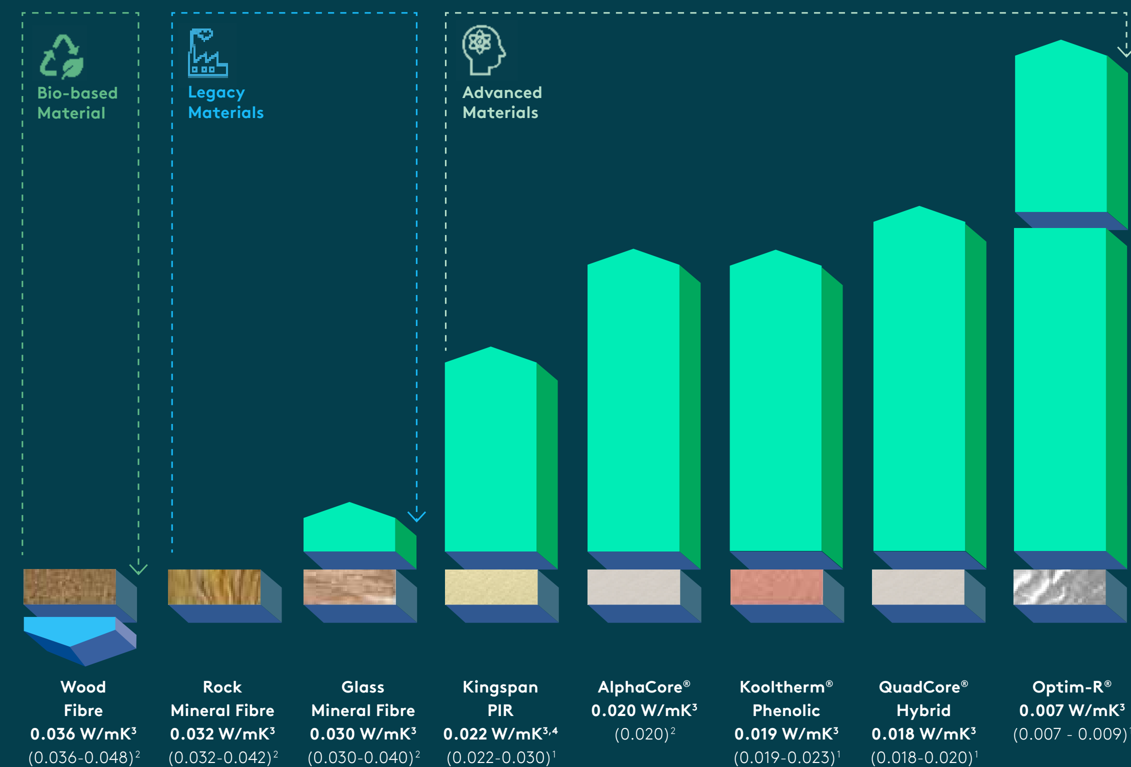
"Kingspan's insulated panel, insulation, and roofing product suite position the business as a world leader in building envelope solutions supported by an unrivalled breadth of insulation technology."

**Built up roof system**




1. PVC/TPO membrane
2. Adhesive
3. QuadCore®/ PIR insulation
4. Vapour barrier
5. Roof deck

**The Full Spectrum**




1. The thermal conductivity range as claimed by Kingspan in key European markets (AT, BE, CZ, DK, FI, FR, DE, IRL, IT, NL, NO, PO, ES, SE, UK).
2. The thermal conductivity range is based on major insulation manufacturers' websites in key European markets (AT, BE, CZ, DK, FI, FR, DE, IRL, IT, NL, NO, PO, ES, SE, UK).
3. Thermal conductivity (Lambda) W/mK values quoted at 10°C.
4. Thermal conductivity based on Kingspan insulation board product.

BALTIC HEARTS OFFICES
Vilnius, Lithuania
**Insulated Building Envelopes**
Dome Solar roof-solar PVC

Insulated Building Envelopes

# CUSTOMERS FACE INCREASING COMPLEXITY IN TODAY'S CONSTRUCTION LANDSCAPE.

## Energy efficiency of buildings, speed of construction and labour availability are major challenges for our customers. Kingspan Insulated Building Envelopes help deliver effective solutions for all these issues.

The United Nations Environment Programme (2025) estimates that to meet the 2030 targets of the Paris Agreement, annual improvements in the Global Buildings Climate Tracker must accelerate to almost twice the rate originally envisaged in 2015.

These targets are echoed in the increased focus on the sustainability goals of companies as they react to the prevailing desire from consumers to be more socially responsible. Owned and/or leased buildings' carbon performance form part of the scope 1 & 2 carbon output of the occupiers. This is increasing demand for more energy efficient buildings. Indeed, in 2025 69% of investors reported a decrease in asset value for properties with poor sustainability credentials (JLL, 2025).

Attaining accreditation from top certification bodies such as LEED and BREEAM improve investor appeal through reduced operating costs and upfront costs with provision for tax credits, grants and rebates often available.

Incentives exist across European countries and within US States, such as:

» New York offers a property tax exemption for green buildings that meet LEED certification standards and also a one-time property tax abatement equal to $10/sq ft of green roof space;

» Cincinnati offers property tax abatements for buildings constructed or renovated to meet LEED certification standards;

» France's Green Fund provides over €1bn in cash grants to finance work on the building envelope, including insulation and roofing;

» Ireland awards cash grants to SMEs of up to €450,000 per site to reduce their GHG emissions; and

» Poland's Ecological Credit under the FENG programme offers grants for activities related to energy efficiency, such as thermal modernisation for SMEs.

**2x**

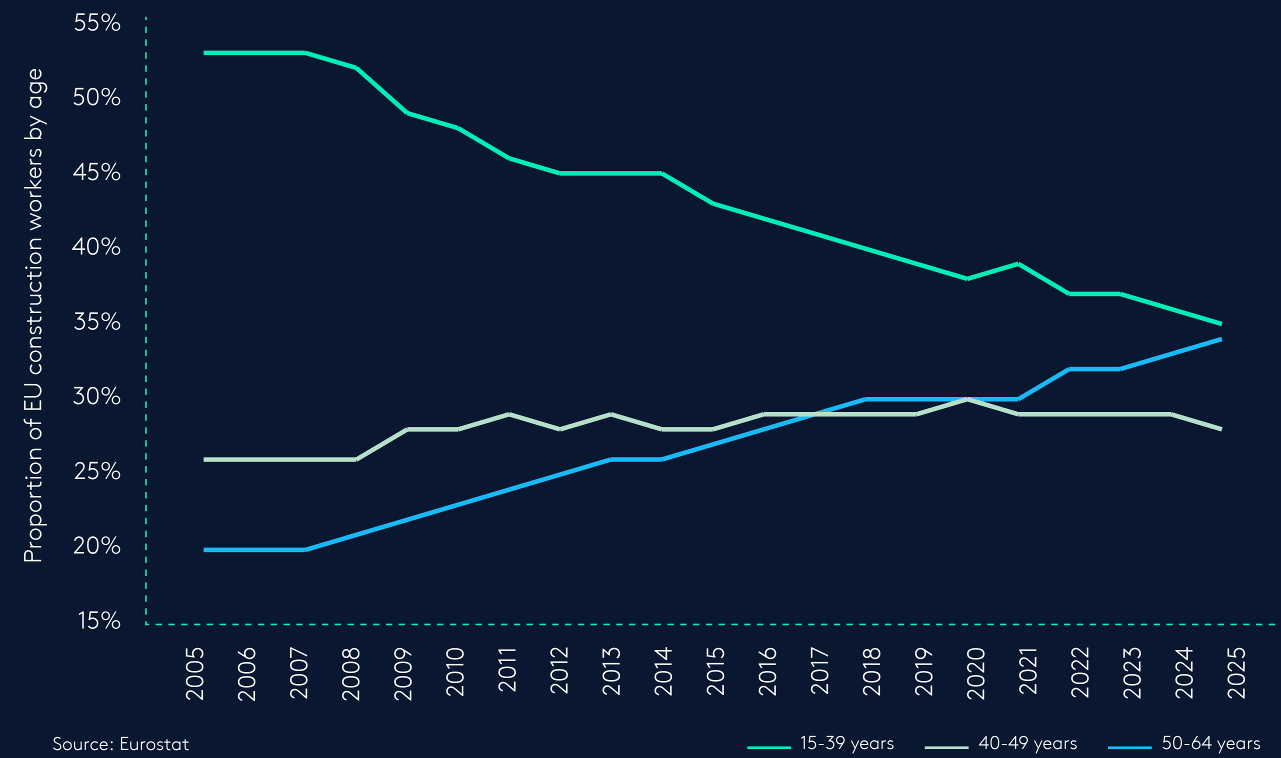
Annual improvement in Global Buildings Climate Tracker must accelerate to 2x the rate originally envisaged to meet the targets of the 2015 Paris Agreement

**25-40%**

**reduction in energy consumption** for certified buildings - lowering operating costs (Facilitate, 2025)

**Potential financial incentives** - Access to tax credits, grants, and rebates

**Employment trend in Europe construction by age group, 2004-2025**




Source: Eurostat

One of the critical bottlenecks in many developed construction markets is the availability of skilled tradespeople. The issue is set to only worsen in the US with NCCER estimating that over the next five years c.40% of construction workers are expected to retire.

73% of contractors expect lack of skilled labour to negatively impact the business in the next 12 months (Dodge, 2025). In Europe, the European Labour Authority reports that 75% of 29 European countries examined are experiencing shortages in engineering and construction sectors.

**75%**

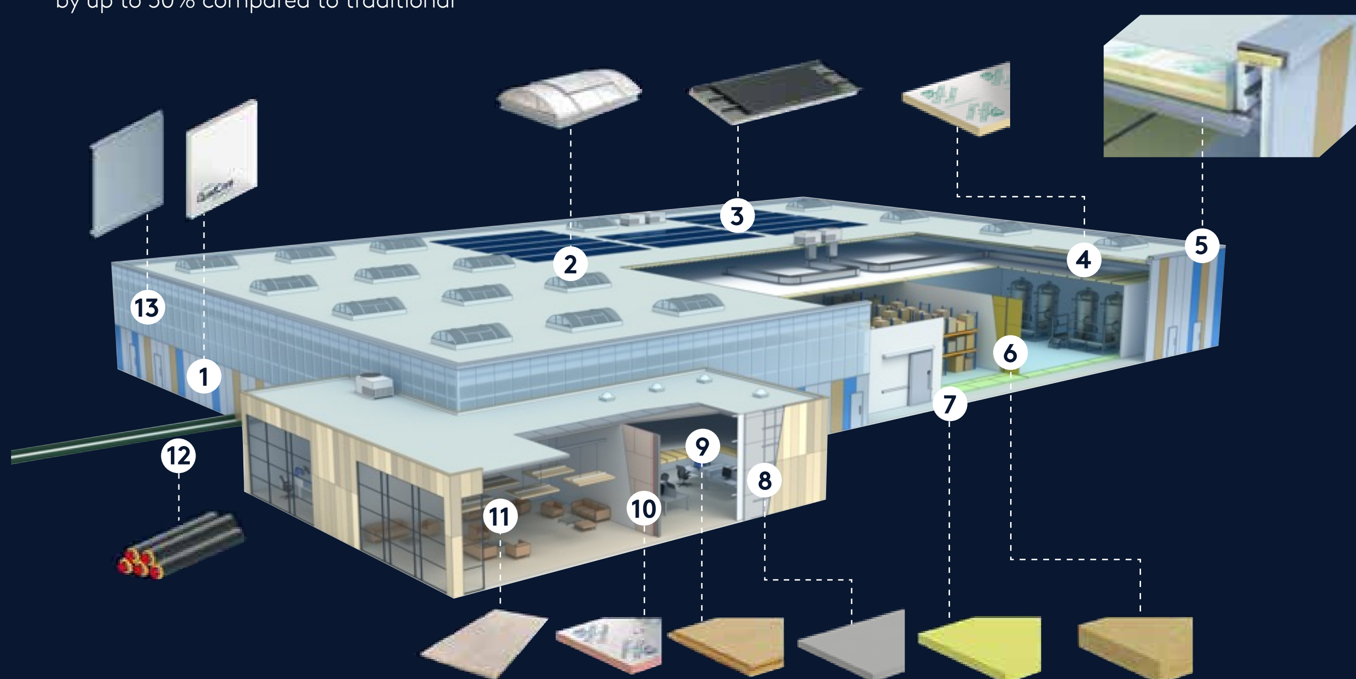
of European construction markets experiencing labour shortages

**MOBIL HOME**
Rideau Venansault, France
**Insulated Building Envelopes**
JI 45-333-1000 roofing sheet; JI 56-225-900 steel deck; JI Z140 Z-purlins; JI SF Wall 1000 panel; JI Grégale 300 facade; JI 10-100-1100 steel profiles; JI 35-207-1035 wall sheet

# INSULATED BUILDING ENVELOPES

## Our solutions help reduce construction time, enhance building performance, improve onsite safety and support customers' asset values.

Our insulated building envelope systems shift large parts of the construction/manufacturing of buildings into our factories significantly reducing the requirement for labour on the worksite. This also helps improve the building quality, speed of construction and lifecycle performance of the building. McKinsey estimates that modular construction can cut project timelines by up to 50% compared to traditional built-up systems (McKinsey, 2025). Indeed, we estimate that the onsite construction time for an average building can be reduced from just over 30 days to c.14 days using insulated panels rather than traditional built-up systems. The factory manufactured process reduces risk of on-site accidents and the impact of weather.




1. QuadCore®
2. Ecofil LEC Rooflight
3. PowerPanel®
4. PIR
5. Single Ply Roofing System
6. K-Roc® Mineral Fibre
7. GreenGuard® XPS
8. AlphaCore®
9. Steico® Wood fibre
10. Kooltherm®
11. Troldtekt® Acoustic Insulation
12. Logstor® District Heating
13. Translucent Wall Panel

### Single system warranty

By providing a complete envelope solution which incorporates insulated wall panels, roofing panels and/or a single ply roofing system Kingspan is ideally placed to offer customers attractive warranty support.

A single system envelope warranty provides customers with peace of mind on their investment and assurance in the event of adverse weather occurrences.

## With attractive platforms across all product categories, Kingspan is well placed to continue to outgrow underlying construction markets.

**c.3%**
**outperformance versus underlying markets**

In addition to the wider industry activity, growth is fuelled by increased product penetration, geographic expansion and new product innovations. This strategy has delivered a 13.6%[1] EBITDA CAGR in the last decade and positions the Group ideally for future growth.

**Benefitting from Compounding Market Growth**


**Revenue** multiplied by **3.1x**[1]
12.0% CAGR[1]

**EBITDA** multiplied by **3.6x**[1]
13.6% CAGR[1]

**Trading Profit** multiplied by **3.5x**[1]
13.3% CAGR[1]


1. Based on the period 2015 - 2025.

# IDEALLY POSITIONED IN THE WHITE SPACE FUTURE OPPORTUNITIES IN THE GREY SPACE.

## The burgeoning role of artificial intelligence (AI) has underpinned a surge in data processing needs across the globe. Increased demand for infrastructure to support this phenomenon has seen data centre activity expand exponentially.

**$1.7 trillion**

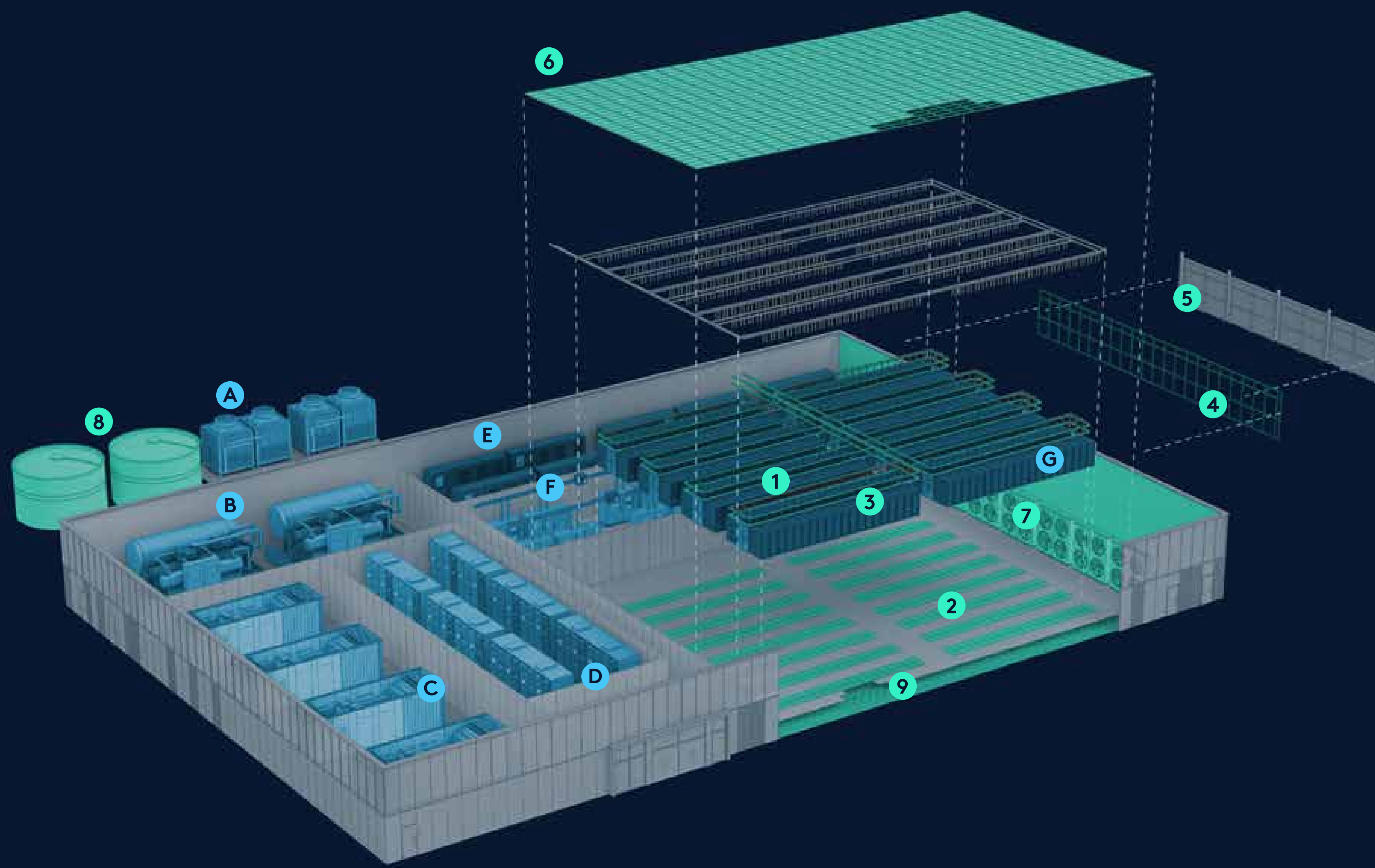
Global data centre infrastructure capex expected to exceed $1.7 trillion by 2030.

Kingspan has been serving data centre customers since 1998 when we entered the market with the acquisition of Hewetson. We then built on our global positioning through the acquisition of Tate in 2001 and subsequent deals including but not limited to ASM, RXL, Q-nis, Sandometal and Fabtek. Over this period we forged lasting customer relationships based on trust, innovation and collaboration.

The greater computing power needed to support AI, combined with increased rack density in data centres, means that energy management and cooling equipment have become critical to the performance of our customers' networks.

Indeed, market reports[1] suggest graphics processing units (GPU) used in AI processing require 3-4x more electrical supply than traditional central processing units (CPU). Combined with increased rack densities it is estimated that the total power requirements for AI focused data centres is 6-7x that of a traditional data centre.

Global demand for data centre infrastructure is set to triple by 2030. 70% of this demand coming from AI workloads. Hyperscalers alone expect to spend $300bn in capex over the course of 2025 (McKinsey, 2025).




### Current offering strong in white space

1. Hot Aisle Containment (HAC)
2. Airflow Panels
3. Liquid Cooling Manifolds
4. Mesh Walls Security
5. Louvre Damper Mesh (LDM)
6. Structural Ceiling Grid
7. Air Handling Units
8. Water Storage
9. Raised Access Floors

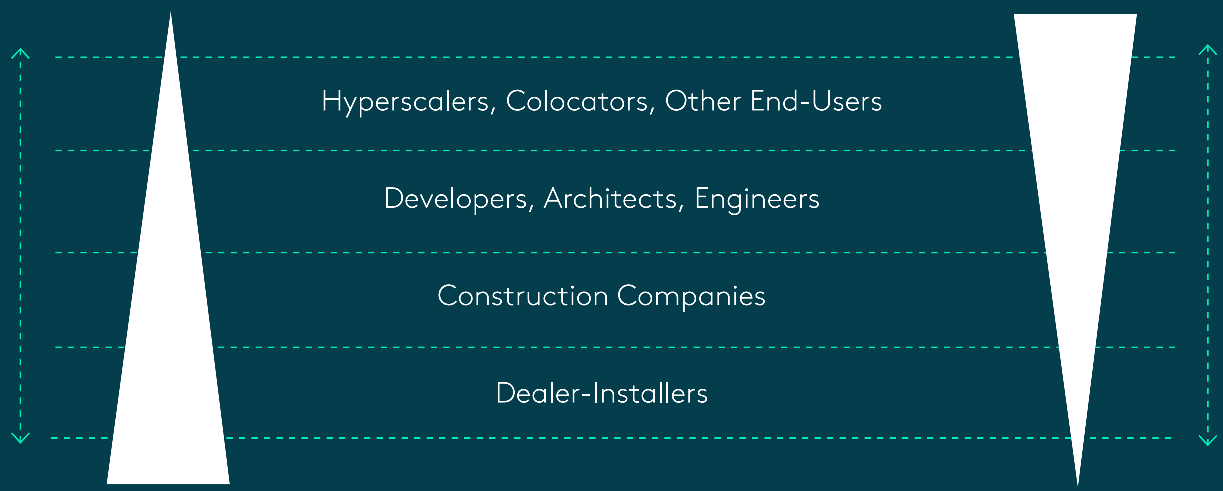
### Future opportunity in grey space

A. Cooling Towers
B. Chillers
C. Generators
D. Switchgear
E. Uninterrupted Power Supply
F. Power Distribution Unit & Busway
G. Networking / Servers

1. BofA market reports.

# WELL ESTABLISHED AND HIGHLY EFFECTIVE GO-TO-MARKET STRATEGY.

Advnsys has entrenched relationships at every point in the value chain. The basis for these relationships is decades of executing world-class service, innovative product design and customer support. This partnership approach helps us remain agile to our customers' ever-evolving needs.




### Dedicated team

Growth leveraging our long-term relationships and our global presence with all key stakeholders including hyperscalers, colocators, and engineers to serve them globally. Dedicated design and commercial teams organised by segments and regions working closely to meet the constantly evolving design requirements.

### Expert service, maintenance and customer support

Global customer support throughout every phase of our customers' projects including design assistance, post-project maintenance, or anything in between.

Global expert teams provide comprehensive post-build service and maintenance, ensuring optimal performance and compliance.

### Expanding product portfolio

Wide range of tailored solutions addressing varied customer requirements, with multiple solutions / brands, supports stronger revenue generation per data centre and commercial building.

# STRONG TRACK RECORD OF GROWTH - SET TO ACCELERATE.

Advnsys has an outstanding track record of growth and profitability. Accelerating underlying markets, geographic expansion and increased wallet share underpins our ambition to double EBITDA from 2026 levels by 2030/31.

**€600m**
**five year EBITDA target performance**

**Revenue**
multiplied by **4.8x**[1]
**16.9% CAGR**[1]

**EBITDA**
multiplied by **5.8x**[1]
**19.1% CAGR**[1]

**€707m**
**total acquisition spend**[1]


1. Based on the period 2015 – 2025.

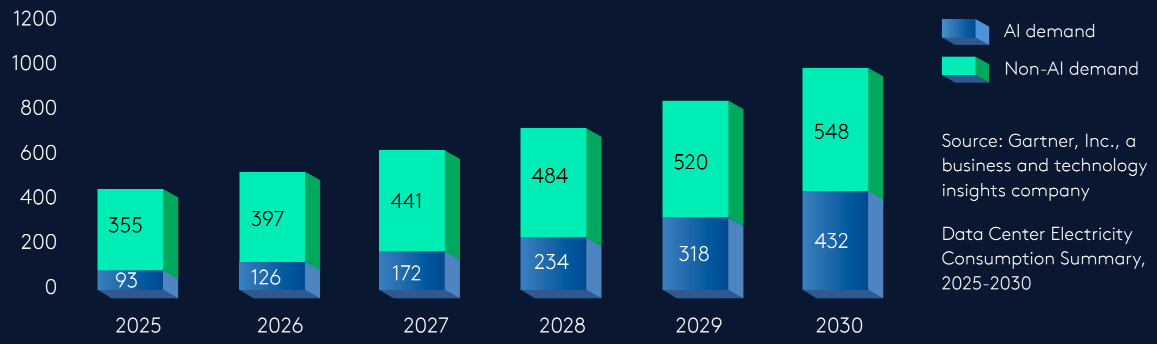
# ABILITY TO CATER TO FAST-CHANGING DESIGN REQUIREMENTS.

Market reports[1] estimate that data centre capacity measured in GWhs will increase by over 150% as soon as 2030, highlighting the pace at which the industry is set to grow. This will place pressure on the construction labour force tasked with delivering this new capacity.

Indeed, a report from consultancy firm, Bain & Co., notes the potential for acute shortages in specialist electrical and cooling workers. This creates potential risks around project timelines. We can help to resolve this.

Modular construction reduces manpower requirements by up to 40% and accelerates timelines by up to 50%. This enables cost savings and potentially reduces $CO_2e$ emissions (McKinsey, 2025).

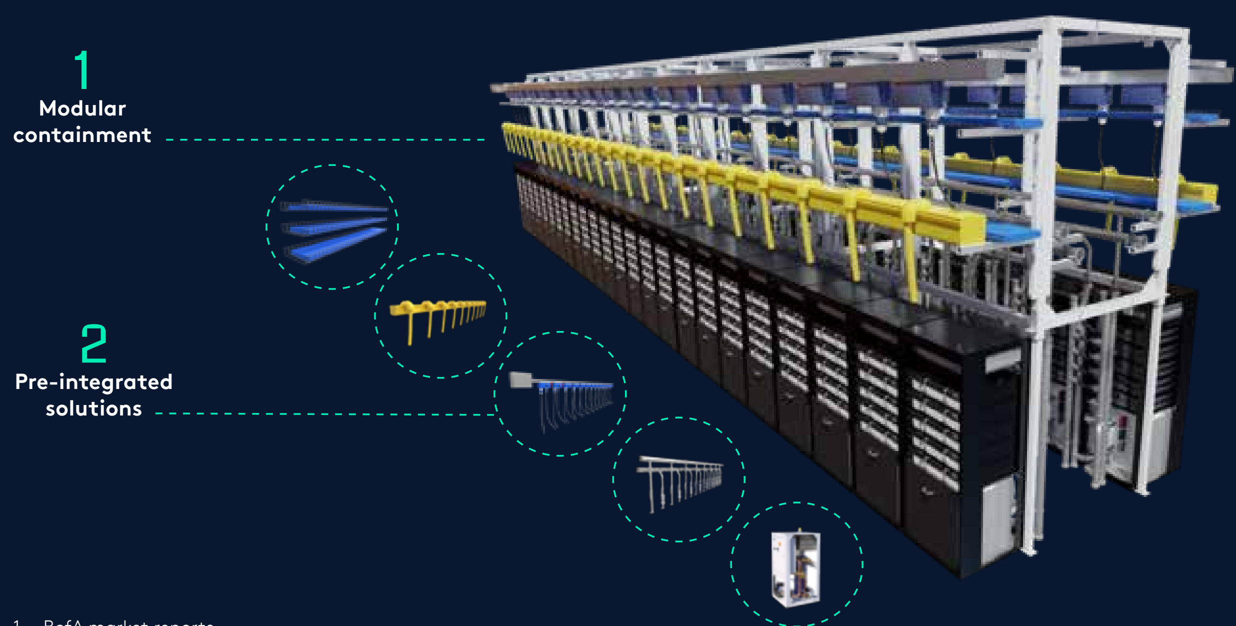
**Data Centre Electricity Consumption (TWh)**




Source: Gartner, Inc., a business and technology insights company

Data Center Electricity Consumption Summary, 2025-2030

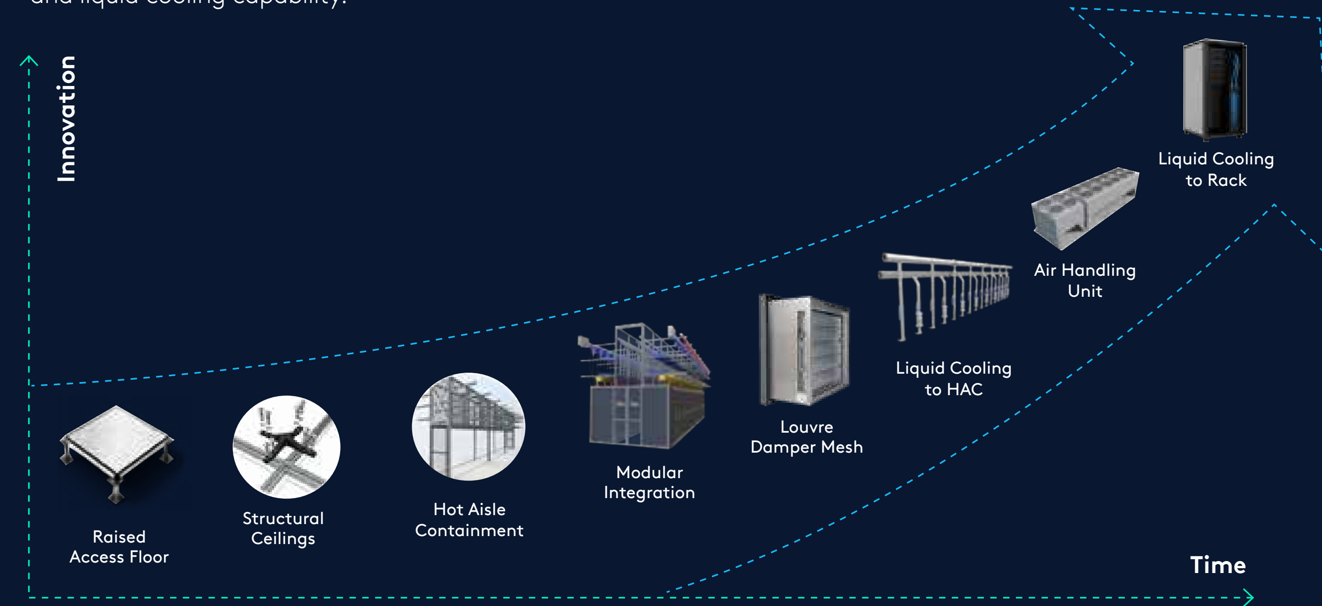
Advnsys solutions help mitigate these risks by bringing the construction process into our manufacturing facilities which leverages our talented manufacturing and design teams, increases quality and materially improves speed of build while also reducing costs and carbon footprint.




1. BofA market reports.



A culture of innovation is ingrained in the Advnsys design and engineering teams which has underpinned a significant product evolution from a stand-alone flooring offering to modular integrated HAC solutions with air handling and liquid cooling capability.




### Hot Aisle Containment (HAC)

**Designed for adaptability, with bespoke fabrication capabilities**

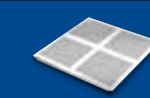
- Improved cooling efficiency
- Reduced energy consumption and costs
- Preferred solution for new data centre builds

### Liquid Cooling Manifolds

**Scalability and seamless integration with other data centre infrastructure capabilities**

- Regulate flow, pressure, and temperature
- Improved efficiency and performance
- Accelerate global transition to liquid cooling

### Airflow Panels



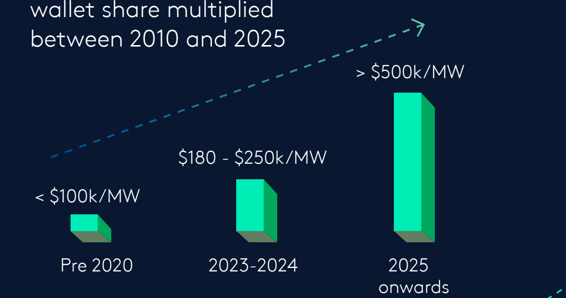
**Engineered to optimise load capacity and airflow management**

- Higher cooling capacity and energy efficiency
- Designed for high load capacities
- Higher flexibility and speed of installation

## The broadening of our product offering has driven an increase in wallet share from <$100k/MW pre 2020 to >$500k/MW today.

**>18x**

wallet share multiplied between 2010 and 2025



# PROVEN ABILITY TO SCALE VIA BROWNFIELD INVESTMENTS.

## To support our customers' rapid construction of AI data centres we are investing in brownfield manufacturing sites and bolt-on acquisitions.

Near term we will open new facilities in Kentucky, Virginia, and Texas while we have recently entered LATAM and Asian data markets through bolt-on deals in Brazil and Vietnam. Our investments will provide incremental capacity equivalent to c.$1bn of revenue when at full capacity.

Proven, agile and scalable manufacturing concept, which can be replicated and rolled out wherever our customers need us.

For example:

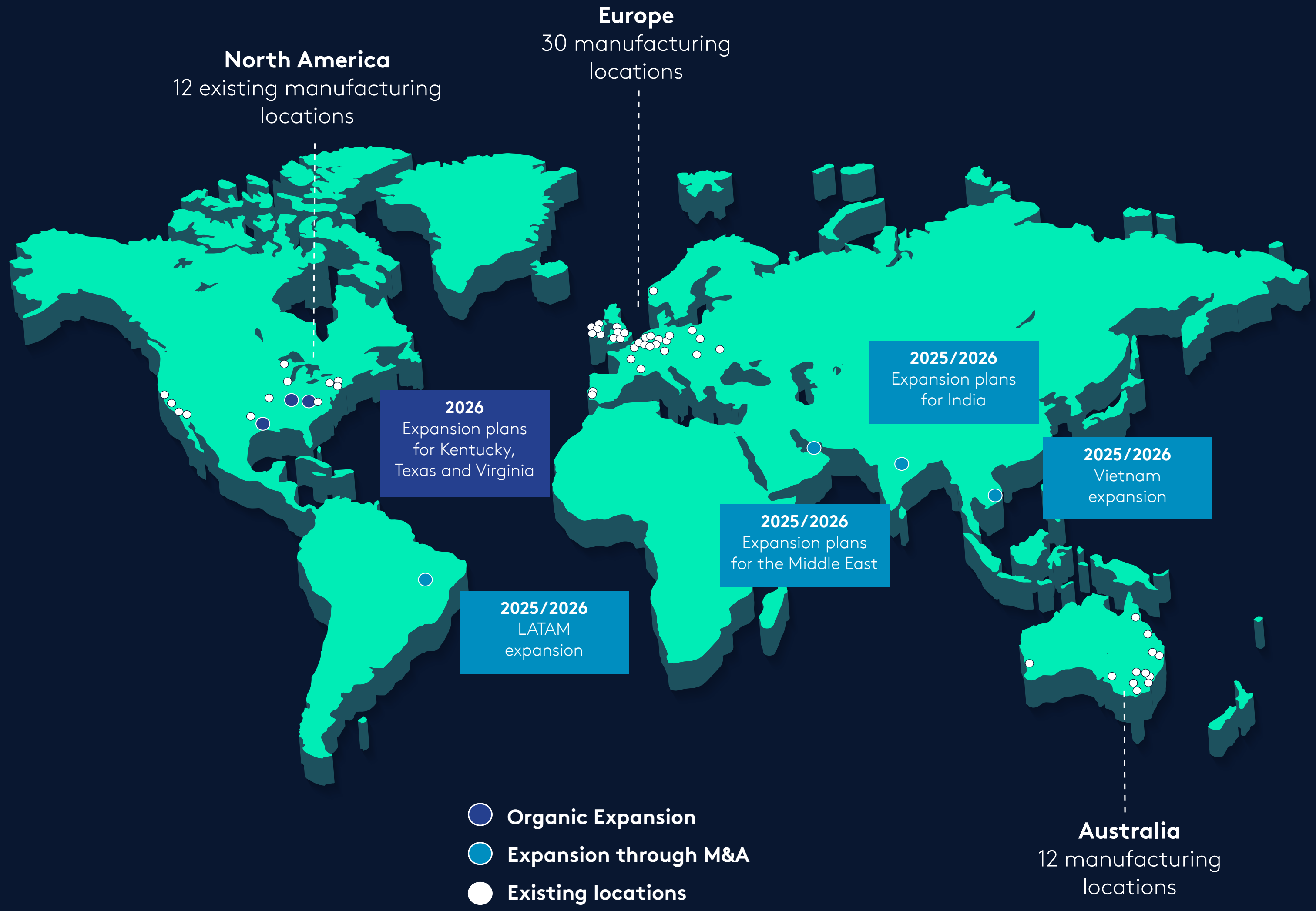
- 2024, c.285k sq ft facility in St Paul, Virginia. Already at full potential with additional expansion planned.
- 2025, c.400k sq ft facility in Pocahontas, Arkansas. Expect maximum potential to be reached in Q1 2026.
- 2026, c.787k sq ft facility in Glasgow, Kentucky anticipated to open mid-year.

**Kentucky expansion plan**

| 50% | 2years | 10x |
|---|---|---|
| **Less capital intensive** | **Faster to market** | **Revenue potential versus total investment** |

## Our investments will provide incremental revenue potential of c.$1bn at full capacity.

# RAPIDLY EXPANDING FOOTPRINT THROUGH ORGANIC INVESTMENTS AND ACQUISITIONS.




# OUR IMPACT

SAN PEDRO ALCÁNTARA SPORTS CENTRE
Málaga, Spain
**Insulated Building Envelopes**
Teczone Kingzip

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

Kingspan's insulation systems, sold in 2025, will save an estimated 978 million MWh of energy or 219 million tonnes of $CO_2$e over their lifetime.

**Ultra Energy Efficient**

219 million tonnes of $CO_2$e will be saved over the life of our insulation systems sold in 2025

219m

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

**Conserved Water**

Over 39 billion litres of rainwater will be harvested by our tanks produced in 2025[2]

39.8bn

**Enough water to fill nearly 16,000 Olympic swimming pools**

**Recycled and Renewable Materials**

We used 1.05 million tonnes of recycled and renewable content in the raw materials used to manufacture our products

1.05m

**Comparable to the municipal waste produced by a city of c.2m people[3]**

**Natural Daylight**

Our daylighting systems sold in 2025 create 3.3 billion lumens of natural light annually

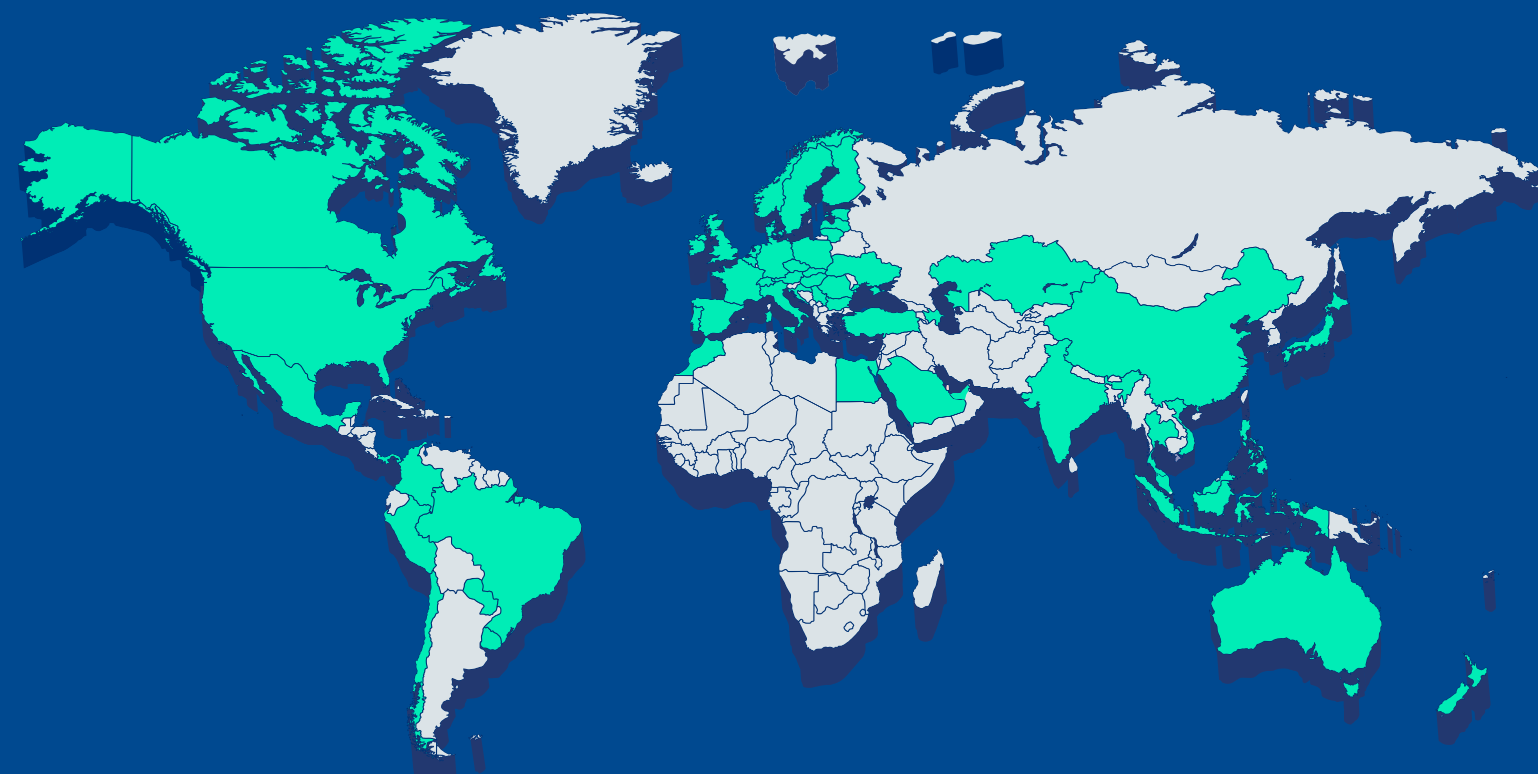
3.3bn

**Enough to light up over 400k homes[4]**

1. Assumes 60 year product life; based on EU airline disclosure of over 20.1m tonnes of $CO_2$e emissions for 12 months to March 2025.
2. Assumes a 20 year product life.
3. Based on c.0.5 tonnes per person pa, OECD average.
4. Assumes 10 x 60W bulbs per home.

# OUR GLOBAL REACH

## 2025 marked another year of global expansion, with the Group's manufacturing footprint increasing to 278 sites.



**Our Locations**

| | | | |
|---|---|---|---|
| Austria | Estonia | Mexico | Serbia |
| Australia | Finland | Morocco | Singapore |
| Azerbaijan | France | Netherlands | Slovakia |
| Belgium | Germany | New Zealand | Spain |
| Brazil | Hungary | Norway | Sweden |
| Bulgaria | India | Panama | Switzerland |
| Canada | Indonesia | Paraguay | Thailand |
| Chile | Ireland | Peru | Türkiye |
| China | Italy | Poland | Ukraine |
| Colombia | Japan | Philippines | United Arab Emirates |
| Croatia | Kazakhstan | Portugal | United Kingdom |
| Czechia | Latvia | Qatar | United States |
| Denmark | Lithuania | Romania | Uruguay |
| Egypt | Malaysia | Saudi Arabia | Vietnam |

I am pleased to present the Annual Report for Kingspan Group plc for the financial year ended 31 December 2025.

**Trading Profit**

**€955m**

+8% on a constant currency basis

2024: €907m

DIE RAPUNZEL WELT
Legau, Germany
**Insulated Building Envelopes**
Troldtekt® acoustic panels;
Troldtekt® baffles

# CHAIRMAN'S STATEMENT

## JOST MASSENBERG

2025 was a year of mixed market demand against a backdrop of global uncertainty. Despite these challenges, Kingspan delivered another record performance, with revenue of €9.2bn (2024: €8.6bn), trading profit of €955m (2024: €907m), and earnings per share of 370.0 cent (2024: 365.2 cent). We also finished the year with a record order book and a strong balance sheet, positioning us well to capitalise on the opportunities ahead.

### Delivering on strategy

Our strategy remains anchored in four pillars: Innovation, Planet Passionate, Completing the Envelope and Global. In 2025, we made significant progress across each pillar, further strengthening our foundation for sustainable long-term growth.

Our innovation platform continues to differentiate our offering by both anticipating and responding to evolving customer needs. In Insulated Building Envelopes, we launched integrated building and energy solutions including PowerPanel® 2.0, a single integrated roofing solution that combines high-performance thermal insulation with solar energy generation, LiteVault®, a continuous rooflight designed to introduce natural daylight into internal space, and lower embodied carbon (LEC) products such as QuadCore LEC® and bio-based insulations.

We also advanced our proprietary next generation core insulation technologies, including the development of AlphaCore® non-combustible and Optim-R® E core technologies, both providing high-performance thermal efficiency in space-saving constructions. In Advnsys, we broadened our technology platform that supports critical digital infrastructure, with particular emphasis on liquid cooling, hot aisle containment, and air handling solutions tailored to next-generation data centre requirements. These investments have expanded our addressable market and deepened our long-term relationships with global hyperscalers providing AI infrastructure to support modern digital services.

THE CRADLE
Düsseldorf, Germany
**Insulated Building Envelopes**
Troldtekt® line acoustic panels

“In Insulated Building Envelopes, we opened new insulated panel facilities in Europe, Australasia, LATAM and the USA.”

Our Planet Passionate programme remains central to how we operate and grow. In 2025, we completed a further 180 initiatives to reduce our environmental impact globally. These efforts delivered a 70% reduction in scope 1 and 2 emissions from our operations and achieved over 63% renewable energy consumption across our manufacturing sites, both measured relative to the 2020 base year. We have published our 2025 Planet Passionate Report and set updated carbon targets for 2025-2030, reflecting the scale and ambition of the business today.

Completing the Envelope and Global advanced at pace during the year. In Insulated Building Envelopes, we opened new insulated panel facilities in Europe, Australasia, LATAM and the USA. Our US roofing campuses in Oklahoma and Maryland remain on schedule for commissioning in 2026 and form a key part of our planned US investment strategy over the coming years. Advnsys also continued its strong growth trajectory, responding to exceptional demand from the technology sector. We added capacity in Europe, the USA and Asia, complemented by a bolt-on acquisition in LATAM in early 2026, extending our global footprint to better serve our international client base.

In September 2025, we initiated a strategic review of options for Advnsys, including consideration of a potential IPO of a minority stake. Following a thorough process and engagement with key stakeholders and having regard to strong growth momentum and future outlook, we concluded that shareholder value would be maximised by Kingspan retaining full ownership of this fast-growing business.

## Dividend and capital

Subject to shareholder approval at the Annual General Meeting, the Board recommends a final dividend of 29.2 cent per share, bringing the total dividend for the year to 55.5 cent (compared to 54.8 cent in the prior year). If approved, the dividend will be paid on 20 May 2026 to shareholders on the register at close of business on 10 April 2026. In addition, we returned approximately €149m to shareholders in the first tranche of our €650m share buyback programme, initiated in August 2025, consistent with our balanced approach to investment and shareholder returns.

## Our people

Our people remain the cornerstone of Kingspan's success. Their energy and commitment were evident throughout 2025 as our teams delivered record results whilst advancing our sustainability and innovation programmes. Through our People Passionate programme, we continue to invest in talent

“Kingspan enters 2026 with an ambitious pipeline of growth initiatives.”

development, safety, and wellbeing, and to foster a culture of inclusion whereby employees feel valued and empowered. On behalf of the Board, I extend my sincere thanks to all colleagues worldwide for their dedication and outstanding contribution.

## Board changes and governance

Strong governance remains central to Kingspan's long-term value creation. The Board and its committees continue to enhance our governance frameworks, ensuring alignment with best practice and stakeholder expectations. Throughout the year, we maintained open and constructive engagement with shareholders on strategy, capital allocation, sustainability, and governance priorities.

In May 2025, Linda Hickey retired from the Board. We extend our thanks once again to Linda for her invaluable contribution over 12 years of service, including as Senior Independent Director and Chair of the Remuneration Committee. At the same time, we welcomed Eavan Saunders to the Board as an independent non-executive director. Eavan brings considerable international corporate, capital markets, and governance experience to the Board. More recently, we were pleased to announce the appointment of Viet D. Dinh to the Board as an independent non-executive director with effect from 1 February 2026. We look forward to benefiting from his unique business perspective and international business and governance experience.

## Looking ahead

Kingspan enters 2026 with an ambitious pipeline of growth initiatives. Our US roofing investment programme, the rapid expansion of Advnsys into AI-driven critical infrastructure, and the continued global rollout of our high-performance insulated building envelope solutions, all underpin our confidence in Kingspan's long-term growth prospects. We remain focused on innovation, integrity and our Planet Passionate agenda as we accelerate the transition to a net zero emissions built environment.

On behalf of the Board, I would like to thank our employees, customers, suppliers, and shareholders for their continued trust and support.

**Jost Massenberg**
Chairman

24 February 2026

# OUR BUSINESS MODEL AND STRATEGY

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

**BAMBOO BOOTCAMP**
Davao City, Philippines
**Insulated Building Envelopes**
Onduline Classic bitumen roofing solution



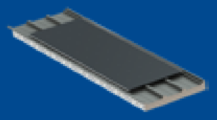
# OUR SOLUTIONS

## Conserve energy and reduce carbon emissions.

### Insulated Building Envelopes

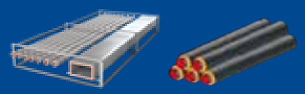
Kingspan's Insulated Building Envelopes (previously Insulated Panels, Insulation and Roofing + Waterproofing) segment is a global leader in advanced energy saving solutions for roofs, walls and floors, delivering high-performance building solutions for energy efficiency in both new build and renovation applications across all building types.

**PowerPanel®**

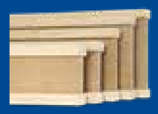


**QuadCore LEC®**

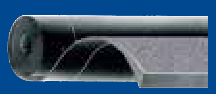
**Technical Insulation**



**Bio-based Building Materials-Steico® I-Joist**



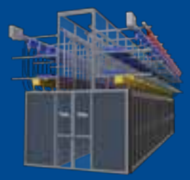
**Derbicoat® NT**



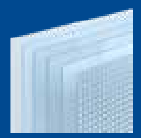
### Advnsys

Advnsys (previously Data Solutions and Light, Air + Water) is a global leader in bespoke critical infrastructure solutions, primarily focused on data centres, ventilation and daylighting. It designs and manufactures high-performance systems that deliver energy efficient lighting, airflow, cooling and ventilation for both new build and renovation projects in data centres and commercial buildings.

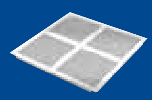
**Hot Aisle Containment (HAC)**



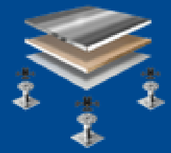
**Kilon LEC Multiwall**



**Airflow Panels**



**RMG 600+**



**Water Solutions**

# OUR STRATEGIC PILLARS

## 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®. We are on a pathway to embrace the opportunity that AI presents to the organisation. We are also progressively surfacing our products digitally, making it easier to find, specify, buy 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

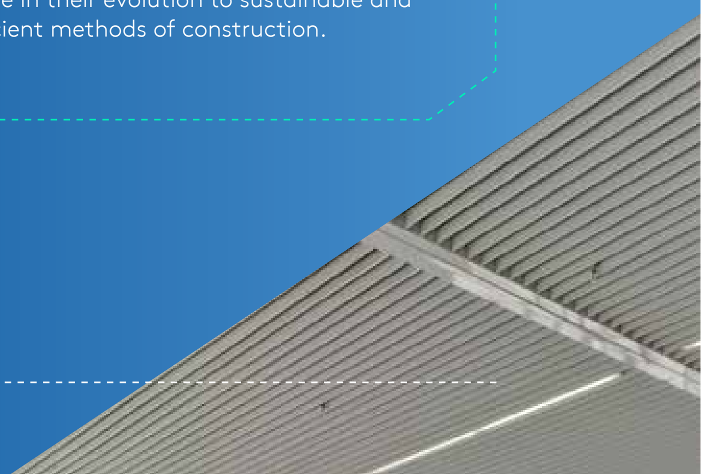
**Our strategy of Completing the Envelope aims to take our innovation and sustainability DNA and apply them to a wider portfolio of products which are complementary to our current offering.**

Our systems and solutions driven approach deepens our relationships with 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.





# STRATEGIC HIGHLIGHTS 2025

## Innovation

### Insulated Building Envelopes

The launch of PowerPanel® 2.0 marked a key development in this segment and a significant engineering milestone, integrating our QuadCore® insulated panel with solar technology to deliver a single-fix system that combines high-performance insulation with renewable energy generation. Other solar technologies offered include PowerCanopy and the solar-integrated standing seam panel.

### Lower Embodied Carbon (LEC) Portfolio

Our Innovation and Planet Passionate teams worked in partnership to take significant steps forward in the development of LEC alternatives across our portfolios. In 2025, we brought 18 new LEC products to market including: Topdek LEC, Evolution LEC, Ecofil Premium LEC and HAC LEC.

### Advnsys

Advnsys has continued to develop our HAC systems with modular solutions integrating liquid cooling, electrical infrastructure and air handling capabilities. This critical infrastructure supports optimum data centre performance, enhanced speed of build, greater cost efficiency and reduced supply chain complexity.

## Planet Passionate

### Carbon and Energy

During the year, the Group achieved 70% reduction in scope 1 & 2 GHG emissions against our 2020 base year. Additionally, 50% of large sites (≥5 GWh annual energy consumption) are certified with ISO 50001. This is supported by the completion of 52 energy efficiency projects, further demonstrating our efficiency first approach to decarbonisation.

### Circularity

In 2025, the Group introduced two new targets to reinforce its commitment to a more circular business model. The first focuses on the increased use of recycled and renewable raw materials in our processes (1.05m tonnes used in 2025), whereas the second aims to expand and scale product takeback and recycling schemes (10 schemes facilitated during the year).

### Water

As of 2025, we have 59 rainwater harvesting systems installed across our businesses. These systems have the potential to harvest 68 million litres annually. During the year, we harvested and used 57.3 million litres of rainwater.

## Expansion

### Insulated Building Envelopes

During 2025, we increased our controlling stakes in Nordic Waterproofing and Steico to 100% and 61%, respectively. In addition, we have invested in insulated panel plants in Illinois (USA), Germany, Paraguay, Australia and New Zealand.

Strong progress is being made in developing new US roofing plants in Oklahoma and Maryland. Plans for a west-coast commercial roofing facility and entry into the residential shingles market are well advanced. Together, these developments position the segment for continued innovation and growth.

### Advnsys

In the US, the acquisition of RXL provides an exciting platform to expand the Group's data infrastructure offering on the West Coast. The momentum in this business will be further supported by a new production site in Texas. In addition, the Group's manufacturing plant in St. Paul, Virginia, which opened last year, is already operating at full capacity with plans in place to expand imminently to meet customer demand. The Group also commenced production in Arkansas, and plans are progressing at pace to open our newest facility in Kentucky. We also established a manufacturing presence in Asia with South America to follow.

### Global

We continue our global expansion strategy with investment in new production facilities in France, Germany, Poland, Czechia, Romania, Vietnam, New Zealand, Australia, Paraguay and the US. These investments lay the foundations for future growth and product penetration for Kingspan.

# OUR STRATEGIC GOALS

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

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

To be the world's leading provider of low-energy building envelopes and critical infrastructure solutions, enabling energy efficiency and performance across buildings.

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

**ER INGENIERÍA OFFICE**
Albacete, Spain
**Insulated Building Envelopes**
THU Lama Multipanel;
Lama Italia suspended ceiling systems



# OUR VALUES

## 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.

Our People Passionate programme continues to advance across the business, supporting 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 www.kingspan.com

# 2025 IN A NUTSHELL

**Revenue**

€9.2bn

+9%[2] 2024: €8.6bn

**Trading Profit[1]**

€955.1m

+8%[2] 2024: €906.7m

## How we operate

- Health and safety paramount
- Management controls
- Quality systems
- Responsible supply chain partnerships

29,000+

Employees

278

Global manufacturing facilities

## How we create value

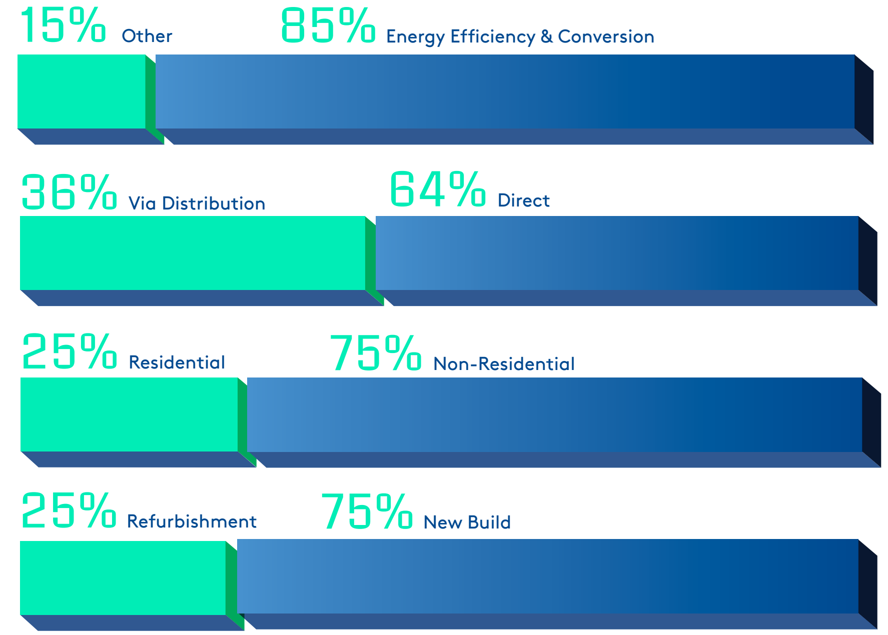
- Product innovation and differentiation
- Excellent customer service
- Energy efficient sustainable building envelope solutions
- We operate our businesses to the highest standards
- We acquire excellent businesses
- We recycle capital to optimise returns
- We maintain financial discipline
- We balance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

## Applications

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

**SPARKASSEN ARENA**
Bernau, Germany
**Advnsys**
Colt expanded metal

## Value created




## Summary numbers

**EBITDA[3]**

€1,220.3m

+9%[2] 2024: €1,140.3m

**EPS**

370.0c

+2%[2] 2024: 365.2c

**ROCE**

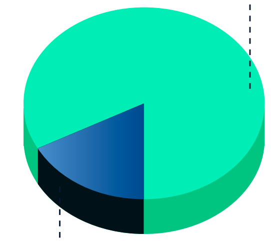
14.1% 2024: 14.4%

**Dividend**

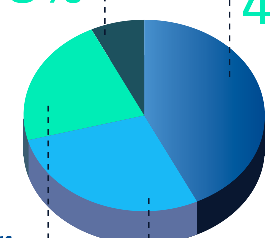
55.5c

+1% 2024: 54.8c

## Products




## Geography




1. Operating profit before amortisation of intangibles.
2. On a constant currency basis.
3. Earnings before finance costs, income taxes, depreciation and amortisation.

## Summary numbers

**7%**
**Revenue** up 7% to €9.2bn, (pre-currency, up 9%).

**5%**
**Trading profit**[1] up 5% to €955m, (up 8% pre-currency).

**8%**
**Acquisitions** contributed 8% to sales growth and 6% to trading profit growth.

**4%**
**Profit after tax of €716m** (2024: €691m).

**370c**
**Basic EPS** up 1.3% to 370 cent. Diluted EPS up 1.4% to 367 cent.

**55.5c**
Final dividend per share of 29.2 cent (2024: 28.5 cent) giving a total dividend for the year of 55.5 cent (2024: 54.8 cent).

**€429.3m**
Strong free cash generation of €429.3m (2024: €509.4m).

**23.5%**
**Scope 1 and 2** GHG emissions reduction from 2024 to 2025.

**16.0%**
Effective tax rate of 16.0% (2024: 17.0%).

**€1,884m**
Year end net debt[2] of €1,883.6m (2024: €1,573.0m). Net debt to EBITDA[3] of 1.65x (2024: 1.47x).

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

2025 was another year of great progress at Kingspan, as we put in place the building blocks for our next wave of growth.

AULARIO DE ELCHE
Alicante, Spain
**Insulated Building Envelopes**
THU Lama Verona suspended metal ceiling



# CHIEF EXECUTIVE'S REVIEW

## GENE MURTAGH

### Operational highlights

- Resilient performance overall in tough end markets. Stronger second half generally.
- Sales in Insulated Building Envelopes increased by 6% (mainly acquisitions) with understandably slower sales in the US, strong LATAM and APAC performances and solid European activity overall. Global insulated panel backlog volume ahead by 8% at year end as is order intake in 2026 year to date.
- Sales in Advnsys grew strongly by 12% buoyed by tech sector activity. Global backlog ahead by 24% at year end and order intake in 2026 to date is double the same period last year. Extraordinary pipeline.
- Invested a total of €751.9m in acquisitions and capex during the year.
- Strong progress on lower embodied carbon (LEC) product range, 35 proprietary products now launched.

"Despite the persistent challenges, we invested over €750m across the Group in 2025."

### Business review

2025 was another year of great progress at Kingspan, as we put in place the building blocks for our next wave of growth. Whilst not yet evident in the trading results, these will form cornerstones of future growth across both the Insulated Building Envelopes and Advnsys segments. In the year itself revenue reached a record €9.2bn (2024: €8.6bn), and trading profit hit €955m (2024: €907m), also a record. Like-for-like trading margin was 10.7% (reported 10.4%).

By segment, revenue at Insulated Building Envelopes was ahead by 6%, and up by a strong 12% at Advnsys. Encouragingly for the year ahead, the order backlog in value at Insulated Building Envelopes was up overall year-on-year and, notably, Advnsys entered 2026 with orders on hand up 24% in value on the same period a year ago and order intake in 2026 to date is double the same period last year.

2025 was once again a stand-out year for our unique and impactful Planet Passionate programme, now in its sixth year. Since its inception over 600 projects have been implemented right across the Group from solar power installations, to power conservation initiatives and rainwater harvesting. Most importantly, since 2020 our own operating GHG emissions have been reduced by a massive 70%.

Despite the persistent challenges presented to the construction industry worldwide, we pressed ahead with many investment initiatives both organic and inorganic, totalling €751.9m in the year covering both strategic and bolt-on projects. The split was €325.8m on organic developments and €426.1m on acquisitions, the largest of which were an additional investment in Steico (now at 61%), taking full ownership of Nordic Waterproofing and the acquisition of Mercor's ventilation and daylighting business.

100 KINGS HIGHWAY
St. Louis, USA
**Insulated Building Envelopes**
Morin Exposed Fastener C-37
Photography: Sam Fentress

"In 2025, we continued to make strong progress across our Planet Passionate programme."

The general trading environment in global construction markets is not without challenges, as has been the case for a few years now. There are exceptions to this at both ends of the scale. Regionally, LATAM is performing strongly, as is the US tech sector, and Continental Europe is holding its own. Activity in Britain has been weak although not as bad in the second half. By sector, the picture is also very mixed with tech and data related activity running high which plays well for Kingspan, while other industrial and residential markets are lagging historic activity levels. All things considered, the performance of Kingspan in this jumbled backdrop demonstrates the robustness and breadth of the Group and is distinctly more powerful than in the past.

## Planet Passionate and our impact

In 2025, we continued to make strong progress across our Planet Passionate programme. Now at the midpoint of our decade-long strategy, we have delivered over 600 projects across our global operations, including 180 initiatives completed in 2025 alone. Together, these actions have enabled the following key achievements since 2020, including organic and acquisition growth:

- 70% reduction in scope 1 and 2 GHG emissions / 24% reduction in scope 3 GHG emissions;
- 63% of total renewable energy use;
- 61% of wholly owned sites with rooftop solar PV;
- Signed the world's first commercial agreement with RIFT to utilise novel Iron Fuel Technology™;
- 1.05m tonnes of renewable & recycled raw materials used within our products;
- 10 product takeback and recycling schemes implemented;
- 245 million litres of rainwater harvested; and
- Over 390 local community projects completed.

We continue to make significant progress on our supply chain decarbonisation journey. During the year, we signed four memoranda of understanding with lower embodied carbon steel suppliers across Europe, Asia and the Middle East, supporting the future availability of lower-carbon steel. In 2025, we increased our procurement of lower embodied carbon materials by 30% compared with the prior year. These initiatives have enabled the expansion of our lower embodied carbon (LEC) product range, which now comprises 35 products across our insulated panels, data solutions, daylighting and structural product portfolios.

See page 54 for the Sustainability Report

## PLANET PASSIONATE

| 2030 Planet Passionate Targets | 2025 | Progress towards target |
|---|---|---|
| **Carbon** | | |
| 65% reduction in Scope 1 & 2 GHG emissions[1,2] from 2020 (%) | 70% | 100% |
| 15% reduction in carbon intensity from key raw materials from 2020 (%) | 4.0% | 27% |
| ≥90% zero emission company cars[3] (annual replacement %) | 97% | 100% |
| **Energy** | | |
| 60% renewable energy consumption (%) | 63% | 100% |
| ISO 50001 certification for large sites[4] (%) | 50% | 50% |
| Solar PV systems on all wholly owned sites (%) | 61% | 61% |
| **Circularity** | | |
| Zero waste to landfill[5] (tonnes) | -6.0%[6] | |
| 1.5 million tonnes recycled and renewable raw materials used annually (tonnes) | 1.05m | 70% |
| Facilitate 20 product takeback and recycling schemes (no. of schemes) | 10 | 50% |
| **Water** | | |
| Harvest 100 million litres of rainwater annually (million litres) | 57.3 | 57.3% |

1. Excluding biogenic emissions. Scope 2 GHG emissions calculated using market-based methodology.
2. 2020 base year GHG emissions were recalculated due to acquisitions that occurred in 2021 through to 30 September 2025.
3. 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. Includes 100% owned Kingspan businesses.
4. Large sites: Sites with ≥5GWh annual energy use during the prior year 2024.
5. 90% reduction of waste to landfill in Kingspan manufacturing, R&D and assembly facilities from 2020 base year.
6. Increase in 2025 waste to landfill relates to legacy waste management processes from a 2024 acquisition which are now resolved.

## Investing in our future

During the year, we invested €751.9m in business development. In 2024, we acquired a 51% stake in Steico, the largest wood fibre insulation business in the world. We grew our ownership to 61% in 2025 and made an earnout payment, which together totalled €133.3m. We also took full ownership of Nordic Waterproofing and completed its delisting. The total cost of this acquisition over all years, from the initial minority stakes in 2022 to completion, was €451.6m (including debt acquired of €59.4m). It is a superb platform for longer-term growth in Insulated Building Envelopes across the Nordics, notwithstanding the current market backdrop. During the second half, the largest transaction was the acquisition of Mercor's ventilation and daylighting business in Poland, another significant growth platform for Advnsys in Central and Eastern Europe.

We have further progressed our bolt-on strategy at Insulated Building Envelopes with new plants either underway or recently completed in the US, Paraguay, Germany, Czechia, Romania, India, Thailand, Australia and New Zealand. The largest of these is a vast multi-solution Roofing and Insulation facility in Oklahoma, US. This plant is already at certification phase, and marks our scale entry into an attractive growth category in the North American building envelope market. Other complementary facilities are also underway with combined revenue potential of over $500m over the next number of years.

Similarly in Advnsys, the execution of the bolt-on approach stepped up during 2025 with the addition of Fabtek in Vietnam and RXL in the US, a data solutions player in California, now expanding rapidly with a significant new plant in Texas. We anticipate similar developments in LATAM and in the Middle East shortly. In the US, the organic brownfield approach we have successfully adopted in Virginia and Arkansas will be complemented by a plant in Kentucky which will be larger than both of those combined. This will begin production in the second half of 2026 and, when at maximum output, will have annual revenue potential of approximately $600m to support the data sector.

## Innovation in action

In recent years, we have developed and launched a suite of proprietary lower embodied carbon (LEC) products across the various businesses, including QuadCore LEC® insulated panels, KILON LEC Multiwall, Multideck LEC, Forte LEC and RMG600+ flooring. This product suite, along with the development of QuadCore® 2.0, are now contributing meaningfully, even at this early stage.

> "In Advnsys, a key development priority is the incorporation of liquid cooling technology into the rack level, as well as further development of hot aisle containment (HAC) modules."

Within Insulated Building Envelopes, production of PowerPanel® 2.0 commenced during the period at our Holywell, UK facility and the specification bank continues to build encouragingly.

QuadCore® continues to advance well across the Group and we also plan a QuadCore® insulation board as part of our roofing proposition in the US. This will be a unique offering in the market. QuadCore® now accounts for 27% of global insulated panel revenue. We are about to launch a low carbon insulated panel with LEC steel incorporating Steico® wood fibre as the low carbon core.

In Advnsys, a key development priority is the incorporation of liquid cooling technology into the rack level, as well as further development of hot aisle containment (HAC) modules. This is critical for highly efficient management of energy in modern data centres, particularly those processing AI given the vastly increased heat load involved. Air handling and ventilation, both in data and non-data applications, will become an increasingly important aspect of our innovation and development agendas.

MORRISON YARD
Charleston, USA
**Insulated Building Envelopes**
Morin Matrix-1 rainscreen wall panel




# INSULATED BUILDING ENVELOPES

This segment at Kingspan is the world leader in advanced energy saving solutions for roofs, walls and floors.

PUHINUI TRAIN STATION
Auckland, New Zealand
**Insulated Building Envelopes**
KingZip Standing Seam
Photography: Simon Wilson

| Turnover €m | Trading Profit €m | Trading Margin |
|---|---|---|
| 7,544.1 | 770.6 | 10.2%[2] |
| +6%[1] 2024: 7,130.7 | +3% 2024: 749.1 | -30bps 2024: 10.5% |

1. Comprising underlying -1.0%, currency -1.6% and acquisitions +8.4%.
2. Underlying pre-acquisitions 10.6%.

In the last few years, our development agenda has delivered assets including Nordic Waterproofing, Steico, IB Roofing and a number of bridgehead developments in LATAM. They will considerably strengthen our category platforms in insulated panels and roofing as well as adding to the spectrum of insulation solutions we provide.

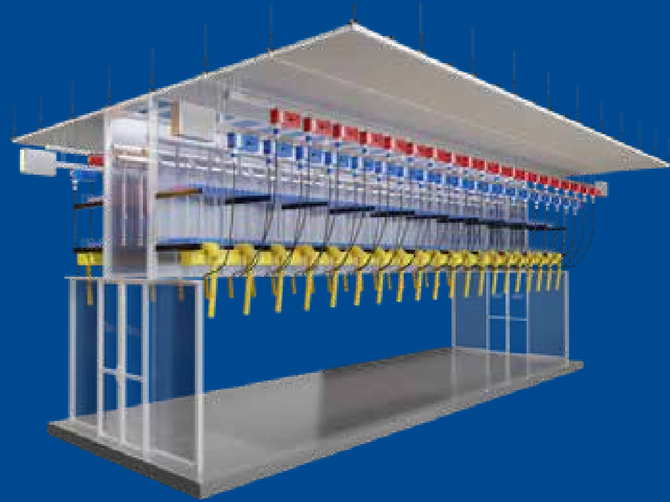
France, our largest market in the Insulated Building Envelopes segment, has been somewhat challenging and notwithstanding this our business performed relatively well there. Southern Europe was somewhat better for us year-on-year, and Central and Eastern Europe delivered an improved performance. The market in Britain is struggling, as has been the case in Scandinavia. In the Middle East our business performed encouragingly, and similar to APAC, we expect this to advance further in the year ahead. North America and LATAM, key regions for the Group, performed solidly overall in the circumstances, with LATAM recording impressive momentum. Notwithstanding the clear challenges in some markets, Kingspan's insulated panel volumes continue to structurally outperform.

> "Recent asset additions considerably strengthen our category platforms in insulated panels and roofing."

The total investment in this segment amounted to €547.1m during the year. As noted above, there were a large number of projects executed that will ensure we have the platforms for continued expansion globally, including entry into the US roofing market which in itself is an exciting development which we anticipate will provide a tremendous future trajectory. In Europe, where conditions in the insulation business have been tough, we have taken steps to consolidate plants with the aim of optimising capacity utilisation in Northern and Western Europe and redeploying some capacity to the US.

## ADVNSYS

Our business is a world leader in critical bespoke infrastructure primarily focused on data centres, ventilation and daylighting.



| Turnover €m | Trading Profit €m | Trading Margin |
|---|---|---|
| 1,654.9 | 184.5 | 11.1% |
| +12%[1] 2024: 1,477.3 | +17% 2024: 157.6 | +40bps 2024: 10.7% |

1. Comprising underlying +7%, currency -2% and acquisitions +7%.

As a consequence of our agility and increasing exposure to the deluge of global activity in the data centre space, the performance of Advnsys has been exceptionally strong. Trading profit has increased by 17% in 2025 to €184.5m, and trading margin expanded to 11.1%. Exiting the year, the order backlog was ahead by 24% and it continues to build from month to month.

By region, activity in North America is accelerating rapidly as we respond to demand from hyperscalers and other players to meet their burgeoning requirement for infrastructure to support their data centre roll-outs. This acceleration is also evident across other regions worldwide, in particular in regions where our ability to respond is strong in Europe and APAC. Demand is also increasing in the Middle East. In the non-data product groups, the performance has been more subdued although we continue to build our presence for the longer term.

2025 also marked a period of significant development in both organic and bolt-on initiatives. Notably we acquired Mercor's ventilation and daylighting business in Poland, a leading provider of daylighting and smoke management systems in Central Europe. Additionally, we acquired RXL in California on the data side, and it is already expanding via a large plant in Texas as it pushes to meet demand. Similarly in Vietnam we acquired Fabtek to support expansion in the APAC region, led by our team in Australia. In Portugal we acquired Sandometal, an air handling business in which we see significant growth potential in both the data and non-data areas. After year end we acquired Multiway in Brazil with further strategic bolt-ons in train.

We are rapidly ramping up manufacturing capacity in the US in the face of flourishing demand as we develop an 800,000 sq ft plant in Kentucky to add to the recent new sites in both Virginia and Arkansas.



### Looking ahead

We exited 2025 with momentum across several strands of the business and entered the current year with healthy backlogs generally.

The start to 2026 has been sluggish, impacted by tough winter conditions in many of our end markets, albeit at a seasonally low point in the year. We expect our activity to pick up considerably through the months ahead. Whilst it is still early days in the current year we see a firm path to delivering trading profit in the region of €1.05 billion for 2026 which would represent an acceleration of the growth seen in recent years.

Beyond that, given the Group's relentless focus on innovation, our diverse range of low carbon solutions and end markets, as well as the emerging platforms we have entered in recent years all bearing fruit, we expect trading profit growth between now and the end of the decade to exceed that achieved in recent years.

**Gene Murtagh**
Chief Executive Officer

24 February 2026

The Financial Review provides an overview of the Group's financial performance for the year ended 31 December 2025 and of the Group's financial position at that date.


INUUSIRVIK COMMUNITY WELLNESS HUB
Baffin Island, Canada
**Insulated Building Envelopes**
Morin Pulse Series P-1, P-2, P-3, P-4, P-9 panels
Photography: Andrew Latreille

# FINANCIAL REVIEW

## GEOFF DOHERTY

### Overview of result

Group revenue increased by 7% to €9.2bn (2024: €8.6bn) and trading profit increased by 5% to €955.1m (2024: €906.7m) with a decrease of 10 basis points in the Group's trading profit margin to 10.4% (2024: 10.5%). Basic EPS for the year was 370.0 cent (2024: 365.2 cent), representing an increase of 1.3%.

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

| Sales | Underlying | Currency | Acquisition | Total |
|---|---|---|---|---|
| Insulated Building Envelopes | -1.0% | -1.6% | +8.4% | +5.8% |
| Advnsys | +6.6% | -1.7% | +7.1% | +12.0% |
| **Group** | **+0.3%** | **-1.6%** | **+8.2%** | **+6.9%** |

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

| Trading Profit | Underlying | Currency | Acquisition | Total |
|---|---|---|---|---|
| Insulated Building Envelopes | +0.4% | -2.4% | +4.9% | +2.9% |
| Advnsys | +11.3% | -2.4% | +8.2% | +17.1% |
| **Group** | **+2.2%** | **-2.4%** | **+5.5%** | **+5.3%** |

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

See page 230 for the Financial Statements

## Net finance costs

Net finance costs for the year increased by €22.1m to €54.1m (2024: €32.0m). The Group's net interest expense on borrowings was €60.0m (2024: €43.3m). That increase in net interest expense reflects the increase in outstanding debt year on year largely as a consequence of acquisition activity. Lease interest of €8.4m (2024: €7.2m) was recorded for the year. €1.1m (2024: €1.3m) was recorded in respect of a non-cash finance charge on the Group's defined benefit pension schemes. Dividend income of €nil (2024: €3.7m) was received in respect of the Group's investment in Nordic Waterproofing in the period prior to acquiring a controlling stake. A benefit of €15.4m (2024: €16.1m) was recorded in the year due to a change in the fair value of deferred contingent consideration.

## Dividends and share buyback

The Board has proposed a final dividend of 29.2 cent (2024: 28.5 cent) per ordinary share payable on 20 May 2026 to shareholders registered on the record date of 10 April 2026. An interim dividend of 26.3 cent per ordinary share was declared during the year (2024: 26.3 cent). In summary, the total dividend for 2025 is 55.5 cent compared to 54.8 cent for 2024. This payout is in line with our shareholder returns policy. In addition, during the year the Group purchased 2,198,861 of its own shares for an average price of €67.58 per share. These shares have been cancelled.

## Intangible assets and goodwill

Intangible assets and goodwill increased during the year by €169.7m to €3,774.6m (2024: €3,604.9m). Intangible assets and goodwill of €279.2m (2024: €776.8m) were recorded in the year relating to acquisitions completed by the Group. A decrease of €58.0m (2024: increase of €23.3m) arose due to year end exchange rates used to translate intangible assets and goodwill other than those denominated in euro. An increase of €0.1m (2024: €0.4m) was recorded relating to the purchase of intangible assets. There was an annual amortisation charge of €51.6m (2024: €44.6m).

## 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 | 2025 | 2024 |
|---|---|---|
| Basic EPS growth | **+1.3%** | +4% |
| Sales performance | **+7%** | +6% |
| Trading margin | **10.4%** | 10.5% |
| Free cashflow (€m) | **429.3** | 509.4 |
| Return on capital employed | **14.1%*** | 14.4% |
| Net debt/EBITDA | **1.65x** | 1.47x |

*14.3% (2024: 15.1%) annualised for acquisitions

**(a) Basic EPS growth.** The growth in EPS is accounted for primarily by a 5% increase in trading profit partially offset by the increase in interest payable and an increase in profit attributed to non-controlling interests.

**(b) Sales performance** of +7% (2024: +6%) was driven by an 8% contribution from acquisitions, and modest increase in underlying sales, partially offset by currency translation of 2%.

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

| | 2025 | 2024 |
|---|---|---|
| Insulated Building Envelopes | **10.2%** | 10.5% |
| Advnsys | **11.1%** | 10.7% |

QUETTA RIVERSIDE
Shepperton, UK
**Insulated Building Envelopes**
TEK Building System panels

The Insulated Building Envelopes trading margin decreased year on year reflecting the geographic market, the category mix of sales and the initial dilutive impact of acquisitions. The increased trading margin in Advnsys reflects strong volume growth and associated operating leverage.

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

| Free cashflow | 2025 €m | 2024 €m |
|---|---|---|
| EBITDA[1] | **1,220.3** | 1,140.3 |
| Lease payments | **(77.9)** | (68.7) |
| Movement in working capital[2] | **(151.0)** | 10.0 |
| Movement in provisions | **(32.7)** | (26.3) |
| Net capital expenditure[3] | **(325.8)** | (333.8) |
| Net finance costs paid | **(56.1)** | (41.1) |
| Income taxes paid | **(132.8)** | (184.3) |
| Other including non-cash items | **(14.7)** | 13.3 |
| **Free cashflow** | **429.3** | 509.4 |

1. Earnings before finance costs, income taxes, depreciation and amortisation
2. Excludes working capital on acquisition but includes working capital movements since that point
3. Net of grants

Working capital at year end was €1,125.1m (2024: €1,027.2m) and represents 11.9% (2024: 11.4%) 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**, this is 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 10bps decrease in trading margin and the increase in capital during the year, mainly acquisitions, with the associated returns building overtime. The returns are 14.3% after annualising the impact of acquisitions. 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 1.65x (2024: 1.47x) is comfortably less than the Group's banking covenant of 3.5x in both 2025 and 2024. The calculation is pre-IFRS 16 in accordance with the Group's banking covenants.

## Acquisitions

The Group incurred €426.1m on acquisitions during the year (2024: €888.3m).

## 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 2025 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 2028. There were no drawings on this facility at year end.

As part of the Group's longer term capital structure, the Group has total private placement loan notes of €1,476m (2024: €1,410m) which includes a new bilateral private placement issuance of €130m in June 2025 with a 6 year maturity. The weighted average maturity of all outstanding private placement loan notes as of 31 December 2025 was 3.8 years (2024: 4.5 years).

In addition, the Group has a €750m public bond outstanding as of 31 December 2025 (2024: €750m) as part of the European Medium Term Note programme established in 2024.

The weighted average maturity of all drawn debt facilities for wholly owned subsidiaries is 4.2 years (2024: 5 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 €1,385m at 31 December 2025 (2024: €1,950m).

## Net debt

Net debt increased by €310.6m during 2025 to €1,883.6m (2024: €1,573.0m). This is analysed in the table below:

| Movement in net debt | 2025 | 2024 |
|---|---|---|
| | €m | €m |
| Free cashflow | **429.3** | 509.4 |
| Acquisitions and divestments | **(222.0)** | (775.3) |
| Acquisition/disposal of minority interest | **(33.5)** | (93.4) |
| Purchase of financial asset | **(0.8)** | (17.5) |
| Additions to investment in associates | **(2.0)** | (1.0) |
| Deferred contingent consideration paid | **(167.8)** | (1.1) |
| Repurchase of shares | **(148.6)** | (134.6) |
| Dividends paid | **(99.5)** | (96.6) |
| Dividends paid to non-controlling interests | **(27.3)** | (1.0) |
| Dividends from investment in associates | **4.3** | 0.3 |
| **Cashflow movement** | **(267.9)** | (610.8) |
| Exchange movements on translation | **(42.7)** | 17.3 |
| **Movement in net debt** | **(310.6)** | (593.5) |
| Net debt at start of year | **(1,573.0)** | (979.5) |
| **Net debt at end of year** | **(1,883.6)** | (1,573.0) |

## 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:

| | | 2025 | 2024 |
|---|---|---|---|
| | Covenant | Times | Times |
| Net debt/EBITDA | Maximum 3.5 | **1.65** | 1.47 |
| EBITDA/Net interest | Minimum 4.0 | **19.0** | 24.7 |



GEORGE BROWN UNIVERSITY
Toronto, Canada
**Insulated Building Envelopes**
Morin Matrix Series MX-1, MX-2, MX-3 rainscreen wall panels

## 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 683 institutional one-on-one and group meetings, including presenting at 8 capital market conferences.

## Share price and market capitalisation

The Company's shares traded in the range of €62.85 to €86.15 during the year. The share price at 31 December 2025 was €74.15 (31 December 2024: €70.45) giving a market capitalisation at that date of €13.5bn (2024: €12.8bn). Total shareholder return for 2025 was +6.1% (2024: -9.5%).

## Financial risk management

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

On behalf of the Board

**Geoff Doherty**
Chief Financial Officer

24 February 2026


# RISK & RISK MANAGEMENT

**MUSKEGON MUSEUM OF ART**
Michigan, USA
**Insulated Building Envelopes**
Morin Classic F-12 profiles; Pulse P-1, P-2, P-3, P-4 panels

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, which ensures 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 monthly management meetings, where at least two executive directors are present. Business risks and trends are the focus of monthly management meetings, where business performance is also assessed against budget, performance targets, 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 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, technology, 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).<br><br>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.<br><br>As set out in the Business Model & Strategy, the Group has mitigated this risk through diversification as follows:<br>» an established globalisation strategy resulting in 278 global manufacturing sites and a commercial presence in more than 80 countries;<br>» the launch of new innovative products and an approach of continual improvements to existing product lines; and<br>» acquisitions and capital investments made during the year enhancing the geographic and product diversification of the Group. |

| 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.<br><br>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:<br>» 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.<br>» 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. 113 internal product compliance audits were conducted by the Group Product Compliance and Certification team in 2025.<br>» 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 & Compliance function under a dedicated audit programme.<br>» The Group's Product Compliance function has been accredited to the leading independent standard in compliance, ISO 37301. An additional 23 manufacturing sites have been certified to ISO 37301 in 2025. |





| Product failure (continued) | |
|---|---|
| | **Actions to mitigate (continued)** |
| | » Quality management is a key factor in ensuring long-term product performance. ISO 9001 is a globally recognised standard for quality management. Five additional Kingspan manufacturing sites were accredited to ISO 9001 during 2025.<br>» The terms of reference for the Audit & Compliance Committee include oversight of the product compliance agenda.<br>» 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.<br>» Effective training is delivered to our employees.<br>» 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 help accelerate a net zero emissions built environment.<br>» There is a continual review of our product portfolio at both the executive and local management level to ensure that they target current and future opportunities for profitable growth.<br>» The Group Head of Innovation and CEO host a bi-monthly executive innovation forum where key product developments and opportunities are assessed, and innovation strategies are updated.<br>» 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.<br>» This risk is further mitigated by continuing innovation and compelling marketing programmes. The continuous evolution of the IKON Global Innovation Centre has served to enhance the capabilities of the Group to innovate.<br>» 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.<br>» 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.<br>» Kingspan is on a pathway to embrace and optimise the opportunity that AI presents in a controlled and impactful manner. The foundational structures have been put in place in 2025, and the plan is to build on this in 2026.<br>» 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.<br>» 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.<br><br>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.<br><br>Risks relating to climate change are managed through a multidisciplinary, and company-wide, risk management process.<br><br>Examples of how climate change risks are mitigated include:<br><br>**Planet Passionate**<br>» 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 Planet Passionate programme, which includes 10 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.<br>» 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.<br><br>**Innovation**<br>» 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 with spend of €80m in 2025.<br>» In 2025, our insulation products sold globally are estimated to save 219 million tonnes of $CO_2e$ over their lifetime. In addition, we estimate 39.8 billion litres of rainwater will be harvested over the lifetime of the tanks we produced in 2025, and we used 1.05 million tonnes of recycled and renewable content in the raw materials used to manufacture our products.<br>» In 2025, we signed the world's first commercial contract for Iron Fuel Technology™ with Dutch clean-tech start-up RIFT. This agreement includes installation of RIFT's iron fuel boiler at Kingspan's facility in Gemert, Netherlands which, when operational, has the potential to deliver up to an 80% reduction in gas consumption on site.<br>» 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 wood fibre and wood wool insulations. |

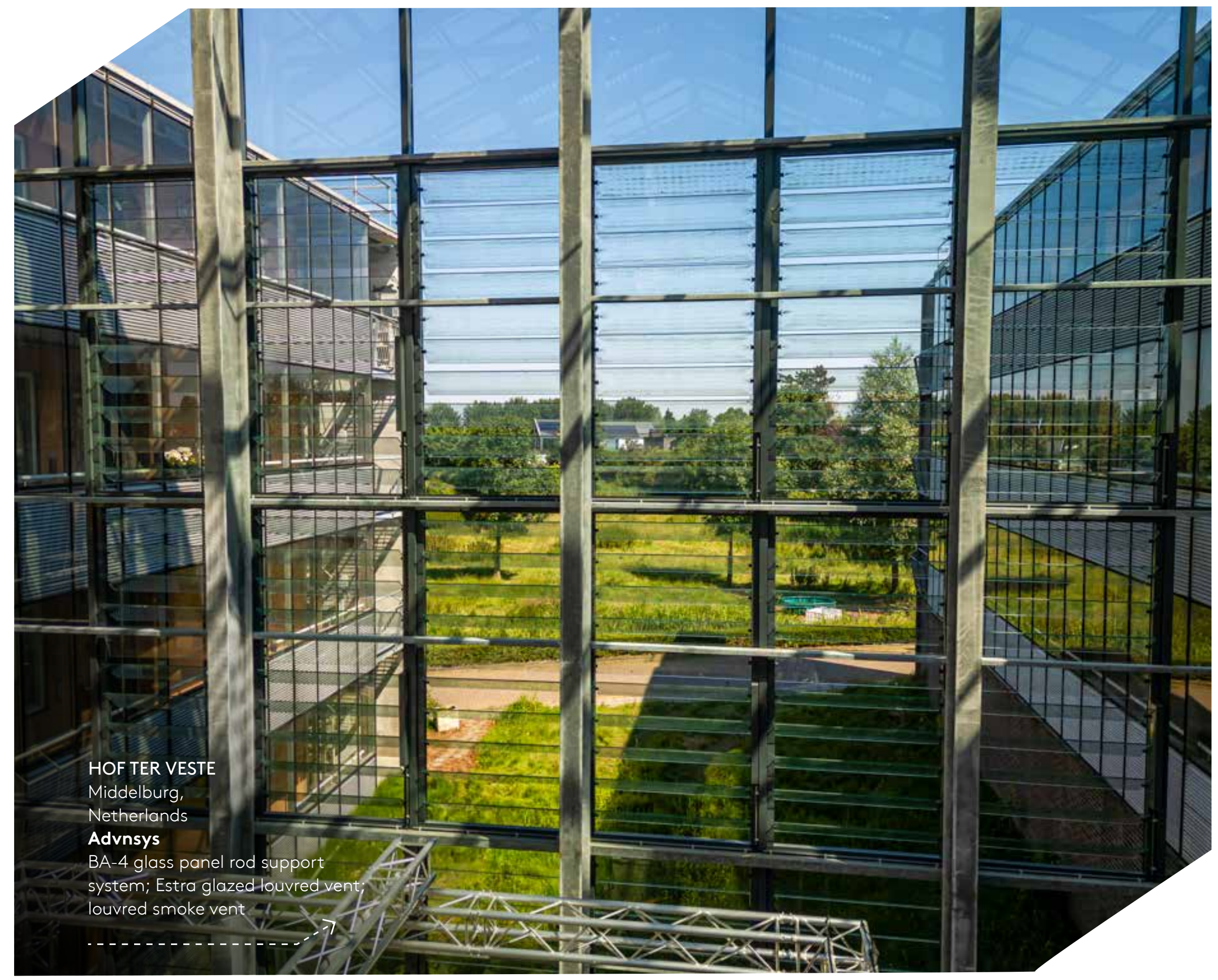
"Kingspan is uniquely placed to help support the decarbonisation of the building sector via our extensive offering of high-performance, energy saving systems and solutions."





## Climate change (continued)

| | Actions to mitigate (continued) |
|---|---|
| | **Digitalisation & Artificial Intelligence**<br>» 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.<br><br>**Global Presence**<br>» Kingspan operates out of 278 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.<br>» To identify physical climate risks that may be material to our activities, the Group conducts an annual physical climate risk assessment using a third-party platform that supports companies in identifying and quantifying climate-related hazards. The assessment models nine potential hazards across multiple emissions scenarios over an 80-year horizon. |



HOF TER VESTE
Middelburg, Netherlands
**Advnsys**
BA-4 glass panel rod support system; Estra glazed louvred vent; louvred smoke vent

### Business interruption (including IT continuity)

| Risk and impact | Actions to mitigate |
|---|---|
| Kingspan's performance depends on the availability and quality of its physical infrastructure, proprietary technology, raw material supply chain and information technology. The safe and continued operation of these systems and assets is threatened by natural and man-made perils and can be affected by the level of investment available to improve them.<br><br>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.<br>» With 278 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.<br>» 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.<br>» 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.<br>» 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.<br>» 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.<br>» 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, simulation testing 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.<br><br>At the year end, the Group was carrying a receivables book of €1,237.2m (2024: €1,148.2m) expressed net of provision for default in payment. This represents a net risk of 13% (2024: 13%) of sales. Of these net receivables, approximately 63% (2024: 63%) 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.<br>» 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.<br>» Control systems are in place to ensure that credit authorisation requests are supported with appropriate and sufficient documentation and are approved at appropriate levels as prescribed in the relevant authorisation matrix. |





### 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 business. 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.<br>» Kingspan's People Passionate programme is a strategic framework for attracting, retaining and developing talent within Kingspan. The programme is endorsed by the CEO and senior leadership team. The People Passionate programme enshrines all the key aspects of talent development and engagement:<br>- health, safety and wellbeing;<br>- recruitment;<br>- onboarding;<br>- performance and reward;<br>- training and development;<br>- leadership development;<br>- career planning and progression;<br>- engagement and communication; and<br>- people and organisational policies.<br>» 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.<br>» 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.<br>» Kingspan continues to be an attractive employer of choice for young, talented graduates with over 2,500 applications to our global website for our 2025 graduate positions.<br>» Graduates participated in our Yours to Shape development programme which was in its ninth consecutive year in 2025. 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.<br>» PEAK (Programme for Executive Acceleration in Kingspan) was launched in 2018 and is targeted at middle to senior managers. 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.<br>» 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.<br>» 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.<br>» All fraud and cybercrime attempts, successful and unsuccessful, are reported to the Audit & Compliance Committee.<br>» 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.<br>» The Group's cyber security roadmap sets out the phased milestones for the implementation of enhanced cyber risk policies which are reviewed and reassessed on an annual basis to enhance the Group's security posture.<br>» Proactive cyber security services are in place which provide global 24/7 critical security services that include managed threat protection, managed detection and incident response services, including access to trusted and experienced cyber security advisors.<br>» 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.<br>» Mandatory adoption and implementation of cyber security technologies and controls ensure a consistent approach, providing central visibility and standardisation.<br>» High frequency mandatory IT security training coupled with regular phishing testing is performed globally for all users that have access to any IT system in the Group.<br>» 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.<br>» 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.<br>» This process is underpinned by extensive integration procedures and the close monitoring of performance post-acquisition by management.<br>» 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.<br>» 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.<br>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.<br>» ISO 45001 is an internationally-recognised framework for managing occupational health and safety risks. An additional 13 manufacturing sites have been certified to ISO 45001 in 2025.<br>» The Group monitors the performance of its health and safety framework and takes immediate and decisive action where non-adherence is identified.<br>» 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. | » 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.<br>» In addition, 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:<br>- Sanctions Compliance Policy;<br>- Anti-Fraud, Bribery and Corruption Policy;<br>- Competition Law Compliance Policy;<br>- Supplier Code of Conduct;<br>- Supplier Human Rights, Environmental Due Diligence Policy;<br>- Inclusion and Diversity Policy;<br>- People and Organisational Policy;<br>- Environmental Policy;<br>- Directors' Guidance Policy;<br>- Health & Safety Policy; and<br>- Human Rights Policy.<br>» 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.<br>» 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.<br>» 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 are reported to the Audit & Compliance Committee. |

# LEADING WITH PASSION

**HORTUS BOTANICUS**
Amsterdam, Netherlands
**Advnsys**
Double-glazed aluminium curtain walls
Photography: ZJA Architects & Engineers

See page 56 for PLANET PASSIONATE
See page 60 for PRODUCT PASSIONATE
See page 64 for PEOPLE PASSIONATE

**Scope 1&2 Emissions[1] down**

**70%**

since 2020

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

## 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.

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 2025 CSRD Sustainability Statement, we have built upon the comprehensive double materiality assessment conducted throughout 2023 - 2025 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 Nations' Sustainable Development Goals (SDGs). Our sixth Planet Passionate report provides more detail on how we contribute to the SDGs.

# PLANET PASSIONATE

Our environmental sustainability programme Planet Passionate aims to help tackle three big global challenges - climate change, circularity and protection of the natural world. In 2025, we delivered more than 180 projects, continuing to make significant progress towards our targets, including our circularity and energy efficiency targets introduced this year.

**BALTIC HEARTS OFFICES**
Vilnius, Lithuania
**Insulated Building Envelopes**
Dome Solar roof-solar PVC

## PLANET PASSIONATE

| 2030 Planet Passionate Targets | 2025 | Progress towards target |
|---|---|---|
| **Carbon** | | |
| » 65% reduction in Scope 1 & 2 GHG emissions[1,2] from 2020 (%) | 70% | 100% |
| » 15% reduction in carbon intensity from key raw materials from 2020 (%) | 4.0% | 27% |
| » ≥90% zero emission company cars[3] (annual replacement %) | 97% | 100% |
| **Energy** | | |
| » 60% renewable energy consumption (%) | 63% | 100% |
| » ISO 50001 certification for large sites[4] (%) | 50% | 50% |
| » Solar PV systems on all wholly owned sites (%) | 61% | 61% |
| **Circularity** | | |
| » Zero waste to landfill[5] (%) | -6.0%[6] | |
| » 1.5 million tonnes recycled and renewable raw materials used annually (tonnes) | 1.05m | 70% |
| » Facilitate 20 product takeback and recycling schemes (no. of schemes) | 10 | 50% |
| **Water** | | |
| » Harvest 100 million litres of rainwater annually (million litres) | 57.3 | 57.3% |

1. Excluding biogenic emissions. Scope 2 GHG emissions calculated using market-based methodology.
2. 2020 base year GHG emissions were recalculated due to acquisitions that occurred in 2021 through to 30 September 2025.
3. 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. Includes 100% owned Kingspan businesses.
4. Large sites: Sites with ≥5GWh annual energy use during the prior year 2024.
5. 90% reduction of waste to landfill in Kingspan manufacturing, R&D and assembly facilities from 2020 base year.
6. Increase in 2025 waste to landfill relates to legacy waste management processes from a 2024 acquisition which are now resolved.

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

**ELCHE LECTURE BUILDING MIGUEL HERNÁNDEZ UNIVERSITY**
Alicante, Spain
**Insulated Building Envelopes**
THU Lama Verona suspended ceiling

## 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. 2025 highlights include:**

- **Scope 1 & 2 GHG emissions[1]:** 2025 saw a 70% reduction in scope 1 & 2 GHG emissions against our 2020 base year. Further reductions were achieved this year via the implementation of new renewable energy contracts, deployment of solar PV systems and process electrification. We also made significant progress with our energy suppliers and during the year we secured 21 new renewable energy contracts.
- **Scope 3 GHG emissions:** In 2025, we achieved a 24% 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 2025 accounted for over 90% of our total scope 3 emissions. Over the years, we have had significant engagement with our key raw material suppliers regarding their decarbonisation plans. In 2025, we had over 150 (internal and external) supply chain engagement meetings.
- **15% reduction in carbon intensity from key raw materials:** In 2025, we have achieved a 4% reduction in the carbon intensity of our key raw materials compared to the 2020 base year. This achievement was supported by our continued engagement and collaboration with our key suppliers. Also, we increased our procurement of lower embodied carbon raw materials by 30% versus 2024.
- **ISO 50001 certification for large sites[2]:** At the end of 2025, the Group has 50% of large sites certified with ISO 50001. This is supported by the completion of 52 energy efficiency projects, further demonstrating our efficiency first approach to decarbonisation.
- **Zero emission cars:** In 2025, 97% of our replacement employee cars[3] were electric vehicles. This brings the total number of employee electric vehicles to over 1,700.
- **Product:** In 2025, we brought 18 new LEC products to market, including Topdek LEC, Evolution LEC, Ecofil Premium LEC and Hot Aisle Containment LEC. These have reduced embodied carbon[4] across their lifespan when compared to their equivalent standard Kingspan product.

1. Excluding biogenic emissions. Scope 2 GHG emissions calculated using market-based methodology.
2. Large sites: Sites with ≥5 GWh annual energy use during the prior year 2024.
3. Includes 100% owned Kingspan businesses.
4. Reduction in embodied carbon (modules A-C) when compared to the standard product verified by a third party and to EN15804+ A2:2019.




**KINGSPAN RECOVR INITIATIVE AND OCEAN CLEAN UP**

## Circularity

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

- **Waste to landfill:** In 2025, we completed 32 landfill diversion projects resulting in over 3,460 tonnes of waste being diverted from landfill.
- **Renewable and recycled raw materials:** Following the setting of our new target, in 2025, we used 1.05 million tonnes of recycled and renewable raw materials in the manufacturing of our products.
- **Takeback and recycling schemes:** As of 2025, we have four product takeback schemes and six recycling schemes in place in key markets across our insulated panel, insulation, flooring and waterproofing membranes products. New schemes introduced in 2025 include Joris Ide NextCircle, Tate Reuse Panel, and Kingspan Natural Smoke and Heat Exhaust Ventilators (NSHEVs) takeback.

## Water

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

- As of 2025, we have 59 rainwater harvesting systems installed across our businesses. These systems have the potential to harvest 68 million litres annually. During the year, we harvested and used 57.3 million litres of rainwater.
- In 2024, we successfully completed our target to support five ocean clean-up projects by 2025. Despite that, we are still continuing to support projects that can help tackle the ocean plastic pollution crisis. We are delighted to announce we have partnered with Seven Clean Seas, which will facilitate the recovery of approximately 119,000 kg of ocean-bound plastic from Batam, Indonesia and Samut Prakan, Thailand across a three-year period.

# PRODUCT PASSIONATE


**1000 AZTEC WEST**
Bristol, UK
**Insulated Building Envelopes**
OPTIM-R® E Inverted Roofing System; Green Guard GG300

Photography: CEG

## Integrity of product information for the digital era

Ensuring the correct use to support the performance of our products is central to our approach with regards to product development, testing, support and marketing. At Kingspan we have implemented global product and marketing compliance programmes that ensure 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 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 & 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). To the end of 2025 we have successfully achieved certification of 108 of our global sites 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 management teams;
- Audit & Compliance Committee are responsible for monitoring product testing and marketing compliance; and
- Internal Audit & Compliance function audit product and marketing compliance.

**Ultra Energy Efficient**

219 million tonnes of $CO_2$e will be saved over the life of our insulation systems sold in 2025

**219m**

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

**Conserved Water**

Over 39 billion litres of rainwater will be harvested by our tanks produced in 2025[2]

**39.8bn**

**Enough water to fill nearly 16,000 Olympic swimming pools**

**Recycled and Renewable Materials**

We used 1.05 million tonnes of recycled and renewable content in the raw materials used to manufacture our products

**1.05m**

**Comparable to the municipal waste produced by a city of c.2m people[3]**

**Natural Daylight**

Our daylighting systems sold in 2025 create 3.3 billion lumens of natural light annually

**3.3bn**

**Enough to light up over 400k homes[4]**

1. Assumes 60 year product life; based on EU airline disclosure of over 15.4m tonnes of $CO_2$e emissions for 12 months to March 2025.
2. Assumes a 20 year product life.
3. Based on c. 0.5 tonnes per person pa, OECD average.
4. Assumes 10 x 60W bulbs per home.

## Product safety and testing

The safety of those working with our products, and living in buildings that have used our products, is 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. FERC has the facilities to conduct small-scale and large-scale reaction to fire testing, in addition to large-scale fire resistance testing with the scope of activities continuously evolving and expanding.

In addition, FERC's UKAS (ISO 17025) accreditation expected in 2026 will further demonstrate our technical competency and impartiality.

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 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 higher fire and smoke performance to other commonly used rigid thermoset insulants.

A comprehensive range of building facade systems incorporating our insulation board and insulated panel products have successfully passed large scale facade tests around the globe including, but not limited to NFPA 285 (North America), LEPIR II (France), SP Fire 105 (Nordics), 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 eight insulated panel based systems that have met the requirements of BR 135 when tested to BS 8414. During 2025, 514 third party external products and system audits were carried out, providing reassurance on the safety, compliance and certification of our products.

CAMPUS E SPORT
Roubaix, France
**Advnsys**
Ellisse Folding sunshade system

## 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 accurately in product marketing information. An updated version of the MIM was released in September 2025.

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 provided to appropriate marketing team members;
- Environmental claims e-learning which 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 global website infrastructure.



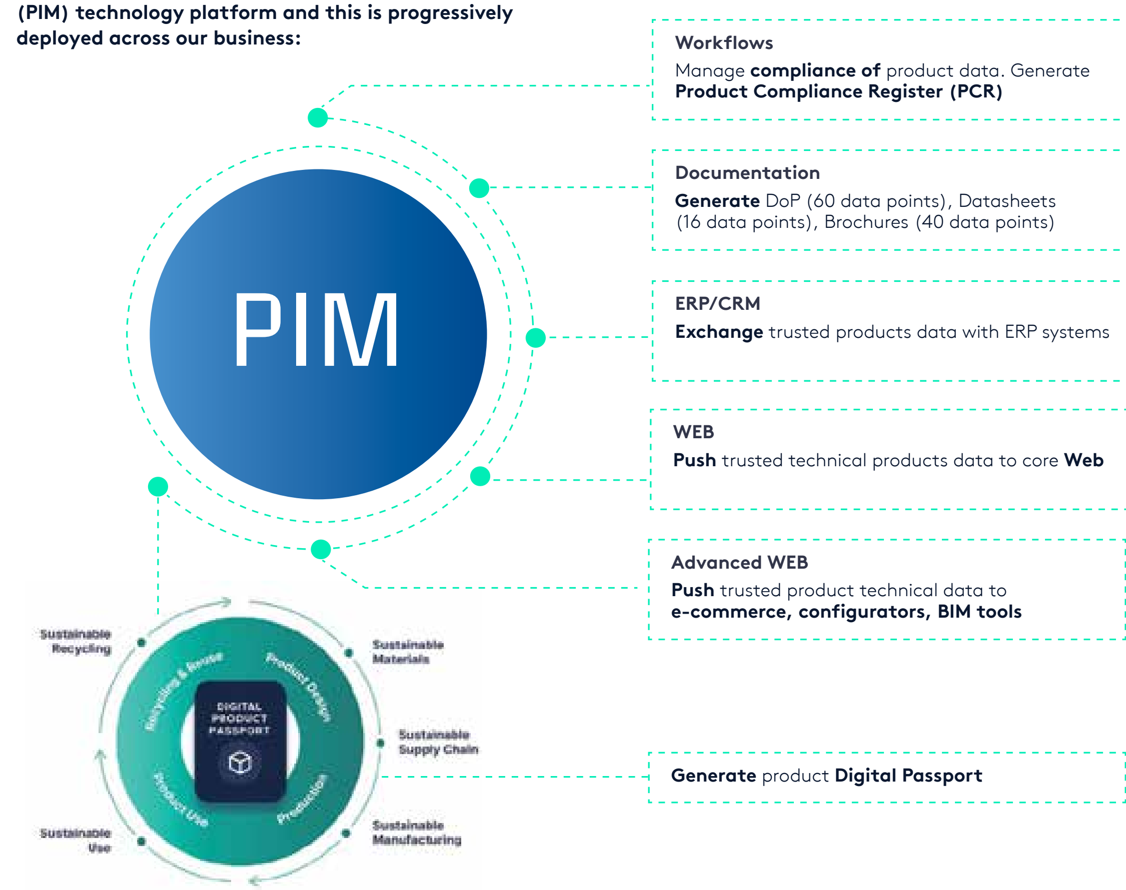
## Digital Product Information

We continue to make strong progress in the implementation of Product Information Management (PIM) systems across the Group. Multiple deployments have been successfully completed to date, with several additional implementations scheduled for completion in 2026.

Looking ahead, our PIM platforms will serve as a central data asset. This foundation, augmented by AI capabilities, will enable the delivery of enhanced digital services to support our customers, such as generative design support, product configuration and specification tools and real-time customer assistance.

## Kingspan PIM model

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




## AI Enablement

In 2025, we further advanced our AI enablement strategy, focusing on establishing the organisational foundations required to embed AI as a value-generating capability that supports how we operate, innovate and serve our customers. Our approach is structured around three key pillars:

- **Governance:** Development and rollout of a group-wide AI policy, supported by a user handbook and practical guidance documents, to promote the responsible, secure and ethical use of AI technologies.
- **Training and Development:** Group-wide training on the AI policy was delivered during the year. In addition, more targeted training programmes are in development to further build AI capability and literacy across the Group, with phased deployment planned throughout 2026.
- **Projects:** Several exploratory and pilot projects were undertaken during the year to assess the potential value of AI in areas such as technical support, process automation, and insights extraction from operational and customer data. Building on this work, several priority initiatives are planned for 2026, including the application of AI to customer-facing digital tools, internal knowledge management and data-driven decision support.

# PEOPLE PASSIONATE

The Group offers nine tailored learning and development initiatives designed to support talent progression, upskilling and leadership development globally.

2025 PEAK PROGRAMME

## The Group ambition

The Group continues to be committed to our vision of providing solid people infrastructure to deliver on our business ambitions.

During 2025, there was a focus on both building our global learning infrastructure and taking a step forward to understand future skills needed to continue to grow and develop our organisation and our people. Both macro external trends and our own growth ambitions were considered in conjunction with views of leaders in our business. This has set the scene for further work in the coming years. Our segments continue to lead the way by experimenting with new technology and highlighting through cases the most beneficial approach to upskilling our people. A core commitment within People Passionate is to scale learning.

Developing leaders continued at pace this year, both on-the-job and with significant investment in our biennial executive leadership development programme. Our leadership and early careers programmes also continued to deliver talent into our organisation. The management development programmes matured this year and are offered for team leaders, managers and senior leaders across the Group in multiple languages and locations. During the year we trained internal facilitators to increase our capacity to deliver globally. Early careers recruitment and development progressed, with additional learning opportunities being provided for individual contributors on a leadership path. To further support our Inclusion & Diversity (I&D) priorities, toolkits, training and communications were rolled out. This continues to support the leadership requirements for our current operations as well as building future leadership pipelines to underpin our growth.

## People retention

Data recording and analysis also matured and created an opportunity to further gain specific and deeper insights with which to inform People Passionate priorities. Utilising the CSRD Workforce data gathering process during 2025, we were able to undertake a year on year comparative analysis and as the process matures the insights gained are proving to be valuable to inform people strategy. During 2025, we advanced the quality and completeness of people data. We continue to invest in people technology and advertise open opportunities across the Group via our internal careers portal.

## Training and development

- In 2025, the team leader, manager and senior leader development programmes continued. During the year a further 200 future leaders were trained across the world by participating in our core people leader programmes. Participants report being more motivated and engaged and increased productivity is also being experienced. The number of certified Kingspan facilitators also more than doubled, enabling our businesses to provide world class development from within;
- During the year, the Yours to Shape graduate attraction and development programme continued to develop a strong pipeline of early career talent to underpin the Group's future leadership needs globally. The same can be said for the Developing Talent Programme; and
- Our two flagship programmes, Programme for Executive Acceleration in Kingspan (PEAK); and Kingspan Executive Development Programme, in partnership with INSEAD also delivered strong strategic leaders for the future.

### 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. 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. With a record number of applicants, 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 segments.

Over 2024 and 2025, 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.

Kingspan is 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

2025 GRADUATE PROGRAMME

real challenges. The projects are innovative, align to Kingspan's strategic priorities, which include sustainability, and have a commercial benefit.

In 2025, 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, develop the abilities to work effectively in a fast-paced business and to attract and retain 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 transition.

### Evolve for more strategic leaders and managers
The Evolve programme focuses on those in roles that are more forward looking and may already be a manager of other leaders and or 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 2025 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 further developed across the business.

### Kingspan Executive Development Programme, in partnership with INSEAD
This programme is run 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 ran in 2025.

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 at both the facility and business levels, with ongoing efforts to enhance our practices.

The Group takes a proactive approach to occupational health and safety. In 2025, 13 additional sites achieved ISO 45001 certification. Regular training and internal audits support compliance, while progress is tracked through monthly KPIs and best-practice league tables maintained by the Group Health & Safety Auditor to drive continuous improvement and accountability.

In 2025, the Group strengthened its governance and culture around health and safety through several key initiatives including the adoption of a new Health & Safety Policy. A Health & Safety Steering Committee was established to provide strategic direction, review group-wide performance trends, and support each business on the delivery of the safety agenda. The Group also introduced a health and safety metric into the annual bonus of executive management, further embedding health and safety goals across the business. In addition, annual safety forums bring together safety professionals to review performance, address challenges, and share best practices, fostering collaboration and a stronger safety culture. For more information on the Group's policies, actions, and targets related to occupational health and safety, please see Section S1 – Own Workforce within our CSRD Sustainability Statement.

## 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 with 22% (2024: 22%) of our global workforce female. In addition, 36% (2024: 36%) of our most recent graduates and 17% (2024: 15%) of top management are female. Diversity is actively supported at Kingspan through foundational policies, including the Group's I&D Policy and our global Code of Conduct, which outline the Company's dedication to equal opportunities, integrity, honesty, and compliance.

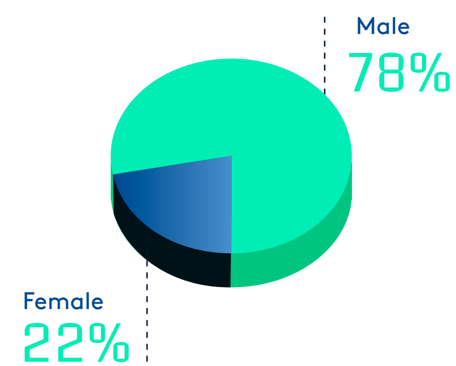
**Injury frequency rate**

1.15
per 100k hours

**Fatalities**

0

**2025: Group Gender Balance**



## 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.

Our goal is to build a world that is 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 more sustainable future for our communities.

**OP DER MILLEN**
Remich, Luxembourg
**Insulated Building Envelopes**
Alwitra Aluminium profiles; EVALASTIC®
EPDM waterproofing membrane

> "At the heart of Planet Passionate Communities is an ambition to create a positive legacy as a business."

**Schools & Classroom Buildings**
**Senegal**

We contributed to Bantandicor's school-building projects in Senegal by supplying Teczone steel roof decks for all educational facilities. The proven durability of these roofs at the primary school led to their selection for the secondary school, which will eventually include eight buildings and 12 classrooms. This initiative is demonstrating how we deliver meaningful social impact through education and infrastructure.

**Garraf Beach Clean-Up**
**Barcelona, Spain**

55 volunteers from our Spanish Synthesia office cleaned Garraf Beach. They collected over 285 kg of waste in total, making a real contribution to the local environment.

**Sydney Parklands Clean-Up**
**Australia**

The Tate and Kingspan Insulated Panels teams joined forces to clean up Western Sydney Parklands. They came together to make a difference by caring for their environment and community.

# 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 Group's Human Rights Policy and due diligence framework, we conduct ongoing risk assessments to identify salient human rights issues across our operations and value chain. These assessments use recognised international benchmarks such as the Global Slavery Index (Walk Free Foundation), Children's Rights in the Workplace Index (UNICEF), and other datasets published by the UN, ILO, and World Bank. Each dataset is converted to a common risk scale to classify jurisdictions as low, medium, high, or very high inherent risk, forming the basis for site-level analysis and due diligence.

In 2025, a global review was conducted across Kingspan's own operations and key tier 1 direct suppliers under this framework. The assessment screened for inherent risk and applied group-level processes and mitigating controls to determine residual risk. The results indicated that no sites required further due diligence. The Group continues to enhance its due diligence processes, including the use of self-assessment questionnaires and supplier screening tools using third party ESG platforms, in line with its Human Rights Policy, to ensure ongoing monitoring and management of potential human rights risks across its global operations.

## 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 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.

## Supplier Code of Conduct and Supplier Human Rights and Environmental Due Diligence Policy (SHREDD)

The Group is seeking to further enhance its ethical and environmental procurement agenda.

We continue 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. In 2025, our Group Supplier Code of Conduct (formally Supplier Policy) was updated and implemented across Kingspan. This Supplier Code of Conduct sets out our expectations of suppliers, generally in terms of business practices, and specifically with respect to: Business Integrity; Ethical Employment Practices; Anti-Fraud, Bribery and Corruption; Environmental Responsibility and cooperation with our SHREDD process. In 2024, Kingspan developed our SHREDD policy, which further 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.

## Due diligence tools

The Group uses a variety of due diligence tools to support our SHREDD process, including sustainability ratings platforms to consider potential supply chain risks across environmental, ethics, labour and human rights, and sustainable procurement dimensions. The assessment typically results in a supplier scorecard that indicates the supplier's overall ESG performance. Over the past year, our engagement with, and gradual rollout of these assessments, across our global supplier base has coincided with an increase in the number of suppliers holding ESG ratings. Through ongoing collaboration with suppliers and encouragement of alignment to ESG standards, the Group seeks to help reduce environmental impacts while promoting social equity and sound governance practices across our network.

## Customer experience programme

Understanding what our customers need is fundamental to how we operate. In 2018, we launched the Worldwide Voice of Customer programme to systematically capture feedback across our businesses and brands. The programme gives us direct insight into customer experiences across our Group. It helps us spot patterns, understand shifting expectations and identify where we need to improve. These insights have shaped tangible changes to our products, services and processes. Since its launch, we've received nearly 90,000 responses from customers globally. This ongoing dialogue ensures we stay grounded in what customers actually experience and focused on improvements that genuinely matter.

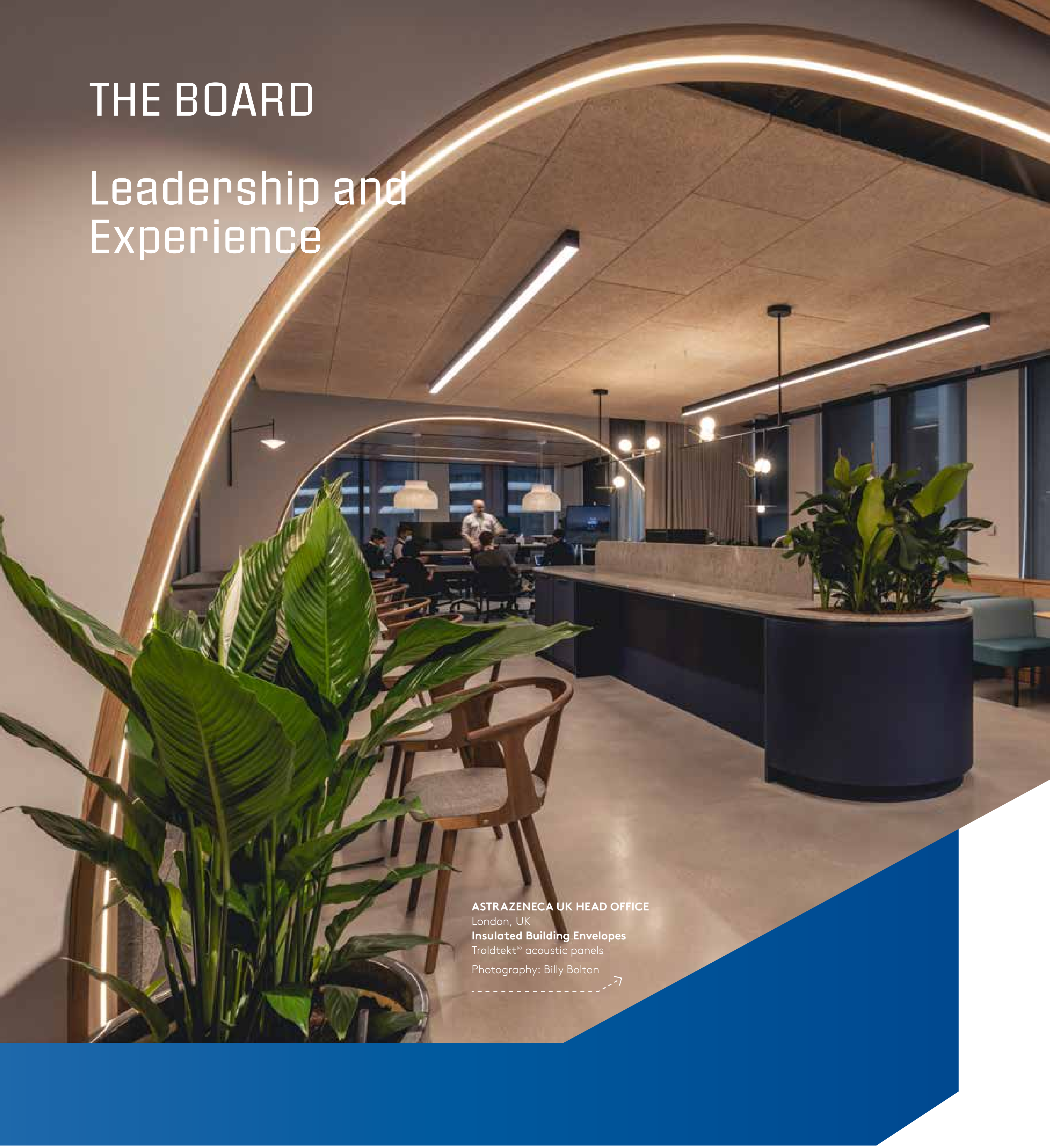
## Environmental Policy

The Group is dedicated to conducting its business activities responsibly, with due regard to environmental impacts. In 2025, 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 CSRD Sustainability Statement.

## Health & Safety Policy

The Group's Health & Safety Policy, which was updated in 2025, sets out the Group's commitment to preventing injury and ill health, complying with all applicable legal and regulatory obligations, and continuously improving our occupational health and safety performance.

**MOBIL HOME RIDEAU**
Venansault, France
**Insulated Building Envelopes**
JI 45-333-1000 roofing sheet; JI 56-225-900 steel deck; JI Z140 Z-purlins; JI SF Wall 1000 panel; JI Grégale 300 facade; JI 10-100-1100 steel profiles; JI 35-207-1035 wall sheet



# THE BOARD

## Leadership and Experience

ASTRAZENECA UK HEAD OFFICE
London, UK
**Insulated Building Envelopes**
Troldtekt® acoustic panels
Photography: Billy Bolton

### Non-executive Chairman

**Jost Massenberg** *(Age 69)*

Germany
Independent

**Committee Membership**

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 54)*

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 served 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 54)*

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 and leads the Group's CSRD reporting and related sustainability disclosures, 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 of 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 64)*

United States of America

**Russell Shiels is President of Kingspan's insulated panels businesses 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 54)*

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 previous 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

### Anne Heraty *(Age 65)*

Ireland
Independent

**Committee Membership**

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 as Chair 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 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 Chair of Ibec.

### Éimear Moloney *(Age 55)*

Ireland
Independent

**Committee Membership**

A R

**Éimear Moloney was appointed to the Board in April 2021 and serves as the Board's designated workforce engagement iNED.**

**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 and F.C.A.

**Principal external appointments:** Non-executive director of Hostelworld Group plc and Irish Continental Group plc.

### Paul Murtagh *(Age 52)*

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.

### Senan Murphy *(Age 57)*

Ireland
Independent

**Committee Membership**

A

**Senan Murphy was appointed to the Board in October 2022 and is the Board's Senior Independent Director.**

**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 USA.

**Qualifications:** B. Comm., F.C.A. and Dip. in Professional Accounting.

**Principal external appointments:** Non-executive director of Glanbia plc and of Bluestar Energy Capital, a USA-based global investor in energy transition and renewable energy. He is also a member of the UCD College of Business Irish Advisory Board.

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



## Non-executive directors

### Louise Phelan *(Age 59)*

Ireland
Independent

**Committee Membership**

N R

**Louise Phelan 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, Louise 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 TUD.

### Eavan Saunders *(Age 54)*

Ireland
Independent

**Committee Membership**

A R

**Eavan Saunders was appointed to the Board in May 2025 and serves as the Board's designated corporate social responsibility (CSR) engagement iNED.**

**Key strengths:** Eavan brings deep expertise in international M&A and capital markets, developed over more than 25 years acting for financial investors, investment banks and multinational corporates. A market leading transactional lawyer, she has worked with an array of multinational public and private sector clients across many different sectors. Eavan is the Managing Partner and founder of the Irish office of global law firm Dentons.

**Previous relevant experience:** Eavan previously served as a Senior Corporate Partner at Ashurst in London, where she led transactions, and as a Partner at William Fry in Dublin.

**Qualifications:** B.C.L. Admitted as a solicitor in Ireland and England & Wales.

**Principal external appointments:** Managing Partner of Dentons Law Firm, Ireland.

### Viet D. Dinh *(Age 58)*

United States of America
Independent

**Viet D. Dinh was appointed to the Board as an independent non-executive director on 1 February 2026.**

**Key strengths:** Viet is a distinguished US attorney and legal scholar whose background spans senior roles in US government, private practice and academia, bringing deep expertise in law, regulation, governance and risk oversight to the Board. His experience leading complex legal and regulatory matters, combined with service on US public company boards, equips him with valuable insight into corporate governance and stakeholder expectations in global markets.

**Previous relevant experience:** Viet was formerly a partner at Kirkland & Ellis LLP and the founding partner of Bancroft PLLC. He previously served as Assistant Attorney General of the United States (2001-2003), as Professor of Law at Georgetown University (1996-2018) and as special adviser to Fox Corporation until December 2025.

**Qualifications:** US qualified lawyer.

**Principal external appointments:** Non-executive director of Strategic Education, Inc.

## Company Secretary

### Lorcan Dowd *(Age 57)*

Ireland

**Lorcan Dowd was appointed Group Company Secretary in July 2005.**

**Relevant skills and 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.

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

# REPORT OF THE NOMINATIONS & GOVERNANCE COMMITTEE

## JOST MASSENBERG

**KUPITTAA BALL GAME HALL**
Turku, Finland
**Insulated Building Envelopes**
Paroc AST® L panel and AST® L acoustic panel
Photography: Dariusz Kaczor

I am pleased to present the Report of the Nominations & Governance Committee (the committee) for the year ended 31 December 2025, setting out the committee's work and the governance developments across the Group during the year.

Strong governance remains foundational to our long-term performance and to the trust placed in us by our stakeholders. Throughout 2025, the Board continued to strengthen our governance framework, align oversight to strategy and risk and enhance transparency in our reporting. We remained focused on Board composition, succession planning and the effective operation of our committees, ensuring we sustain the right balance of skills, experience, independence and diversity to support Kingspan's ambitions.

During the year, the committee oversaw important succession changes on the Board. Linda Hickey stepped down from the Board on 1 May 2025, retiring as Senior Independent Director, Chair of the Remuneration Committee and workforce engagement iNED. At the same time, we were pleased to welcome Eavan Saunders to the Board as an independent non-executive director with effect from the 2025 Annual General Meeting (AGM), and, following year end, Viet D. Dinh joined the Board as an independent non-executive director with effect from 1 February 2026. These changes are part of the Board's ongoing renewal process to ensure that the Board maintains the right mix of skills and experience to oversee implementation of the Group strategy and a strong corporate governance framework. Further details of the changes and the appointments process are set out in this report.

In keeping with our commitment to continuous improvement, we are also undertaking our triennial independent review of the Board and its committees. This commenced in the fourth quarter of 2025 and we will report on its key findings in our 2026 annual report.

The Board remains committed to open and constructive engagement with our shareholders and wider stakeholders. During the year, we welcomed feedback on strategy, governance, remuneration and sustainability matters, and we have reflected those insights in our decision making and disclosures. On behalf of the Board, I thank all who engaged with us during 2025 and into early 2026.

Kingspan's entrepreneurial culture is grounded in accountability, integrity and rigorous oversight. The changes to our Board composition, the undertaking of our independent evaluation and the continued evolution of our governance practices all underpin our strategic focus and long-term value creation for stakeholders.

**Jost Massenberg**
Chairman

24 February 2026

# 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 businesses within the Group.

This statement outlines how the Company has applied the principles and complied with the provisions of the Euronext Dublin Corporate Governance Code (2024) during the year. The Euronext Dublin Corporate Governance Code applies to Irish incorporated companies with a listing on Euronext Dublin for financial years commencing on or after 1 January 2025. Accordingly, this Annual Report marks our first full reporting period under that Code. The Code can be obtained from the following website: www.euronext.com.

## Statement of compliance

The directors confirm that the Company has, throughout the accounting period ended 31 December 2025, complied with the provisions of the Euronext Dublin Corporate Governance Code (2024), as described 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 |
| Éimear Moloney | Appointed 2021 | Independent |
| Eavan Saunders | Appointed 2025 | Independent |
| **Nominations & Governance Committee** | | |
| Jost Massenberg (Chair) | Appointed 2019 | Independent |
| Anne Heraty | Appointed 2023 | Independent |
| Louise Phelan | Appointed 2025 | Independent |
| **Remuneration Committee** | | |
| Éimear Moloney (Chair) | Appointed 2023 | Independent |
| Louise Phelan | Appointed 2023 | Independent |
| Eavan Saunders | Appointed 2025 | Independent |



**Attendance at AGM, Board and Committee meetings during the year ended 31 December 2025**

| | AGM 2025 | Board (maximum 7) | Audit & Compliance (maximum 4) | Nominations & Governance (maximum 1) | Remuneration (maximum 3) |
|---|---|---|---|---|---|
| Jost Massenberg | ✓ | 7/7 | | 1/1 | |
| Gene Murtagh | ✓ | 7/7 | | | |
| Geoff Doherty | ✓ | 7/7 | | | |
| Russell Shiels | ✓ | 7/7 | | | |
| Gilbert McCarthy | ✓ | 7/7 | | | |
| Anne Heraty | ✓ | 7/7 | 1/1 | 1/1 | |
| Éimear Moloney | ✓ | 7/7 | 4/4 | | 3/3 |
| Paul Murtagh | ✓ | 7/7 | | | |
| Senan Murphy | ✓ | 7/7 | 4/4 | | |
| Louise Phelan | ✓ | 7/7 | | 1/1 | 3/3 |
| Eavan Saunders[1] | N/A | 5/5 | 3/3 | | 2/2 |
| Linda Hickey[2] | ✓ | 1/1 | | | 1/1 |

1. Appointed as a director effective 1 May 2025.
2. Retired as a director as of 1 May 2025.

The Nominations & Governance Committee met once in 2025. The activities of the committee included the following matters:

- **Board and committee succession:** Senior Independent Director and Remuneration Committee Chair transitions; appointment of Eavan Saunders as a non-executive director (effective 1 May 2025); oversight of the process leading to the post year end appointment of Viet D. Dinh (effective 1 February 2026).
- **Committee composition and re-elections:** Updating the committee memberships and recommendations for director re-elections at the 2025 AGM.
- **Governance and reporting:** Confirmation of the workforce engagement iNED and CSR engagement iNED roles, and approval of the Report of the Nominations & Governance Committee.
- **Board effectiveness and engagement:** Consideration of shareholder feedback from the 2025 AGM, and instigation of the triennial independent review of the Board's effectiveness in the fourth quarter of 2025.

## Board responsibilities

At Kingspan, there is a clear division of responsibilities between the Board and executive management. The following table sets out the key roles within the governance structure and their respective responsibilities.

POMFRET SCHOOL SCIENCE CENTER
Connecticut, USA
**Insulated Building Envelopes**
Morin Pulse P-1, P-2, P-3 panels

## 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. The Board has in place a schedule of reserved matters, ensuring effective governance and oversight.

### 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 or executive directors. Senan Murphy 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 Senior Independent Director also leads an annual meeting with the non-executive directors to appraise the performance 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.

**MELO BOUW GOLDEN UNITS**
Alkmaar, Netherlands
**Insulated Building Envelopes**
Joris Ide Magine facade cladding
Photography: Gijs Hoekstra

> "Kingspan is committed to the ongoing renewal of the Board, which brings fresh thinking and constructive challenge to the Board's decision making."

## Workforce engagement

The Board recognises the importance of meaningful engagement with all of our stakeholders. As set out elsewhere in this Annual Report, we maintain long standing partnerships with customers, suppliers and communities. Engagement with our workforce is especially important to the Board, as our people are central to delivering our strategy and to Kingspan's long-term success.

Éimear Moloney was appointed as the workforce engagement iNED on 1 May 2025, with a remit to ensure employee views inform Board discussions. In her first months in the role, Éimear engaged with colleagues across the Group, including through the People Passionate team, site visits alongside Board meetings, and by attending the European Works Council meeting in Kingscourt, Ireland. The session was constructive and candid and provided valuable insights on priorities raised by colleagues across our European businesses.

We continued to advance our People Passionate programme across our global businesses during 2025. The programme is team-led and designed to involve employees in shaping the employee experience through local initiatives and participation. A global steering group representing all businesses met quarterly, embedding a strengthened governance and reporting framework. Businesses have integrated the People Passionate pillars into their people and organisational plans, and continue to assess effectiveness through regular employee feedback.

During the year, the Group performance and development framework was refreshed and accompanied by updated communications and development resources. To support high performance, three leadership programmes were delivered in line with business drivers, with participation from leaders across all divisions and regions.

We continued to advance our inclusion and diversity agenda across the Group. Insights from the Group Inclusion & Diversity Forum's most recent survey informed our priorities and policy development. During the year, the Inclusion & Diversity Policy and the People & Organisation Policy continued to be embedded across the Group, supported by staff training. Progress is monitored through regular reporting and ongoing employee feedback channels.

## Board diversity

The Board values diversity in all its forms and recognises the contribution it makes to effective decision making, robust challenge and long-term performance. Appointments are made on merit against an objective skills and experience matrix, while promoting diversity, inclusion and equal opportunity.

In particular, we seek to strengthen gender diversity and international representation and experience on the Board so that its composition continues to reflect the breadth of Kingspan's business and stakeholders.

As at 31 December 2025, the Board comprised eleven directors of seven men and four women, with women representing 36% of the Board. During the year, the appointments overseen by the committee further broadened the Board's international perspectives and skills, alongside deepening oversight in areas central to Kingspan's strategy.

Aligning succession planning with Kingspan's strategy remains a core focus of the committee. Our approach includes maintaining a forward looking skills and diversity matrix and assessing candidates against clear, role specific criteria. We are also committed to developing a diverse leadership pipeline for senior management through targeted development, mentoring and mobility opportunities across our global businesses, so that future appointments at Board and executive level continue to strengthen diversity of gender, background, nationality and experience.

## Board composition and renewal

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

During 2025, the committee oversaw a planned succession transition and the appointment of a new independent non-executive director. In considering candidates for Board roles, the committee remains guided by the principle that appointments are made on merit against objective criteria, while promoting diversity, inclusion and equal opportunity. In particular, the Board is committed to strengthening gender diversity and international representation and experience to reflect the breadth of Kingspan's business and stakeholders.

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

- Senan Murphy appointed as Senior Independent Director;
- Éimear Moloney appointed as Chair of the Remuneration Committee;
- Éimear Moloney appointed as workforce engagement iNED;

- Eavan Saunders appointed as CSR engagement iNED;
- Eavan Saunders appointed to the Remuneration Committee and Audit & Compliance Committee; and
- Louise Phelan appointed to the Nominations & Governance Committee.

The committee also agreed the criteria for the new non-executive appointments to include broad international experience together with strong commercial and regulatory expertise, aligned with the Board's diversity commitments.

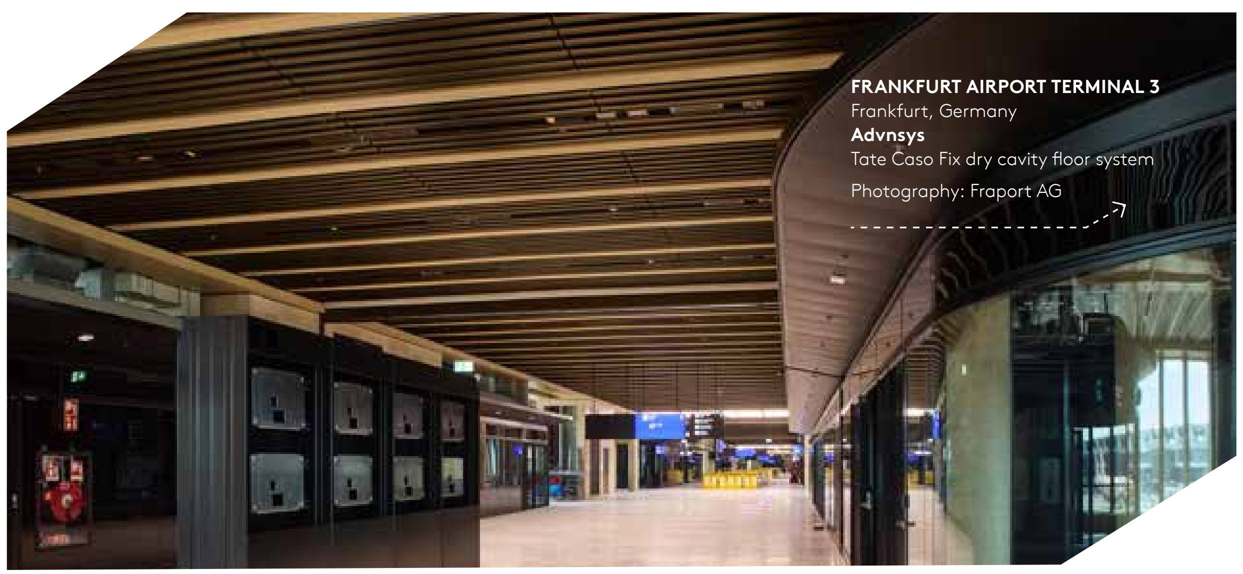
Following the selection process undertaken in 2024, the Board approved the appointment of Eavan Saunders, with more than 25 years' experience in London and Dublin as a top-tier corporate lawyer specialising in international M&A and capital markets, with effect from 1 May 2025. Ms. Saunders's appointment reflects Kingspan's global business and further broadens the Board's skills and experience.

The Board also announced the appointment of Viet D. Dinh as an independent non-executive director with effect from 1 February 2026. Mr. Dinh, a US attorney and legal scholar, previously served as Assistant Attorney General in the United States (2001-2003) and as a Professor of Law at Georgetown University (1996-2018). He brings substantial experience of key US markets, whilst further strengthening the Board's legal, regulatory and governance expertise.

Key strengths and relevant experience of each director 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 is set out in the table below.

| Experience/ Skillset | Jost Massenberg | Anne Heraty | Éimear Moloney | Paul Murtagh | Senan Murphy | Louise Phelan | Eavan Saunders | Viet D. Dinh |
|---|---|---|---|---|---|---|---|---|
| **Domicile** | **Germany** | **Ireland** | **Ireland** | **USA** | **Ireland** | **Ireland** | **Ireland** | **USA** |
| International | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ |
| Financial | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | |
| Capital markets | | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ |
| Governance | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ |
| Leadership | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ |
| Industry | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | | ✔ |
| Environmental[1] | ✔ | ✔ | | | ✔ | ✔ | ✔ | |
| Risk | | ✔ | ✔ | | ✔ | ✔ | ✔ | ✔ |
| Workforce | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ | ✔ |

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



**FRANKFURT AIRPORT TERMINAL 3**
Frankfurt, Germany
**Advnsys**
Tate Caso Fix dry cavity floor system
Photography: Fraport AG



## 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 of Conduct.

## 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. In addition, every third year an externally facilitated review of the Board and its committees is undertaken.

Consistent with our three-year cycle, the Board appointed Independent Audit Limited in December 2025 to carry out an independent, externally facilitated review of the Board and its committees. We will report on the key findings of the review in our 2026 annual report.

## 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. 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.

## Conflicts of interest

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.

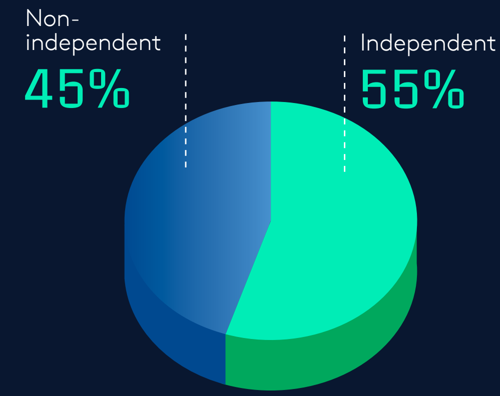
Further details regarding shareholders' rights in relation to General Meetings can be found in the Report of the Directors and the Shareholder Information section of this Annual Report.

**UNIVERSITY OF GLOUCESTERSHIRE CITY CAMPUS**
Gloucestershire, UK
**Insulated Building Envelopes**
Thermataper TT47 roof insulation

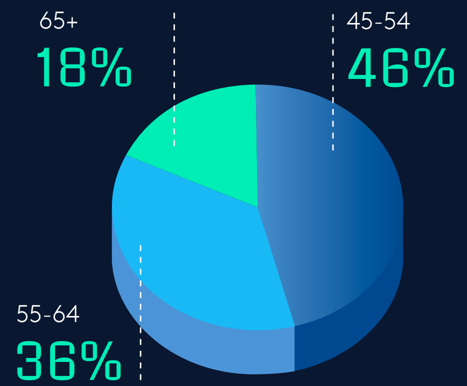
See page 38 for the Financial Review

## Board Balance as at 31 December 2025

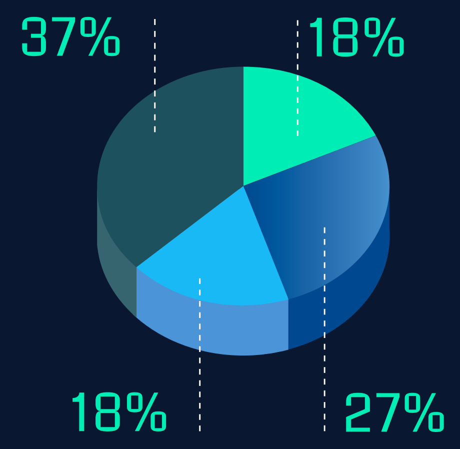
### Independence




### Age Range

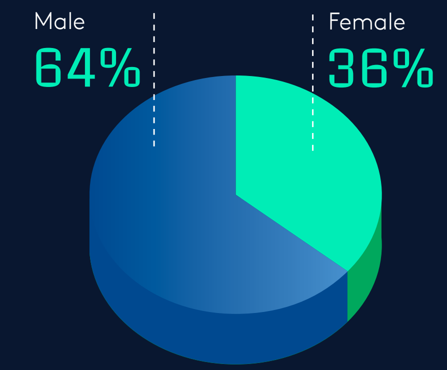



### Tenure




- Less than 3 years
- More than 3 years and less than 6 years
- More than 6 years and less than 9 years
- More than 9 years

### Gender Diversity



# REPORT OF THE REMUNERATION COMMITTEE

## ÉIMEAR MOLONEY

LANPHIER SCHOOL
SPRINGFIELD
Illinois, USA
**Advnsys**
GridSpan® skylights

## 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 2025. This is my first statement as Chair, following my appointment on 1 May 2025.

I would like to thank my predecessor, Linda Hickey, for her stewardship of the committee and her leadership of the comprehensive policy review undertaken in 2024. I would also like to express my appreciation to shareholders for their strong support at the 2025 Annual General Meeting (AGM), where the updated Directors' Remuneration Policy received 97.48% votes in favour and the Report of the Remuneration Committee received 97.85% votes in favour.

These outcomes endorse our pay-for-performance philosophy and the measured updates implemented in 2025 and enables the committee to ensure that executive director remuneration continues to reinforce the Group's strategy that will underpin success for all stakeholders.

### Remuneration philosophy and approach

Kingspan's remuneration philosophy remains grounded in paying for performance and delivery of strategy, using clear, measurable metrics that align incentives with the interests of our shareholders and wider stakeholders. Our framework emphasises clarity, transparency and strong alignment with long-term value creation, underpinned by stretching targets and robust governance, including malus and clawback provisions and enhanced shareholding requirements.

### Shareholder engagement

In advance of the 2025 policy renewal, the committee undertook structured engagement with major shareholders and proxy advisers. Discussions centred on Kingspan's increased scale and complexity, competitiveness in global talent markets, and maintaining a close link between pay and long-term value creation.

Feedback was supportive of strengthening performance alignment and metrics. Shareholders recognised the Group's growth since the last substantive changes in 2019, welcomed the addition of Return on Capital Employed (ROCE) in long-term incentives and a Health & Safety measure in the annual bonus, and supported maintaining a market competitive framework to attract and retain leadership.

Guided by this feedback, the refreshed policy from 2025 includes the following key features, consistent with the structure previously outlined in the 2024 report:

» **Long-term incentives:** Strengthened to focus on sustainable value creation, with EPS as the anchor measure, ROCE reinforcing disciplined capital allocation, and Planet Passionate goals embedding our sustainability priorities. Relative Total Shareholder Return (TSR) operates as a 0.9x to 1.5x multiplier on these outcomes, introducing both upside and downside.

- **Annual bonus:** Refined to emphasise financial performance and customer outcomes, complemented by a Health & Safety metric from 2025.
- **Shareholding and pensions:** Increased shareholding requirements to deepen long-term alignment, and confirmation that pension contributions for all incumbents reduced to 10% of salary from 2025.
- **Incentive headroom and governance:** Additional headroom is retained under bonus and Long-term Incentive Plan (LTIP), to be exercised where warranted by superior performance against stretching targets.

In setting structure and opportunity levels, the committee has been mindful of Kingspan's growth, market position and international footprint. Packages remain significantly weighted to variable, equity-based remuneration with a strong long-term orientation. The committee will continue to exercise discretion to ensure formulaic outcomes appropriately reflect overall performance, risk and shareholder experience.

We appreciate the constructive engagement with shareholders throughout the review. The strong votes at the 2025 AGM underline support for pay for performance, measured enhancements to competitiveness, and alignment with long-term value creation and stakeholder priorities. Further details on implementation for 2025 are set out later in this report.

## 2025 business performance and pay outcomes

2025 was another year of strong progress for Kingspan despite mixed end-markets and geopolitical uncertainty in several core geographies. Group revenues rose to €9.2bn (up 7%), trading profit was €955m (up 5%) and Earnings Per Share (EPS) increased to 370 cent (up 1%). Performance was driven by disciplined execution against our strategic pillars, continued product innovation and sustained operational focus. We advanced our geographic expansion both organically and through acquisition, with the integration of Nordic Waterproofing strengthening our Roofing + Waterproofing platform and the acquisition of Mercor's ventilation and daylighting business enhancing our offering in Europe. Advnsys delivered strong momentum supported by robust data led demand, an expanding global footprint with new capacity in the US and plans for further growth in 2026. We also made further progress against our Planet Passionate objectives. Additional detail on these initiatives and the financial outturn is set out in this Annual Report.

Consistent with our pay-for-performance philosophy, 2025 outcomes reflect performance against stretching financial and non-financial targets, and the structural changes introduced for 2025.

## Remuneration in 2025

In accordance with the policy implementation disclosed in the 2024 Annual Report, all executive directors received basic salary increases of 9% for 2025. The policy approved in 2025 provides flexibility, but the committee's approach remains disciplined. The annual bonus maximum remained at 150% of salary in 2025, reweighted to 130% of salary on financial performance, 10% of salary on Customer Net Promoter Score (NPS), and 10% of salary on a new Health & Safety metric introduced in 2025. Any bonus earned in excess of 100% of salary is delivered in shares deferred for two years. Pension contributions for all incumbent executives reduced to 10% of salary from 2025, aligning with stakeholder expectations and market practice.

## Annual bonus outcomes

The 2025 annual bonus operated at a maximum of 150% of salary and was assessed against the metrics and weightings introduced in January 2025. Targets were based on a mixture of Group and business financial performance measures and non-financial targets, including Customer NPS and a Health & Safety metric focusing on accident and injury rates. This aligns with our operational priorities and reinforces accountability for workplace safety. Payouts under the annual bonus scheme for executive directors in 2025 were between 63.6% and 67.3% of maximum, reflecting strong Group and business performances against stretching targets. Full details of the targets set and performance against them are set out later in this report.

## Long-term incentive outcomes

The committee reviewed incentive outcomes for 2023 Performance Share Plan (PSP) awards against overall business performance and investor returns during the three-year performance period from 2023 to 2025. We were satisfied that the formulaic outcomes appropriately reflect Group performance and individual contribution, particularly noting the significant geopolitical uncertainties and challenging macro economic backdrop. No exercise of discretion to adjust outcomes was necessary. We also reviewed the share price context at grant and vesting, and were comfortable there were no circumstances requiring consideration of a scale back of vesting levels.

In line with the 2025 remuneration policy, the annual grant level of PSPs for our CEO in 2025 was 300% of salary. The other executive directors received grant levels of 225% of salary. ROCE was introduced as a new metric under the LTIP from the 2025 awards, alongside EPS and Planet Passionate measures. Relative TSR was retained as a multiplier to the outcomes under EPS, ROCE and Planet Passionate, with both upside and downside between 0.9x and 1.5x. Full details of the targets for the 2025 PSP awards are set out later in this report. The committee is comfortable that the targets set for both the 2025 PSP awards and the annual performance bonus retain the same levels of challenge as prior years within the context of the ongoing macro economic backdrop.

The committee also reviewed the ongoing suitability of the TSR peer group. Following the delisting of Boral Ltd in June 2024, the committee removed Boral from the TSR comparator group for the 2023 PSP to preserve the integrity of the group and to best reflect the performance of the peer group over the full three-year period. For the 2025 grant of PSP awards, the committee refreshed the TSR peer group to exclude Boral and the revised comparator set remains appropriately representative of our sector and scale.

## Remuneration for 2026

The implementation of our new remuneration policy in 2025 went some way to addressing the significant gap that had been identified between our pay levels and those of our peers and the committee's concerns regarding our ability to retain and attract senior talent.

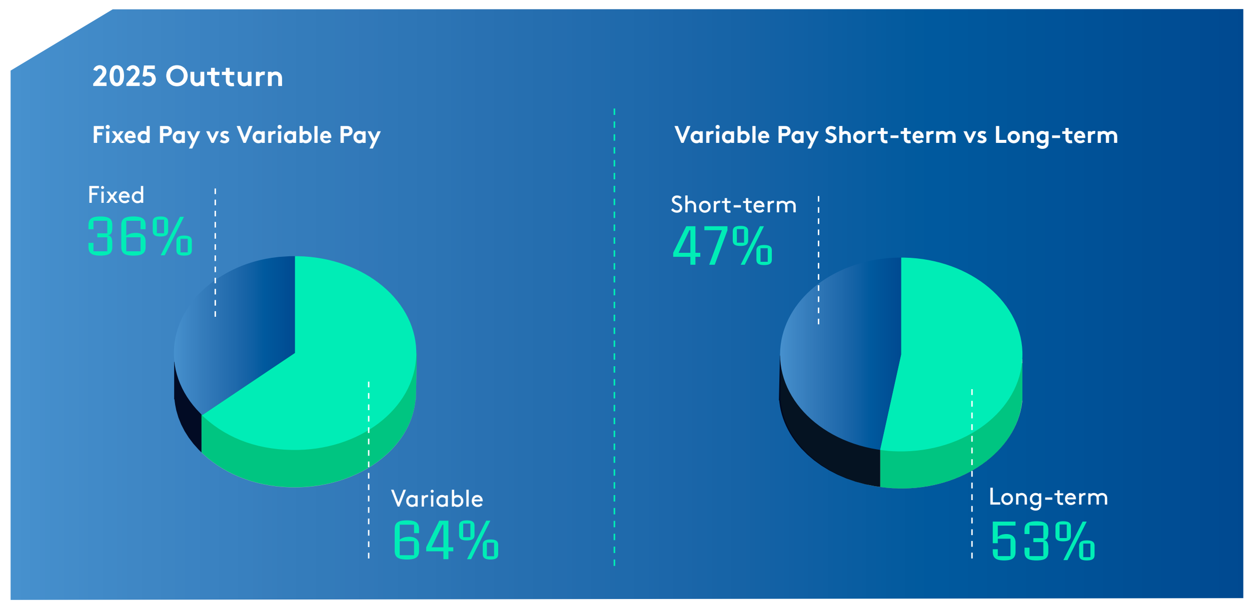
The committee continues to monitor the executives' base salaries and total remuneration levels in the context of our peers as well as the implications of the continued growth and complexity of our business on the executives' roles. The committee also wishes to ensure the significant gap to market addressed in part through the policy review is managed going forward. As part of its approach to bringing the executives' packages closer to those of our peers and reflecting the continued growth and complexity of their roles, this report last year explained that we would be increasing our CEO's salary in 2026 by 9%. This decision was confirmed by the committee in the year. In addition, the committee considered whether a further increase was necessary for the other directors. The committee concluded that their salaries remained significantly below market levels and that the same pressures existed. The committee agreed that a further 5% increase over general workforce levels (3%) will be applied to the other executive directors in 2026 as a further adjustment to reflect the increase in their roles and size of the overall business.

Annual performance bonuses remain at 150% of salary, and any policy headroom will only be used where clearly warranted by superior performance against stretching targets. Our LTIP award levels also remain at 2025 levels with a 300% of salary award level for the CEO and 225% for the other executive directors. All LTIP awards granted from 2025 are subject to the TSR multiplier which was introduced as part of our new 2025 remuneration policy. Performance measures and weightings for our annual bonus and LTIP are also unchanged from 2025.

## Conclusion

The remuneration outcomes for 2025 reflect strong performance against stretching targets and the operation of the policy approved by shareholders at the 2025 AGM. The structure ensures that higher potential pay outcomes are contingent on superior performance across financial, strategic and sustainability measures, with enhanced alignment through increased shareholding requirements and deferral. The committee remains focused on ensuring the framework continues to attract, retain and motivate talent, and support Kingspan's strategy, culture and long-term value creation for shareholders and stakeholders. I hope that you will join the Board in approving the resolution on the Report of the Remuneration Committee at the AGM on 30 April 2026.

**Éimear Moloney**
Chair of the Remuneration Committee



## Remuneration at a glance

| | | Gene Murtagh | Geoff Doherty | Russell Shiels | Gilbert McCarthy |
|---|---|---|---|---|---|
| **Fixed pay** | **2026 salary** | €1,193k | €797k | $862k | €736k |
| | **2025 salary** | €1,095k | €738k | $798k | €682k |
| | **% increase from 2025** | 9% | 8% | 8% | 8% |
| | **Pension** | 2026: All at 10%<br>2025: All at 10% | | | |
| | **Benefits** | Healthcare, life assurance, company car or car allowance. | | | |
| **Annual bonus** | **Maximum opportunity** | 2026: 150% of salary<br>2025: 150% of salary | | | |
| | **Performance conditions & structure** | 2026<br>No change from 2025.<br><br>2025<br>130% of salary Group EPS, 10% of salary Group NPS targets, and 10% of salary Health & Safety metric. | | 2026<br>No change from 2025.<br><br>2025<br>70% of salary divisional profit targets, 60% of salary Group EPS, 10% of salary NPS targets, and 10% of salary Health & Safety metric. | |
| | | Any bonus in excess of 100% of salary paid in shares deferred for two years. | | | |
| | **2025 outturn** | Maximum opportunity: 150% of salary.<br>Outturn: 63.6% to 67.3% of maximum. | | | |
| **Performance share plan** | **Award grant level** | 2026: No change from 2025.<br>2025: CEO 300% of salary and other executive directors 225% of salary. | | | |
| | **Performance conditions & structure** | 2026<br>No change from 2025.<br><br>2025<br>60% EPS growth, 25% ROCE and 15% Planet Passionate goals.<br><br>TSR multiplier to above outcomes:<br>- multiplier for achieving TSR between median (1.1X) and upper quartile (1.5X) and straight-line in between.<br>-TSR below median (0.9X).<br><br>3-year performance period; and<br>2-year post vesting holding period. | | | |
| | **2023 PSP award vesting level** | Award level: CEO 225% of salary, other executive directors 200% of salary.<br>Vesting level: 52.28% of maximum. | | | |
| **Share ownership requirements** | | CEO: 1,000% of salary. Other executive directors: 275% of salary. | | | |



# DIRECTORS' REMUNERATION POLICY

This section of the report outlines the current policy for the remuneration of the Company's directors. The current remuneration policy was approved by shareholders at the AGM on 1 May 2025 and is set out in full in the 2024 Annual Report, and can be found on the Company's website at www.kingspan.com.

## 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, including EPS growth and ROCE, and embedding our Planet Passionate, Customer NPS, and Health & 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 policy for the key elements of the executive directors' remuneration is set out in the table below:

| Key element | Operation | Policy opportunity and measures |
|---|---|---|
| **Fixed remuneration** | | |
| **Base Salary**<br>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.<br><br>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 base salaries were increased for all four executive directors by 9% for 2025.<br><br>A further salary increase of 9% will be implemented for the CEO for 2026 and 8% for the other executive directors. |
| **Benefits**<br>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. |

| Key element | Operation | Policy opportunity and measures |
|---|---|---|
| **Fixed remuneration (continued)** | | |
| **Pensions**<br>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 have been reduced to 10% of salary from 1 January 2025.<br><br>Newly appointed executive director pensions will be capped at the rate generally applicable in the relevant market. |
| **Variable remuneration** | | |
| **Annual performance bonus**<br>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.<br><br>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.<br><br>The committee has discretion to adjust formulaic bonus outcomes to reflect Group performance. | Policy maximum: 200% of salary.<br><br>Implementation for 2025 and 2026: 150% of salary.<br><br>The committee selects stretching performance targets each year:<br>» 130% of salary on financial metrics;<br>» 10% of salary on Customer NPS; and<br>» 10% of salary on a new Health & Safety metric.<br><br>Bonus payment for financial targets pay 0% at threshold; NPS pays on a straight-line basis across the target range; and H&S pays only if the target is achieved in full. |
| **Long-term incentive plan (LTIP)**<br>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.<br><br>The awards are subject to a two-year post vesting holding period.<br><br>Prior to granting an award, the committee sets performance conditions which it considers to be appropriately stretching.<br><br>On achieving the threshold performance target, not more than 25% of an award will vest. | Policy maximum: 300% of salary.<br><br>Implementation for 2025 and 2026: CEO at 300% of salary and the other executive directors at 225% of salary.<br><br>Performance measures and weightings:<br>» 60% EPS;<br>» 25% ROCE;<br>» 15% Planet Passionate; and<br>» Relative TSR operates as a multiplier to the other outcomes, as follows:<br><br>**TSR performance** / **TSR multiplier**<br>Below median / 0.9X<br>Between median & upper quartile / 1.1X to 1.5X (straight-line)<br>Top quartile / 1.5X |



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

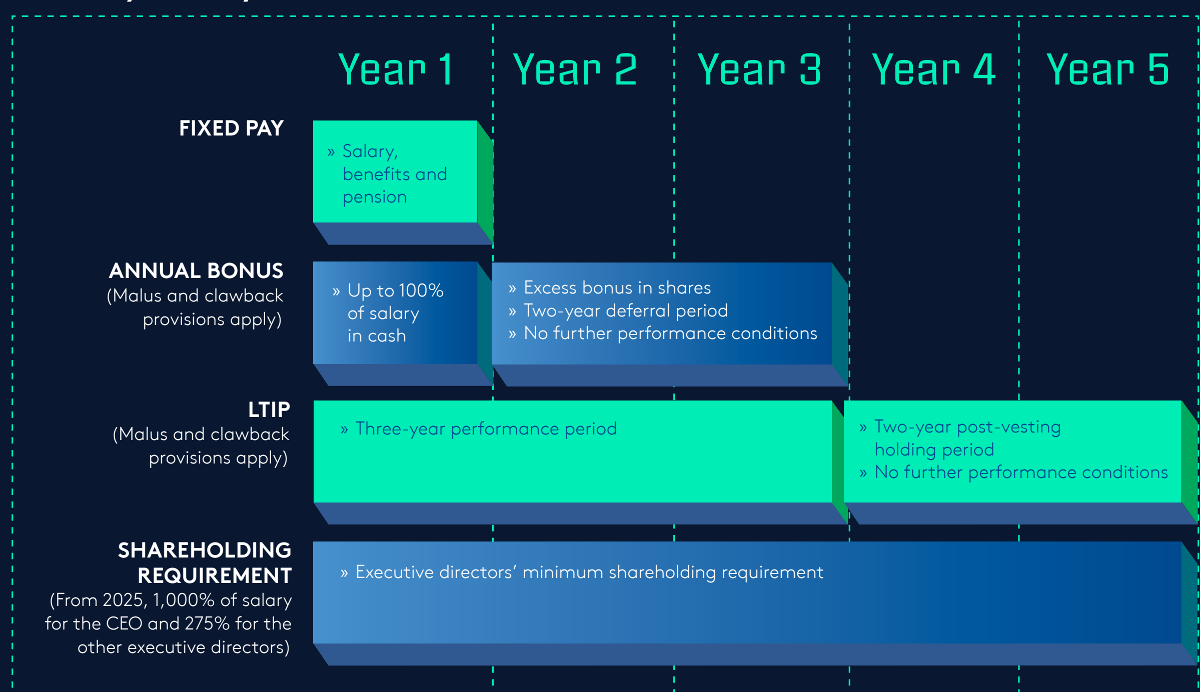
| Key element | Operation | Policy opportunity and measures |
|---|---|---|
| **Non-executive director fees**<br>To reflect time commitment, experience and responsibilities, and to attract and retain high calibre non-executive directors by offering a market competitive fee level. | Non-executive director fee levels are reviewed annually.<br><br>The Chairman receives a single fee for all his responsibilities.<br><br>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.<br><br>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 €1,500,000.<br><br>The basic annual fee for non-executive directors is set at €100,000.<br><br>An additional fee of €25,000 applies for each of the following roles:<br>» Chair of the Remuneration Committee;<br>» Chair of the Audit & Compliance Committee; and<br>» Senior Independent Director.<br><br>These fees are adjusted annually for inflation in line with increases to the general workforce. |

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

| | |
|---|---|
| **Clawback and malus**<br>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.<br><br>The period within which clawback and malus can be operated is two years from payment of annual bonus and/or vesting of LTIP awards. |
| **Shareholding guideline**<br>Ensures alignment between the interests of executive directors and shareholders. | 1,000% of salary for the CEO and 275% for the other executive directors, to be achieved through the retention of at least 50% of all vested variable pay awards.<br><br>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.<br><br>Achievement is measured through beneficially owned shares, and the retention of vested deferred share and LTIP awards (subject to sales to meet taxes). |
| **Post-cessation of employment and general shareholding requirements**<br>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. |
| **Approach to recruitment**<br>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 (450%). |

| | |
|---|---|
| **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.<br><br>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. |
| **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 six 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.<br><br>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 (PSP), 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. |

### Total Pay over 5 years




# 2025 REMUNERATION OUTTURN

The table below sets out the total remuneration for the executive and non-executive directors for the financial years ended 31 December 2025 and 2024.

| Executive directors | Gene Murtagh EUR'000 | | Geoff Doherty EUR'000 | | Russell Shiels[1] EUR'000 | | Gilbert McCarthy EUR'000 | | Total EUR'000 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **2025** | 2024 | **2025** | 2024 | **2025** | 2024 | **2025** | 2024 | **2025** | 2024 |
| **Fixed remuneration** | | | | | | | | | | |
| Salary and Fees | **1,095** | 1,004 | **738** | 677 | **706** | 676 | **682** | 625 | **3,221** | 2,982 |
| Pension Contributions[2] | **109** | 120 | **74** | 88 | **71** | 95 | **68** | 75 | **322** | 378 |
| Benefits[3] | **60** | 43 | **56** | 50 | **83** | 90 | **30** | 43 | **229** | 226 |
| **Total fixed remuneration** | **1,264** | 1,167 | **868** | 815 | **860** | 861 | **780** | 743 | **3,772** | 3,586 |
| **Performance pay** | | | | | | | | | | |
| *Annual Incentives* | | | | | | | | | | |
| Cash Element | **1,044** | 958 | **704** | 646 | **713** | 585 | **657** | 381 | **3,118** | 2,570 |
| Deferred Share Awards | **-** | - | **-** | - | **7** | - | **-** | - | **7** | - |
| *Long-term Incentives* | | | | | | | | | | |
| Grant Value[4, 5] | **1,127** | 482 | **648** | 276 | **670** | 276 | **599** | 262 | **3,044** | 1,296 |
| Share Price Movement[4, 5] | **189** | (53) | **108** | (29) | **112** | (30) | **100** | (26) | **509** | (138) |
| **Total performance pay** | **2,360** | 1,387 | **1,460** | 893 | **1,502** | 831 | **1,356** | 617 | **6,678** | 3,728 |
| **Total remuneration** | **3,624** | 2,554 | **2,328** | 1,708 | **2,362** | 1,692 | **2,136** | 1,360 | **10,450** | 7,314 |

| Non-executive directors | 2025 | 2024 |
|---|---|---|
| Jost Massenberg | **350** | 350 |
| Anne Heraty | **100** | 75 |
| Éimear Moloney | **117** | 75 |
| Paul Murtagh | **100** | 75 |
| Senan Murphy | **142** | 90 |
| Louise Phelan | **100** | 75 |
| Eavan Saunders[6] | **67** | - |
| Linda Hickey[7] | **50** | 105 |
| **Total non-executive pay** | **1,026** | 845 |
| **Total directors' remuneration** | **11,476** | 8,159 |

1. Russell Shiels' remuneration is denominated in USD, and has been converted to Euro at the following average rates USD: 1.130 (2024: 1.082).
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 2023 LTIP awards (vesting in 2026) was calculated using the average share price for December 2025, being €74.22. The calculation for this award will be adjusted in next years' annual report to reflect the actual share price on the vesting date (20/02/2026). The share price increased from the date of grant in respect of the awards granted on 20/02/2023 (share price: €63.58) to the share price used to determine the vesting value.
5. The vesting value of the 2022 LTIP awards (that vested in 2025) was calculated using the share prices on their respective vesting dates of 23/02/2025 (share price: €75.50) and 22/08/2025 (share price: €69.90). From the date of grant, the share price decreased for awards granted on 23/02/2022 (share price: €88.60) and increased for awards granted on 22/08/2022 (share price €58.34) to the date of vesting.
6. Eavan Saunders was appointed as a non-executive director on 1 May 2025.
7. Linda Hickey retired as a non-executive director on 1 May 2025.

## Base salary

For 2025, all executive directors received basic salary increases of 9%. This compares with the general workforce increases for the markets in which they are based of c.2% to 3%. The salaries for 2025 were:

- Gene Murtagh: €1,094,500
- Geoff Doherty: €738,000
- Russell Shiels: $798,000
- Gilbert McCarthy: €681,500

## Pension

As outlined in previous Annual Reports, all executive directors' contractual pension contributions reduced to 10% of base salary from 1 January 2025.

| Executive director | Pension contributions | | |
|---|---|---|---|
| | 2024 | 2025 | 2026 |
| Gene Murtagh | 12% | 10% | 10% |
| Geoff Doherty | 13% | 10% | 10% |
| Russell Shiels | 14% | 10% | 10% |
| Gilbert McCarthy | 12% | 10% | 10% |

## 2025 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 business financial performance measures, as well as non-financial targets based on NPS customer experience scores and on a new Health & Safety metric introduced in 2025. The CEO and CFO's financial targets are based on the achievement of Group EPS performance, and the business managing directors' financial targets are based on a combination of stretching profit targets for their respective businesses, plus an element of Group EPS. NPS measures brand loyalty and is one of the core metrics we use to measure customer experience as part of the Worldwide Voice of Customer programme. Our NPS scores and underlying methodology are validated through an external review by an independent third party to ensure consistency and comparability. Our Health & Safety metric focuses on accident and injury rates across our operations, reflecting our commitment to safe workplaces. We track these rates consistently to identify trends, drive targeted interventions, and reinforce clear accountability for safety performance. Data is captured through standardised global reporting that is subject to internal controls and periodic internal review, thereby aligning measurement with our operational priorities.

**TUI CITY COUNCIL**
Pontevedra, Spain
**Insulated Building Envelopes**
Troldtekt® panels
Photography: Sergio Ruano and Ruela Audiovisuais

| Executive director | Bonus measure | Max. opportunity/ weighting (as % salary) | Threshold target | Target for maximum | Performance | Outcome (% of measure) |
|---|---|---|---|---|---|---|
| Gene Murtagh | Group EPS | 130% | 328.7 cent | 401.7 cent | 370.0 cent | 58.0% |
| | Group NPS | 10% | Group NPS of 43 to 48 | | 48 | 100% |
| | Health & Safety | 10% | Group average AIR[1] ≤ 19 | | 15.5 | 100% |
| Geoff Doherty | Group EPS | 130% | 328.7 cent | 401.7 cent | 370.0 cent | 58.0% |
| | Group NPS | 10% | Group NPS of 43 to 48 | | 48 | 100% |
| | Health & Safety | 10% | Group average AIR[1] ≤ 19 | | 15.5 | 100% |
| Russell Shiels | Divisional profit | 70% | 90% of prior year | 105% of prior year | 104.7% | 97.7% |
| | Group EPS | 60% | 328.7 cent | 401.7 cent | 370.0 cent | 37.7% |
| | NPS | 10% | NPS of 44 - 49 | | 42 | 0% |
| | Health & Safety | 10% | Average AIR[1] ≥ 5% reduction | | -13.7% | 100% |
| Gilbert McCarthy | Divisional profit | 70% | 90% of prior year | 105% of prior year | 101.9% | 79.3% |
| | Group EPS | 60% | 328.7 cent | 401.7 cent | 370.0 cent | 37.7% |
| | NPS | 10% | NPS of 41 to 46 | | 45 | 83.3% |
| | Health & Safety | 10% | Average AIR[1] ≥ 5% reduction | | -15.5% | 100% |

1. Accident Incidence Rate (AIR) score: significant lost time accidents per 1,000 employees.

| 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 | 67.3% | 101% |
| Gilbert McCarthy | 64.3% | 96.5% |

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 2023

Performance against targets and vesting levels for the PSP awards granted in 2023 is set out below.

| | Weighting | % of award that vests | | | Outcome | Vesting % |
|---|---|---|---|---|---|---|
| | | 0% | 25% | 100% | | |
| EPS | 45% | Less than 3% CAGR | 3% CAGR | 6% CAGR | 3.94% CAGR | 21.83% |
| TSR | 45% | Less than Median | Median | At or above upper quartile | 57.1 percentile | 20.84% |
| Planet Passionate | 10% | See below | See below | See below | See below | 9.61% |
| **Total Vesting** | | | | | | **52.28%** |

### PLANET PASSIONATE

| Planet Passionate | Performance measure | Weighting | 2020 base year | 2025 target | 2025 actual | Vesting % |
|---|---|---|---|---|---|---|
| **Carbon** | | | | | | |
| | » Net zero carbon manufacturing (scope 1 & 2 GHG emissions – tCO2e)[1] | 1.1% | 409,017[2] | 245,848 | 75,072 | 100% |
| | » Zero emissions company funded cars – annual replacement (%) | 1.1% | 11 | 100 | 82 | 82.00% |
| **Energy** | | | | | | |
| | » 60% direct renewable energy use (%) | 1.1% | 20.0[2] | 35 | 45.7 | 100% |
| | » 20% on-site energy generation (%) | 1.1% | 4.9 | 12.5 | 11.1 | 88.80% |
| | » Solar PV systems on all wholly owned facilities (%) | 1.1% | 20.7 | 50 | 70 | 100% |
| **Circularity** | | | | | | |
| | » Zero company waste to landfill (tonnes) | 1.1% | 18,668[2] | 9,311 | 7,819 | 100% |
| | » Recycle 1 billion PET bottles into our manufacturing processes annually (million bottles) | 1.1% | 573 | 1,000 | 1,266 | 100% |
| | » QuadCore® products utilising recycled PET (%) | 1.1% | 5.9 | 75[3] | 75[3] | 100% |
| **Water** | | | | | | |
| | » Harvest 100 million litres of rainwater annually (million litres) | 1.1% | 20.1 | 60 | 56.5 | 94.17% |
| **Overall vesting of Planet Passionate PSP measures** | | | | | | **96.11%** |

All figures relate to the underlying business, which was used as the basis for the Planet Passionate PSP targets for awards granted in 2023. Underlying business includes manufacturing, assembly and R&D sites within the Kingspan Group in 2020 plus all organic growth.

1. Excluding biogenic emissions. Scope 2 GHG emissions calculated using market-based methodology.
2. Restated figures due to improved data collection, change in calculation methodologies and site disposal.
3. The figures shown represent the 2024 target and actual performance. The target was fully achieved in 2024.



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

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

Boral Ltd was removed from the 2023 TSR peer group following the recommended takeover announced in February 2024 and its subsequent delisting in June 2024.

## Grant of awards in 2025

The executive directors were granted the following PSP awards in 2025:

| Executive director | Basis of the award (% of salary) | Number of base awards granted | Grant date | Potential awards after TSR multiplier (0.9X to 1.5X of base)[1] |
|---|---|---|---|---|
| Gene Murtagh | 300% | 44,192 | 1 May 2025 | 39,773 - 66,288 |
| Geoff Doherty | 225% | 22,349 | 1 May 2025 | 20,114 - 33,523 |
| Russell Shiels | 225% | 21,227 | 1 May 2025 | 19,104 - 31,840 |
| Gilbert McCarthy | 225% | 20,638 | 1 May 2025 | 18,574 - 30,957 |

1. Potential awards after TSR multiplier are shown as a range reflecting the operation of the relative TSR multiplier from 0.9X (for below median TSR) to 1.5X (for top quartile TSR). Figures assume 100% vesting under EPS, ROCE and Planet Passionate targets prior to application of the TSR multiplier. Actual outcomes will depend on performance against those measures.

The vesting of the 2025 PSP awards is based on achievement of the following EPS, ROCE and sustainability targets, with relative TSR acting as a multiplier to the other outcomes:

| Performance measure | Weighting | % 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 | 1.5X |

The relative TSR peer group for the 2025 PSP awards is set out below:

| | |
|---|---|
| Armstrong World Industries Inc | Holcim AG |
| Carlisle Companies Inc | Mohawk Industries Inc |
| Compagnie de Saint Gobain SA | Owens Corning Inc |
| CRH plc | Recticel NV |
| Geberit AG | Rockwool A/S |
| Grafton Group plc | Sika AG |
| Heidelberg Materials AG | Wienerberger 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

| Executive director | At 31 Dec 2024 | Base awards granted during year | Max TSR multiplier (1.5X of base) | Vested during year | Exercised or lapsed during year | At 31 Dec 2025 | Option price € | Earliest exercise date | Latest expiry date |
|---|---|---|---|---|---|---|---|---|---|
| **Gene Murtagh** | | | | | | | | | |
| Unvested | 89,324 | 44,192 | 22,096 | (5,741) | (19,062)[1] | 130,809 | 0.13 | 20/02/2026 | 01/05/2032 |
| Vested | 109,681 | - | - | 5,741 | (114,541)[2] | 881 | 0.13 | 22/08/2025 | 22/08/2029 |
| | **199,005** | **44,192** | **22,096** | **-** | **(133,603)** | **131,690** | **0.13** | | |
| **Geoff Doherty** | | | | | | | | | |
| Unvested | 52,373 | 22,349 | 11,174 | (3,314) | (11,002)[1] | 71,580 | 0.13 | 20/02/2026 | 01/05/2032 |
| Vested | - | - | - | 3,314 | (3,314)[3] | - | 0.13 | - | - |
| | **52,373** | **22,349** | **11,174** | **-** | **(14,316)** | **71,580** | **0.13** | | |
| **Russell Shiels** | | | | | | | | | |
| Unvested | 53,274 | 21,227 | 10,613 | (3,397) | (11,280)[1] | 70,437 | 0.13 | 20/02/2026 | 15/03/2029 |
| Vested | - | - | - | 3,397 | (3,397)[4] | - | 0.13 | - | - |
| | **53,274** | **21,227** | **10,613** | **-** | **(14,677)** | **70,437** | **0.13** | | |
| **Gilbert McCarthy** | | | | | | | | | |
| Unvested | 48,403 | 20,638 | 10,319 | (3,065) | (10,175)[1] | 66,120 | 0.13 | 20/02/2026 | 01/05/2032 |
| Vested | 56,721 | - | - | 3,065 | (19,122)[5] | 40,664 | 0.13 | 25/02/2022 | 22/08/2029 |
| | **105,124** | **20,638** | **10,319** | **-** | **(29,297)** | **106,784** | **0.13** | | |
| **Company Secretary** | | | | | | | | | |
| **Lorcan Dowd** | | | | | | | | | |
| Unvested | 8,668 | 3,099 | - | (803) | (1,463)[6] | 9,501 | 0.13 | 20/02/2026 | 24/02/2032 |
| Vested | 13,278 | - | - | 803 | (5,695)[7] | 8,386 | 0.13 | 25/02/2022 | 23/02/2029 |
| | **21,946** | **3,099** | **-** | **-** | **(7,158)** | **17,887** | **0.13** | | |

1. Cancelled on 23/02/2025 and 22/08/2025 due to partial achievement of performance conditions.
2. Exercised 36,578 on 21/02/2025. Market value at exercise €66.80. Exercised 77,963 on 08/08/2025. Market value at exercise €71.60.
3. Exercised 2,745 on 18/03/2025. Market value at exercise €82.10. Exercised 569 on 01/09/2025. Market value at exercise €65.90.
4. Exercised on 03/11/2025. Market value at exercise €64.90.
5. Exercised on 25/02/2025. Market value at exercise €75.30.
6. Cancelled on 23/02/2025 due to partial achievement of performance conditions.
7. Exercised 4,317 on 21/02/2025. Market value at exercise €66.80. Exercised 1,378 on 08/12/2025. Market value at exercise €75.00.

### Deferred share awards

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

| Executive director | | At 31 Dec 2024 | Granted during year | Vested & transferred during year | At 31 Dec 2025 | Earliest transfer/ exercise date |
|---|---|---|---|---|---|---|
| Gene Murtagh | Unvested | 8,874 | - | (3,545) | **5,329** | 31/03/2026 |
| Geoff Doherty | Unvested | 5,733 | - | (2,288) | **3,445** | 31/03/2026 |
| Russell Shiels | Unvested | 6,002 | - | (2,860) | **3,142** | 31/03/2026 |
| Gilbert McCarthy | Unvested | 2,190 | - | (1,971) | **219** | 31/03/2026 |



## 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:

| | At 31 Dec 2025 | At 31 Dec 2024 | Shareholding at 31 Dec 2025[1] (% Salary) | Shareholding requirement met (CEO: 1,000% salary, other executive directors 275%) |
|---|---|---|---|---|
| **Executive directors** | | | | |
| Gene Murtagh | **1,080,020** | 1,080,020 | 7,324% | Yes |
| Geoff Doherty | **281,936** | 266,228 | 2,835% | Yes |
| Russell Shiels | **230,542** | 227,145 | 2,424% | Yes |
| Gilbert McCarthy | **284,804** | 282,833 | 3,104% | Yes |
| **Non-executive directors** | | | | |
| Jost Massenberg (Chairman) | **1,000** | 1,000 | | |
| Anne Heraty | **2,250** | 2,250 | | |
| Éimear Moloney | **2,000** | 2,000 | | |
| Paul Murtagh | **-** | - | | |
| Senan Murphy | **2,000** | - | | |
| Louise Phelan | **7,948** | - | | |
| Eavan Saunders | **-** | - | | |
| **Company Secretary** | | | | |
| Lorcan Dowd | **3,980** | 3,816 | | |

1. Expressed as a percentage of base salary on 31 December 2025 and calculated using the average share price for December 2025 (€74.22).

As at 16 February 2026, there have been no changes in the directors' and secretary's interests in shares since 31 December 2025.

### Non-executive directors

For 2025, the Chairman's fee was €350,000. The basic non-executive director fee was €100,000. An additional fee of €25,000 was paid for chairing the Remuneration Committee and the Audit & Compliance Committee, as well as for the Senior Independent Director. In 2026, all fees will increase by 3%, in line with general workforce levels.

### Payments to former directors and for loss of office

A payment of €14,760 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 2024 to 2025 | % change 2023 to 2024 | % change 2022 to 2023 | % change 2021 to 2022 | % change 2020 to 2021 | % change 2024 to 2025 | % change 2023 to 2024 | % change 2022 to 2023 | % change 2021 to 2022 | % change 2020 to 2021 |
| **Executive directors** | | | | | | | | | | |
| Gene Murtagh | 8% | 4% | 1% | 3% | 0% | 70% | -58% | 70% | -59% | 110% |
| Geoff Doherty | 7% | 8% | 0% | 1% | 0% | 63% | -54% | 67% | -56% | 116% |
| Russell Shiels[3] | 0% | 0% | -1% | 17% | 0% | 81% | -56% | 54% | -51% | 136% |
| Gilbert McCarthy | 5% | 6% | 1% | 1% | 0% | 120% | -61% | 46% | -57% | 116% |
| **Non-executive directors** | | | | | | | | | | |
| Jost Massenberg (Chairman) | 0% | 0% | 0% | 36% | 244% | | | | | |
| Anne Heraty | 33% | 0% | 0% | 0% | 0% | | | | | |
| Éimear Moloney[4] | 56% | 0% | 0% | 50% | N/A | | | | | |
| Paul Murtagh[4] | 33% | 0% | 0% | 50% | N/A | | | | | |
| Senan Murphy[5] | 58% | 6% | 347% | N/A | N/A | | | | | |
| Louise Phelan[6] | 33% | 50% | N/A | N/A | N/A | | | | | |
| Eavan Saunders[7] | N/A | N/A | N/A | N/A | N/A | | | | | |
| Linda Hickey[8] | -52% | 0% | 0% | 24% | 0% | | | | | |
| Average Employee[9] | 5% | 1% | 2% | 7% | 4% | 4% | -15% | 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. Russell Shiels' remuneration is denominated in USD, and has been converted to Euro at the following average rates USD: 1.130 (2024: 1.082), (2023: 1.0818), (2022: 1.0544), (2021: 1.1828). Year-on-year percentage changes in Euro terms are therefore impacted by FX rate movements.
4. Appointed as a director as of 30 April 2021.
5. Appointed as a director as of 1 October 2022.
6. Appointed as a director as of 28 April 2023.
7. Appointed as a director as of 1 May 2025.
8. Retired as a director as of 1 May 2025.
9. 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.

**CONCERT HALL**
Haute Garonne, France
**Insulated Building Envelopes**
JI 25 180 1085 steel sheets; JI 60 160 800 composite floor; JI 90 400 steel sheets; JI 56 225 900 steel roof deck; JI Grégale 300 facade

# IMPLEMENTATION OF REMUNERATION POLICY FOR 2026

## 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 2026, the CEO will receive a 9% salary increase, in line with the signalling provided in the 2024 report, and the other executive directors will receive an increase of 5% over general workforce levels (c.3%). This reflects benchmarking that placed executive salaries below the median of our peer group and is intended to maintain competitive positioning, while remaining proportionate in the context of broader workforce increases.

| | Base salary 2025 | Base salary 2026 |
|---|---|---|
| Gene Murtagh | €1,094,500 | €1,193,000 |
| Geoff Doherty | €738,000 | €797,000 |
| Russell Shiels | $798,000 | $862,000 |
| Gilbert McCarthy | €681,500 | €736,000 |

Pension contributions of all incumbent executives remains at 10%.

## Annual bonus

The approach for 2026 is the same as 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 Health & Safety metric. The executive directors' financial element is based solely on Group EPS and for the business managing directors, the split is between Group EPS and divisional profit targets. Targets are commercially sensitive and will be disclosed retrospectively with performance against them in the 2026 Report of the Remuneration Committee.

## Performance share awards

As with the annual bonus, the approach for 2026 is the same as 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. The metric framework introduced in 2025, adding ROCE alongside the existing EPS metric and Planet Passionate goals, while retaining relative TSR as a multiplier to outcomes, remains in place. In increasing the potential opportunity and headroom under the PSP, the committee ensured that performance expectations rose commensurately. With the addition of ROCE and EPS growth targets set off another record year, the committee is confident that the overall calibration is appropriately stretching.

The 2026 PSP targets are as set out below.

| Performance measure | Weighting | % 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 | 1.5X |

## Non-executive director fees

The non-executive director fees for 2026 are set out in the table below:

| | 2025 | 2026 |
|---|---|---|
| Chairman's annual fee | €350,000 | €360,500 |
| Non-executive director's annual fee | €100,000 | €103,000 |
| Senior Independent Director's annual fee | €25,000 | €25,750 |
| Audit or Remuneration Committee Chair's annual fee | €25,000 | €25,750 |

# COMMITTEE GOVERNANCE

## Committee membership and attendance

| Name | Number of meetings attended |
|---|---|
| Linda Hickey (Chair)[1] | 1/1 |
| Éimear Moloney (Chair) | 3/3 |
| Louise Phelan | 3/3 |
| Eavan Saunders[2] | 2/2 |

1. Linda Hickey retired from the committee as of 1 May 2025.
2. Eavan Saunders was appointed to the committee as of 1 May 2025.

The CEO 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**

## Key activities during 2025

| | Feb | Jul | 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 2026 | | | ✔ |
| Review and recommend to the Board, non-executives' fees for 2026 | | | ✔ |
| Review remuneration benchmark | | | ✔ |
| Review non-financial performance measures | | | ✔ |
| Review and approve Chairman's fee | | | ✔ |
| **Performance pay** | | | |
| Assess Group and individual performance against targets for 2024 | ✔ | | |
| Review executive bonus measures and weighting for 2026 | | | ✔ |
| Agree Group and individual performance targets for 2026 | | | ✔ |
| **PSP awards** | | | |
| Assess performance of 2022 PSP awards against targets | ✔ | | |
| Determine percentage of 2022 PSP awards which vest | ✔ | | |
| Review performance measures for grants of PSP awards for 2025 | ✔ | | |
| Agree targets and level for grants of PSP awards for 2025 | ✔ | | |
| Review non-financial Planet Passionate measures for 2025 | ✔ | | |
| **Governance** | | | |
| Review and approve Report of the Remuneration Committee for the 2024 Annual Report | ✔ | | |
| Update on governance and remuneration trends generally | | ✔ | ✔ |
| Consider shareholder votes and feedback from the 2025 AGM | | ✔ | |
| Review of the Remuneration Policy | ✔ | | |
| Shareholder engagement on proposed policy changes | ✔ | | |
| Review of the current share plan and consideration of alternative share plan options | | | ✔ |

## 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 €120,770. 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. 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 Directors' remuneration policy and the Report of the Remuneration Committee at the 2025 AGM.

| Resolution | Votes for | | Votes against | | Total votes | | Votes withheld |
|---|---|---|---|---|---|---|---|
| | Number | % | Number | % | Number | % of total voting rights | Number |
| Directors' Remuneration Policy | 142,540,398 | 97.48% | 3,688,079 | 2.52% | 146,228,477 | 80.32% | 2,832,506 |
| Report of the Remuneration Committee | 145,853,767 | 97.85% | 3,198,686 | 2.15% | 149,052,453 | 81.87% | 8,530 |

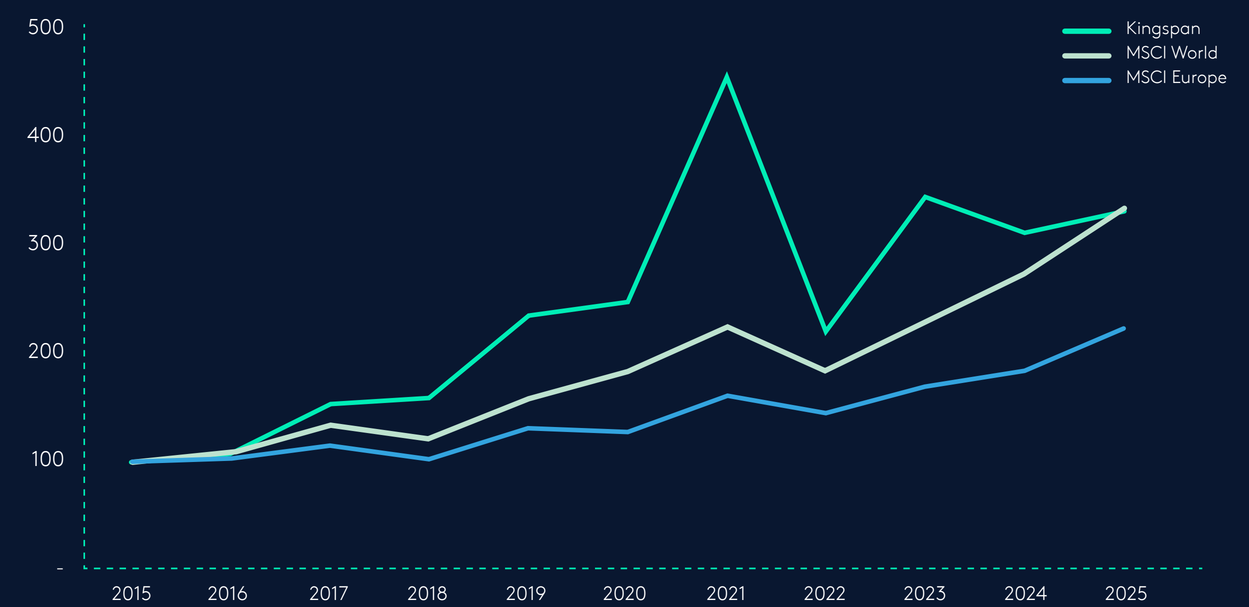
**ELYSIAN RESIDENCES**
Hertfordshire, UK
**Insulated Building Envelopes**
K-Roc® Rainscreen Slab

## Performance charts

### 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 2025:

### Total Shareholder Returns %




**HAAKSBERGEN INDUSTRIAL PARK**
Overijssel, Netherlands
**Insulated Building Envelopes**
Joris Ide SF Sidings 1000 wall panels
Photography: Gijs Hoekstra

"Our framework emphasises clarity, transparency and strong alignment with long-term value creation, underpinned by stretching targets and robust governance."

# REPORT OF THE AUDIT & COMPLIANCE COMMITTEE

## SENAN MURPHY


**JUBILEE PARK STADIUM**
Victoria, Australia
**Insulated Building Envelopes**
RW roof panel, Europanel® and Rainspan®
Photography: Nicole England

As chairman of the Audit & Compliance Committee (the committee), I am pleased to present the report of the committee for the year ended 31 December 2025 to stakeholders and wider society.

This report details how the committee has met its responsibilities under its Terms of Reference, the Irish Companies Act 2014 and under the Euronext Dublin Corporate Governance Code (2024) 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 Health & Safety, the details of which are set out below.

The committee has satisfied itself, and has advised the Board accordingly, that the 2025 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.

> "One of the committee's key responsibilities is to review the Group's risk management and internal controls systems, including internal financial controls."

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.

**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.

In 2024, 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 & Compliance 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;
7. Health & Safety; and
8. Governance.

## Committee membership

The committee comprised three independent non-executive directors. Senan Murphy (chairman) and Éimear Moloney were on the committee for the full financial year. Eavan Saunders was appointed to the committee on 1 May 2025 with Anne Heraty stepping down at that juncture. 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 2025. Attendance at the meetings and matters under review at each meeting are noted in the following tables.

**SPARKASSEN ARENA**
Bernau, Germany
**Advnsys**
Expanded metal

| Committee Member | Attended | Eligible | Appointment Date |
|---|---|---|---|
| Senan Murphy (chairman) | 4 | 4 | 2022 |
| Éimear Moloney | 4 | 4 | 2021 |
| Eavan Saunders[1] | 3 | 3 | 2025 |
| Anne Heraty[2] | 1 | 1 | 2019 |

1. Eavan Saunders was appointed to the committee on 1 May 2025.
2. Anne Heraty retired from the committee on 1 May 2025.

| Audit & Compliance Committee Activities | FEB | JUN | AUG | NOV |
|---|---|---|---|---|
| **Financial Reporting** | | | | |
| Review and approve preliminary and 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 | ● | ● | ● | ● |
| Consideration with the external auditor of the process carried out by the Company to identify material sustainability related impacts, risks and opportunities in accordance with ESRS | ● | ● | ● | |
| Update from management on CSRD enhancements on reporting processes | ● | ● | ● | |
| **External Auditor** | | | | |
| 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 | ● | ● | ● | ● |
| **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 | ● | ● | ● | ● |

| Audit & Compliance Committee Activities | FEB | JUN | AUG | NOV |
|---|---|---|---|---|
| **Internal Audit and Risk Management Controls (continued)** | | | | |
| 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 management's 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 & 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 Internal Audit & Compliance | ● | ● | ● | ● |
| Discussions with management on product compliance and certification matters as well as site visits | | ● | | |
| **Health & Safety** | | | | |
| Health & Safety governance and oversight terms agreed and adopted by the committee | | ● | | |
| Monitoring of the implementation of ISO 45001 certification across plants in the Group | ● | | | ● |
| Monitoring effectiveness of the Group's Health & Safety compliance programme | ● | | | ● |
| Review of Health & Safety audit activity undertaken | ● | | | ● |
| Establishment of "safety pyramid" assessment processes in newly acquired business | ● | | | |
| **Governance** | | | | |
| Formal evaluation of external and internal audit functions | | ● | | |
| Review and approve Directors' Compliance Statement | ● | | | |
| Update on Group Treasury strategy and approve Group Treasury Policy | | ● | | |

Each committee meeting was attended by the 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 Group 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 2025.

## 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 2025, the committee reviewed:

- the Group's Trading Updates issued in April and November 2025;
- the Group's Interim Report for the six months to 30 June 2025; and
- the Preliminary Announcement and Annual Report to 31 December 2025.

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, 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 2025 financial statements, and how they were addressed by the committee are set out overleaf.

In addition, the Group Internal Audit & Compliance 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 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 provisions** | The committee reviewed the judgements applied by management in assessing both specific and risk-based warranty provisions at 31 December 2025. The committee reviewed and discussed with management the monthly reports presented to the Board which set out warranty provisions, warranty costs and an analysis of these costs as a percentage of 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. |
| **Accounting for business combinations** | Total acquisition consideration in 2025 amounted to €255.4m. 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.<br><br>Kingspan completed 12 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 2025. 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 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 business 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 included compliance with CSRD.

During the year, the committee, in collaboration with Group management, continued to build on the CSRD reporting structures put in place in the previous year. The committee oversaw the development of processes to ensure European Sustainability Reporting Standards (ESRS) compliance and enhance the quality of the Group's sustainability disclosures. Key activities during the year include:

- Regularly reviewing updates from management and the external auditor on the Group's CSRD compliance;
- 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;
- Review of the Delegated Regulation introduced on 11 July 2025 extending ESRS transitional provisions, and the Delegated Act adopted on 4 July 2025 streamlining EU Taxonomy reporting obligations, and their application to the Group;
- Monitoring the development and improvement 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 the external auditor for CSRD-related disclosures; and
- Review and approve the Group's CSRD Sustainability Statement, ensuring compliance with CSRD and ESRS requirements.

The committee will continue to oversee the integration of sustainability reporting into the Group's broader strategic and operational framework.

## 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 2024 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 regional 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 2025 year end audit, the committee approved the external auditor's work plan and resources. Throughout the audit process the external auditor continuously reassessed audit risk and kept the committee appraised of any changes. The committee concurred with the key audit matter identified by the external auditor which is 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.

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

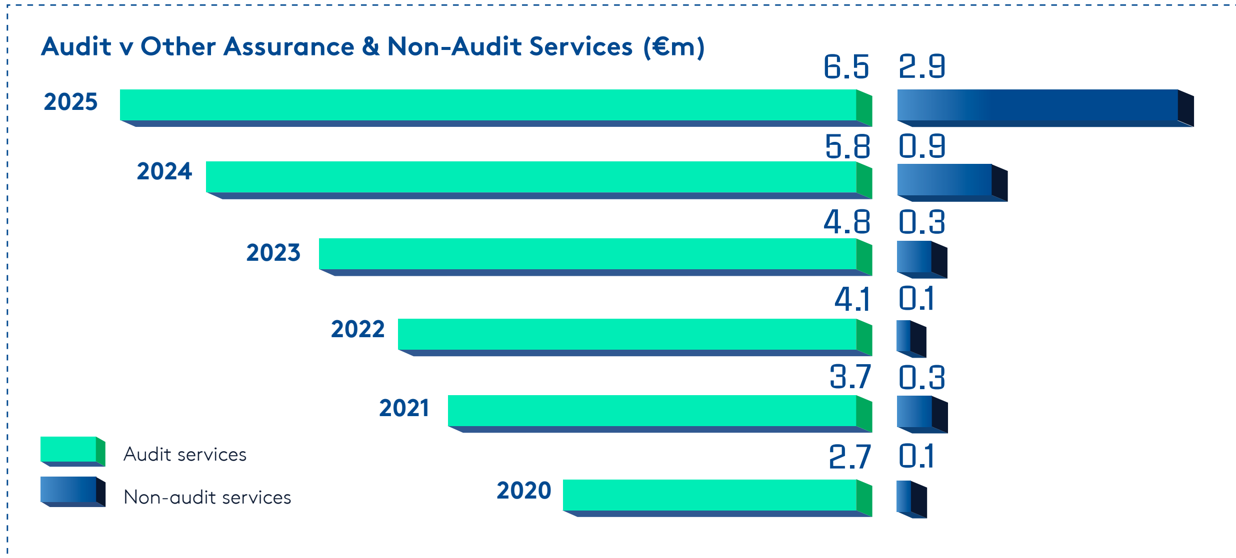
Group under the requirements of the IAASA Ethical Standard for Auditors (Ireland) 2020. The external auditor also confirmed that they were not aware of any relationships between the Group and the firm or between the firm and any persons in financial reporting oversight roles in the Group that may affect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




"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."



## 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 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.

## 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 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 Risk & 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 local 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 meets 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 visits sites with the Group Product Compliance & Certification team to better understand the product compliance culture at an operational level.

The committee also meets 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, 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 2025:

- An additional 23 sites have been accredited with the leading international compliance standard, ISO 37301 during 2025;
- 113 internal product compliance audits were conducted by the Group Product Compliance and Certification team;
- 514 external product compliance audits were conducted by independent certification bodies;
- 30 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 CMS;
- Recruitment of additional compliance experts for Group Internal Audit & Compliance team;
- Compliance managers reporting to Group Compliance & Certification team monthly; and
- Product compliance registers maintained across all businesses.

## Health & Safety framework

The Group is committed to maintaining the highest standards of health, safety, and wellbeing across all operations. Our Health & Safety framework is embedded within our broader risk-management and compliance systems and is designed to prevent incidents, safeguard our people, and ensure continuous improvement. Oversight is provided by the Audit & Compliance Committee, supported by the Group Health & Safety function, which monitors performance, compliance, and emerging regulatory requirements.

The Board retains responsibility for health and safety and receives regular updates on performance metrics, significant incidents, regulatory developments, and audit outcomes.

Operational accountability is delegated to business unit leadership teams, all of whom are required to implement Group standards, conduct local risk assessments, and ensure training compliance.

During the year, we enhanced our governance by:

- Monitoring effectiveness of the Group's Health & Safety compliance programme;
- Monitoring of the implementation of ISO 45001 certification across plants in the Group;
- Reviewing Health & Safety audit activity undertaken; and
- Strengthening internal audit coverage of safety-critical processes.

## Confidential independent 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 hotline to allow all employees to raise their concerns about their working environment and business practices. This 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 hotline are reported to the Group 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 confidential independent reporting process and were satisfied with the design and operating effectiveness of the process.

**LUC SPITS ARCHITECTURE OFFICE SPACE**
Waterloo, Belgium
**Advnsys**
Tate Attiro access floors

Photography: Caroline Dethier

# REPORT OF THE DIRECTORS

## GENE MURTAGH
## GEOFF DOHERTY

**KUWIL KAWANGKOAN DAM PROJECT**
Sulawesi, Indonesia
**Insulated Building Envelopes**
Onduvilla tiles
Photography: Putu Prayoga

**The directors of Kingspan Group plc have pleasure in presenting their report with the audited financial statements for the year ended 31 December 2025.**

This Report of the Directors and the Business & Strategic Report on pages 18-71 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(s) |
|---|---|---|
| A review of the business of the Group. | Chief Executive's Review | 30 |
| The Group's Key Performance Indicators (KPIs). | Financial Review | 38 |
| A description of likely future developments in the Group's business. | Chief Executive's Review | 37 |
| A description of the principal risks and uncertainties that could affect the Group's business. | Risk & Risk Management Report | 44 |
| The Company's application of the principles, and compliance with the provisions, of the Euronext Dublin Corporate Governance Code (2024). | Report of the Nominations & Governance Committee | 76 |
| The names and biographical details of the Directors. | The Board | 73 |
| The directors' and Company Secretary's interests in shares and debentures. | Report of the Remuneration Committee | 101 |
| The Group's financial risk management objectives, policies and a description of the use of financial instruments. | Financial Statements (Note 20) | 277 |
| 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 | 40 |
| Information required by the European Union (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 | 132 |

## Principal activities:

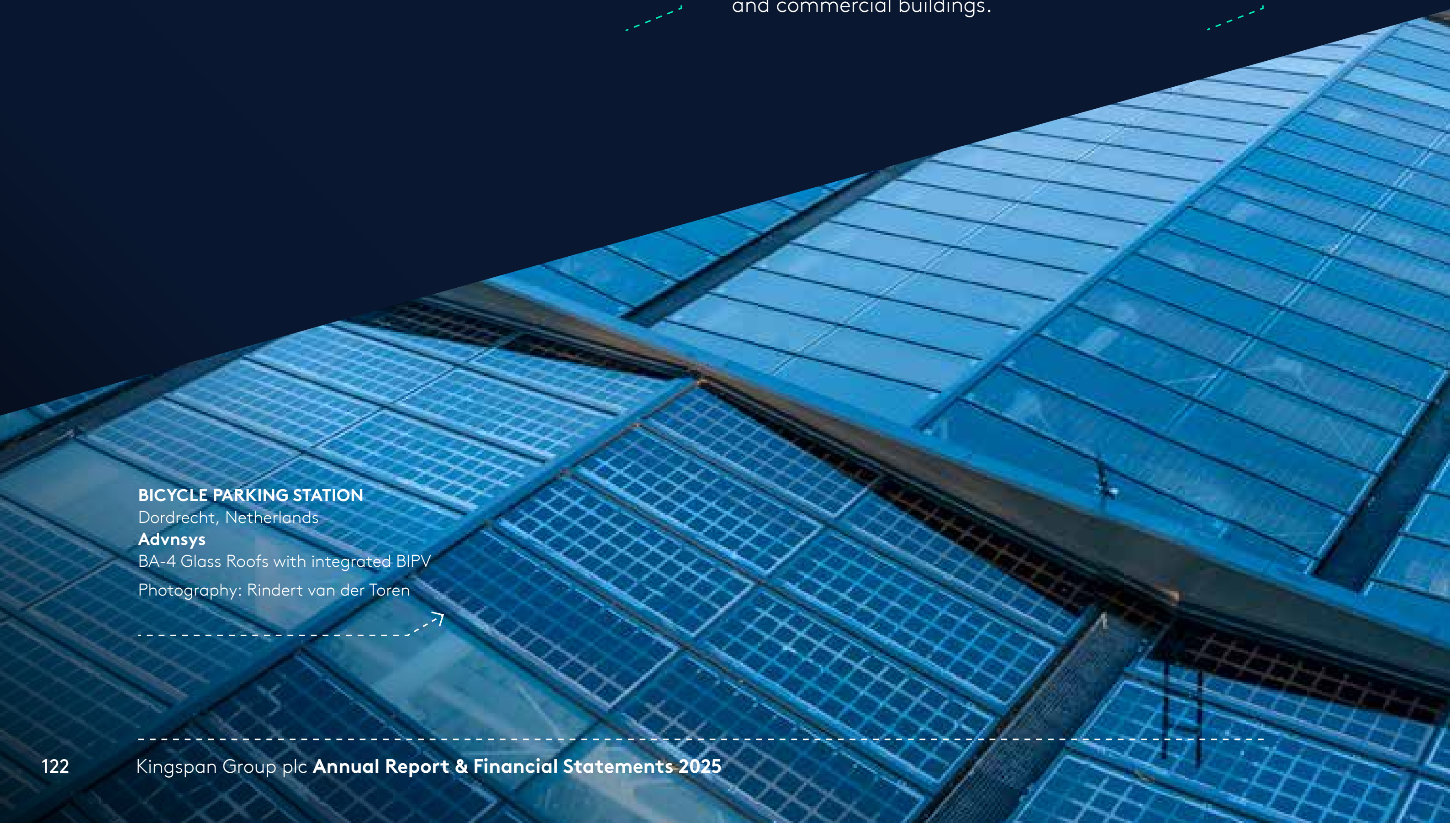
Kingspan is the global leader in high-performance insulation, building envelopes and advanced building systems solutions. Kingspan Group plc is a holding company for the Group's subsidiaries and other entities. The Group's principal activities comprise the manufacture and distribution of the following product suites, delivered through two global operating segments as part of a complete building envelope and critical infrastructure offering.

### Insulated Building Envelopes

Kingspan's Insulated Building Envelopes segment is a global leader in advanced energy saving solutions for roofs, walls and floors, delivering high-performance building solutions for energy efficiency in both new build and renovation applications across all building types.

### Advnsys

Advnsys is a global leader in bespoke critical infrastructure solutions, primarily focused on data centres, ventilation and daylighting. It designs and manufactures high-performance systems that deliver energy efficient lighting, airflow, cooling and ventilation for both new build and renovation projects in data centres and commercial buildings.



**BICYCLE PARKING STATION**
Dordrecht, Netherlands
**Advnsys**
BA-4 Glass Roofs with integrated BIPV
Photography: Rindert van der Toren

Kingspan's two global operating segments together provide a comprehensive suite of high-performance building envelope and critical infrastructure solutions for both the new build and refurbishment markets.

## Innovation

Innovation is a strategic pillar for the Group, underpinning growth, sustainability, leadership and long-term resilience. Our focus is on developing solutions that respond to the evolving needs of customers and regulators, while strengthening core technologies and capabilities across our portfolio. Innovation activity is guided by clear strategic priorities, disciplined investment, and a strong emphasis on performance, safety and scalability.

During the year, investment in research and development supported platform evolution in core insulation technologies, the integration of solar generation into the building envelope, and end-of-life and recycling capabilities. The Group's research and development expenditure for the year ended 31 December 2025 was €79.6m (2024: €75.5m). Research and development expenditure is generally expensed in the year in which it is incurred.

### Strategic focus areas

Kingspan's innovation focuses on the following areas: integrated building and energy solutions (including solar-integrated envelope systems), lower embodied carbon and bio-based materials across mainstream product lines, circularity and end-of-life solutions, and next generation core insulation technologies with enhanced performance and fire safety. The selected projects below illustrate progress in each area.

### Integrated building and energy solutions

- PowerPanel® commercial launch: part of a broader solar roadmap for new build and retrofit. Tested and approved to FM4478;
- PowerPlus KS1000RW: tested and approved to FM4478;
- PowerCanopy: testing complete to FM4480 with certification programme underway;
- PowerPlus KS1000TD: certification programme underway to FM4478;
- Solar integrated standing seam panel for the US: development and certification testing in progress;
- OneDek® insulated roof deck assemblies: expansion to tapered roof systems. Tested and approved to FM4470 and FM4471; and
- LiteVault® continuous rooflight system: daylighting integrated with high-performance envelopes.

### Low embodied carbon and bio-based materials

- QuadCore LEC® platform: further scaling with fire resistance programme to FM4540 underway;
- KILON LEC range and Ecofil LEC Premium: lower carbon polycarbonate solutions; and
- Bio-based insulation via wood fibre activities: capability building in a growing segment.

### Circularity and end-of-life

- Takeback schemes and recovery infrastructure build-out;
- Kingspan Light Air Water RECOVR® Centre: consolidation of collection and processing capability;
- Evaluation of mechanical and chemical recycling routes: pilots with market partners;
- Novitumen® technology: circular bitumen material made from 100% recycled bitumen recovered from demolition roofs, production waste, and offcuts, enabling the creation of high-performance membranes; and
- Research programmes addressing recycling of legacy materials and products.

### Next generation core technologies and performance leadership

- QuadCore® platform evolution: enhanced fire resistance, reduced calorific contribution, and clean room classification pathway (FM4882);
- QuadCore® 2.0: continued rPET geographic roll out;
- Next generation Kooltherm®: improved insulation values, fire performance and lower GWP;
- InnovaCELL™ (North America): pathways to lower embodied carbon, with testing to regional fire standards (such as, ASTM E119 / CAN ULC S101, with DM40 F+ targeting 60 minute rating);
- AlphaCore® and Optim-R®E: advanced thermal performance options; and
- Fire Engineering Research Centre: UKAS ISO 17025 accreditation expected in 2026.

### Digitalisation and customer experience

We are also advancing digital tools and services that support these priorities and improve the customer experience, including tools to find, specify, purchase and track solutions, improving speed of compliant design and on-site lifecycle insight.

## 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 8 August 2025, pursuant to the authority granted by shareholders at the Annual General Meeting on 1 May 2025, the Company announced the commencement of a new share buyback programme to repurchase up to 10% of the issued ordinary shares of €0.13 each in the capital of the Company, subject to a maximum aggregate consideration of €650 million. The buyback commenced on 8 August 2025 and, subject to the necessary shareholder authorities remaining in place and market conditions, may continue until no later than 31 July 2027. Between 8 August 2025 and 31 December 2025, the Company repurchased in aggregate 2,198,861 ordinary shares for a total consideration of €148.6 million and at a volume-weighted average price of €67.58 per share. These shares have been cancelled.

## 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 2025 is set out below.

## Structure of the Company's share capital

At 31 December 2025, the Company had an authorised share capital comprised of 250,000,000 (2024: 250,000,000) ordinary shares of €0.13 each and the Company's total issued share capital comprised 182,397,781 (2024: 184,596,642) ordinary shares.

The number of shares held as treasury shares at the beginning of the year was 2,797,159 (1.54% of the then issued share capital (excluding treasury shares)), with a nominal value of €363,631. During the year, the Company repurchased for cancellation 2,198,861 shares (1.22% of the issued share capital (excluding treasury shares)), with a nominal value of €285,852. These shares were cancelled. A total of 334,832 shares (0.19% of the issued share capital (excluding treasury shares)), with a nominal value of €43,528, were reissued during the year in connection with the exercise of share options under the Kingspan Group Performance Share Plan and the Kingspan Group Employee Benefit Trust. As at 31 December 2025, the balance of treasury shares held was 2,462,327 (1.37% of the issued share capital (excluding treasury shares)), with a nominal value of €320,103.

## Analysis of registered shareholding accounts as at 31 December 2025:

| Shareholding range | Number of accounts | % of total | Number of shares held | % of total |
|---|---|---|---|---|
| 1 - 1,000 | 1,279 | 70.86 | 549,423 | 0.30 |
| 1,001 – 10,000 | 438 | 24.27 | 993,423 | 0.54 |
| 10,001 – 100,000 | 49 | 2.71 | 343,641 | 0.19 |
| 100,001 – 1,000,000 | 33 | 1.83 | 665,060 | 0.36 |
| Over 1,000,000 | 6 | 0.33 | 179,846,234 | 98.61 |
| | **1,805** | **100.00** | **182,397,781** | **100.00** |

"Our focus is on developing solutions that respond to the evolving needs of customers and regulators, while strengthening core technologies and capabilities across our portfolio."

## Substantial interests

As at 16 February 2026, the Company had received notification of the interests outlined in the table below, in its ordinary share capital (excluding treasury shares), which were equal to, or in excess of, 3%.

| Notification Date | Shareholder | Shares held | % |
|---|---|---|---|
| 01/12/2025 | Eugene Murtagh | 27,018,000 | 15.01% |
| 13/02/2026 | The Capital Group Companies, Inc. | 10,894,038 | 6.05% |
| 09/02/2026 | FMR LLC | 10,862,388 | 6.03% |
| 16/02/2026 | Blackrock, Inc. | 10,810,648 | 6.00% |
| 02/10/2025 | Generation Investment Management LLP | 7,049,293 | 3.87% |

## 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.

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.

TAIKOO WALKWAYS
Quarry Bay, Hong Kong
**Advnsys**
Ventria TG ventilation window solution; Estra TG glazed louvred vent

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 30 April 2026.

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 1 May 2025. 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 1 August 2026 unless renewed and resolutions to that effect are being proposed at the AGM to be held on 30 April 2026.

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 1 May 2025, 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 30 April 2026, 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 Group's agreements with minority shareholders 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 accordance with Section 4 (Audit, Risk and Internal Control) of the Euronext Dublin Corporate Governance Code (2024).

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 review, 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 are 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:

- 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;
- 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 business;
- 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 Internal 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 (2024: €nil).

## Subsidiary companies

Kingspan is a truly global business, with an operating presence in over 80 countries and 278 manufacturing sites across the globe.

The Company's principal subsidiary undertakings at 31 December 2025, country of incorporation and nature of business are listed on pages 305-308 of this Annual Report.

The Company does not have any branches outside of Ireland.

## Significant events since year end

Subsequent to the reporting date, the decision has been made to not pursue an initial public offering (IPO) of Advnsys. This event occurred after the reporting period and does not provide evidence of conditions that existed at the reporting date. Accordingly, no adjustments have been made in the financial statements as of 31 December 2025.

There have been no other material events subsequent to 31 December 2025 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. Based on 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 2029.

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 2029;
- 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 each of the businesses' 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 2025.

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 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 2025 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 European Sustainability Reporting Standards (ESRS) and for disclosing this process in the basis of preparation on page 139 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

**TRANSPORTER BRIDGE, VISITOR CENTRE**
Newport, UK
**Insulated Building Envelopes**
Vieo wall system; Europanel® range

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

24 February 2026

# CSRD SUSTAINABILITY STATEMENT

**THE CRADLE**
Düsseldorf, Germany
**Insulated Building Envelopes**
Troldtekt® line acoustic panels
Photography: Olaf Wiechers

## CONTENTS

# 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 (hereafter referred to as the 'CSRD Sustainability Statement') prepared by Kingspan Group plc ("the Group"), included on pages 132 to 229 of the Annual Report of the Group for the year ended 31 December 2025, 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 2025 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.

### 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 we have 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 evaluating 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 identify 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.

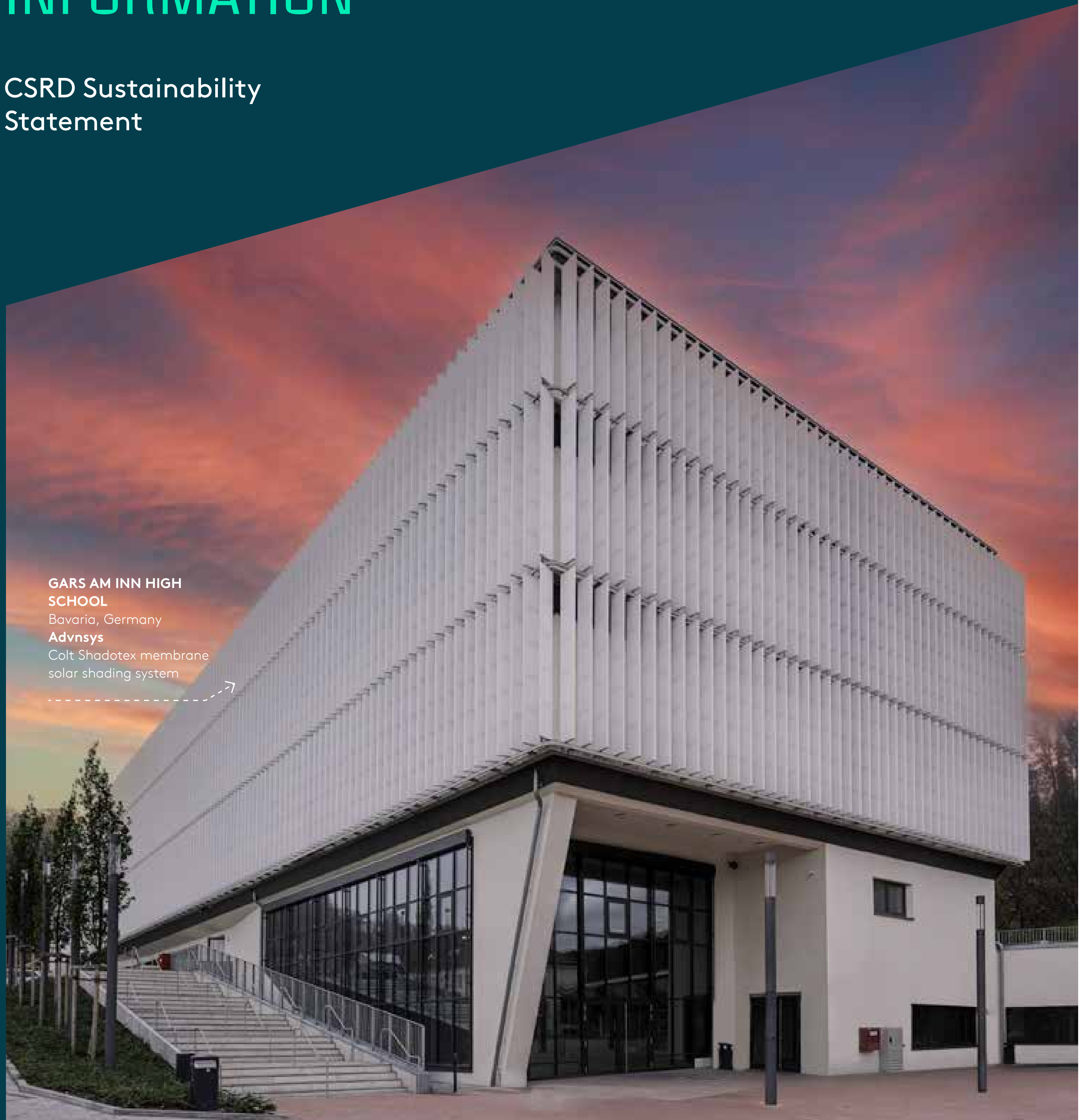
**Louise Whyte**
**for and on behalf of**
**Ernst & Young Chartered Accountants**
**Dublin**

25 February 2026

**PARADOME POTSDAM**
Brandenburg, Germany
**Advnsys**
Tate Caso Fix dry cavity floor system
Photography: Reinhard Kietzmann

# GENERAL INFORMATION

## CSRD Sustainability Statement



**GARS AM INN HIGH SCHOOL**
Bavaria, Germany
**Advnsys**
Colt Shadotex membrane solar shading system

## 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 Statement) for the year ended 31 December 2025 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 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 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 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 5.

## BP-2 – Disclosures in relation to specific circumstances

The Group uses estimates in the reporting of certain data points. 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. Where prior year estimates have been restated or where estimates remain the best available information, this is clearly indicated in the footnotes to the relevant metrics.

Prior year information is restated where material errors are identified or where changes in methodology, estimates, or other adjustments affect comparability, in accordance with ESRS requirements. Where restatements arise from material errors, the nature and impact of the change are disclosed alongside the relevant metric. Restatements are detailed in Appendix 7.

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.

In 2025, the Group changed the presentation of certain sustainability information to align with its decision to avail of the full topical disclosure deferral introduced under the European Commission's Quick Fix Delegated Act (Quick Fix). This transitional relief allows eligible CSRD reporters to defer certain detailed topical disclosure requirements, including the omission of specific ESRS topical standards. As a result, the overview of material IROs required under ESRS 2 SBM-3 has been partially centralised within ESRS 2, providing an integrated view of the topics subject to the deferral. Concise safeguard summaries for ESRS E4 Biodiversity and ecosystems, S2 Workers in the value chain, S3 Affected communities, and S4 Consumers and end-users are provided within their respective topical sections. This represents a change in presentation from the prior year, when full topical disclosures covering policies, actions, targets and metrics were provided for these standards. The change affects the level of detail disclosed but not the underlying material topics, scope, or boundaries of the related information.

Additionally, the presentation of the EU Taxonomy disclosure tables has been updated in 2025 to reflect the revised format introduced by the Commission Delegated Act (EU) 2026/73, which introduces structural changes to the KPI tables.

In 2025, the Group updated the reporting boundary for certain health and safety metrics under S1-14 following the application of the Quick Fix phase-in provisions for non-employee data. As a result, the share of workforce covered by the health and safety management system and the total recordable rate of work-related accidents are reported for own employees only in 2025, whereas 2024 figures also included non-employees. This change affects year-on-year comparability of these metrics. Although, the Group reported health and safety incident data for non-employees in 2025, headcount data for non-employees are unavailable, as such no numerical difference can be presented, and prior year comparatives have not been restated.

As part of the 2025 DMA, the Group reassessed all previously identified IROs. Year-on-year changes reflect additional information gathered since the previous DMA and changes in external factors that could give rise to new or modified IROs or affect the relevance of specific disclosures. Detail on movements for material IROs related to ESRS E4, S2, S3 and S4 are disclosed in ESRS 2 SBM-3, while movements in material IROs related for E1, E2, E3, E5, S1 and G1 are described within their respective topical sections. Where disclosure requirements that were applicable in the prior reporting period are no longer material, comparative information is not presented in the current reporting period. Appendix 1 sets out the list of material topics and where they are addressed in the Statement.

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 disclosures 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. See Appendix 1.

A content index with the ESRS Disclosure Requirements that are covered by the Sustainability Statement is included alongside information reported in alignment with other sustainability frameworks. See Appendix 4.

## 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 IRO scoring as well as the management of IROs, provided to the CFO on a quarterly basis and to the Audit & Compliance Committee at each of their meetings throughout the year.

The 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 two global operating segments, 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. The Group's People Passionate programme, led by the Group Head of Leadership and Development, focuses on social sustainability, including employee development and wellbeing, and is supported by Human Resource representatives across the Group.

The Board, CEO, executive directors and 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. Éimear Moloney has been appointed as the workforce engagement iNED, and Eavan Saunders as the CSR engagement iNED, reinforcing the Board's commitment to strong governance practices in addressing material sustainability issues.

In 2025, the Board was 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 and is located 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 segments. 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 2025. Management teams across the businesses must assess sustainability progress and raise material IROs for escalation via our structured internal reporting processes, which include monthly 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 long-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, the customer performance indicator (Net Promoter Score) and a Health & Safety metric. The Health & Safety metric accounts for 10% of the base salary component (representing 6.7% of the total maximum bonus opportunity) and strengthens accountability for safety outcomes, further embedding the Group's health and safety objectives across the business. NPS is used as a customer experience and brand advocacy indicator within the Worldwide Voice of Customer programme; customer views of the Group's sustainability efforts may be reflected indirectly in NPS outcomes, but NPS is not employed as a standalone sustainability performance metric. NPS accounts for 10% of the base salary component, and together the Health & Safety and NPS metrics represent 13.3% of the total maximum bonus opportunity.
- **Long-term incentive plan (LTIP):** These include specific sustainability related targets, which account for 15% of the vesting criteria applicable to the annual performance share plan award. These targets focus on seven 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 | 144 |
| **b) Engaging with affected stakeholders in all key steps of the due diligence** | General | 143 |
| **c) Identifying and assessing adverse impacts** | Environmental / Social | 144, 194 |
| **d) Taking actions to address those adverse impacts** | Environmental / Social | 168, 196 |
| **e) Tracking the effectiveness of these efforts and communicating** | Social | 198 |

## **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 businesses, 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 senior management across the businesses, executive directors and the Audit & Compliance Committee.

Sustainability risks are identified through a multi-disciplinary approach including, but not limited to, monthly meetings across the Group's businesses with executive directors. The cross-functional management teams assess and escalate risks, starting at the business unit level, ensuring comprehensive review across all businesses along with appropriate escalation in conjunction with management. Additionally, an annual risk review is conducted by the Group's 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 businesses. 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 & Compliance 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 Global. Our business model and strategic pillars enable the ongoing transition to high-performance building envelopes, replacing outdated and inefficient construction methods.

The Group's two global operating segments offer a suite of complementary building envelope solutions for both the new-build and refurbishment construction markets. With 278 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, data centre infrastructure and lighting and ventilation 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, industrial and technology 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.

## **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 material IROs as identified through the DMA described in section IRO-1. This year's presentation differs from the prior year, as the overview of IROs has been partially centralised within ESRS 2 SBM-3 to provide an integrated view of material topics subject to the Quick Fix deferral. This change reflects the Group's decision to avail of the full topical disclosure deferral introduced under the Quick Fix, and to streamline sustainability information for greater clarity.

Material IROs related to topics subject to the Quick Fix deferral, ESRS E4 Biodiversity and ecosystems, S2 Workers in the value chain, S3 Affected communities, and S4 Consumers and end-users, are presented in the table below. Material IROs for all other topics, E1 Climate change, E2 Pollution, E3 Water and marine resources, E5 Resource use and circular economy, S1 Own workforce, and G1 Business conduct, are described within their respective topical sections of this report, together with the associated policies, actions, targets and metrics.

Concise paragraph safeguard summaries for the deferred topics are provided within their topical sections, while full topical disclosures continue to be presented for all other standards. Year-on-year changes to IROs for the deferred topics are described within this section, while changes for the remaining topics are discussed in their respective topical disclosures. The IROs identified under the deferred topics are reflected in the Group's Planet Passionate programme, product development initiatives, and ethical sourcing practices, which aim to address related impacts and opportunities.

Material impacts, risks and opportunities for topics subject to the Quick Fix deferral (ESRS E4, S2, S3 and S4) are set out in the tables below:

**ESRS E4 – Biodiversity and ecosystems**

| IRO detail | IRO name | IRO brief description | Kingspan initiatives |
|---|---|---|---|
| **Type:** Negative impact – actual<br>**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:** The Group Environmental Policy includes considerations and provisions aligned with our biodiversity-related IROs.<br>**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<br>**Value chain stage:** Upstream | **Pressures on biodiversity** | Direct drivers or pressures are impacts that unequivocally influence biodiversity and ecosystem processes. Drivers include climate change, land, freshwater and sea use change; tree cover loss; invasives and pollution. | **Policy:** The Group Environmental Policy includes considerations and provisions aligned with our biodiversity-related IROs. |

**ESRS S2 – Workers in the value chain**

| IRO detail | IRO name | IRO brief description | Kingspan initiatives |
|---|---|---|---|
| **Type:** Positive impact - actual<br>**Value chain:** Upstream | **The Group promotes sustainable supply chains through its Code of Conduct and Supplier Code of Conduct** | The Group promotes sustainable supply chains through a detailed Code of Conduct and Supplier Code of Conduct, utilising ESG rating tools 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.<br>**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 Code of Conduct and SHREDD Policy. |
| **Type:** Positive impact - actual<br>**Value chain:** Upstream | **Current/ emerging regulation** | The Group observes the evolving regional and jurisdiction-specific supply chain regulations. | |
| **Type:** Positive impact - actual<br>**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.<br>**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.<br>**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.<br>**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 Code of Conduct, ensure that concerns can be raised confidentially and are addressed through appropriate processes. |
| **Type:** Potential risk<br>**Time Horizon:** Short-term to Medium-term<br>**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<br>**Time Horizon:** Short-term to Medium-term<br>**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 S3 – Affected communities**

| IRO detail | IRO name | IRO brief description | Kingspan initiatives |
|---|---|---|---|
| **Type:** Negative impact - potential<br><br>**Time Horizon:** Short-term<br><br>**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.<br><br>**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 Code of Conduct, Corporate Citizenship Policy, Environmental Policy and SHREDD Policy.<br><br>**Reporting mechanisms:** As highlighted in our Human Rights Policy, there are various channels available for affected communities. Third parties can visit the Group website for further contact information. |



**ESRS S4 – Consumers and end-users**

| IRO detail | IRO name | IRO brief description | Kingspan initiatives |
|---|---|---|---|
| **Type:** Positive impact - actual<br><br>**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.<br><br>**Global compliance programme:** The Group has implemented a rigorous 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.<br><br>**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.<br><br>**Marketing integrity:** The Group MIM provides a compliance framework for marketing materials and websites, with adherence audited by the Group Internal Audit & Compliance function.<br><br>**Environmental claims guide:** The Group introduced a global Environmental Claims Guide to ensure all sustainability related marketing claims are accurate and robust.<br><br>**Product testing & safety:** New products undergo rigorous testing at our IKON and FERC facilities, adhering to ISO 9001 standards, to ensure product safety and quality.<br><br>**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<br><br>**Value chain:** Downstream | **Product information** | Providing accurate product information is crucial for ensuring structural integrity and optimal performance. | |
| **Type:** Potential risk<br><br>**Time Horizon:** Short-term<br><br>**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<br><br>**Time Horizon:** Short-term<br><br>**Triggered by:** Our impacts | **Integrity of product marketing** | Risk of reputational damage and/or litigation issues resulting from mismarketing incidents. The MIM establishes a compliance framework for product marketing materials/websites and is subject to internal audit. | |

## ESRS E4 – Biodiversity and ecosystems

**Own operations:**
Out of the five key biodiversity impact drivers, outlined in CSRD, ESRS E4 – paragraph 4, which are climate change; land-use, freshwater and sea-use change; direct exploitation; invasive alien species; pollution, only climate change is deemed material for our operations (with pollution deemed as relevant but not material and the rest as not relevant). As part of our internal assessment process, we also use widely recognised publicly available tools to better understand our biodiversity related impacts and dependencies at the site level.

Due to the nature of our impacts, the location of our activities, and our proactive management approach, we also concluded that we do not have operations that affect threatened species. It is not required that we provide a list of material sites with activities that negatively affect biodiversity sensitive areas.

**Value chain:**
Given the location specific nature of biodiversity, assessing IROs across our extensive value chain poses a significant challenge. In 2025, we rolled out our updated Supplier Code of Conduct for all businesses across the Group, reinforcing the importance of Kingspan's SHREDD policy. It outlines our expectations for our suppliers in relation to environmental stewardship including protection of biodiversity and mitigation of any negative impacts. As we continue to work closely with relevant stakeholders, we continue to take a precautionary approach and consider our upstream impacts on biodiversity as material.

Year-on-year changes include merging two upstream material negative impacts related to pressures on biodiversity.

## ESRS S2 – Workers in the value chain

Material IROs remain consistent with the prior year and arise through relationships with tier-1 suppliers. Opportunities relate to strengthening supplier capability and promoting ethical-sourcing practices. The SHREDD process, supplier-engagement forums and monitoring systems manage and track these matters, supporting the resilience of the supply-chain strategy over the medium term.

## ESRS S3 – Affected communities

Material IROs remain consistent with the prior year. Potential negative impacts extend upstream and downstream, where environmental factors may affect local communities connected to our suppliers and customers. These communities are diverse and numerous, reflecting the Group's trading presence in over 80 countries and its wide range of supplier types and sizes.

The Group does not operate in a higher risk sector (e.g. agribusiness, oil and gas), hence its impact on the rights of indigenous peoples is minimal, if any. The Group is not in the business of land acquisition and does not exploit 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.

Engagement programmes, human rights due diligence procedures and community investment initiatives are central to how the Group addresses these impacts and aims to maintain long-term, positive relationships with the communities in which it operates.

## ESRS S4 – Consumers and end-users

The Group manages IROs linked to product quality, safety and transparent information. Following reassessment through the DMA, the IRO on leveraging technology to enhance customer-service capabilities no longer meets the criteria for material disclosure, reflecting changes in internal operations and subsequent assessment outcomes. Remaining IROs focus on maintaining safe, compliant and high-performance products that help support a net zero built environment. Impacts occur through the manufacture and marketing of building envelope products used by professional installers and building operators.

Across the deferred topics (ESRS E4, S2, S3 and S4), the Group's diversified manufacturing base, long-term supplier partnerships and innovation framework support the resilience of the business model in addressing these material impacts and risks. Aligned with our mission to accelerate a net zero emissions built environment with people and planet at its heart, this approach ensures that the management of sustainability IROs remains integrated within our overall strategic direction.

## IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities

The Group completed its first DMA in 2024 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.

In 2025, the Group built on DMA and findings reported for 2024. During the year, the Group conducted a series of targeted workshops with internal subject-matter experts to reassess the prior-year IRO universe, cross-check inputs from grievance mechanisms, and consider updated information and changes in external factors, including acquisitions, peer reporting and regulatory developments.

This review ensured that the identification of actual and potential IROs, associated scoring and ESRS topic mapping remained current and reflective of the Group's operating context. No material changes were made to the DMA methodology itself during the reporting period, rather, the existing framework was revalidated and applied to confirm its continued appropriateness. The Group will continue to monitor developments in the regulatory landscape including updates to the ESRS framework, and will update the DMA as appropriate to reflect any resulting changes.

The following sections describe this updated 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, and in particular 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:**
We are using an external assessment tool 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 expert 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 nine physical hazards (pluvial flooding, wildfire, temperature extremes, water stress, coastal flooding, fluvial flooding, tropical cyclone, drought and landslides) 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 which 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 $w/m^2$ targets (1.3 –1.4, 2.1 – 2.3 and 3.2-3.3 °C respectively).

The Group has recently updated the resilience analysis of its strategy and business model. This update incorporated both quantitative and qualitative analysis, as well as internal expertise in the building materials industry. 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 key 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 businesses 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. In 2025, we reassessed and refined our list of IROs and we are committed to continue doing so 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 across our operations. 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 develop 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 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 278 manufacturing sites and a vast and complex value chain. To understand, assess and manage biodiversity related IROs, we used location specific data. For our 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 obtain an 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. The results continued to form part of our DMA for the topic (for more information on the results of the assessment and year-on-year changes, see section SBM-3 section, page 144).

**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 sustainability teams across the businesses 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, 2024 raw material volumes and spend data was reviewed. This dataset was collated from procurement and finance teams across the businesses as part of our reporting cycle. 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

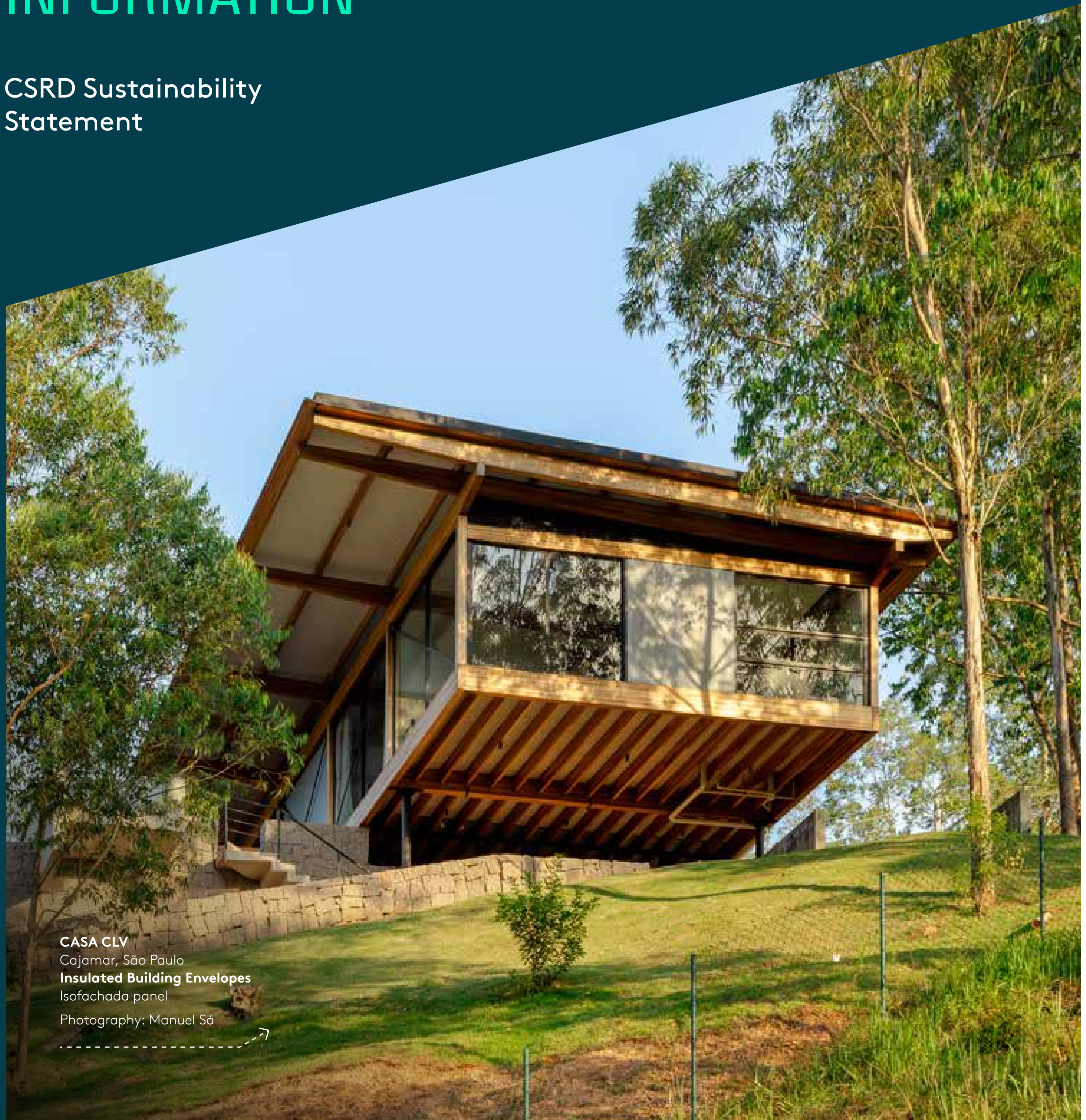
The Group's DMA process, as defined in section IRO-1, serves as the foundation for determining material information to be included regarding the relevant IROs.

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

CSRD Sustainability Statement



**CASA CLV**
Cajamar, São Paulo
**Insulated Building Envelopes**
Isofachada panel
Photography: Manuel Sá

## 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 is built around two global operating segments, Insulated Building Envelopes and Advnsys. These segments 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 and for 2025, has elected to apply Commission Delegated Regulation (EU) 2026/73.

### 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 Amending Delegated Act (EU 2023/2485), which amends and clarifies the application of the technical screening criteria set out in the Climate and Environmental Delegated Acts.

To determine taxonomy-eligible activities, we assessed our economic activities across the 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. This assessment was carried out with reference to the Commission Delegated Act (EU) 2026/73, which introduced clarifications on the scope, materiality thresholds and application of the Taxonomy framework. In line with these clarifications, the Group did not assess the eligibility or alignment of economic activities where the cumulative contribution of those activities to the relevant KPI (turnover, capex or opex) was below 10% of the denominator of the respective KPI. For capex, this primarily related to investments supporting the Group's Planet Passionate targets across multiple activities, including solar photovoltaic electricity generation (4.1), bioenergy-related electricity and heat generation (4.8 and 4.24), and transport by passenger cars and light commercial vehicles (6.5), which were assessed as non-material in aggregate.

Additionally, we assessed our operations against 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 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.

### Double counting

Reporting to one eligible activity (CCM 3.5) and excluding intercompany sales ensures double counting is avoided from a turnover KPI perspective. Opex and capex are reported in line with Article 8 definitions and relate to distinct categories of expenditure supporting CCM 3.5, ensuring that costs are not double counted.

### 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 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 nine 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 operations under scope. Hence, we have not adversely affected the adaptation efforts of other people, of nature, of cultural heritage, of assets or of other economic 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 vast 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, 30% (2024: 29%) of our sites (manufacturing, assembly and R&D) are located in areas of high or extremely high-water stress. These facilities represent 16% (2024: 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
In its Environmental Policy, Kingspan recognises the importance of pollution as a critical global issue and is committed to developing a process to identify and monitor material pollution-related impacts, risks and opportunities within its operations.

Kingspan's manufacturing activities do not use or produce any substances listed in the regulation under the points (a) to (d) of the Appendices C: Generic Criteria for DNSH to pollution prevention and control regarding use and presence of chemicals. The requirement in point (f) is also fulfilled because substances listed in the ECHA SVHC list are not known to be present in amounts above 0.1% in Kingspan products. Regarding substances under restrictions under REACH regulation (point (e) of appendix C), substances used by Kingspan 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 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 EU level. Formaldehyde is a building block for phenolic resins which are purchased for use in the manufacture of phenolic foams. In the final product there is very little residual formaldehyde left, with measures in place designed to ensure that regulatory thresholds are not breached. Similarly, MDI is used as a building block for the polyurethane (PU) and polyisocyanurate (PIR) used in the manufacture of PU/PIR foams. Again, the residual presence of MDI is minimal, ensuring that the requirements of Appendix C points (e) and (f) are met in that case as well.

All Kingspan products also 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 raw materials and reused components in the Group's manufactured products by reviewing and reporting data on raw materials collected at group level and through sustainability engagement initiatives across the Group's businesses. With the help of the new target under the Planet Passionate programme, the Group has increased the use of recycled and renewable raw materials in the manufacturing of its products to 1.05 million tonnes in 2025.

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 teams across the Group's businesses. 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 completed an 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 5 (2024:4) of the Group's sites (1.8%) (2024:1.5%) 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 have 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, SHREDD Policy and Supplier Code of Conduct, 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.

## Proportion of turnover, capex, opex from products or services associated with taxonomy-eligible or taxonomy-aligned economic activities.

| Financial Year 2025 | 2025 | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| KPI | Total | Proportion of Taxonomy eligible activities | Taxonomy aligned activities | Proportion of Taxonomy aligned activities | Breakdown by environmental objectives of Taxonomy aligned activities | | | | | | Proportion of enabling activities | Proportion of transitional activities | Not assessed activities considered non-material | Taxonomy aligned activities in previous financial year (2024) | Proportion of Taxonomy aligned activities in previous financial year (2024) |
| | | | | | Climate Change Mitigation | Climate Change Adaptation | Water | Circular Economy | Pollution | Biodiversity | | | | | |
| | EUR m | % | EUR m | % | % | % | % | % | % | % | % | % | % | EUR m | % |
| **Turnover** | 9,199 | 57% | 3,639 | 40% | 100% | 0% | 0% | 0% | 0% | 0% | 100% | 0% | 0% | 3,466 | 40% |
| **Capex** | 365 | 65% | 187 | 51% | 100% | 0% | 0% | 0% | 0% | 0% | 100% | 0% | 0% | 140 | 38% |
| **Opex** | 1,629 | 56% | 656 | 40% | 100% | 0% | 0% | 0% | 0% | 0% | 100% | 0% | 0% | 565 | 41% |

## Turnover

| Reported KPI (Turnover) | | Turnover | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Financial year (2025)** | | 2025 | | | | | | | | | | | |
| **Economic Activities** | **Code** | Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover) | Taxonomy aligned KPI (monetary value of Turnover) | Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover) | Environmental objective of Taxonomy aligned activities | | | | | | Enabling activity | Transitional activity | Proportion of Taxonomy aligned in Taxonomy eligible |
| | | | | | Climate Change Mitigation | Climate Change Adaptation | Water | Circular Economy | Pollution | Biodiversity | | | |
| | | % | EUR m | % | % | % | % | % | % | % | (E where applicable) | (T where applicable) | % |
| **Manufacture of energy efficiency equipment for buildings** | CCM 3.5 | 57% | 3,639 | 40% | 100% | 0% | 0% | 0% | 0% | 0% | E | | 69% |
| **Sum of alignment per objective** | | | | | 100% | 0% | 0% | 0% | 0% | 0% | | | |
| **Total KPI (Turnover)** | | 57% | 3,639 | 40% | 100% | 0% | 0% | 0% | 0% | 0% | 100% | 0% | 69% |

## Capex

| Reported KPI (Capex) | | Capex | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Financial year (2025)** | | 2025 | | | | | | | | | | | |
| **Economic Activities** | **Code** | Taxonomy eligible KPI (Proportion of Taxonomy eligible capex) | Taxonomy aligned KPI (monetary value of capex) | Taxonomy aligned KPI (Proportion of Taxonomy aligned capex) | Environmental objective of Taxonomy aligned activities | | | | | | Enabling activity | Transitional activity | Proportion of Taxonomy aligned in Taxonomy eligible |
| | | | | | Climate Change Mitigation | Climate Change Adaptation | Water | Circular Economy | Pollution | Biodiversity | | | |
| | | % | (Million EUR) | % | % | % | % | % | % | % | (E where applicable) | (T where applicable) | % |
| **Manufacture of energy efficiency equipment for buildings** | CCM 3.5 | 65% | 187 | 51% | 100% | 0% | 0% | 0% | 0% | 0% | E | | 79% |
| **Sum of alignment per objective** | | | | | 100% | 0% | 0% | 0% | 0% | 0% | | | |
| **Total KPI (Capex)** | | 65% | 187 | 51% | 100% | 0% | 0% | 0% | 0% | 0% | 100% | 0% | 79% |

## Opex

| Reported KPI (Opex) | | Opex | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Financial year (2025)** | | 2025 | | | | | | | | | | | |
| **Economic Activities** | **Code** | Taxonomy eligible KPI (Proportion of Taxonomy eligible opex) | Taxonomy aligned KPI (monetary value of opex) | Taxonomy aligned KPI (Proportion of Taxonomy aligned opex) | Environmental objective of Taxonomy aligned activities | | | | | | Enabling activity | Transitional activity | Proportion of Taxonomy aligned in Taxonomy eligible |
| | | | | | Climate Change Mitigation | Climate Change Adaptation | Water | Circular Economy | Pollution | Biodiversity | | | |
| | | % | (Million EUR) | % | % | % | % | % | % | % | (E where applicable) | (T where applicable) | % |
| **Manufacture of energy efficiency equipment for buildings** | CCM 3.5 | 56% | 656 | 40% | 100% | 0% | 0% | 0% | 0% | 0% | E | | 72% |
| **Sum of alignment per objective** | | | | | 100% | 0% | 0% | 0% | 0% | 0% | | | |
| **Total KPI (Opex)** | | 56% | 656 | 40% | 100% | 0% | 0% | 0% | 0% | 0% | 100% | 0% | 72% |

# 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 $CO_2$ emissions globally, a fact that highlights the importance of the sector in the transition to a net zero emissions 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 that 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 the 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.

**EL COYOL**
Alajuela, Costa Rica
**Insulated Building Envelopes**
Dome Solar roof-solar TPO

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:** Positive impact – actual<br>**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.<br>**Innovation strategy:** Decarbonisation of our product portfolio is a key focus area for innovation. We aim to achieve this through refining existing products with lower carbon alternatives and exploring new, alternative 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:** Negative impact – actual<br>**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 environmental sustainability programme, Planet Passionate, which has set ambitious direct renewable energy (60% by 2030) and GHG emissions reduction targets. 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.<br>**Product offering:** In recent years, the Group took significant steps forward in the development of LEC alternatives across our portfolios now including 35 products such as QuadCore LEC® insulated panel, Topdek LEC, Evolution LEC, Ecofil premium LEC and Hot Aisle Containment LEC. In addition, PowerPanel®, a fully integrated insulated panel with solar technology is a novel solution that embodies the future of sustainable construction. |
| **Type:** Negative impact – actual<br>**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<br>**Time horizon:** Medium/ long-term<br>**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 key raw materials by 2030, as presented in our Planet Passionate report. | |

| IRO detail | IRO name | IRO brief description | Kingspan initiatives |
|---|---|---|---|
| **Type:** Positive impact – potential<br>**Time horizon:** Medium/long-term<br>**Value chain stage:** Downstream | **New, lower emission products** | Innovation in the form of new 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 LEC alternatives across our portfolios now including 35 products such as QuadCore LEC® insulated panel, Topdek LEC, Evolution LEC, Ecofil premium LEC and Hot Aisle Containment LEC. In addition, PowerPanel®, a fully integrated insulated panel with solar technology is a novel solution that embodies the future of sustainable construction.<br>**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, alternative 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<br>**Time horizon:** Short-term<br>**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)<br>**Time Horizon:** Medium-term<br>**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, alternative 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)<br>**Horizon:** Medium-term<br>**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)<br>**Time Horizon:** Medium-term<br>**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 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<br>**Time Horizon:** Short-term<br>**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 took significant steps forward in the development of LEC alternatives across our portfolios now including 35 products such as QuadCore LEC® insulated panel, Topdek LEC, Evolution LEC, Ecofil premium LEC and Hot Aisle Containment LEC. In addition, PowerPanel®, a fully integrated insulated panel with solar technology is a novel solution that embodies the future of sustainable construction.<br>**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, alternative 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<br>**Time Horizon:** Short-term<br>**Derives from:** Other (products & services) | **Development of new products or services through R&D and innovation** | Innovation is a key facet of 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<br>**Time Horizon:** Short-term<br>**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<br>**Time Horizon:** Medium-term<br>**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<br>**Time Horizon:** Medium-term<br>**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.<br>**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 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 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, such as QuadCore LEC® and PowerPanel® and future products, 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 its scope 3 GHG emissions, for more details see page 167. 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. In 2025, the Group held a Supplier Forum to further engage with our key suppliers in relation to sustainability and innovation.

The Group continuously monitors the GHG emissions performance of key suppliers throughout the year. To improve access to supplier and product-specific emissions data and support the development of product decarbonisation roadmaps, the Group maintains active engagement with suppliers. This includes site visits, meetings, conference calls, and ongoing electronic communications between procurement and sustainability teams, with over 150 meetings taking place in 2025.

### Business model resilience

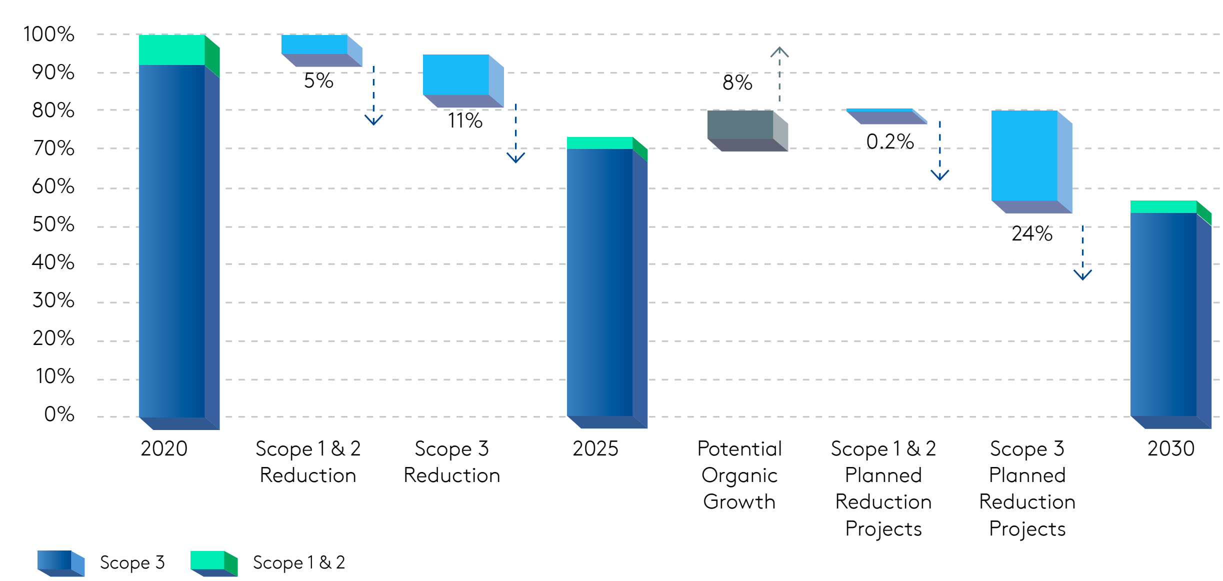
Our business model and strategic pillars, detailed in section ESRS 2, SBM-1, outline our ongoing conversion strategy to high-performance building envelopes from outdated, inefficient methods of construction. Scenario analysis plays a critical role in evaluating the resilience of our business model and 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 in our products 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 2025 accounting for less than 4% (2024:5%) 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 and showcased our ability to upgrade our existing assets as demonstrated by the implementation of over 400 decarbonisation projects across our operations since 2020. These projects include process electrification and upgrades, energy efficiency initiatives and the investment in onsite renewable energy generation.
- **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

To ensure our business model is compatible with a 1.5°C future, in line with the Paris Agreement, and with the long-term target of achieving net zero carbon by 2050, the Group developed a transition plan (the Plan) for climate change mitigation. Aligned with our climate IROs, the Plan is deeply integrated into our strategy, R&D investments, products and business model. The Group's core strategy is structured around the manufacture and delivery of a wide range of high-performance resource efficient solutions. The Plan is approved by our CEO, who is the most senior person responsible for sustainability-related issues and is underpinned by our ambitious mitigation targets.

**Transition plan**



**Progress so far**

As of 2025, the Group has reduced scope 1 & 2 GHG emissions by 70.3% in comparison to 2020, our base year. This was achieved through several types of initiatives ranging from minimising the use of high Global Warming Potential (GWP) blowing agents, implementing energy efficiency projects, procuring more renewable energy, and increasing onsite renewable energy generation.

We have also reduced our scope 3 GHG emissions by 24% since 2020. As 90% of our total scope 3 emissions are attributable to purchased goods & services (Category 1 - C1), continuing our engagement with suppliers of raw materials remains the most critical decarbonisation lever to further reduce our total scope 3 emissions.

**Bringing our operations in line with a 1.5 °C world (scope 1 & 2 GHG emissions)**

Due to our focus and achievement of emission reductions within our operations to date, our scope 1 and 2 GHG emissions in 2025 accounted for less than 4% of our total GHG emissions. We set a 1.5°C aligned absolute reduction target to keep continued focus on reduction of scope 1 and 2 GHG emissions. Given the relatively mature renewable electricity market particularly in Europe, we prioritised renewable electricity conversion for new sites (organic growth) and acquisitions.

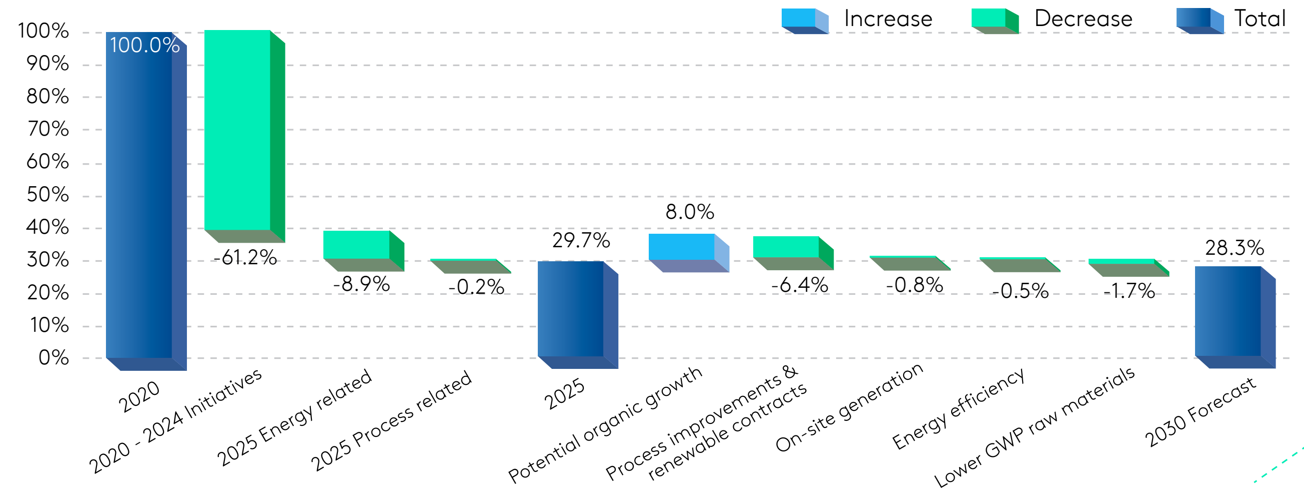
The renewable fuel markets are still not as developed as renewable electricity markets, however, we have seen advances in the procurement of biofuel products in certain regions. In 2025, we were using biofuels in eleven countries including Ireland, the United Kingdom, Denmark, Belgium and Sweden.

| # | Target name | Base year | Base year emissions | Target year | Scope | 2025 emissions | Progress to date |
|---|---|---|---|---|---|---|---|
| 1 | 65% absolute reduction – scope 1 and 2 emissions | 2020 | 882,481 $tCO_2e$ | 2030 | 1 and 2 | 261,793 $tCO_2e$ | 70.3% |

**Target context and additional information**

1. **Overview:** We have set a 65% absolute scope 1 and 2 GHG emissions reduction target by 2030, from a 2020 base year. This near-term target was approved by the Science Based Targets Initiative (SBTi) in July 2025, and it was developed using the absolute contraction approach. Our 2020 baseline emissions are recalculated to account for structural changes, 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. To allow comparability of information over time in line with ESRS 1, 7.1 and GHG protocol guidance, we recalculated our 2020 (base year) GHG emissions to account for structural changes. As such, the 2020 base year has been recalculated to 882,481 from 870,482 (difference: 11,999).
2. **Scope:** Scope 1 and 2 GHG emissions (market based) excluding biogenic emissions. All manufacturing, assembly and R&D sites within the Group, including acquisitions since 2020 prior to cut off of 30 September 2025.
3. **Consideration of future developments:** We will continue to improve energy efficiency and upgrade 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 as well as improve our energy efficiency through ISO 50001 certification for sites with energy use over 5 GWh annually. 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 will also be supported by the continued phase-out of the small remaining use of high GWP blowing agents.
4. **Progress outlook and trends:** The target is monitored on a monthly basis by our Group Sustainability team. Since 2020, we have achieved a 70.3% reduction, a rate that is exceeding the minimum annual reduction needed for a transition to a 1.5°C world.

**Scope 1 and 2 decarbonisation plan**




In 2025, we have achieved a further 9.1% reduction in scope 1 & 2 GHG emissions, 8.9% of which is from over 100 energy related emissions reduction initiatives including energy efficiency, process electrification, on-site renewable energy generation and renewable energy contracts. 0.2% of the reduction is attributable to further decrease in high-GWP blowing agents use. Overall, the Group has achieved 70.3% carbon savings in scope 1 & 2 GHG emissions in comparison to 2020, our base year.

Our strategy seeks to minimise GHG emissions growth from the organic growth of the business where possible, however we also account for this potential impact within our decarbonisation planning. Starting in 2025, we prioritise sites with annual energy consumption over 5GWh in the prior year to obtain ISO 50001 certification. As of the end of 2025, 50% of these sites have obtained certification. We expect a further emissions reduction by 6.4% from conversion of renewable energy and process electrification, and a further 3% from a combination of initiatives including energy efficiency, onsite generation, and process material substitution to help us achieve our 2030 targets.

**1. Decarbonisation lever: process improvement and electrification**

**Scope:** To reduce scope 1 GHG emissions from our operations, we utilise both process conversions to facilitate the use of renewable fuel and process electrification as important decarbonisation levers, where suitable.

**Completed actions during the reporting year:** During the year, we implemented 18 process electrification and conversion projects across our operations. These projects include the electrification of manufacturing components and forklifts and the conversion of processes in preparation for the use of renewable fuels. These projects are estimated to save approximately 2,234 $tCO_2e$ annually and contribute 0.3% towards our Target #1.

**Planned actions:** 54 relevant projects (including process electrification and conversion projects) are in various planning stages with the aim to be completed by 2030. We estimate that these projects will help us reduce our GHG emissions by approximately 53,824 $tCO_2e$ annually and contribute 6.1% towards our Target #1.

**2. Decarbonisation lever: onsite renewable energy generation**

**Scope:** The Group will continue the installation of on-site solar PV systems across all wholly owned facilities to minimise the reliance on non-renewable electricity grids, 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 suitable options and availability.

**Completed actions during the reporting year:** In 2025, we implemented 18 renewable energy generation projects including the installation and expansion of solar PV systems. We expect that these projects will help reduce our GHG emissions by approximately 150 $tCO_2e$ per year.

**Planned actions:** We are planning to implement 75 new projects including solar PV installations and extensions and heat pump projects, by 2030. We estimate that 17 of these projects will have a significant impact on our carbon emissions (approximate reduction of 6,751 $tCO_2e$ per year), expecting to contribute 0.8% towards our Target #1.

| 3. 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 during the reporting year:** Showcasing our commitment to energy efficiency first, we implemented over 50 relevant projects including, manufacturing component upgrades and LED light replacements. These projects are expected to contribute an estimated 1,393 $tCO_2e$ of annual GHG emission savings, contributing 0.2% towards carbon reduction to Target #1. To further encourage energy efficiency and demonstrate our efforts to increase energy efficiency in our operations, we have set a target to implement ISO 50001 Energy management systems for large sites (>5GWh/year). |
| **Planned actions:** Numerous energy efficiency projects are expected to be completed by 2030, including air compressor upgrades, LED light replacements, process energy efficiency projects and heat recovery projects. We have 73 projects in various planning stages and the related estimated annual carbon emission savings are 3,518 $tCO_2e$, which are expected to contribute a further 0.4% carbon reduction to Target #1. |

| 4. Decarbonisation lever: 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. We also aim to switch from non-renewable to renewable fuels, where possible. |
| **Completed actions in the reporting year:** In 2025, 21 of the projects we implemented helped us switch from non-renewable to renewable energy. They are expected to help us reduce our GHG emissions by approximately 5,767 $tCO_2e$ annually and have a 0.7% GHG emissions reduction contribution towards Target #1. |
| **Planned actions:** We expect to implement 13 additional renewable energy conversion projects by 2030, which will help us reduce our GHG emissions by approximately 3,035 $tCO_2e$ annually; a 0.3% contribution towards Target #1. Where renewable energy is becoming more readily available in the marketplace, we will investigate the feasibility of additional projects. |

| 5. Decarbonisation lever: lower GWP raw materials |
|---|
| **Scope:** We are in the process of phasing out the use of high GWP blowing agents for the manufacturing of insulation products where technically possible. As a result of our efforts, by the end of 2025 we have managed to significantly reduce our scope 1 process related GHG emissions by 96% compared to 2020. |
| **Completed actions in the reporting year:** In 2025, as a result of switching from high GWP blowing agents to lower GWP for the manufacturing of insulation products, we managed to reduce our scope 1 GHG emissions by approximately 1,963 $tCO_2e$, a 0.2% contribution towards our GHG emissions reduction for the year (Target #1). |
| **Planned actions:** We will continue to make the switch to lower GWP blowing agents, where technically feasible, and by doing so, we estimate that we can further reduce our GHG emissions by approximately 3,000 $tCO_2e$ per year by 2030. We estimate that these projects will help us achieve an additional 1.7% reduction in GHG emissions (Target #1). |

**Reducing our value chain emissions in line with 1.5°C (scope 3 GHG emissions)**

In 2025, scope 3 emissions made up 96.5% of the Group's total GHG emissions. Downstream emissions from categories 11 and 12 have significantly reduced to date due to the phasing out of use of high GWP blowing agents in North America, as addressed in the section above. To date we have successfully reduced our C11 & 12 emissions by 86.3% compared to 2020.

GHG emissions from scope 3, category 3 (Fuel- and Energy-Related Activities Not Included in scope 1 or scope 2) are managed via the five decarbonisation levers for the reduction of scope 1 and 2 GHG emissions (see section above). These levers focus on optimising energy usage and switching to renewable energy sources, where applicable.

90.3% of our total scope 3 GHG emissions are within category C1 and can be attributed to raw materials procured for manufacturing. We have therefore set two targets, both absolute and intensity, which aim to drive reductions in our C1 scope 3 emissions.

The decarbonisation levers below have been developed to help us achieve these targets:

» Data collection and reporting;

» Supplier engagement & collaboration; and

» Development of lower embodied carbon products.



Our sustainability and innovation strategies focus on reducing the environmental footprint of our existing products while also bringing new products to market. We aim to achieve this through the procurement of lower embodied carbon raw materials and via the development of new lower environmental impact solutions. This will enable us to provide a full spectrum of building envelope solutions for our customers.

| # | Target name | Base year | Base year emissions | Target year | Scope | VC scope | 2025 emissions | Progress to date |
|---|---|---|---|---|---|---|---|---|
| 2 | 42% absolute reduction – scope 3 emissions | 2020 | 9,030,178 $tCO_2e$ | 2030 | 3 | Upstream & downstream | 6,869,845 $tCO_2e$ | 24% |

**Target context and additional information**

1. **Overview:** Initially set in 2021, this absolute 1.5°C aligned target, was again approved by the SBTi in July 2025. It is based on the Absolute Contraction Approach (ACA). We also calculated a 1.5°C aligned reference target value (based on the same methodology by the SBTi, which is a 42% reduction for the same period). The target aims to help us mitigate our indirect GHG emissions as outlined in the climate change section of our Environmental Policy. 2020 is our base year as it was the year we introduced our comprehensive environmental data reporting methodology. Our mitigation actions and decarbonisation levers are outlined in section E1-3. To allow comparability of information over time in line with ESRS 1, 7.1 and GHG protocol guidance, we recalculated our 2020 (base year) GHG emissions to reflect a transition from monetary to physical emission calculations for certain key materials and to account for structural changes. As such, the 2020 base year has been recalculated to 9,030,178 from 8,130,451 (difference: 899,727).
2. **Scope:** The target covers the following scope 3 categories: purchased goods and services, fuel and energy related activities, use of sold products and end-of-life treatment of sold products, which are responsible for 94% of our scope 3 GHG emissions.
3. **Consideration of future developments:** Reductions in absolute scope 3 emissions is challenging for a global manufacturing business with over 90% of emissions embedded in our upstream raw materials. However, it is critical that each industry sets 1.5 °C aligned decarbonisation targets across all scopes. We are closely monitoring relative industry trends and working closely with our procurement team and key suppliers to increase availability and procurement of lower embodied carbon raw materials to support the progression of this target.
4. **Target monitoring/progress outlook/trends:** 24% reduction achieved to date from 2020 in all 4 categories.

| # | Target name | Base year | Base year | Target year | Scope | VC scope | 2025 | Progress to date |
|---|---|---|---|---|---|---|---|---|
| 3 | 15% reduction in carbon intensity of key raw materials | 2020 | 2.7361 $tCO_2e/t$ | 2030 | 3 | Upstream & downstream | 2.6257 $tCO_2e/t$ | 4.0% |

**Target context and additional information**

1. **Overview:** We seek to find solutions to help reduce emissions from our purchased goods and services, which account for over 90% of our total value chain emissions. Achieving absolute scope 3 emissions reductions is challenging for a global manufacturing business with a diverse product offering which requires large quantities of raw materials. 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 internal stakeholders, including members of our procurement team. Our mitigation actions and decarbonisation levers are outlined throughout this section. To allow comparability of information over time in line with ESRS 1, 7.1, we recalculated our 2020 (base year) carbon intensity of key raw materials to reflect improved data coverage and quality, including updated emission factors. As such, the 2020 base year has been recalculated to 2.7361 from 2.540 (difference: 0.1961).
2. **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 2025, these three categories accounted for over 82.6% of emissions related to purchased goods & services (Category C1).
3. **Consideration of future developments:** Achievement of our supply chain targets is dependent on the progress made by suppliers of these key raw materials. It is also reliant on significant industry decarbonisation in the metals, chemicals and mineral fibre 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.
4. **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 4.0%.

**Key mitigation actions/action 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 selection of accurate emission factors, is critical to accurately calculating and reporting of our scope 3 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 products. This approach improves visibility of our upstream value chain emissions and supports the achievement of Target #2 and Target #3.

**Completed actions in the reporting year:** In 2025, we increased our collection of supplier-specific and product-specific data, resulting in over 40% of our scope 3 category 1 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 calculate, analyse and report on our C1 scope 3 GHG emissions. The use of this tool has allowed us to calculate 79% of our scope 3 C1 emissions using physical emission factors as opposed to monetary, supporting our data collection and reporting improvement strategy.

In 2025, we focused on implementing a new mechanism to internally report the consumption and spend data of key raw materials across the Group's businesses, expanding the scope compared to previous years. This mechanism also standardises data collection, improving consistency and accuracy in the reporting process across the Group's businesses.

**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 key suppliers of our key raw materials, as they contribute significantly to our upstream GHG emissions. By collaborating with our key suppliers and maintaining long-term relationships, we aim to ensure alignment with our environmental objectives/targets.

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 category 1 scope 3 GHG emissions accounted for 90% of our total scope 3 GHG emissions.

**Completed actions in 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 key suppliers to address the challenges and opportunities associated with decarbonisation, requesting decarbonisation roadmaps at both company and product level for key raw material suppliers. A prime example of this engagement is our Supplier Forum to further engage with our key suppliers in relation to sustainability and innovation.

In 2025, we rolled out our updated Supplier Code of Conduct across all businesses, reinforcing the importance of the Group's SHREDD Policy. Alongside this, we implemented a new ESG Rating platform to streamline supplier due diligence. These actions have enhanced our visibility into high-risk suppliers and enabled more effective collaboration with key raw material partners to drive environmental accountability, resulting in a 19% increase in the number of suppliers with an ESG Rating.

Our supplier engagement programme includes suppliers covering over 63% of our Category 1 (C1) scope 3 emissions. Notably, all of our key chemical raw material suppliers were engaged in the reporting period.

Steel has been one of the key focus areas as it significantly contributes to the embodied carbon of our insulated panel products. We were one of the first construction investors in green steel manufacturing and continue to demonstrate leadership in our industry having signed four additional MOUs with lower embodied carbon steel suppliers such as Meranti and Hydnum.

**2. Decarbonisation lever: supplier engagement and collaboration *(continued)***

**Planned actions:** We will continue our supplier engagement, working with our key 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 Target #2, in relation to C1 scope 3 GHG 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 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 35 products with improved environmental performance to market to date, including 18 LEC products launched in 2025. 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.

### Additional information on climate change

Our Article 8 disclosures, outlined in the EU Taxonomy section of this report, detail the proportion of our revenues, capex, and opex currently eligible and aligned with the EU Taxonomy. These disclosures cover activity 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 finance instruments to finance 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 2025, 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 revenues, 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 $gCO_2$/KWh) during the reporting period. Also, Kingspan is not excluded from EU Paris-aligned Benchmarks.

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 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 (as presented in section ESRS 2 – SBM-3 of this chapter) and it covers our own operations and the upstream stage of our value chain. The CCS addresses climate change mitigation, climate change adaptation, energy efficiency and renewable energy generation. Via the CCS, 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 managing directors (MDs) are responsible for its implementation, while 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[4] | 2022[4] | 2023[4] | 2024 | 2025 |
|---|---|---|---|---|---|
| **Total energy consumption[1]** | 634,001 | 828,435 | 929,637 | 2,538,263 | 2,640,702 |
| **Total fossil energy consumption[1]** | 506,925 | 541,669 | 604,153 | 1,030,361 | 967,524 |
| Share of fossil sources (%) | 80 | 65 | 65 | 41 | 37 |
| Coal and coal products | 0 | 0 | 0 | 126,816 | 154,679 |
| Crude oil & petroleum products[1] | 84,830 | 103,735 | 93,622 | 105,213 | 109,749 |
| Natural gas[1] | 279,616 | 334,979 | 415,945 | 611,764 | 617,857 |
| Other fossil sources[1,2] | 19,822 | 24,116 | 15,381 | 8,944 | 9,298 |
| Purchased Electricity/heat/steam/cooling from fossil sources[1,3] | 122,657 | 78,839 | 79,205 | 177,624 | 75,941 |
| **Consumption from nuclear sources[3]** | n/a | n/a | n/a | n/a | n/a |
| **Total renewable energy consumption[1]** | 127,076 | 286,766 | 325,484 | 1,507,902 | 1,673,178 |
| **Share of renewable sources (%)** | 20 | 35 | 35 | 59 | 63 |
| Renewable fuel[1] | 18,416 | 52,276 | 65,272 | 1,089,267 | 1,140,905 |
| Purchased renewable elec./heat/steam/cooling from renewable sources[1] | 97,747 | 216,206 | 235,310 | 389,070 | 492,050 |
| Self-generated, non-fuel[1] | 10,913 | 18,284 | 24,902 | 29,565 | 40,223 |

Note - Boundary: Includes manufacturing, assembly, and R&D sites within the Group, excluding acquisitions made after 30th September 2025. The impact of acquisitions after this date were estimated and deemed not material at the Group level.

1. Includes restated figures for historical data - for more information see Appendix 7.
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.
4. Outside the scope of the CSRD assurance.

| Metric (MWh) | 2020[2] | 2022[2] | 2023[2] | 2024 | 2025 |
|---|---|---|---|---|---|
| **Total energy production[1]** | 42,099 | 73,489 | 90,465 | 815,385 | 837,433 |
| Non-renewable energy production[1] | 10,993 | 13,011 | 8,555 | 49,613 | 60,393 |
| Renewable energy production[1] | 31,106 | 60,478 | 81,910 | 765,772 | 777,040 |

1. Includes restated figures for historical data - for more information see Appendix 7.
2. Outside the scope of the CSRD assurance.

| Metric | 2024 | 2025 |
|---|---|---|
| Energy intensity (MWh /€m of net revenue)[1] | 295 | 287 |
| Net revenue from activities in high climate impact sectors[2] used to calculate energy intensity (€m) | 8,608 | 9,199 |
| Net revenue - other (€m) | - | - |
| Total net revenue per financial statements (€m) | 8,608 | 9,199 |

1. Includes restated figures for more information see Appendix 7.
2. 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 Scope 1, 2, 3 and Total GHG emissions

| Metric ($tCO_2e$)[3] | GHG Protocol aligned[1] | | | | | | ESRS aligned[2] | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2020 (base year) | 2022 | 2023 | 2024 | 2025 | % (2025 vs. 2024) | 2024 | 2025 | % (2025 vs. (2024) |
| **Gross scope 1 GHG emissions[4]** | 615,382 | 453,928 | 273,653 | 239,336 | 240,872 | 0.6 | 228,086 | 239,049 | 4.8 |
| **% of scope 1 GHG emissions from regulated emission trading schemes** | 0 | 0 | 0 | 53% | 55% | 3.8 | 53 | 55 | 3.8 |
| **Biogenic $CO_2$ emissions[4]** | 387,679 | 457,489 | 358,965 | 396,075 | 412,412 | 4.1 | 395,458 | 412,409 | 4.3 |
| **Gross market-based scope 2 GHG emissions[4]** | 267,099 | 246,054 | 200,572 | 103,029 | 20,921 | -79.7 | 99,930 | 20,560 | -79.4 |
| **Gross location-based scope 2 GHG emissions[4]** | 259,464 | 226,886 | 206,616 | 214,665 | 177,249 | -17.4 | 211,524 | 176,755 | -16.4 |
| **Gross scope 1 and 2 (market-based) GHG emissions[4]** | 882,481 | 699,982 | 474,225 | 342,365 | 261,793 | -23.5 | 328,016 | 259,609 | -20.9 |
| **Scope 3 GHG emissions[4]** | 9,586,317 | 8,429,374 | 7,515,593 | 7,060,405 | 7,311,988 | 3.6 | 6,869,309 | 7,299,427 | 6.3 |
| *C1. Purchased goods and services[4]* | 7,956,323 | 7,114,105 | 6,503,611 | 6,315,645 | 6,602,424 | | 6,146,063 | 6,590,842 | |
| *C11. Use of sold products[4]* | 472,762 | 329,629 | 55,363 | 7,947 | 8,690 | 4.4 | 7,947 | 8,690 | 7.0 |
| *C12. End of life treatment of sold products[4]* | 480,109 | 366,158 | 142,384 | 113,365 | 121,671 | | 113,365 | 121,671 | |
| *C3. Fuel and energy related activities[4]* | 120,984 | 156,032 | 138,114 | 142,461 | 137,059 | | 139,706 | 136,569 | |
| *C2. Capital goods[4]* | 89,235 | 110,729 | 211,426 | 137,461 | 77,728 | -43.5 | 130,319 | 77,711 | -40.4 |
| *C4. Upstream transportation and distribution[4]* | 306,209 | 198,592 | 299,742 | 234,274 | 254,675 | 8.7 | 226,258 | 254,460 | 12.5 |
| *C5. Waste generated in operations[4]* | 7,545 | 7,418 | 8,153 | 12,604 | 9,094 | -27.8 | 10,464 | 9,073 | -13.3 |
| *C6. Business travel[4]* | 46,595 | 58,693 | 74,389 | 24,328 | 24,530 | 0.8 | 23,457 | 24,394 | 4.0 |
| *C7. Employee commuting[4]* | 31,089 | 30,354 | 30,333 | 33,598 | 38,365 | 14.2 | 33,167 | 38,265 | 15.4 |
| *C10. Processing of Sold Products[4]* | 75,466 | 57,664 | 52,078 | 38,563 | 37,752 | -2.1 | 38,563 | 37,752 | -2.1 |
| **Total GHG emissions (location-based)[4]** | 10,461,163 | 9,110,188 | 7,995,862 | 7,514,406 | 7,730,109 | 2.9 | 7,308,919 | 7,715,231 | 5.6 |
| **Total GHG emissions (market-based)[4]** | 10,468,798 | 9,129,356 | 7,989,818 | 7,402,770 | 7,573,781 | 2.3 | 7,197,325 | 7,559,036 | 5.0 |

1. Methodology aligned with the GHG Protocol's guidance on recalculation methodologies for structural changes. This allows for meaningful comparisons of emissions over time. Historical and reporting year (pre-structural change) data has been restated to reflect the change in the inventory boundary (acquisitions or divestments). GHG Protocol-aligned metrics for 2020-2025 are outside the scope of the CSRD assurance.
2. Methodology aligned with ESRS requirements. Reporting boundary is in alignment with the financial statements.
3. Boundary includes manufacturing, assembly and R&D sites within the Group, excluding acquisitions made after 30 September 2025. The impact of acquisitions after this date were estimated and deemed not material at the Group level.
4. Includes restated figures for historical data - for more information see Appendix 7.

Note: 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. See Appendix 6 for more details on our calculation methodology and assumptions.

| GHG Intensity per net revenue ($tCO_2e$ / €m of net revenue) | 2024 | 2025 |
|---|---|---|
| Total GHG emissions (location-based) per net revenue[1] | 849 | 839 |
| Total GHG emissions (market-based) per net revenue[1] | 836 | 822 |

1. Includes restated figures for more information see Appendix 7.
Note: See page 260 in the financial statements section for the revenue amount used in the calculation of the energy intensity metric.

### 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 operation or value chain.

We follow updated guidance and requirements 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. After we have achieved our long-term SBT, we aim to neutralise any residual GHG emissions (i.e. remaining GHG emissions from hard-to-abate sources) by procuring only high quality, carbon credits.

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/tonne[1] for each energy-related $tCO_2e$ emitted by their business during the year. The charge is included in the business P&L accounts, directly affecting business profitability and management remuneration. The charge covers our scope 1 & 2 GHG emissions (excluding process and biogenic emissions) and will be adjusted as required to ensure progress against our targets and to align with relevant developments in this field.

**Scope 1 GHG emissions covered in 2025[2]:** 226,464 $tCO_2e$ (95% of overall scope 1 GHG emissions); 2024: 213,846 (94% of overall scope 1 GHG emissions).

**Scope 2 GHG emissions (market-based) covered in 2025[2]:** 20,560 $tCO_2e$ (100% of overall scope 2 GHG emissions); 2024: 99,930 (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.

1. 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.
2. Includes restated figures for FY24 - for more information see Appendix 7.



# ESRS E2 - POLLUTION

### Interaction with other ESRS

(a) Relevant GHG 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:**
As a global manufacturer of building materials with 278 manufacturing sites across the globe, we consider the sub-topic of pollution to air, water and soil which for the purposes of this analysis includes the generation and use of microplastics as relevant to our operations and included it in our DMA. We worked with both internal and external experts to determine the materiality of the identified IROs related to this sub-topic and concluded that none of them were material for our own operations for 2025. We reached this conclusion after a detailed analysis that included, among others, review of relevant environmental permits across our sites and pollutant volumes emitted. Underscoring the assertion of non-materiality of this sub-topic is the fact that the Group does not operate sites that belong in the sectors listed in Annex I of Directive 2011/92/EU. The sectors included in this Annex are those that have significant effects on the environment. In addition, Annex II of the same Directive contains sectors that do not necessarily have significant effects on the environment in every case. Only five of the Group's sites (1.8%) belong to a sector listed in Annex II. These sites were included in our analysis and their impacts were deemed not material.

As part of the assessment process we also examined the impacts stemming from the rest of our value chain, focusing on the type and volumes of key raw materials we procure (i.e. metals, chemicals, mineral fibre and timber). Considering the complexity of our upstream value chain and the lack of robust data, we concluded that pollution to air, water and soil is potentially material for our upstream value chain. Downstream from our operations, due to the nature of our products, we deem pollutants to air, water and soil as not material.

Finally, in relation to microplastics in the value chain, we have deemed our impacts not material both upstream (i.e. microplastics procured) and downstream from our operations.

» **Substances of concern (SoC)/Substances of very high concern (SVHC):**
As a global manufacturer of building materials with 278 manufacturing sites, the sub-topic of SoC and SVHC is considered relevant, and IROs were identified and assessed in detail. To assess the materiality of our impacts, we engaged a third party consultant with chemical expertise. The consultant conducted an assessment of our key chemical raw materials and products and presented the findings in a detailed report[1].

The results of this assessment allowed us to consider the materiality of SoCs and SVHCs in relation to the materials we procure and our product portfolio. We concluded, based on this assessment, that SoCs and SVHCs is not a material sub-topic at the Group level for our operations (including procured materials) and downstream value chain.

Finally, given the nature, extent and complexity of our value chain, we have determined that the sub-topic of SoCs and SVHCs is potentially material for our upstream value chain and have indicated it as such.

Regarding pollution-related risks and opportunities, we concluded that the financial materiality of this topic was not material at the Group level for FY25.

1. This assessment includes estimates and assumptions and was carried out based on the information available at the time. We do not view this assessment as final; as regulations, relevant guidance and market best practices keep changing and evolving, we will continue to evaluate the need to update this assessment.

**Material impacts related to Pollution**

| IRO detail | IRO name | IRO brief description | Kingspan initiatives |
|---|---|---|---|
| **Type:** Negative impact - potential<br>**Time Horizon:** Short-term<br>**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 potentially material for our upstream value chain. Impacts from microplastics are not included. | **Policy:** The Group's Environmental Policy includes considerations and provisions aligned with pollution related IROs.<br>**Certifications:** In 2025, 47% of our sites held ISO 14001 certification, reflecting the implementation of their environmental management systems (2024: 50%). |
| **Type:** Negative impact – potential<br>**Time Horizon:** Short-term<br>**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 potentially material for our upstream value chain. Impacts from microplastics are not included. | |

**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 IROs related to pollution, 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 substitution or minimisation of substances of concern and incident and emergency prevention are not addressed in the PS of our policy. MDs oversee and are responsible for the implementation of the PS. Our Environmental Policy is available on our website and was also made available to all stakeholders responsible for its implementation.

As explained above, pollution (including the two sub-topics) was not deemed material for our own operations at the group-level. Accordingly, we have not set a group-wide target or initiated group-level actions for this topic.

A consistent baseline is maintained through environmental management systems aligned with ISO 14001 at our sites, with certification progressing across the network. At the end of 2025, 47% of our manufacturing sites had achieved ISO 14001 certification (2024: 50%). In parallel, pollution-related impacts and risks are addressed locally by site teams, applying applicable regulations and site-specific controls. Where applicable and required by local legislation, the Group's manufacturing sites either operate under environmental permits, or, where changes in operating conditions require a permit to be renewed or updated, work with the relevant authorities to secure the necessary variations. Compliance activities commonly include monitoring and reporting of air emissions, water discharges and potential soil contamination against relevant thresholds and conditions. We monitor environmental breaches in our operating areas, and no material fines were reported in 2025.

Looking ahead, we will continue to evaluate the need to update internal processes for monitoring and managing pollution-related IROs, while working to improve the quality and completeness of data on our key value chain partners' pollution-related impacts.



# ESRS E3 - WATER AND MARINE RESOURCES

**Interaction with other ESRS**
(a) Emissions to water and the use and generation of microplastics are covered in E2 – Pollution.

(b) Sustainable use and impacts on freshwater aquatic ecosystems are covered in E4 – Biodiversity and ecosystems.

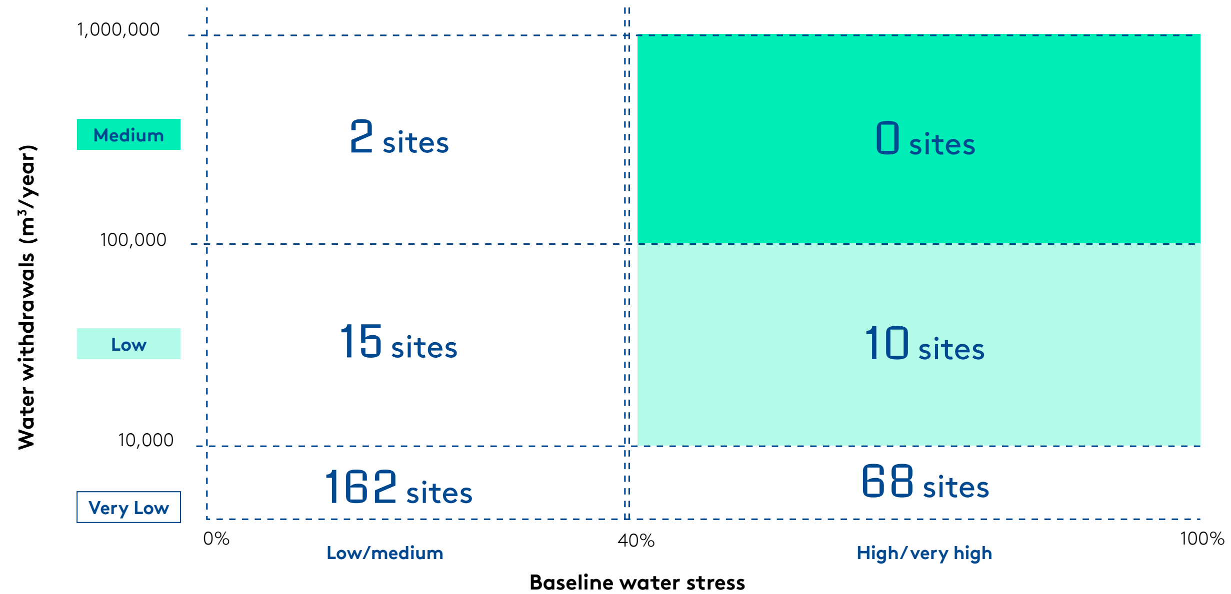
(c) Waste management, including plastic and wastewater are covered in E5 – Resource use and circular economy.

**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%. The vast majority of our sites (89%) 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 internal processes, we also assess the water risk facing each of our manufacturing locations. We use widely recognised publicly available tools and utilise the results of the analysis to inform our approach to water management.

**Priority sites**
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 assertion 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.

**Kingspan's water heatmap**




Note: Water withdrawal categories based on WWF (2024) WWF Risk Filter Suite version 2.0. https://riskfilter.org/

Nevertheless, we acknowledge that our business relies on the procurement of raw materials from industries that consume large quantities of water, hence we deemed our upstream impacts as material. 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 sub-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.

| IRO detail | IRO name | IRO brief description | Kingspan initiatives |
|---|---|---|---|
| **Type:** Negative impact - actual<br>**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:** The Group's Environmental Policy includes considerations and provisions aligned with our water-related IROs.<br>**Product offering:** The Group manufactures and supports technologies to preserve and protect water, such as rainwater harvesting systems and wastewater treatment systems. The Group sells rainwater harvesting and telemetry systems. |
| **Type:** Positive impact - actual<br>**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. | |
| **Type:** Opportunity<br>**Time Horizon:** Short-term<br>**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 revenues. | |

**GARDEN MUSEUM**
London, UK
**Insulated Building Envelopes**
OPTIM-R® roofing system
Photography: Anthony Coleman



Regarding our water-related opportunity (presented in the table above), we manufacture and support technologies to preserve and protect water, such as rainwater harvesting systems and wastewater treatment systems. As water stress becomes more severe in the coming decades, we anticipate an increased demand for these products can lead to increased revenues.

### 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 ESRS S2 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. 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 the pollution section of our Environmental 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 as needed, helping to address any 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 2025, therefore there are no specific actions at the group level related to water. In 2025, we have not set targets related to our material water-related IROs. 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. Even though this target was not designed to address any of our material impacts or risks, it nevertheless 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

The Group is availing of the deferral option for this topic under the Quick Fix. In accordance with ESRS 2 paragraph 17 and AR 16 of ESRS 1 Appendix A, the Group acknowledges ESRS E4 – Biodiversity and Ecosystems as a material topic and provides this safeguard summary in place of detailed topical disclosures for the current reporting year. The Group's material IROs for this topic are presented within ESRS 2 SBM-3, which provides an integrated overview of each topic subject to the Quick Fix deferral and their connection to the Group's business model and strategy.

The following provides a concise overview of the Group's key policies, actions and targets relevant to this topic, consistent with the Quick Fix deferral framework.

### Policies, targets, actions and metrics

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. MDs are responsible for the implementation of the BA.

More details on the plan, as well as the results of actions/initiatives, are presented in the E1- Climate change section of this Report. The Group has not implemented additional biodiversity specific actions.

Our targets relate to our material impacts from our own operations (i.e. climate change); we have set GHG mitigation targets that serve as the basis for our transition plan. This plan will help us not only reduce our GHG emissions, but also reduce our climate-related biodiversity impacts. Similarly, our progress against our targets is monitored using relevant metrics. More details on the targets and metrics are presented in the E1 - Climate change section of this Report. The Group has not set additional biodiversity specific targets and we are not reporting impact metrics related to biodiversity and ecosystems change for this reporting period.

# ESRS E5 - RESOURCE USE AND CIRCULAR ECONOMY

### Interaction with other sustainability topics

a) Relevant GHG 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 consumption, water recycling and storage are covered in E3 – Water and marine resources.

d) Biodiversity loss and interaction with ecosystems and species are covered in E4 - Biodiversity and ecosystems.

### ESRS 2 – SBM-3

The majority of the Group's material IROs are associated with our upstream and downstream value chain. Our use of primary non-renewable raw materials across the business has an impact on resource depletion. However, the durability of our Key Product Groups, with typical expected lifespans of up to 50 years for some products, 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 downstream material leakage from the economy.

The subtopic of waste generated from the Group's manufacturing sites was not identified as material. However, we have a robust waste management and monitoring process in place with the aim to minimise our impacts, 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<br>**Value chain stage:** Upstream | **Reduce resource depletion due to long life of products** | The average durability of the Group's key building products, typically up to 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:**<br>The Group's Environmental Policy includes considerations and provisions aligned with circular economy-related IROs.<br>**LIFECycle Product Framework - Input Materials:**<br>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 recycled and renewable raw materials target. |
| **Type:** Negative impact - actual<br>**Value chain stage:** Upstream | **Resource depletion from use of non-renewable and/or primary raw materials** | The Group uses primary, non-renewable materials in products across the business and while certain materials can be reused or recycled, this does result in depletion of resources. | **Innovation:**<br>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. |
| **Type:** Positive impact - actual<br>**Value chain stage:** Upstream | **Reduced resource depletion from use of recycled and/ or renewable raw materials** | The Group uses a proportion of recycled and/or renewable materials in production processes, which results in reduced resource depletion from extraction of primary raw materials. | |
| **Type**: Risk<br>**Time Horizon:** Long-term<br>**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:**<br>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.<br>**Innovation:**<br>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. |

| IRO detail | IRO name | IRO brief description | Kingspan initiatives |
| --- | --- | --- | --- |
| **Type**: Risk<br>**Time Horizon:** Long-term<br>**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 - Extended Life Models and 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 circularity targets. We aim to do this through partnerships and the deployment of recycling facilities and product takebacks, such as Winterswijk's glycolysis plant, Derbigum's No Roof to Waste Scheme, Joris Ide NextCircle and Tate Reuse Panel in line with our targets to address end-of-life solutions for our products. |
| **Type:** Opportunity<br>**Time Horizon:** Long-term<br>**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 Materials:** Input materials, 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.<br>**Innovation:**<br>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. |
| **Type:** Opportunity<br>**Time Horizon:** Long-term<br>**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 - Extended Life Models and 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 targets. We aim to do this through partnerships and the deployment of recycling facilities and product takebacks, such as Winterswijk's glycolysis plant, Derbigum's No Roof to Waste Scheme, Joris Ide NextCircle and Tate Reuse Panel in line with our target to address end-of-life solutions for our products. |

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 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 the 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 responsibly 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. 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, which is aligned with internationally recognised circular economy principles. The LIFECycle Framework supports embedding these principles within our operations and our upstream and downstream value chain through the lean design for circularity approach. The framework addresses four themes:

- Input materials;
- Factory processes;
- Extended life models; and
- Cycling.

To achieve our policy objectives the Group has set voluntary targets, outlined below, which cover all Group manufacturing and assembly sites and R&D centres. Through the achievement of our targets, we aim to increase our use of secondary recycled and responsibly sourced renewable raw materials, reduce operational waste to landfill, develop recycling technologies and facilitate the takeback more of our products and the recovery of materials in key markets. Our circular economy targets were designed to help us address our material IROs as identified through our DMA. Our targets have been set considering the scientific evidence that the current global rate of natural resource consumption is at a rate of 1.8 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 at the group level. Our target to facilitate product takeback and recycling schemes has been set based on an assessment of our material flows and Key Product Groups. Further details for each of the targets are provided below.

| # | Target name | Target year | Target | Progress to date |
| --- | --- | --- | --- | --- |
| 1 | **1.5 million tonnes recycled and renewable raw materials used annually** | **2030** | **1.5 MT** | **1.05 MT** |
| **Target context and additional information** | | | | |
| **Overview:** We have set this target with the aim to increase our use of recycled and responsibly sourced, renewable materials and 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 increasing the circular material use rate in our manufacturing processes.<br>**Scope:** The target includes raw materials such as metals, chemicals, mineral fibre and bio-based materials in our manufacturing, assembly and R&D sites within the Group, including acquisitions since 2020 prior to cut off of 30 September 2025.<br>**Target monitoring / progress outlook and trends:** This is a five year target starting in 2025, which is monitored on a quarterly basis by our Group Sustainability team. In this first year, we have introduced new internal systems to improve our data visibility and accuracy, expanded our supplier engagement activities to support progress and ultimately increased the procurement of lower embodied carbon and higher recycled and renewable content in our raw materials compared to previous years. We have used over one million tonnes of recycled and renewable materials used in 2025, which keeps us on track to meet our 2030 target.<br>**Linked LIFECycle themes and actions:** Input materials. | | | | |

1. Global Footprint Network, 2025.

| # | Target name | Target year | Target | Progress to date |
|---|---|---|---|---|
| 2 | **Facilitate 20 product takeback and recycling schemes** | **2030** | **20 schemes** | **10 schemes** |

**Target context and additional information**

**Overview:** We aim to improve the end-of-life or end-of-use options for our products and materials. For construction products, extended life models can take many forms, so this target was designed with the aim to increase the development of more circular end-of-life solutions for Key Product Groups in our key markets and help us manage our IROs for resource outflows. It is also intended to provide another driver for circular product design to better consider the end-of-life and end-of-use phase of our products and materials as we aim to accelerate our progress towards this target.

**Scope:** This target covers all of our Key Product Groups and their relevant markets.

**Target monitoring/ progress outlook/ trends:** This is a five year target starting in 2025, which is monitored on a quarterly basis by our Group Sustainability Team. We have facilitated 10 takeback and recycling schemes launched to date. The development of new end-of-life solutions are planned as we stay on course to meet our 2030 target.

**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** | **-6%** |

**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.

**Scope:** All manufacturing, assembly and R&D sites within the Group, including business acquired on or prior to 30 September 2025. The impact of acquisitions after this date were estimated and deemed not material at the Group level.

**Target monitoring/ progress outlook/ trends:** In 2025, we completed 32 landfill diversion projects resulting in over 3,460 tonnes of waste being diverted from landfill. The increase in 2025 of waste to landfill relates to legacy waste management processes of a 2024 acquisition which are now resolved.

**Linked LIFECycle themes and actions:** Factory processes and Cycling.

| Target | Waste Hierarchy |
|---|---|
| 1.5 million tonnes recycled and renewable raw materials used annually | Prevention |
| Facilitate 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 IKON, we have incorporated a sustainable design review process into our product development 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, these economic models are not yet widespread in the construction industry. This is crucial to enable circularity at scale in our industry. Moving forward, we aim to actively work with industry partners to address these issues and continue to adapt our approach as the topic evolves while we look for opportunities to realise the benefits of the circular economy.

### 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:**
Building on the momentum of achieving our target to recycle the equivalent of 1 billion PET bottles (by weight) annually into our manufacturing processes one year ahead of schedule in 2024, we have continued to implement supplier engagement initiatives to explore new sources of secondary raw materials to decarbonise our supply chain and further mitigate depletion of natural resources.

In 2025, we increased our procurement of lower embodied carbon raw materials in line with our decarbonisation and circularity strategies. The decarbonisation of these materials presents an opportunity to align with circularity principles and increase the procurement of secondary raw materials; see section E1-1 – Decarbonisation Lever: Supplier Engagement and Collaboration. This was achieved by engaging our key suppliers to obtain more accurate supplier specific and product specific recycled content information. This engagement along with improving our internal systems have led to improved accuracy in our raw materials reporting in 2025.

These actions have increased the procurement of secondary recycled and renewable content, contributing to meeting our recycled and renewable raw materials target (see Target #1 above) in 2025 with approximately 1.05 million tonnes of recycled and renewable raw materials used in our operations. Our progress towards the target to date demonstrates our commitment to working together with our key value chain stakeholders and has made new products possible with lower embodied carbon and higher recycled content.

**Planned actions:**
We are continuously improving the quality of sustainability data related to resource inflow across our manufacturing operations via automated data collection and cross-functional oversight as well as improving due diligence systems to enhance visibility, transparency and governance. The aim of these actions is to enable our procurement team to consider circularity performance indicators like recycled content and renewable content in our supply choices.

Our procurement and sustainability teams continue to actively engage with suppliers to source raw materials with lower embodied carbon and higher recycled and renewable content. This aligns with our target of using 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.

Increasing recycled content in our key raw material inflows enables our product roadmap to feature a strong pipeline of additional LEC products planned for launch in the near future and beyond.

### Lever: Factory Processes

We aim to increase resource efficiency in factory processes to minimise the generation of operational waste. When production waste cannot be reintroduced back into our manufacturing processes, we seek to recover the materials to be used in other products thanks to established partnerships with other industry stakeholders as well as the implementation of our own recycling technologies.

**Completed actions:**
In 2025, we completed over 32 new projects aimed at diverting waste from landfill. This includes a wide range of initiatives to improve material efficiency in our operations and divert waste but also developing partnerships with suppliers and the wider industry to realise additional value and keep materials recirculating within the economy.

A key project to address waste in our own operations was completed by our Isometall site which has successfully implemented a project to return manufacturing waste to their supplier, resulting in waste being diverted from landfill and reintroduced back into raw material production.

Our actions have also focused on developing industry partnerships to reduce waste to landfill. Sites in our insulation businesses have begun an exciting project which enables the remanufacture of our waste into a new construction product by a partner organisation – a long term collaboration involving multiple sites. Using a combination of the above techniques, our site in Saint Mary's, Australia has been addressing their operational waste through cross-departmental efforts in 2025 diverting significant quantities of project waste from landfill.

We also work closely with our waste contractors where possible to maximise the diversion of our waste from landfill. All of these actions have helped us reduce municipal waste to landfill by over 67% since 2020. The increase in 2025 waste to landfill relates to legacy waste management processes of a 2024 acquisition which are now resolved.

**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 reduce 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 more circular infrastructure where existing recycling pathways are not available.

We currently have over 50 projects scheduled for the next two years and these planned actions span across a range of strategic areas including:

- Developing internal technologies to address the generation of manufacturing waste;
- Maximising opportunities for reuse, repurposing and remanufacturing both internally and externally to realise the maximum value of waste materials; and
- Collaborating with more suppliers to establish manufacturing waste recycling and return solutions.

Our planned actions aim to continue to reduce and ultimately minimise material leakage from our manufacturing processes and demonstrates our commitment to keeping materials recirculating within the economy in line with achieving our zero company waste to landfill target by 2030[1].

### Lever: Extended Life Models & Cycling
Extended life models for our products is critical to reducing 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.

Therefore, 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:**
We have now facilitated 10 product takeback and recycling schemes in total across the Group, focused on recovering viable production waste as well as post-consumer products and materials where possible.

In 2025, a major focus has been to expand the number of end-of-life solutions for our products which has seen three new product takeback schemes launched across the Group covering a variety of Key Product Groups from insulated panels, insulation solutions and daylighting solutions. The takeback schemes provide a product takeback guarantee at end-of-life to ensure the materials in these products will be processed for recovery. For example, the Next Circle takeback scheme from the Joris Ide business will take back, reprocess and reuse products while recycling the raw materials from any unrecoverable products.

This year we also launched two more recycling and reuse schemes, building on the momentum from the previous year. The Reuse Panel scheme has already recovered over 30,000 m² of post-consumer raised access floor products. The BelterTech recycling scheme at our Deland site in USA has successfully manufactured products on site from manufacturing waste this year and is expected to recover more than 90% of the annual insulation waste in the future as capacity continues to increase.

**Planned actions:**
In accordance with the aims set out in the CES and in line with our target to facilitate 20 product takeback and recycling schemes by 2030, we continue to develop alternative end of life solutions for our products in key markets to help reduce material leakage from the economy. This includes expanding solutions for takeback schemes, support of industry extended producer responsibility programmes and collaboration with key partners to help us achieve our goals. Multiple internal and external stakeholders have been engaged in developing the roadmap for the development of

1. 90% reduction from 2020 baseline.



solutions across key European and US markets in product sets including insulated panels, insulation solutions and daylighting products.

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.

### E5-4 – Resource inflows
Our 278 manufacturing sites produce a wide range of products for the construction sector, utilising a variety of raw materials.

The use of responsibly sourced, biological raw materials is an important element of our circularity strategy, as stated in the CES. In 2025, 97% (2024: 97%[1]) of our biological raw materials are certified as responsibly 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 Target #1.

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 | 2025 |
|---|---|---|---|
| Total weight of technical materials[1,2] | t | 3,634,958 | 3,001,322 |
| Total weight of biological materials[1] | t | 647,406 | 678,387 |
| Weight of secondary reused or recycled content | t | 316,341 | 395,475 |
| Percentage of secondary reused or recycled content[1] | % | 8.7 | 13.2% |

1. Includes restated figures - for more information see Appendix 7.
2. Analytical procedures conducted in 2025 identified a material data input error of 347,266 tonnes (t), which has subsequently been corrected. Please refer to Appendix 7 for further information.

Our total weight of technical and biological raw materials 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 businesses manufacture a variety of products for numerous applications including, but not limited to: insulation solutions, 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 up to 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. As a result, they are inherently designed and engineered 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 modular single component units. Site experience has shown that these products can be safely disassembled for reuse or recycling. The design of these 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. 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 are designed to last. The current available methodologies for classifying repairability are not applicable to building materials. This is because repairability would need to be considered in the context of the specific building construction 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.

**MOBIL HOME RIDEAU**
Venansault, France
**Insulated Building Envelopes**
JI 45-333-1000 roofing sheet; JI 56-225-900 steel deck; JI Z140 Z-purlins; JI SF Wall 1000 panel; JI Grégale 300 facade; JI 10-100-1100 steel profiles; JI 35-207-1035 wall sheet

**Expected durability and recyclable content of Key Product Groups**

| Key Product Group[1] | Expected durability (years)[2] | Recyclable content (%)[3] |
|---|---|---|
| Insulated panels | 30-60 | 31-69 |
| Insulation solutions | 30-60 | 0-100 |
| Wood fibre insulation | 50 | 81-91 |
| Structural steel products & systems | 50-60 | 100 |
| Facades | 30-50 | 97 |
| Data centre containment solutions | 50 | 95 |
| Ceilings | 30-50 | 100 |
| Raised access floors | 25 | 99 |
| Daylighting solutions | 25-30 | 79-100 |
| Waterproofing membranes[4] | 30-50 | 0-100 |

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 suitable to provide indication of variety of product parameters within said category.
2. The expected durability, as stated above, is based on the published reference service life (RSL), durability or warranty obtained from a representative sample of product EPDs, product datasheets or brochures for each Key Product Group.
3. The recyclable content is based on the published material composition data obtained from a representative sample of product EPDs for each Key Product Group, 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.
4. For the purposes of this disclosure, we are referring to the primary weathering membranes only. For TPO and PVC we assume a minimum thickness of 80mm and that the installation meets the requirements of the 30 year warranty offering.

Note: 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.

Comparability note: In 2025, we updated our analysis adding new products and therefore have provided comparative figures for the following metrics as per prior year disclosure: **Expected durability (years): insulated panels:** 40-60; **insulation solutions:** 30-50; **structural steel products & systems:** 60; **facades:** 50; **ceilings:** 50. Data centre containment solutions and waterproofing membranes are new categories. **Recyclable content (%): insulation solutions:** 0; **daylighting solutions:** 100. Data centre containment solutions and waterproofing membranes are new categories.

**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, or equivalent, 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, or equivalent, 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.

## 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 an 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.

| Metric (tonnes) | 2024 | 2025 |
|---|---|---|
| Total amount of waste generated[1] | 181,176 | **185,136** |
| Total amount by weight diverted from disposal[1] | 118,354 | **131,723** |
| Non-hazardous Waste[1] | 117,113 | **129,882** |
| Preparation for reuse | - | **1,185** |
| Recycling[1] | 116,948 | **128,342** |
| Other recovery operations | 165 | **355** |
| Hazardous Waste[1] | 1,241 | **1,841** |
| Preparation for reuse | - | **-** |
| Recycling[1] | 1,235 | **1,812** |
| Other recovery operations | 6 | **29** |
| Total amount by weight directed to disposal[1] | 62,822 | **53,413** |
| Non-hazardous Waste[1] | 55,068 | **45,040** |
| Incineration[1] | 33,434 | **26,144** |
| Landfill[1,2] | 21,634 | **18,889** |
| Other disposal operations | - | **7** |
| Hazardous Waste[1] | 7,754 | **8,373** |
| Incineration[1] | 7,159 | **7,476** |
| Landfill[1] | 595 | **897** |
| Other disposal operations | - | **-** |
| Total amount of non-recycled waste[1] | 62,993 | **54,982** |
| Total percentage (%) of non-recycled waste[1] | 35 | **30** |
| Total amount of hazardous waste generated[1] | 8,995 | **10,214** |
| Total amount of radioactive waste generated | - | **-** |

1. Includes restated figures - for more information see Appendix 7.
2. Total amount of non-hazardous landfill waste generated and directed to disposal has been restated from 11,936t to 21,634t to account for omission of stored waste related to a 2024 acquisition - for more information see Appendix 7.

Note. Boundary: includes manufacturing, assembly and R&D sites within the Group, excluding acquisitions made after 30 September 2025. The impact of acquisitions after this date were estimated and deemed not material at the Group level.

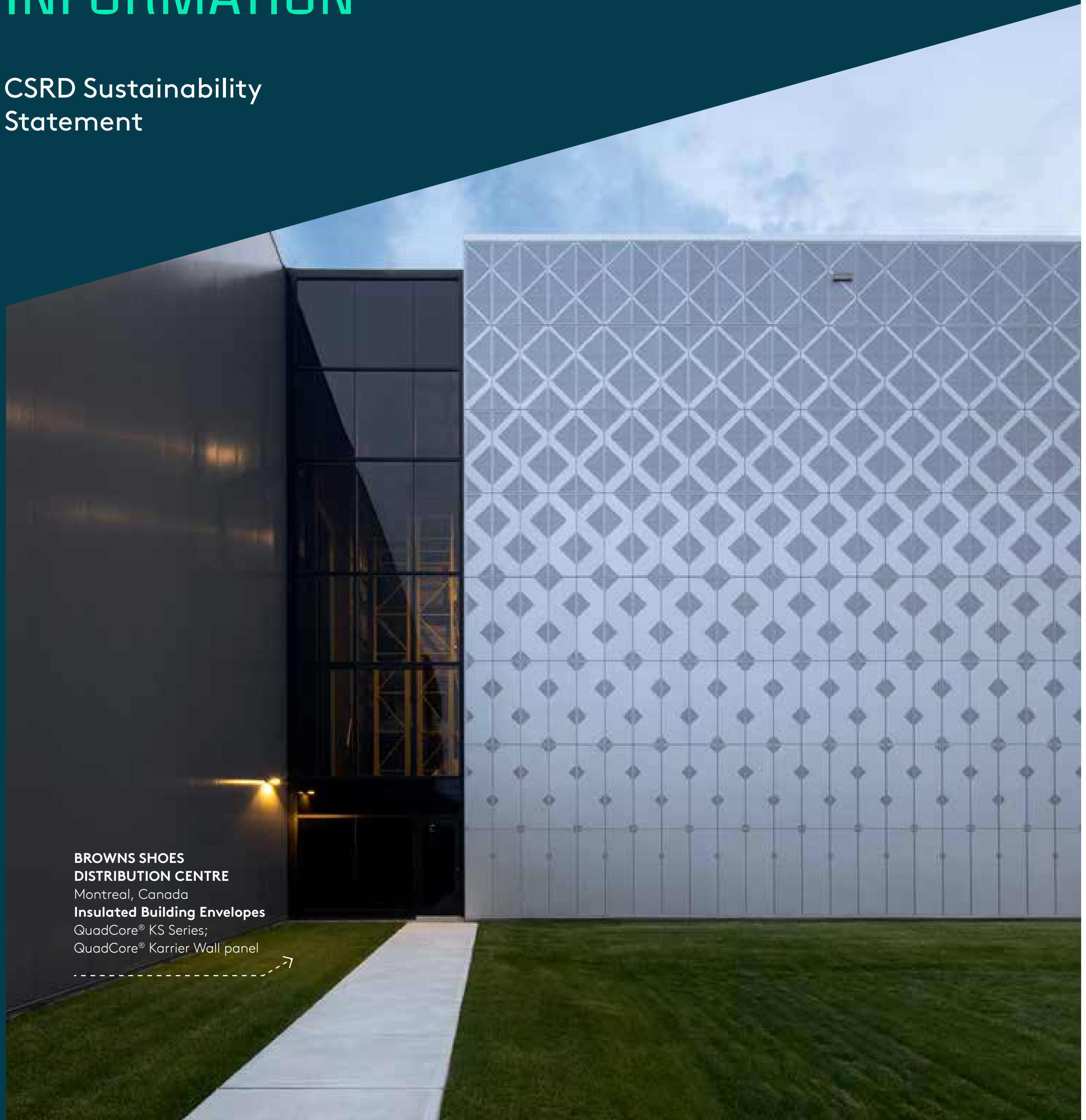
The relevant waste streams and waste composition is presented in the table below which represents the Group's key waste streams covering 91% of our total waste by volume.

| Relevant waste streams and materials present in waste |
|---|
| Metals |
| Wood and wood production waste |
| Insulation materials |
| Municipal, construction and demolition waste |
| Chemicals |
| Paper and cardboard |

**MERIAM PARK MARKET SHOPPING CENTER**
California, USA
**Insulated Building Envelopes**
AWIP CW36 corrugated panel;
SR2 standing seam roof panel

# SOCIAL INFORMATION

CSRD Sustainability Statement



**BROWNS SHOES DISTRIBUTION CENTRE**
Montreal, Canada
**Insulated Building Envelopes**
QuadCore® KS Series;
QuadCore® Karrier Wall panel

# ESRS S1 - OWN WORKFORCE

## ESRS 2 - SBM-3

The material IROs related to the Group's own workforce have been identified through the DMA. Based on the Group's 2025 DMA, ESRS S1-16 - Compensation metrics (pay gap and total compensation) were not identified as material, and these data points are therefore not reported for 2025. This assessment reflects updated information gathered since the previous DMA and changes in external factors considered in evaluating the relevance of specific disclosure requirements. The 2025 DMA also concluded that potential risks and opportunities related to occupational health and safety are not material in the current reporting period. These updates reflect scoring changes made through the Group's structured DMA framework, informed by improved internal visibility of relevant information and the application of a consistent, evidence-based approach to evaluating significance across all sustainability topics. Notwithstanding this assessment, the Group continues to report workforce health and safety metrics in line with ESRS S1-14 for the 2025 reporting period. There were no other year-on-year changes to material IROs related to the ESRS S1.

The Group monitors its DMA assessment on an ongoing basis, allowing for continuous refinement and adjustment as new risks, opportunities and stakeholder expectations emerge. These changes reflect the Group's refreshed evaluation of people related sustainability matters, ensuring that disclosures remain focused on areas of greatest significance to the business and its stakeholders.

The Group's own workforce comprises employees with direct employment contracts, including full-time, part-time and temporary staff across various roles and functions. While non-employee workers are subject to the Quick Fix phase-in provisions, the number of work-related accidents for agency workers and subcontractors are disclosed under section S1-14.

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 human rights risks such as occupational health and safety risks. The businesses 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 wellbeing 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 refreshed its human rights risk assessment, developed in collaboration with an external consultant, which includes 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.

The assessment identified certain countries with elevated inherent risk profiles for incidents of forced or compulsory labour, including Ukraine, Saudi Arabia, Türkiye, Kazakhstan and the United Arab Emirates, and for child labour, including Vietnam, the United Arab Emirates and China. However, after considering the Group's internal policies, processes and mitigating controls, the assessment concluded that the residual risk of incidents of forced labour, compulsory labour or child labour within the Group's operations is not significant. The Group's presence in the countries listed above is limited, with Türkiye, Vietnam and the United Arab Emirates together accounting for approximately 4% of total employees. The remaining countries collectively represent less than 1% of the Group's workforce. Building on this assessment, we continue to strengthen our due diligence processes to monitor and assess potential risks of forced labour or child labour across our global operations.

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 IROs arising from the Group's workforce 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 Global. 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.

<table>
<tr><th>IRO detail</th><th>IRO name</th><th>IRO brief description</th><th>Kingspan initiatives</th></tr>
<tr><td>Type:<br>Positive impact - actual<br>Value chain:<br>Own operations</td><td>Career progression through training and development</td><td>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.</td><td rowspan="5">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.<br>Talent, management and leadership development programmes:<br>» Graduates participate in the Yours to Shape development programme.<br>» Early Career staff can undertake programmes such as Developing Talent Programme and Explore.<br>» A suite of tailored programmes for frontline, middle and senior managers is offered globally.<br>» PEAK (Programme for Executive Acceleration in Kingspan) 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.<br>» 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.<br>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.<br>Careers portal: The Group's internal careers 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 its businesses, demonstrating its commitment to employee growth and development.<br>Policies: Through key policies such as the Group's Inclusion & Diversity Policy and our global Code of Conduct, the Group sets its commitment to equal opportunities, integrity, honesty and compliance. These are supported by the Board Diversity Policy.<br>Steering groups: The I&D Forum delivered training, policies and toolkits, which were subsequently devolved to the businesses for implementation.<br>Surveys: The businesses continue to undertake employee engagement surveys including pulse surveys which inform their people strategies and priorities.</td></tr>
<tr><td>Type:<br>Potential risk<br>Time Horizon:<br>Short-term<br>Triggered by:<br>Our impacts</td><td>Effective talent management</td><td>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.</td></tr>
<tr><td>Type:<br>Potential opportunity<br>Time Horizon:<br>Short-term<br>Triggered by:<br>Our impacts</td><td>Learning and development programmes</td><td>The Group's comprehensive learning and development programmes support career progression, fostering skill development, aiding retention and ensuring a skilled workforce for the future.</td></tr>
<tr><td>Type:<br>Positive impact - actual<br>Value chain:<br>Own operations</td><td>Employee engagement programme</td><td>The Group is continuously engaging and implementing various programmes that promote wellbeing of employees and a collaborative working culture.</td></tr>
<tr><td>Type:<br>Positive impact - potential<br>Time Horizon:<br>Short-term<br>Value chain:<br>Own operations</td><td>Equal opportunities</td><td>The Group can contribute to the promotion of inclusive policies in the areas of recruitment, training and career development.</td></tr>
</table>

| IRO detail | IRO name | IRO brief description | Kingspan initiatives |
|---|---|---|---|
| **Type:** Positive impact - actual<br>**Value chain**: Own operations | **Occupational health and safety** | Initiatives promoting health and safety can enhance the overall occupational health and safety of both employees and non-employees. | **ISO certifications:** In 2025, 13 additional sites achieved ISO 45001 certification.<br>**Policies:** The Group's Health & Safety Policy, sets out the Group's commitment to preventing injury and ill health, complying with all applicable legal and regulatory obligations, and continuously improving our occupational health and safety performance.<br>**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's Health & Safety Compliance Officer provides monthly reports and regular updates, including a best practice league table, ensuring continuous improvement and accountability across the Group.<br>**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. A new training hub was launched on the Group health and safety training platform in 2025 to centralise materials, support continuous learning and improve access to training resources. An introductory avatar video, available in multiple languages, was also introduced to support acquisitions and internal communications.<br>**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 framework, 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. In 2025, quarterly regional virtual conferences were introduced to supplement the annual safety forums, and an annual Health & Safety newsletter was launched to share group-wide updates and best practices.<br>**Reporting mechanisms:** The Group provides anonymous reporting channels that allow employees to raise concerns including but not limited to occupational health and safety.<br>**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<br>**Value chain:** Own operations | **Occupational health and safety** | Insufficient actions to ensure health and safety would negatively affect employees' and non-employees' overall occupational health and safety. | |



| IRO detail | IRO name | IRO brief description | Kingspan initiatives |
|---|---|---|---|
| **Type:** Positive impact - actual<br>**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.<br>**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<br>**Time Horizon**: Short-term<br>**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: www.kingspan.com.

The Group policies relevant to the material IROs related to our own workforce, for which MDs are responsible, include:

The **Code of Conduct** applicable to all Group businesses, details our commitment to responsible behaviour and compliance with laws and regulations. It also promotes our core values of honesty, integrity and compliance with the law, guiding our behaviours and decision making.

The **People & 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 Group's **Health & Safety Policy** outlines our commitment to preventing injury and ill health, complying with all applicable legal and regulatory obligations, and continuously improving health and safety. 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 **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 policies, training and awareness programmes to promote understanding and adherence. To ensure employees are treated fairly, responsibility for the policy's implementation rests with the 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. The Group has established a Global Steering Group representing all businesses to contribute to the design and implementation of this global programme. The Steering Group meets quarterly.

In 2025, we continued to collaborate 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 annually. 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 of surveys depending on the type of interaction. There is positive interaction with employee representatives and works councils at the local level. Internal communications are supported by a network of communication champions across each of the businesses. 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 MDs have 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 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 CEO, is the Group's global initiative, focused on enhancing employee engagement, career development and wellbeing. Phase 1 of the programme, which runs 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.

In 2025, the People Passionate programme activities continued to be deployed. Over the year, an initial analysis of the impact of automation on future skills needed to execute business strategy was undertaken. This preliminary work examined internal and external trends and contributed to the work being undertaken to refresh the learning and development strategy. The core Group leadership and management development programmes continued successfully this year with positive business impact being measured and tracked. The Group's Human Resources Information System (HRIS) continued to be successfully rolled out and is on track against the deployment plan.

### 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<br>» Provide opportunities for graduate employees to form networks across the Group<br>» Support on-the-job functional development | Graduates are hired directly from university into full-time roles in businesses across the Group. |
| **Explore Pilot 2025** | » Pilot of this programme was successfully completed with our America's panels business<br>» Develop skills for self-leadership, interpersonal effectiveness and team working<br>» Learn more about prioritising and being productive<br>» Develop core skills like change management and resilience<br>» Learn about an approach to career development | For employees hired in the last five years and are at an early stage in their working life. |
| **Developing Talent** | » Develop early-career talent by building self-awareness, confidence and ownership of personal development<br>» Enhance critical skills and impact through structured learning, coaching and practical application<br>» Strengthen future capability by fostering peer networks, business exposure and improvement-led thinking | Early careers programme aimed at developing participants to realise their full potential. |
| **Ignite** | » Transition from peer to boss<br>» Inspiring others to deliver results<br>» Planning and prioritisation<br>» Communicating with impact | Frontline team leaders or managers or employees about to become a manager for the first time. |
| **Accelerate** | » Creating high performing teams<br>» Communication and engagement<br>» Strategic workforce planning<br>» Agility and pace | For team managers or managers of team leaders. |
| **Safety Leadership Programme Pilot 2025** | » Pilot of this programme was commenced<br>» Effective communication for safer workplaces<br>» Coaching and motivating at the front line<br>» Delegation and goal-setting at the front line<br>» The role of conflict and change in safety | Employees with safety leadership responsibilities. |
| **Evolve** | » Creating high performing organisations<br>» Energising teams and organisations<br>» Collaborating to achieve shared purpose<br>» Creating and sustaining fulfilling workplaces | Manager of managers, director, member of leadership teams. |
| **PEAK** | » Leading in a global business<br>» Grow and empower others<br>» Cross group networking and collaboration organisation<br>» 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** | » This development is tailored to support our leaders develop their leadership capabilities which underpins the growth potential of the Group<br>» The intensity and relevance of the learning materials, makes it a unique experience and pivotal in in the leader's development<br>» Engage with enterprise level goals | The Group's most senior leaders. |

The People Passionate programme is designed to create a working environment of high performance, where everyone can work in meaningful roles and make their contribution while gaining experience and through their work making a positive difference in the world. Each of the People Passionate activities contribute to the unique culture, that is customer centric, dynamic and rewarding. 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 business 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 businesses 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, with ISO 45001 implemented across an additional 13 manufacturing facilities in 2025. 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's Health & Safety Compliance Officer. 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 health and safety professionals across the businesses and, as of 2025, a full-time Health & Safety auditor and compliance officer to strengthen oversight, governance and alignment.

To enhance communication and collaboration, the Group established a Health & Safety Steering Committee in 2025. The Committee provides strategic direction, reviews group-wide performance trends and supports the delivery of the health and safety agenda across all the businesses.

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 and a dedicated training hub introduced in 2025 to consolidate learning resources and support consistent health and safety capability development across sites.

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. From 2025, the Group also holds three quarterly regional virtual conferences, complementing the annual forums and providing regular opportunities to share updates and reinforce best practices.

To strengthen engagement, a regular Health & Safety newsletter was launched in 2025, alongside a new introductory avatar video, available in multiple languages, to support acquisitions, onboarding and internal communications on key safety priorities. A new health and safety metric was also added to the executive annual bonus targets in 2025, further reinforcing leadership accountability and commitment.

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.




**SAN PEDRO ALCÁNTARA SPORTS CENTRE**
Málaga, Spain
**Insulated Building Envelopes**
Teczone KingZip

### 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 2024, with additional estimates reflecting acquisitions made in 2025. 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 MDs and their direct reports.

The Group collates workforce data quarterly at the group level. Data collection is conducted across the Group's businesses, with each business preparing and submitting consolidated reports. Each business is required to submit a standardised template to the Group, detailing workforce metrics, including employee numbers, turnover and diversity figures.

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 2025:**

| Category | Female | Male | Other | Not disclosed | Total |
|---|---|---|---|---|---|
| Total number of employees[1,6] | 6,310 | 22,763 | 1 | 7 | **29,081** |
| Percentage of total employees | 22% | 78% | | | |
| Number of permanent employees[1,6] | 5,946 | 21,496 | 1 | 7 | **27,450** |
| Number of temporary employees[1,6] | 344 | 1,136 | - | - | **1,480** |
| Number of non-guaranteed hours employees[1,2,6] | 20 | 131 | - | - | **151** |
| Average number of employees[3,6] | | | | | **27,955** |
| Total number of leavers[4,6] | | | | | **5,752** |
| Employee total turnover rate %[3] | | | | | **20.6%** |

**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 | 2025 |
|---|---|---|
| Number of males and females in top management[1,5,6] | 179 / 31 | **195/41** |
| Percentage of males and females in top management | 85% /15% | **83%/17%** |
| Employees under 30[1,5,6] | 4,540 | **4,929** |
| Employees aged 30-50[1,5,6] | 14,206 | **15,571** |
| Employees over 50[1,5,6] | 7,591 | **8,581** |

**Number of employees in countries representing at least 10% of total number of employees:**

| Country | 2024 | 2025 |
|---|---|---|
| Poland[1,5,6] | 3,533 | **3,819** |
| United Kingdom[1,5,6] | 3,220 | **3,269** |
| United States of America[1,5,6] | 2,301 | **2,940** |

**Collective bargaining coverage and social dialogue:**
In 2025, 71%[6] (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 Quick Fix deferral for non-EEA data collection.

Collective bargaining coverage and social dialogue in 2025

| Coverage rate | Collective Bargaining Coverage: EEA Countries Only (>10% of Total Employees)[1,6] | Social Dialogue and Workplace Representation: EEA Countries Only (>10% of Total Employees)[1,6] |
|---|---|---|
| 0-19% | | |
| 20-39% | | Poland |
| 40-59% | Poland | |
| 60-79% | | |
| 80-100% | | |

Collective bargaining coverage and social dialogue in 2024

| 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 2025.
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 Group during the reporting period, excluding those who transferred within the business and excluding contracted agency staff (non-employees).
5. Includes estimated data for acquisitions completed in 2024; estimates have been reviewed and remain the best available information at the reporting date.
6. Includes estimates for acquisitions completed in 2025.

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 & 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 individuals employed by a third-party agency who work under the Group's direction and control but are not employees of the Group. Sub-contractors are independent individuals engaged under a contract to deliver specific services or projects, typically for an agreed fee or rate, and are not employees of the Group.

The Group tracks and monitors health and safety data on a monthly basis at the group level. Data is collected monthly across the Group's businesses, with each business required to submit a standardised template to the Group's Health & Safety Compliance Officer. 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.

In 2025, the Group refined its reporting boundaries for selected health and safety metrics to improve data accuracy and alignment with ESRS requirements. The total recordable rate of work-related accidents and the share of workforce covered by the health and safety management system are now reported for employees with a contract of employment only. This ensures data integrity and consistency across reporting entities.

Total work-related accidents and fatalities continue to include both employees and non-employees, maintaining comparability for these absolute measures. As non-employee headcount data are unavailable, prior-year figures for the affected metrics have not been restated and are therefore not directly comparable.

**Health and safety metrics:**

| | Unit | 2024 | 2025 |
|---|---|---|---|
| Share of workforce covered by the health and safety management system[1, 5] | % | 84 | **88** |
| Fatalities[2] | Number | 1 | **0** |
| Total recordable employee work-related accidents[6] | Number | | **506** |
| Total recordable non-employee work-related accidents[6] | Number | | **200** |
| Total recordable work-related accidents[3] | Number | 523 | **706** |
| Total recordable rate of work-related accidents[4, 5] | Per million hours worked | 12.9 | **11.5** |

1. The reported workforce coverage reflects the current scope of the Group's health and safety management system, which is focused on manufacturing sites due to the nature of the associated health and safety risks. The denominator is based on the average number of persons employed by the Group during the financial year and includes estimates for acquisitions completed in 2025.
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.
5. 2025 marks a change in reporting boundary and methodology. These changes affect the share of workforce covered by the health and safety management system and the total recordable rate of work-related accidents, which are now reported for own employees only. Non-employee headcount data is not available. 2024 data have not been restated and are not directly comparable.
6. New disclosures introduced in 2025. 2024 data not available on a disaggregated basis.



### 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 | 2025 |
|---|---|---|---|
| Complaints of incidents of discrimination, including harassment[1,3,4] | Number | 36 | **74** |
| Complaints filed through channels for people to raise concerns[1,2,3,4] | Number | 147 | **138** |
| Complaints filed to National Contact Points for OECD Multinational Enterprises | Number | 0 | **0** |
| Fines, penalties and compensation for damages as a result of the incidents and complaints of discrimination | € | 0 | **0** |
| Severe human rights incidents, including cases of non-respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises | Number | 0 | **0** |
| Fines, penalties and/or compensation severe human rights issues and incidents | € | 0 | **0** |

1. Including complaints (substantiated and unsubstantiated) filed through EthicsPoint.
2. Excluding incidents of discrimination and harassment.
3. Includes estimated data for acquisitions completed in 2024; estimates have been reviewed and remain the best available information at the reporting date.
4. Includes estimates for acquisitions completed in 2025.

# ESRS S2 – WORKERS IN THE VALUE CHAIN

## ESRS 2 - SBM-3

The Group is availing of the deferral option for this topic under the Quick Fix. In accordance with ESRS 2 paragraph 17 and AR 16 of ESRS 1 Appendix A, the Group acknowledges ESRS S2 – Workers in the value chain as a material topic and provides this safeguard summary in place of detailed topical disclosures for the current reporting year. The Group's material IROs for this topic are presented within ESRS 2 SBM-3, which provides an integrated overview of each topic subject to the Quick Fix deferral and their connection to the Group's business model and strategy.

The following provides a concise overview of the Group's key policies, actions and targets relevant to this topic, consistent with the Quick Fix deferral framework.

### Policies

The SHREDD process, which was developed and released across the Group in 2024, 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.

The below relevant 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. Relevant policies include:

- The Human Rights Policy;
- Supplier Code of Conduct;
- Code of Conduct;
- SHREDD Policy; and
- The Environmental Policy.

These policies are approved by the Board, with MDs accountable for implementation.

### Targets, actions and metrics

Key actions to identify, monitor, prevent, mitigate, and address actual or potential adverse impacts on workers in the value chain include the implementation of the SHREDD process across all Group entities and key suppliers, supplier risk assessment and categorisation with enhanced due diligence for high-risk suppliers, and the use of audits, corrective action plans, and regular reviews to address identified risks. Non-compliant suppliers may face termination. SHREDD is aligned with OECD, UNGP, and ILO standards to ensure transparency and accountability. Employees receive training to embed ethical practices across procurement and supply chain functions. The SHREDD process is regularly reviewed to reflect evolving regulations and stakeholder expectations. Confidential channels are available for raising human rights concerns. Ongoing monitoring and continuous improvement of due diligence scope and depth are in place.

The SHREDD process was launched group-wide last year, with new acquisitions onboarded incrementally and key suppliers assessed. Based on engagement with suppliers and key stakeholders, the SHREDD process has been adapted to improve the efficiency and effectiveness.

The resulting SHREDD process is now comprised of the following phases:

1. **Risk Identification:** Supplier risk is assessed based on inherent risk factors such as Industry risk, Country risk, Sustainability risk and Procurement risk via a third party ESG rating platform.
2. **Risk Mitigation:** Suppliers identified as high risk are continually engaged through third party ESG rating platforms which focus on performance across Human Rights, Social and Environmental topics. Where relevant, corrective actions plans may be assigned to improve their risk rating.
3. **Risk Remediation:** Where high risk suppliers are not engaging with risk mitigation measures, they may be requested to undertake a physical audit. Corrective action plans can be assigned based on audit findings. No physical audits have been requested to date.

Targeted training continues to be rolled out to ensure consistent application across the Group.



# ESRS S3 – AFFECTED COMMUNITIES

## ESRS 2 - SBM-3

The Group is availing of the deferral option for this topic under the Quick Fix. In accordance with ESRS 2 paragraph 17 and AR 16 of ESRS 1 Appendix A, the Group acknowledges ESRS S3 – Affected communities as a material topic and provides this safeguard summary in place of detailed topical disclosures for the current reporting year. The Group's material IROs for this topic are presented within ESRS 2 SBM-3, which provides an integrated overview of each topic subject to the Quick Fix deferral and their connection to the Group's business model and strategy.

The following provides a concise overview of the Group's key policies, actions and targets relevant to this topic, consistent with the Quick Fix deferral framework.

### 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.

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.

### Targets, actions and metrics

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 we do not have a Group policy specifically addressing this potential negative impact on affected communities, 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.

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.

# ESRS S4 – CONSUMERS AND END-USERS

## ESRS 2 - SBM-3

The Group is availing of the deferral option for this topic under the Quick Fix. In accordance with ESRS 2 paragraph 17 and AR 16 of ESRS 1 Appendix A, the Group acknowledges ESRS S4 – Consumers and end-users as a material topic and provides this safeguard summary in place of detailed topical disclosures for the current reporting year. The Group's material IROs for this topic are presented within ESRS 2 SBM-3, which provides an integrated overview of each topic subject to the Quick Fix deferral and their connection to the Group's business model and strategy.

The following provides a concise overview of the Group's key policies, actions and targets relevant to this topic, consistent with the Quick Fix deferral framework.

The Group has not yet set formal, time-bound targets specific to ESRS S4. However, we monitor progress through a range of certification milestones. 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.

ISO 37301 certification was extended to 23 additional sites in 2025, and the Group is targeting a further 10 sites for certification in 2026. Separately, 5 manufacturing sites achieved ISO 9001 accreditation during the year.

### Policies

The Group has established a comprehensive set of policies that apply to all subsidiaries, joint ventures, directors, officers, employees, and expects the same high standards from contractors, suppliers, and business partners. Relevant policies include:

- The Product Compliance Policy. This is supported by the internal Group Compliance Manual, which includes the Register of External Certificates and Test Reports; and
- The Group Marketing Integrity Manual (MIM) and the Environmental Claims Guide.

There are additional supporting policies such as the Code of Conduct, Environmental Policy, and Human Rights and SHREDD Policies, which are indirectly relevant for consumer channels and expectations. These policies aim to minimise environmental impacts and ensure compliance with health, safety and applicable laws, demonstrating our commitment to sustainability and product safety. MDs have responsibility for the implementation of these policies.

### Targets, actions and metrics

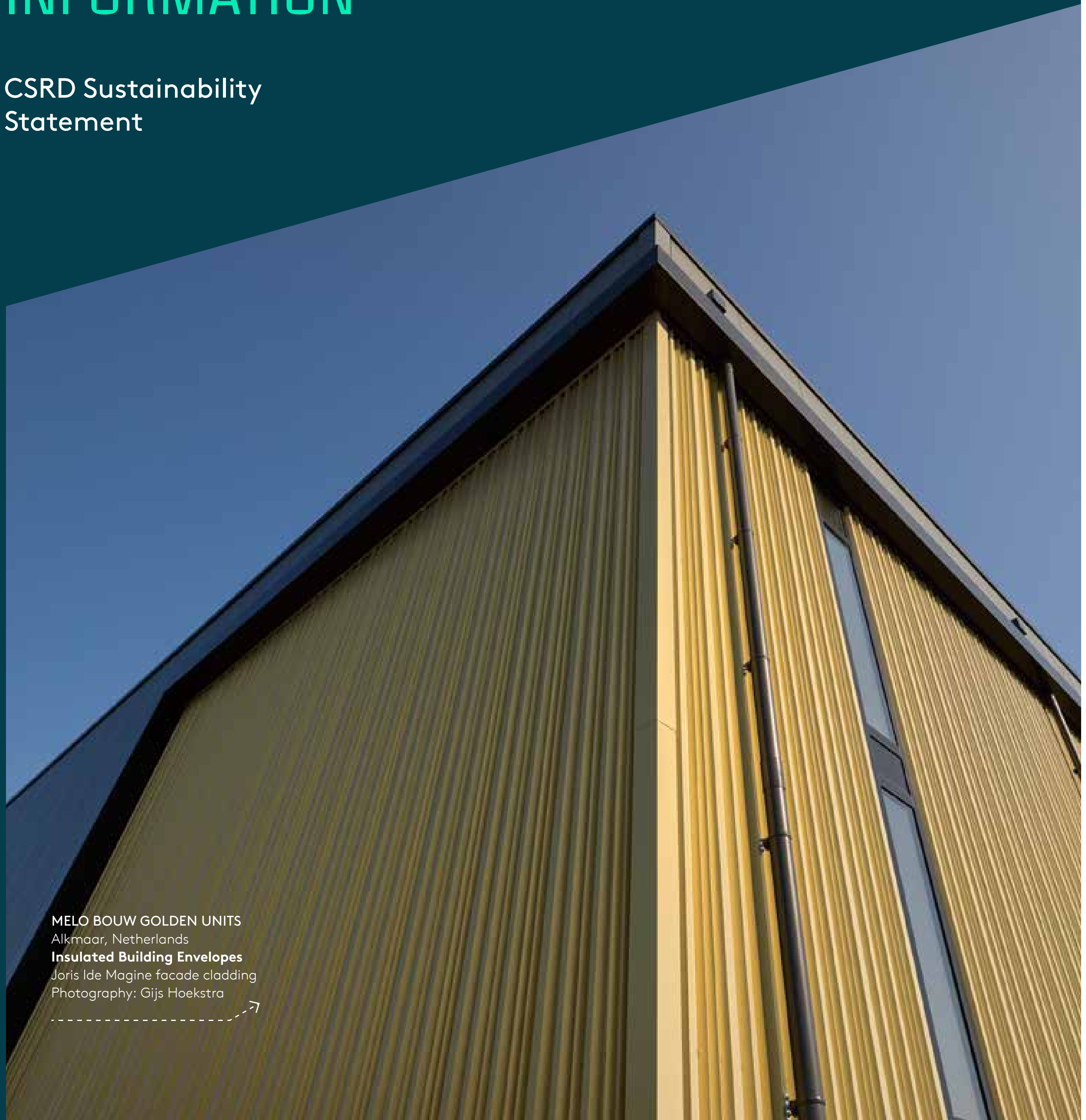
The Group has developed a framework to manage product quality, safety and integrity, ensuring these elements are prioritised throughout product development, testing, support and marketing, while formal, time-bound targets and base years have not yet been established. Below are the key actions supporting the Group's approach to addressing impacts, risks and opportunities for consumers and end-users:

- Operating a global product compliance and marketing programme aligned with ISO 37301, led by the Group Head of Internal Audit & Compliance and overseen by the Audit & Compliance Committee;
- Achieving and maintaining certifications: In 2025, an additional 5 sites achieved ISO 9001 accreditation. In 2025, 113 internal audits and 514 external product and system audits were completed;
- Conducting rigorous product testing and approvals. For more information see Product Passionate section within this Annual Report (page 60-63);
- Maintaining robust controls and registers, including the Product Compliance Register (PCR) for approved products, legal obligations, and standards. All marketing materials, labels, and order forms are required to align with the PCR and MIM; and
- Engaging stakeholders through the Voice of Customer programme and providing localised channels for raising concerns, with processes tailored to regional requirements.

**POMFRET SCHOOL SCIENCE CENTRE**
Connecticut, USA
**Insulated Building Envelopes**
Morin Pulse Series P-1, P-2, P-3 panels

# GOVERNANCE INFORMATION

CSRD Sustainability Statement



MELO BOUW GOLDEN UNITS
Alkmaar, Netherlands
**Insulated Building Envelopes**
Joris Ide Magine facade cladding
Photography: Gijs Hoekstra



# 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 2025 DMA confirmed that the material IROs are consistent with those established in the previous reporting year.

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 businesses 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 function 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<br>**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.<br>**Control procedures:** Any instances of fraud or misconduct reported on the confidential independent hotline service are reported to the Group 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.<br>**Policies:** The Group's Code of Conduct incorporates our policy for a confidential and independent hotline with high visibility promoted in all 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<br>**Time Horizon:** Short/Medium-term<br>**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<br>**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 fosters a transparent and accountable culture across the Group. Key responsibilities include:<br>» Setting strategic direction and values;<br>» Overseeing compliance, internal controls and major decisions; and<br>» 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<br><br>**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 2025, the executive management and investor relations team conducted 683 (2024: 483) institutional one-on-one and group meetings, including presenting at 8 (2024: 7) capital market conferences. |
| **Type:** Potential risk<br><br>**Time Horizon:** Short/Medium-term<br><br>**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, supervisory and management 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: www.kingspan.com.

The Group has implemented a suite of policies to manage its IROs related to business conduct and corporate culture, with ultimate responsibility held by business 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 Group 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 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 Group. 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 Code of Conduct, 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 Code of Conduct and Code of Conduct. We aim to ensure ongoing adherence to these standards through continuous engagement. As referenced in our Supplier Code of Conduct, the Group reserves the right to terminate the supplier relationship if a supplier fails to uphold the standards outlined in the Policy.

The Group's SHREDD process, referenced in the Supplier Code of Conduct, 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 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 teams across the businesses 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 teams across the businesses, which are equipped with the necessary tools and resources to facilitate compliance.

In line with prior disclosures, training for at-risk functions remains mandatory and is delivered on a two-year cycle. Employees who completed the programme last year continue to fall within the current validity period. New joiners are provided access to appropriate training during the period, maintaining 100% (2024: 100%) coverage of identified at-risk functions. Management teams across the businesses 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 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**<br>**Executive and line management functions**<br>**Internal Audit & Compliance and monitoring functions** | | |
| **Measures** | » Fraud and misconduct risk assessment<br>» Code of Conduct and related standards<br>» Employee and third-party due diligence<br>» Communication and training<br>» Process-specific fraud risk controls | » Confidential independent hotline<br>» Auditing and monitoring<br>» Proactive forensic data analysis | » Fraud investigation protocols<br>» Remedial action protocols<br>» Internal disciplinary actions<br>» 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 a 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 | 2025 |
|---|---|---|---|
| Number of convictions for anti-corruption and anti-bribery laws | Number | 0 | **0** |
| Total fines for violation of anti-corruption and anti-bribery laws | €m | 0 | **0** |

PEDRO & SONS AUTO WORKS
Cádiz, Spain
**Insulated Building Envelopes**
Teczone TZ-30 trapezoidal profiled sheeting

# 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 | 139 | |
| BP-2 | Disclosures in relation to specific circumstances | SUS | 139 | |
| GOV-1 | The role of the administrative, management and supervisory bodies | BOARD/SUS | 72, 140 | |
| GOV-2 | Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies | SUS | 141 | |
| GOV-3 | Integration of sustainability related performance in incentive schemes | REM/SUS | 98, 141 | |
| GOV-4 | Statement on due diligence | SUS | 141 | |
| GOV-5 | Risk management and internal controls over sustainability reporting | SUS | 142 | |
| SBM-1 | Strategy, business model and value chain | BM&S/SUS/ FS | 22, 142, 259 | |
| SBM-2 | Interests and views of stakeholders | SUS | 143 | |
| SBM-3 | Material impacts, risks and opportunities and their interaction with strategy and business model | SUS | 144 | |
| IRO-1 | Description of the process to identify and assess material impacts, risks and opportunities | SUS | 148 | |
| IRO-2 | Disclosure requirements in ESRS covered by the undertaking's sustainability statement | SUS | 151 | |
| **ESRS E1 – Climate change** | | | | |
| ESRS 2 GOV-3 | Integration of sustainability-related performance in incentive schemes | REM/SUS | 98, 141 | |
| E1-1 | Transition plan for climate change mitigation | SUS | 163 | |
| ESRS SBM-3 | Material impacts, risks and opportunities and their interaction with strategy and business model | SUS | 158 | |
| ESRS 2 IRO-1 | Description of the processes to identify and assess material climate-related impacts, risks and opportunities | SUS | 148 | |
| E1-2 | Policies related to climate change mitigation and adaptation | SUS | 169 | |
| E1-3 | Actions and resources in relation to climate change policies | SUS | 163 | |
| E1-4 | Targets related to climate change mitigation and adaptation | SUS | 163 | |
| E1-5 | Energy consumption and mix | SUS | 170 | |
| E1-6 | Gross scopes 1, 2, 3 and total GHG emissions | SUS | 171 | |
| E1-7 | GHG removals and GHG mitigation projects financed through carbon credits | SUS | 172 | |



## 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)** | | | | |
| E1-8 | Internal carbon pricing | SUS | 172 | |
| 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 | 148 | |
| E2-1 | Policies related to pollution | SUS | 174 | |
| E2-2 | Actions and resources related to pollution | SUS | 174 | |
| E2-3 | Targets related to pollution | SUS | 174 | |
| E2-4 | Pollution of air, water and soil (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 |
| **ESRS E3 – Water and marine resources** | | | | |
| ESRS 3 IRO-1 | Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities | SUS | 148 | |
| E3-1 | Policies related to water and marine resources | SUS | 177 | |
| E3-2 | Actions and resources related to water and marine resources | SUS | 177 | |
| E3-3 | Targets related to water and marine resources | SUS | 177 | |
| 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 | 144 | |
| ESRS 2 IRO-1 | Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities | SUS | 148 | |
| E4-1 | Transition plan and consideration of biodiversity and ecosystems in strategy and business model | - | - | Full topical deferral – summarised information disclosed under the safeguard provision (see page 178) |
| E4-2 | Policies related to biodiversity and ecosystems | - | - | |

## Appendix 1: Disclosure requirements and incorporation by reference (continued)

| Disclosure code | Disclosure name | Section/ report[1] | Page | Reason for omitting |
|---|---|---|---|---|
| **ESRS E4 – Biodiversity and ecosystems (continued)** | | | | |
| E4-3 | Actions and resources related to biodiversity and ecosystems | - | - | Full topical deferral – summarised information disclosed under the safeguard provision (see page 178) |
| E4-4 | Targets related to biodiversity and ecosystems | - | - | |
| E4-5 | Impact metrics related to biodiversity and ecosystems change | - | - | |
| E4-6 | Anticipated financial effects from material biodiversity and ecosystem-related risks and opportunities | - | - | |
| **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 | 148 | |
| E5-1 | Policies related to resource use and circular economy | SUS | 180 | |
| E5-2 | Actions and resources related to resource use and circular economy | SUS | 181 | |
| E5-3 | Targets related to resource use and circular economy | SUS | 181 | |
| E5-4 | Resource inflows | SUS | 185 | |
| E5-5 | Resource outflows | SUS | 185 | |
| 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 | 143 | |
| ESRS 2 SBM-3 | Material impacts, risks and opportunities and their interaction with strategy and business model | SUS | 191 | |
| S1-1 | Policies related to own workforce | SUS | 195 | |
| S1-2 | Processes for engaging with own workers and workers' representatives about impacts | SUS | 196 | |
| S1-3 | Processes to remediate negative impacts and channels for own workers to raise concerns | SUS | 196 | |
| 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 | 196 | |
| S1-5 | Targets related to managing material impacts | SUS | 199 | |
| S1-6 | Characteristics of the undertaking's employees | SUS | 199 | |
| S1-7 | Characteristics of non-employee workers in the undertaking's own workforce | - | - | Transition exemption |
| S1-8 | Collective bargaining coverage and social dialogue | SUS | 199 | |



## Appendix 1: Disclosure requirements and incorporation by reference (continued)

| Disclosure code | Disclosure name | Section/ report[1] | Page | Reason for omitting |
|---|---|---|---|---|
| **ESRS S1 – Own Workforce (continued)** | | | | |
| S1-9 | Diversity metrics | SUS | 199 | |
| S1-10 | Adequate wages | SUS | 201 | |
| 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 | 202 | |
| S1-15 | Work-life balance metrics | - | - | Transition exemption |
| S1-16 | Compensation metrics (pay gap and total remuneration) | - | - | Not material |
| S1-17 | Incidents, complaints and severe human rights impact | SUS | 203 | |
| **ESRS S2 – Workers in the value chain** | | | | |
| ESRS 2 SBM-3 | Material impacts, risks and opportunities related to workers in the value chain | SUS | 144 | |
| ESRS 2 SBM-2 | Interests and views of stakeholders | - | - | Full topical deferral – summarised information disclosed under the safeguard provision (see page 204) |
| S2-1 | Policies related to value chain workers | - | - | |
| S2-2 | Processes for engaging with value chain workers about impacts | - | - | |
| S2-3 | Processes to remediate negative impacts and channels for value chain workers to raise concerns | - | - | |
| 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 | - | - | |
| S2-5 | Targets related to managing material negative and positive impacts | - | - | |
| **ESRS S3 – Affected communities** | | | | |
| ESRS SBM-3 | Material impacts, risks and opportunities related to affected communities | SUS | 144 | |
| ESRS SBM-2 | Interests and views of stakeholders | - | - | Full topical deferral – summarised information disclosed under the safeguard provision (see page 205) |
| S3-1 | Policies related to affected communities | - | - | |
| S3-2 | Processes for engaging with affected communities about impacts | - | - | |
| S3-3 | Processes to remediate negative impacts and channels for affected communities to raise concerns | - | - | |
| 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 | - | - | |
| S3-5 | Targets related to managing material negative and positive impacts | - | - | |

## Appendix 1: Disclosure requirements and incorporation by reference (continued)

| Disclosure code | Disclosure name | Section/ report[1] | Page | Reason for omitting |
|---|---|---|---|---|
| **ESRS S4 – Consumers and end-users** | | | | |
| ESRS 2 SBM-3 | Material impacts, risks and opportunities related to consumers and end-users | SUS | 144 | |
| ESRS 2 SBM-2 | Interests and views of stakeholders | - | - | Full topical deferral – summarised information disclosed under the safeguard provision (see page 206) |
| S4-1 | Policies related to consumers and end-users | - | - | |
| S4-2 | Processes for engaging with consumers and end-users about impacts | - | - | |
| S4-3 | Processes to remediate negative impacts and channels for consumers and end-users to raise concerns | - | - | |
| 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 | - | - | |
| S4-5 | Targets related to managing material negative and positive impacts | - | - | |
| **ESRS G1 – Business conduct** | | | | |
| ESRS 2 GOV-1 | The role of the administrative, supervisory and management bodies | SUS | 140 | |
| ESRS 2 IRO-1 | Description of the processes to identify and assess material impacts, risks and opportunities | SUS | 148 | |
| G1-1 | Corporate culture and business conduct policies | SUS | 210 | |
| G1-2 | Management of relationships with suppliers | SUS | 211 | |
| G1-3 | Prevention and detection of corruption and bribery | SUS | 211 | |
| G1-4 | Confirmed incidents of corruption or bribery | SUS | 213 | |
| 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

| GRI Standard | Disclosure | Page |
|---|---|---|
| GRI 2: General Disclosures 2021 | 2-1 Organisational details | 22 |
| GRI 2: General Disclosures 2021 | 2-2 Entities included in the organisation's sustainability reporting | 305 |
| GRI 2: General Disclosures 2021 | 2-4 Restatements of information | Appendix 7 - pages 228-229 |
| GRI 2: General Disclosures 2021 | 2-5 External assurance | 134 |
| GRI 2: General Disclosures 2021 | 2-9 Governance structure and composition | 78, 85 |
| GRI 2: General Disclosures 2021 | 2-11 Chair of the highest governance body | 73 |
| GRI 2: General Disclosures 2021 | 2-14 Role of the highest governance body in sustainability reporting | 140 |
| GRI 2: General Disclosures 2021 | 2-18 Evaluation of the performance of the highest governance body | 83 |
| GRI 2: General Disclosures 2021 | 2-19 Remuneration policies | 86 |
| GRI 2: General Disclosures 2021 | 2-22 Statement on sustainable development strategy | 30 |
| GRI 2: General Disclosures 2021 | 2-26 Mechanisms for seeking advice and raising concerns | 210 |
| GRI 2: General Disclosures 2021 | 2-29 Approach to stakeholder engagement | 143 |
| GRI 3: Material Topics 2021 | 3-1 Process to determine material topics | 148 |
| GRI 101: Biodiversity 2024 | 101-1 Policies to halt and reverse biodiversity loss | 178 |
| GRI 301: Materials 2016 | 301-1 Materials used by weight or volume | 185 |
| GRI 301: Materials 2016 | 301-2 Recycled input materials used | 185 |
| GRI 302: Energy 2016 | 302-1 Energy consumption within the organisation | 170 |
| GRI 302: Energy 2016 | 302-3 Energy intensity | 170 |
| GRI 303: Water and Effluents 2018 | 303-1 Interactions with water as a shared resource | 175 |
| GRI 305: Emissions 2016 | 305-1 Direct (Scope 1) GHG emissions | 171 |
| GRI 305: Emissions 2016 | 305-2 Energy indirect (Scope 2) GHG emissions | 171 |
| GRI 305: Emissions 2016 | 305-3 Other indirect (Scope 3) GHG emissions | 171 |
| GRI 305: Emissions 2016 | 305-4 GHG emissions intensity | 171 |
| GRI 306: Waste 2020 | 306-3 Waste generated | 188 |
| GRI 306: Waste 2020 | 306-4 Waste diverted from disposal | 188 |
| GRI 306: Waste 2020 | 306-5 Waste directed to disposal | 188 |
| GRI 403: Occupational Health and Safety 2018 | 403-1 Occupational health and safety management system | 202 |

## Appendix 3: SASB

| Topic | Accounting metric | Disclosure Code | 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) full-time employees and (b) contract employees | S1-14 | Near miss data is recorded at business 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 | - | The Group does not separately track revenue from products qualifying for credits in sustainable building certification schemes. For related information, please refer to the EU Taxonomy disclosure, which reports 57% of revenue as Taxonomy-eligible for the reporting period. | EM-CM-410a.1 |
| Pricing Integrity & Transparency | Total addressable market and share of market for products that reduce energy, water and/or material impacts during usage and/or production | - | A 2025 report from Grand View Research estimated the Global Insulation Market size to be $69.43bn in 2024. | EM-CM-410a.2 |
| | 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 | 85 |
| ESRS 2 GOV-1 Percentage of board members who are independent | 21 (e) | | | X | | BOARD | 85 |
| ESRS 2 GOV-4 Statement on due diligence | 30 | X | X | | | SUS | 142 |
| ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities | 40 (d) i | 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 | 163 |
| ESRS E1-1 Undertakings excluded from Paris-aligned Benchmark | 16 (g) | | X | X | | SUS | 163 |
| ESRS E1-4 GHG emission reduction targets | 34 | X | X | X | | SUS | 163 |
| ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) | 38 | X | | | | SUS | 170 |
| ESRS E1-5 Energy consumption and mix | 37 | X | | | | SUS | 170 |
| ESRS E1-5 Energy intensity associated with activities in high climate impact sectors | 40-43 | X | | | | SUS | 170 |
| ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions | 44 | X | X | X | | SUS | 171 |
| ESRS E1-6 Gross GHG emissions intensity | 53-55 | X | X | X | | SUS | 172 |
| ESRS E1-7 GHG removals and carbon credits | 56 | | | | X | Not applicable | - |

## 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 Exposure of the benchmark portfolio to climate-related physical risks | 66 | | | X | | Transition exemption | - |
| 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 | 66 (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 | 177 |
| ESRS E3-1 Dedicated policy | 13 | X | | | | SUS | 177 |
| 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 $m^3$ per net revenue on own operations | 29 | X | | | | Not material | - |
| ESRS 2- SBM 3 - E4 | 16 (a) i | X | | | | SUS | 144 |
| ESRS 2- SBM 3 - E4 | 16 (b) | X | | | | SUS | 144 |
| ESRS 2- SBM 3 - E4 | 16 (c) | X | | | | SUS | 144 |
| ESRS E4-2 Sustainable land / agriculture practices or policies | 24 (b) | X | | | | Not material | - |
| ESRS E4-2 Sustainable land / agriculture 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 | 188 |
| ESRS E5-5 Hazardous waste and radioactive waste | 39 | X | | | | SUS | 188 |
| ESRS 2- SBM3 – S1 Risk of incidents of forced labour | 14 (f) | X | | | | SUS | 191 |



## 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 2- SBM3 – S1 Risk of incidents of child labour | 14 (g) | X | | | | SUS | 191 |
| ESRS S1-1 Human rights policy commitments | 20 | X | | | | SUS | 195 |
| ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8 | 21 | | | X | | SUS | 195 |
| ESRS S1-1 Processes and measures for preventing trafficking in human beings | 22 | X | | | | SUS | 195 |
| ESRS S1-1 Workplace accident prevention policy or management system | 23 | X | | | | SUS | 195 |
| ESRS S1-3 Grievance/ complaints handling mechanisms | 32 (c) | X | | | | SUS | 196 |
| ESRS S1-14 Number of fatalities and number and rate of work-related accidents | 88 (b) and (c) | X | | | | SUS | 202 |
| 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 | | Not material | - |
| ESRS S1-16 Excessive CEO pay ratio | 97 (b) | X | | | | Not material | - |
| ESRS S1-17 Incidents of discrimination | 103 (a) | X | | | | SUS | 203 |
| ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD | 104 (a) | X | | X | | SUS | 203 |
| ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain | 11 (b) | X | | | | Full topic deferral | - |
| ESRS S2-1 Human rights policy commitments | 17 | X | | | | Full topic deferral | - |
| ESRS S2-1 Policies related to value chain workers | 18 | X | | | | SUS | 204 |
| ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines | 19 | X | | X | | Full topic deferral | - |

## 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 | 204 |
| ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain | 36 | X | | | | Full topic deferral | - |
| ESRS S3-1 Human rights policy commitments | 16 | X | | | | Full topic deferral | - |
| ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles and OECD guidelines | 17 | X | | X | | Full topic deferral | - |
| ESRS S3-4 Human rights issues and incidents | 36 | X | | | | Full topic deferral | - |
| ESRS S4-1 Policies related to consumers and end-users | 16 | X | | | | SUS | 206 |
| ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines | 17 | X | | X | | Full topic deferral | - |
| ESRS S4-4 Human rights issues and incidents | 35 | X | | | | Full topic deferral | - |
| ESRS G1-1 United Nations Convention against Corruption | 10 (b) | X | | | | SUS | 210 |
| ESRS G1-1 Protection of whistle-blowers | 10 (d) | X | | | | SUS | 210 |
| ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws | 24 (a) | X | | X | | SUS | 213 |
| ESRS G1-4 Standards of anti-corruption and anti-bribery | 24 (b) | X | | | | SUS | 213 |

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 |
| $CO_2e$ | Carbon Dioxide Equivalent |
| LEC | Lower Embodied Carbon |
| ETS | 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 |
| 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 |
| CFO | Chief Financial Officer |

## Appendix 6: Methodologies and significant assumptions for the calculation of GHG emissions

*Note: GHG emissions (scope 1, 2 and 3) are calculated using two distinct methodologies. First, a methodology aligned with the GHG Protocol's guidance on recalculation methodologies for structural changes. This allows for meaningful comparisons of emissions over time. Historical and reporting year (pre-structural change) data has been restated to reflect the change in the inventory boundary (acquisitions or divestments). The second is a methodology aligned with ESRS requirements. Reporting boundary is in alignment with the financial statements.*

**Scope 1 GHG emissions:**
Relevant environmental data is collected and collated on a monthly basis in the environmental reporting platform used by the Group. Scope 1 emissions were calculated in the platform by the application of an extensive range of emission factors from a variety of sources, including but not limited to IEA, DEFRA and EPA, to energy/material consumption data. Data included purchased fuels (for both stationary and mobile combustion), while for non-energy sources included blowing agents and catalysts. Also, scope 1 emissions include $CH_4$ and $N_2O$ from the combustion of biomass.

**Scope 2 GHG emissions:**
Relevant environmental data is collected and collated on a monthly basis in the environmental reporting platform used by the Group. Scope 2 emissions were calculated in the platform by applying an extensive range of emission factors from a variety of sources, including but not limited to IEA, DEFRA and EPA, to the relevant energy consumption data. The 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. The renewable energy related to scope 2 GHG emissions is made up of approximately 1.4% district heating and 98.6% renewable electricity supply contracts bundled with renewable energy attributes including Renewable Energy Certificates (RECs) and Guarantees of Origin (GoOs). The remaining approximately 13% 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 and 2 GHG emissions calculations.*

**Scope 3 GHG emissions:**
Over 35% 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 goods and services:** We use a reporting platform to manage our scope 3, category 1 GHG emissions, utilising both monetary and physical emission 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.

## Appendix 6: Methodologies and significant assumptions for the calculation of GHG emissions (continued)

**C2. Capital goods:** Spend-based method. Capital goods emissions were calculated by applying relevant EPA monetary emission factors to each of our capital expenditure categories.

**C3. Fuel-and-energy related activities:** Fuel-based method. We calculated the emissions for this category by using the amount of fuels and electricity consumed during the year and a combination of WTT emission factors (factor source: primarily 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. Emissions were calculated using our transportation spend and appropriate monetary emission factors from the EPA database.

**C5. Waste generated in operations:** Waste type specific method. We calculated the emissions for waste generated in our operations by using the amount of waste generated during the year and multiplying by relevant waste emission factors (factor source: primarily DEFRA).

**C6. Business travel:** Spend-based method. We used the total cost for business travel across the Group for 2025, and then allocated to appropriate key categories (e.g. hotel stays and meals). Relevant monetary emission factors from the EPA database were then applied to calculate emissions.

**C7. Employee commuting:** Average-data method. As per the GHG Protocol, emissions for this category were calculated based on full-time equivalent employees, estimated average round-trip commuting distances, number of working days, and relevant distance-based emission factors from the DEFRA database.

**C8. Upstream leased assets:** Emissions from operation of assets leased by Kingspan are 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:** Average-data method. Quantity of intermediate products sold to third parties was determined, and emissions were calculated based on estimated downstream product quantities with appropriate allocation. Emission factors sourced from DEFRA.

**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 released 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 2025.

**C12. End of life treatment of sold products:** Waste-type-specific method. The quantity of products sold in 2025 was allocated to appropriate end-of-life treatment method (e.g. landfill, incineration, recycling). Emissions were calculated using appropriate emissions factors for each waste type and treatment method.

**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.

## Appendix 7: Restatements

### ESRS E1 – Climate change

#### E1-5 – Energy consumption and mix
We are providing restated comparative figures for the following metrics (MWh). Unless otherwise stated, the restatements are due to the update of estimated figures disclosed in the preceding reporting period.

**Total energy consumption:** from 2,526,110 to 2,538,264 (difference(d): 12,154, also includes minor data entry correction); **total fossil energy consumption:** from 1,024,081 to 1,030,362 (d: 6,281, also includes minor data entry correction); **crude oil and petroleum products:** from 103,580 to 105,213 (d: 1,633); **natural gas:** from 607,973 to 611,764 (d: 3,791, also includes minor data entry correction); **other fossil sources:** from 8,801 to 8,944 (d: 143); **purchased electricity/heat/steam/cooling from fossil sources:** from 176,911 to 177,624 (d: 713); **total renewable energy consumption:** from 1,502,029 to 1,507,902 (d: 5,873); **renewable fuel:** from 1,087,895 to 1,089,267 (d: 1,372); **purchased renewable electricity/heat/steam/cooling from renewable sources:** from 384,694 to 389,070 (d: 4,376); **self-generated, non-fuel:** from 29,440 to 29,565 (d: 125); **total energy production:** from 814,259 to 815,385 (d: 1,126); **non-renewable energy production:** from 49,506 to 49,613 (d: 107); **renewable energy production:** from 764,753 to 765,772 (d: 1,019).

**Energy intensity:**
We are providing restated comparative figures for the following metrics (MWh/€m) due to the relevant updates as per the section E1-5 restatements outlined above.

**Energy intensity:** from 293 to 295 (d: 2).

#### E1-6 – Gross scopes 1, 2, 3 and total GHG emissions

We are providing restated comparative figures for the following metrics ($tCO_2e$) due to emission factor and methodology updates and the effect of the restatements for E1-5 presented above. These restatements are relevant to the 'ESRS-aligned' methodology.

**Gross scope 1 GHG emissions:** from 227,672 to 228,086 (d: 414); **biogenic $CO_2$ emissions:** from 394,948 to 395,458 (d: 510); **gross location-based scope 2 GHG emissions:** from 216,093 to 211,524 (d: 4,569); **gross market-based GHG emissions:** from 110,165 to 99,930 (d: 10,235); **gross scope 1 and 2 (market based) GHG emissions:** from 337,837 to 328,016 (d: 9,821).

We are providing restated comparative figures for the following metrics ($tCO_2e$). Unless stated otherwise, the restatements are due to the update of estimated figures disclosed in the preceding reporting period, emission factor updates and methodology updates and the effect of the restatements for E1-5 presented above. These restatements are relevant to the "ESRS-aligned" methodology.

**Gross scope 3 GHG emissions:** from 6,990,923 to 6,869,309 (d: 121,614, also includes the effect of the restatement in waste reporting); **use of sold products:** from 6,048 to 7,947 (d: 1,899); **capital goods:** from 133,995 to 130,319 (d: 3,676); **fuel and energy related activities:** from 139,579 to 139,706 (d: 127); **upstream transportation and distribution:** from 222,506 to 226,258 (d: 3,752); **waste generated in operations:** from 4,918 to 10,464 (d: 5,546, also includes the effect of the restatement in waste reporting); **business travel:** from 23,849 to 23,457 (d: 392); **employee commuting:** from 33,229 to 33,167 (d: 62); **total GHG emissions (location-based):** from 7,434,688 to 7,308,919 (d: 125,769, also includes the effect of the restatement in waste reporting); **total GHG emissions (market-based):** 7,328,760 to 7,197,325 (d: 131,435, also includes the effect of the restatement in waste reporting).

In addition to the above, we introduced key refinements to the calculation framework for the following scope 3 categories. These include enhanced data collection processes, increased granularity within the calculation approach, and the expansion of reporting scope to include the category 'processing of sold products'.

**Purchased goods and services:** from 6,375,447 to 6,146,063 (d: 229,384); **end of life treatment of sold products:** from 51,352 to 113,365 (d: 62,013); **processing of sold products:** from 0 to 38,563 (d: 38,563).

**GHG intensity per net revenue:**
We are providing restated comparative figures for the following metrics ($tCO_2e$/€m) due to the relevant updates as per the section E1-6 restatements outlined above.

**Total GHG emissions (location-based) per net revenue:** from 864 to 849 (d: 15); Total GHG emissions (market-based) per net revenue: from 851 to 836 (d: 15).

#### E1-8 – Internal carbon pricing
We are providing restated comparative figures for the following metrics due to the relevant updates as per the section E1-6 restatements outlined above.

**Scope 1 covered**: from 215,252 to 213,846 (d: 1,406); **% covered:** from 95% to 94% (d: 1%); **scope 2 (market-based) covered**: from 110,165 to 99,930 (d: 10,235).

### ESRS E5 – Resource use and circular economy

#### E5-4- Resource inflows
We are providing restated comparative figures for the following metrics due to a data entry correction to figures disclosed in the preceding reporting period. For more information on the restatements for this disclosure see section "E5-4- Resource inflows" (page 185).

**Total weight of technical materials:** from 3,982,224t to 3,634,958t (d: 347,266); **percentage of secondary reused or recycled content:** from 7% to 8.7% (d: 1.7%).

We are providing restated comparative figures for the following metrics due to the update of estimated figures disclosed in the preceding reporting period.

**Total weight of biological materials:** from 352,744t to 647,406t (d: 294,662); **percentage of biological raw materials certified as sustainably sourced:** from 95% to 97% (d: 2%).

#### Waste reporting
We are providing restated comparative figures for the following metrics (t). Unless otherwise stated, the restatements are due to the update of estimated figures disclosed in the preceding reporting period. The below restatements also include the effect of stored waste omission (9,844t) for these categories: total amount of waste generated, total amount by weight directed to disposal, directed to disposal/non-hazardous, directed to disposal/non-hazardous/landfill. Please see "Waste reporting" section (page 188) for more information.

**Total amount of waste generated:** from 172,261 to 181,176 (d: 8.915, also includes minor data entry correction); **total amount by weight diverted from disposal:** from 119,980 to 118,354 (d: 1,626, also includes minor data entry correction); **total amount by weight diverted from disposal/non-hazardous waste:** from 118,796 to 117,113 (d: 1,683, also includes minor data entry correction); **diverted from disposal/non-hazardous/recycling:** from 118,631 to 116,948 (d: 1,683, also includes minor data entry correction); **total amount by weight diverted from disposal/hazardous:** from 1,184 to 1,241 (d: 57); **diverted from disposal/hazardous/recycling:** from 1,178 to 1,235 (d: 57); **total amount by weight directed to disposal:** from 52,281 to 62,822 (d: 10,541); **directed to disposal/non-hazardous:** from 44,571 to 55,068 (d: 10,497); **directed to disposal/non-hazardous/incineration:** from 32,635 to 33,434 (d: 799); **directed to disposal/non-hazardous/landfill:** from 11,936 to 21,634 (d: 9,698); **directed to disposal/hazardous:** from 7,710 to 7,754 (d: 44); **directed to disposal/hazardous/incineration:** from 7,110 to 7,159 (d:49); **directed to disposal/hazardous/landfill:** from 600 to 595 (d:5); **total amount of non-recycled waste:** from 52,452 to 62,993 (d: 10,541); **total percentage of non-recycled waste:** from 30.4% to 35% (d: 4.6%); **total amount of hazardous waste generated:** (8,895 to 8,995 d:100).

# FINANCIAL STATEMENTS

SILT HOTEL
Middelkerke, Belgium
**Advnsys**
Colt FireCurtain FM1; Axial fans; Firelight Duo smoke vent; Duo Therma smoke vent; Damper units; $CO_2$ detection devices

## CONTENTS

# INDEPENDENT AUDITOR'S REPORT
## TO THE MEMBERS OF KINGSPAN GROUP PLC

## 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 2025, 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 2025 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 2025;
- 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.

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 website.

Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### 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 parent 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 €819.7 million in 2025. At 31 December 2025, the Group has unrestricted cash and cash equivalents of €584.7 million and unused committed debt facilities of up to €800 million from a revolving bank credit facility expiring in May 2028.

#### 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 parent 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 parent company's reporting on how they have applied the Irish 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's ability to continue as a going concern.

### Overview of our audit approach

| | |
|---|---|
| Key audit matters | • The key audit matter that we identified in the current year was:<br>» Revenue recognition |
| 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 44 operating units and central procedures on purchase price accounting for acquisitions, goodwill impairment testing, taxation and transfer pricing, leases, share-based payments, deferred contingent consideration, retirement benefit obligations and going concern.<br>• We performed procedures at a further 19 operating units that were specified by the Group audit team in response to specific risk factors.<br>• 'Operating units' represent business units across the Group considered for audit scoping purposes. |
| Materiality | • Overall Group materiality was assessed to be €42.5 million which represents approximately 5% of Group Profit before tax. |

In the prior year, our auditor's report included key audit matters relating to Revenue Recognition, Warranty Provisions, and Accounting for Acquisitions. In the current year, we have retained the key audit matter related to Revenue Recognition and removed "Accounting for Acquisitions" due to the decrease in the size and level of acquisition activity in 2025, as well as "Warranty Provisions" due to limited differences identified historically.

## 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 of 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 |
|---|---|---|
| **Revenue recognition (2025: €9,199.0 million, 2024: €8,608.0 million)**<br><br>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.<br><br>There is no significant judgement or estimate associated with the identified risk.<br><br>Refer to the Audit and Compliance Committee Report (page 108); the Statement of Accounting Policies (page 249); and note 2 of the Group Financial Statements (page 259). | We performed procedures on revenue at all in-scope components, as outlined in further detail in the 'Tailoring the scope' section below.<br><br>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.<br><br>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.<br><br>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.<br><br>We performed procedures on key financial statement disclosures for compliance with IFRS 15 Revenue from Contracts with Customers.<br><br>The above procedures are performed locally by component teams. We performed full and specific scope audit procedures over this risk at 58 operating units. | 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.<br><br>Our planned audit procedures in respect of revenue recognition were completed without exception. |





## 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

Materiality is 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 €42.5 million (2024: €41.6 million), which is 5% (2024: 5%) of Group's Profit before tax (2024: 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 Parent Company to be €21.1 million (2024: €23.3 million), which is approximately 1% (2024: 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

Performance materiality is 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 was 75% (2024: 50%) of our planning materiality, namely €31.9 million (2024: €20.8 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 €6.2 million to €9.4 million (2024: €4.0 million to €6.0 million).

### Reporting threshold

Reporting threshold is 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 (2024: €2.1 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

### 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. 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 2025 audit scope following the completion of our 2024 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 83 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 2024 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, deferred contingent consideration, retirement benefit obligations and going concern.

We then identified 31 components as individually relevant components 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 risk 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. Further, we identified 1 component as individual relevant component 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 32 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 83 components selected, we designed and performed audit procedures on the entire financial information of 20 components ("full scope components"). For 44 components ("specific scope component"), we designed and performed audit procedures on specific significant accounts balances or disclosures of the financial information of the component. For the remaining 19 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 | 2025 | 2024 | No. of Countries | Basis of inclusion | Extent of |
|---|---|---|---|---|---|
| Full Scope | 20 | 20 | 11 | Size & significant risk | Complete financial information |
| Specific Scope | 44 | 42 | 16 | Significant risk or higher risk estimates | Individual account balances |
| Specified Procedures[1] | 19 | 18 | 7 | Other risk factors | Individual transactions or processes |
| Other Procedures | 492 | 419 | 61 | Residual risk of error | Supplementary Audit Procedures[2] |
| Total | **575** | **499** | | | |

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, deferred contingent consideration, 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 of the component teams in Brazil, Sweden, Czech Republic, France, Spain and Belgium. In conjunction with these visits, the audit team performed file reviews for all 20 full-scope components located in the UK and the US, in addition to the locations stated above. These visits and file reviews 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 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.

### Corporate Governance Statement

We have reviewed the director's statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Group and Company's compliance with the provision of the Irish Corporate Governance Code specified for our review by the Euronext Dublin Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following statements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- the Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 128;
- the Directors' explanation as to its assessment of the Group prospects, the period this assessment covers and why the period is appropriate set out on pages 128 and 129;
- the Directors' 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 set out on page 128;
- the Directors' statement on fair, balanced and understandable and the information necessary for shareholders to assess the Group's performance, business model and strategy set out in page 129;
- the Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 129;
- the section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on pages 45 to 53; and
- the section describing the work of the Audit & Compliance Committee set out on pages 108 to 118.

We have nothing to report in respect of our responsibility to report when the directors' statement relating to the Group's compliance with the Irish Corporate Governance Code does not properly disclose a departure from a relevant provision of the Code specified under the Euronext Listing Rules for review by the auditors.

## 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 where 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 applicable legal requirements.
- 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.

## Corporate Governance Statement required by the Companies Act 2014

We report, in relation to information given in the Corporate Governance Statement on pages 78 to 85 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.

## 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 31 December 2024.

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 year 31 December 2024. We have nothing to report in this regard.

## Respective responsibilities

### Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 129 to 131, 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 parent 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 parent 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 six 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**

**Office: Dublin**

**Date: 25 February 2026**

# CONSOLIDATED INCOME STATEMENT
## FOR THE YEAR ENDED 31 DECEMBER 2025

| | Note | 2025 €m | 2024 €m |
|---|---|---|---|
| **REVENUE** | 2 | **9,199.0** | 8,608.0 |
| Cost of sales | | **(6,468.7)** | (6,061.6) |
| **GROSS PROFIT** | | **2,730.3** | 2,546.4 |
| Operating costs, excluding intangible asset amortisation | | **(1,775.2)** | (1,639.7) |
| **TRADING PROFIT** | 2 | **955.1** | 906.7 |
| Intangible asset amortisation | 10 | **(51.6)** | (44.6) |
| **OPERATING PROFIT** | | **903.5** | 862.1 |
| Finance expense | 4 | **(77.6)** | (67.4) |
| Finance income | 4 | **23.5** | 35.4 |
| Share of associates' profit after tax | 13 | **2.1** | 1.7 |
| **PROFIT FOR THE YEAR BEFORE INCOME TAX** | 5 | **851.5** | 831.8 |
| Income tax expense | 7 | **(135.8)** | (141.0) |
| **PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS** | | **715.7** | 690.8 |
| Attributable to owners of Kingspan Group plc | | **671.2** | 665.5 |
| Attributable to non-controlling interests | 30 | **44.5** | 25.3 |
| | | **715.7** | 690.8 |
| **EARNINGS PER SHARE FOR THE YEAR** | | | |
| Basic | 8 | **370.0c** | 365.2c |
| Diluted | 8 | **367.4c** | 362.3c |

Gene Murtagh
*Chief Executive Officer*

Geoff Doherty
*Chief Financial Officer*

24 February 2026

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
## FOR THE YEAR ENDED 31 DECEMBER 2025

| | Note | 2025 €m | 2024 €m |
|---|---|---|---|
| **Profit for the year** | | **715.7** | 690.8 |
| **Other comprehensive (loss)/income:** | | | |
| **Items that may be reclassified subsequently to profit or loss** | | | |
| Exchange differences on translating foreign operations | | **(189.3)** | 93.0 |
| Effective portion of changes in fair value of cash flow hedges | | **6.8** | 0.3 |
| Income taxes relating to changes in fair value of cash flow hedges | 23 | **(1.7)** | - |
| **Items that will not be reclassified subsequently to profit or loss** | | | |
| Actuarial gains on defined benefit pension schemes | 33 | **0.2** | 3.4 |
| Income taxes relating to actuarial gains on defined benefit pension schemes | 23 | **(0.1)** | (0.5) |
| Equity investments at FVOCI – net change in fair value | 12 | **-** | (2.7) |
| **Total other comprehensive (loss)/income** | | **(184.1)** | 93.5 |
| **Total comprehensive income for the year** | | **531.6** | 784.3 |
| Attributable to owners of Kingspan Group plc | | **487.7** | 769.8 |
| Attributable to non-controlling interests | 30 | **43.9** | 14.5 |
| | | **531.6** | 784.3 |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION
## AS AT 31 DECEMBER 2025

| | Note | 2025 €m | 2024 €m |
|---|---|---|---|
| **ASSETS** | | | |
| **NON-CURRENT ASSETS** | | | |
| Goodwill | 9 | **3,521.7** | 3,365.7 |
| Other intangible assets | 10 | **252.9** | 239.2 |
| Investment in associates | 13 | **13.5** | 14.5 |
| Financial assets | 12 | **25.1** | 23.9 |
| Property, plant and equipment | 11 | **2,404.3** | 2,254.2 |
| Right of use assets | 17 | **218.0** | 235.8 |
| Derivative financial instruments | 20 | **3.0** | - |
| Retirement benefit assets | 33 | **1.7** | 4.3 |
| Deferred tax assets | 23 | **79.3** | 84.5 |
| | | **6,519.5** | 6,222.1 |
| **CURRENT ASSETS** | | | |
| Inventories | 14 | **1,215.8** | 1,197.1 |
| Trade and other receivables | 15 | **1,497.0** | 1,390.2 |
| Derivative financial instruments | 20 | **3.7** | 4.7 |
| Cash and cash equivalents | 18 | **584.7** | 1,005.4 |
| | | **3,301.2** | 3,597.4 |
| **TOTAL ASSETS** | | **9,820.7** | 9,819.5 |
| **LIABILITIES** | | | |
| **CURRENT LIABILITIES** | | | |
| Trade and other payables | 16 | **1,593.8** | 1,560.2 |
| Provisions for liabilities | 21 | **44.6** | 55.9 |
| Deferred income – government grant | 22 | **2.4** | - |
| Lease liabilities | 17 | **59.2** | 63.9 |
| Deferred contingent consideration | 19 | **279.5** | 345.5 |
| Interest bearing loans and borrowings | 18 | **381.4** | 197.7 |
| Current income tax liabilities | | **43.5** | 29.3 |
| | | **2,404.4** | 2,252.5 |
| **NON-CURRENT LIABILITIES** | | | |
| Retirement benefit obligations | 33 | **40.4** | 41.8 |
| Provisions for liabilities | 21 | **113.2** | 108.4 |
| Deferred income – government grant | 22 | **11.5** | - |
| Interest bearing loans and borrowings | 18 | **2,087.5** | 2,385.3 |
| Lease liabilities | 17 | **161.5** | 174.7 |
| Deferred tax liabilities | 23 | **109.0** | 113.9 |
| Deferred contingent consideration | 19 | **160.9** | 152.1 |
| | | **2,684.0** | 2,976.2 |
| **TOTAL LIABILITIES** | | **5,088.4** | 5,228.7 |
| **NET ASSETS** | | **4,732.3** | 4,590.8 |
| **EQUITY** | | | |
| Share capital | 25 | **23.7** | 24.0 |
| Share premium | 26 | **228.5** | 215.9 |
| Other undenominated capital | | **1.0** | 0.7 |
| Treasury shares | 27 | **(184.1)** | (186.8) |
| Other reserves | | **(617.1)** | (401.1) |
| Retained earnings | | **5,029.9** | 4,639.8 |
| **EQUITY ATTRIBUTABLE TO OWNERS OF KINGSPAN GROUP PLC** | | **4,481.9** | 4,292.5 |
| **NON-CONTROLLING INTERESTS** | 30 | **250.4** | 298.3 |
| **TOTAL EQUITY** | | **4,732.3** | 4,590.8 |

Gene Murtagh
*Chief Executive Officer*

Geoff Doherty
*Chief Financial Officer*

24 February 2026

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
## FOR THE YEAR ENDED 31 DECEMBER 2025

| | Share Capital €m | Share Premium €m | Other Undenominated Capital €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 Interests €m | Total Equity €m |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Balance at 1 January 2025 | 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** |
| **Transactions with owners recognised directly in equity** | | | | | | | | | | | | | | |
| Employee share-based compensation | - | - | - | - | - | - | 21.0 | - | - | - | - | 21.0 | - | **21.0** |
| Tax on employee share-based compensation | - | - | - | - | - | - | (0.3) | - | - | - | 1.5 | 1.2 | - | **1.2** |
| Exercise or lapsing of share options | - | 12.6 | - | 2.7 | - | - | (26.6) | - | - | - | 11.3 | - | - | **-** |
| Repurchase and cancellation of shares | (0.3) | - | 0.3 | - | - | - | - | - | - | - | (148.6) | (148.6) | - | **(148.6)** |
| Dividends | - | - | - | - | - | - | - | - | - | - | (99.5) | (99.5) | - | **(99.5)** |
| *Transactions with non-controlling interests:* | | | | | | | | | | | | | | |
| Arising on acquisition | - | - | - | - | - | - | - | - | (42.0) | - | - | (42.0) | (1.8) | **(43.8)** |
| Settlement of put option | - | - | - | - | - | - | - | - | 73.6 | - | (41.9) | 31.7 | (31.7) | **-** |
| Purchase of non-controlling interests | - | - | - | - | - | - | - | - | - | - | (4.5) | (4.5) | (46.6) | **(51.1)** |
| Movement in non-controlling interests | - | - | - | - | - | - | - | - | - | - | 0.5 | 0.5 | 15.6 | **16.1** |
| Dividends paid to non-controlling interests | - | - | - | - | - | - | - | - | - | - | - | - | (27.3) | **(27.3)** |
| Fair value movement | - | - | - | - | - | - | - | - | (58.1) | - | - | (58.1) | - | **(58.1)** |
| **Transactions with owners** | (0.3) | 12.6 | 0.3 | 2.7 | - | - | (5.9) | - | (26.5) | - | (281.2) | (298.3) | (91.8) | **(390.1)** |
| **Total comprehensive income for the year** | | | | | | | | | | | | | | |
| Profit for the year | - | - | - | - | - | - | - | - | - | - | 671.2 | 671.2 | 44.5 | **715.7** |
| **Other comprehensive income** | | | | | | | | | | | | | | |
| **Items that may be reclassified subsequently to profit or loss** | | | | | | | | | | | | | | |
| Cash flow hedging in equity | | | | | | | | | | | | | | |
| - current year | - | - | - | - | - | 3.8 | - | - | - | - | - | 3.8 | 3.0 | **6.8** |
| - tax impact | - | - | - | - | - | (1.0) | - | - | - | - | - | (1.0) | (0.7) | **(1.7)** |
| Exchange differences on translating foreign operations | - | - | - | - | (186.4) | - | - | - | - | - | - | (186.4) | (2.9) | **(189.3)** |
| **Items that will not be reclassified subsequently to profit or loss** | | | | | | | | | | | | | | |
| Actuarial gains on defined benefit pension scheme | - | - | - | - | - | - | - | - | - | - | 0.2 | 0.2 | - | **0.2** |
| Income taxes relating to actuarial gains on defined benefit pension scheme | - | - | - | - | - | - | - | - | - | - | (0.1) | (0.1) | - | **(0.1)** |
| **Total comprehensive income for the year** | - | - | - | - | (186.4) | 2.8 | - | - | - | - | 671.3 | 487.7 | 43.9 | **531.6** |
| **Balance at 31 December 2025** | 23.7 | 228.5 | 1.0 | (184.1) | (241.0) | 3.1 | 58.4 | 0.7 | (450.6) | 12.3 | 5,029.9 | 4,481.9 | 250.4 | **4,732.3** |

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
## FOR THE YEAR ENDED 31 DECEMBER 2024

| | Share Capital | Share Premium | Other Undenominated Capital | Treasury Shares | Translation Reserve | Cash Flow Hedging Reserve | Share-based Payment Reserve | Revaluation Reserve | Put Option Liability Reserve | Other Reserve | Retained Earnings | Total Attributable to Owners of the Parent | Non-Controlling Interests | Total Equity |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | €m | €m | €m | €m | €m | €m | €m | €m | €m | €m | €m | €m | €m | €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 non-controlling interests | - | - | - | - | - | - | - | - | - | - | (5.2) | (5.2) | (88.2) | **(93.4)** |
| Increase in non-controlling interests | - | - | - | - | - | - | - | - | - | - | - | - | 8.4 | **8.4** |
| Dividends paid to non-controlling interests | - | - | - | - | - | - | - | - | - | - | - | - | (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 CASH FLOWS
## FOR THE YEAR ENDED 31 DECEMBER 2025

| | Note | 2025 €m | 2024 €m |
|---|---|---|---|
| **OPERATING ACTIVITIES** | | | |
| Profit for the year | | **715.7** | 690.8 |
| *Add back non-cash and/or non-operating expenses:* | | | |
| Income tax expense | 7 | **135.8** | 141.0 |
| Depreciation | 5 | **263.1** | 231.9 |
| Amortisation of intangible assets | 10 | **51.6** | 44.6 |
| Impairment of property, plant and equipment | 11 | **0.4** | 3.9 |
| Government grant amortisation | 22 | **(2.0)** | - |
| Employee equity settled share options | 3 | **21.0** | 19.9 |
| Exchange translation adjustment | | **(31.4)** | - |
| Finance income | 4 | **(23.5)** | (35.4) |
| Finance expense | 4 | **77.6** | 67.4 |
| Profit on sale of property, plant and equipment | 5 | **(1.5)** | (7.9) |
| *Changes in working capital:* | | | |
| Inventories | | **(39.8)** | (67.4) |
| Trade and other receivables | | **(106.5)** | 56.0 |
| Trade and other payables | | **(4.7)** | 21.4 |
| *Other:* | | | |
| Change in provisions | | **(32.7)** | (26.3) |
| Pension contributions | 33 | **(1.2)** | (2.6) |
| Cash generated from operations | | **1,021.9** | 1,137.3 |
| Income tax paid | | **(132.8)** | (184.3) |
| Interest paid | | **(69.4)** | (58.5) |
| **Net cash flow from operating activities** | | **819.7** | 894.5 |
| **INVESTING ACTIVITIES** | | | |
| Additions to property, plant and equipment | | **(365.1)** | (366.3) |
| Additions to intangible assets | 10 | **(0.1)** | (0.4) |
| Additions to investment in associates | 13 | **(2.0)** | (1.0) |
| Proceeds from disposals of property, plant and equipment | | **22.8** | 32.9 |
| Purchase of subsidiary undertakings (including net debt/cash acquired) | 24 | **(222.0)** | (775.3) |
| Purchase of financial asset | | **(0.8)** | (17.5) |
| Dividends from investment in associates | 13 | **4.3** | 0.3 |
| Payment of deferred contingent consideration | 19 | **(94.2)** | (1.1) |
| Finance income received | | **13.3** | 17.4 |
| Receipt of government grants | 22 | **16.6** | - |
| **Net cash flow from investing activities** | | **(627.2)** | (1,111.0) |
| **FINANCING ACTIVITIES** | | | |
| Drawdown of loans and borrowings | 31 | **130.0** | 899.7 |
| Repayment of loans and borrowings | 31 | **(226.6)** | (246.2) |
| Acquisition of minority interest | | **(51.1)** | (93.4) |
| Payment of put option liabilities | 19 | **(73.6)** | - |
| Derivative financial instruments movement | 31 | **4.0** | (4.6) |
| Payment of lease liability | 17 | **(77.9)** | (68.7) |
| Repurchase of shares | | **(148.6)** | (134.6) |
| Dividends paid to non-controlling interests | 30 | **(27.3)** | (1.0) |
| Proceeds from increase in non-controlling interests | | **17.6** | - |
| Dividends paid | 29 | **(99.5)** | (96.6) |
| **Net cash flow from financing activities** | | **(553.0)** | 254.6 |
| **(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS** | 31 | **(360.5)** | 38.1 |
| Effect of movement in exchange rates on cash held | | **(60.2)** | 28.6 |
| Cash and cash equivalents at the beginning of the year | | **1,005.4** | 938.7 |
| **CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR** | | **584.7** | 1,005.4 |

# COMPANY STATEMENT OF FINANCIAL POSITION
## AS AT 31 DECEMBER 2025

| | Note | 2025 €m | 2024 €m |
|---|---|---|---|
| **ASSETS** | | | |
| **NON-CURRENT ASSETS** | | | |
| Investments in subsidiaries | 12 | **2,341.0** | 2,328.0 |
| **CURRENT ASSETS** | | | |
| Amounts owed by group undertakings | 15 | **14.0** | 18.3 |
| Cash and cash equivalents | | **0.4** | 0.4 |
| **TOTAL ASSETS** | | **2,355.4** | 2,346.7 |
| **LIABILITIES** | | | |
| **CURRENT LIABILITIES** | | | |
| Amounts owed to group undertakings | 16 | **227.9** | 0.1 |
| Payables | 16 | **0.5** | 0.5 |
| **TOTAL LIABILITIES** | | **228.4** | 0.6 |
| **NET ASSETS** | | **2,127.0** | 2,346.1 |
| **EQUITY** | | | |
| **Equity attributable to owners of Kingspan Group plc** | | | |
| Share capital | 25 | **23.7** | 24.0 |
| Share premium | 26 | **228.5** | 215.9 |
| Other undenominated capital | | **1.0** | 0.7 |
| Treasury shares | 27 | **(184.1)** | (186.8) |
| Retained earnings | 28 | **2,057.9** | 2,292.3 |
| **TOTAL EQUITY** | | **2,127.0** | 2,346.1 |

In accordance with section 304 of the Companies Act 2014, the Company's loss for the financial year was €0.1m (2024: profit of €194.6m).

Gene Murtagh — *Chief Executive Officer*
Geoff Doherty — *Chief Financial Officer*
24 February 2026

# COMPANY STATEMENT OF CHANGES IN EQUITY
## FOR THE YEAR ENDED 31 DECEMBER 2025

| | Share Capital €m | Share Premium €m | Other Undenominated Capital €m | Treasury Shares €m | Retained Earnings €m | Total Equity €m |
|---|---|---|---|---|---|---|
| **Balance at 1 January 2025** | 24.0 | 215.9 | 0.7 | (186.8) | 2,292.3 | **2,346.1** |
| Shares issued | - | 12.6 | - | 2.7 | (7.2) | **8.1** |
| Repurchase and cancellation of shares | (0.3) | - | 0.3 | - | (148.6) | **(148.6)** |
| Employee share-based compensation | - | - | - | - | 21.0 | **21.0** |
| Dividends | - | - | - | - | (99.5) | **(99.5)** |
| **Transactions with owners** | (0.3) | 12.6 | 0.3 | 2.7 | (234.3) | **(219.0)** |
| Loss for the year | - | - | - | - | (0.1) | **(0.1)** |
| **Balance at 31 December 2025** | 23.7 | 228.5 | 1.0 | (184.1) | 2,057.9 | **2,127.0** |

| | Share Capital €m | Share Premium €m | Other Undenominated Capital €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** |

# COMPANY STATEMENT OF CASH FLOWS
## FOR THE YEAR ENDED 31 DECEMBER 2025

| | 2025 €m | 2024 €m |
|---|---|---|
| **OPERATING ACTIVITIES** | | |
| (Loss)/profit for the year after tax | **(0.1)** | 194.6 |
| **Net cash flow from operating activities** | **(0.1)** | 194.6 |
| **FINANCING ACTIVITIES** | | |
| Change in receivables | **4.3** | 147.6 |
| Change in payables | **227.8** | 0.3 |
| Repurchase of shares | **(148.6)** | (134.6) |
| Proceeds from shares issued | **-** | 62.8 |
| Proceeds from equity settled share scheme | **16.1** | 27.3 |
| Dividends paid | **(99.5)** | (96.6) |
| **Net cash flow from financing activities** | **0.1** | 6.8 |
| **INVESTING ACTIVITIES** | | |
| Investment in subsidiaries | **-** | (201.4) |
| **Net cash flow from investing activities** | **-** | (201.4) |
| **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 2025

### 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 and distribution of high-performance insulation, building envelope, and integrated building systems solutions, including digital infrastructure, daylighting and ventilation, and water management technologies. The principal activities are delivered through two global operating segments as part of a complete building envelope and critical infrastructure offering. The Group's Principal Subsidiary Undertakings are set out on page 305 to 308.

#### 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 302 to 304.

#### Changes in Accounting Policies and Disclosures
**New and amended standards and interpretations effective during 2025**

The following amendment to standards and interpretations is effective for the Group from 1 January 2025 and does not have a material effect on the results or financial position of the Group:

| Standards, amendments to standards and interpretations | 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 |

## 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:

| Standards, amendments to standards and interpretations | Effective date – periods beginning on or after |
|---|---|
| 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* |
| Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency* | 1 January 2027* |
| Amendments to 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 two (2024: five) operating segments: Insulated Building Envelopes and Advnsys. During the period, the Group revised its operating segment structure to reflect material developments in its 'Completing the Envelope' strategy and to enhance alignment with how the business is managed, reviewed, and resourced by the CODM. The updated structure introduces two distinct operating segments, Insulated Building Envelopes and Advnsys, each encompassing integrated product platforms with clearly defined commercial, operational, and strategic profiles. This change follows a period of significant transformation across the Group, including major acquisitions, strategic investment in adjacent technologies, and increased cross-divisional integration. The revised segmental presentation provides a more accurate and meaningful view of performance and resource allocation in line with the Group's long-term growth strategy, innovation priorities, and commitment to delivering fully integrated, high-performance building solutions. The revised reporting structure reflects the internal reporting reviewed by the CODM and used for decision making purposes. Comparative figures for prior periods have been restated on a consistent basis to ensure like-for-like comparability.





## 1 Statement of Accounting Policies (continued)

### 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 below:

#### 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 performance obligation is identified and the revenue is recognised using the input method in line with IFRS 15 *Revenue from Contracts with Customers* and requires judgement in determining milestones, actual work performed and the estimated costs to complete the work.

#### 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 revenue. 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.

## 1 Statement of Accounting Policies (continued)

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 (fair value) of the identifiable assets acquired and liabilities assumed.

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 |
| 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.




# NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025


## 1 Statement of Accounting Policies (continued)

#### 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.

Exchange rates of material currencies used were as follows:

| | Average rate | | Closing rate | |
|---|---|---|---|---|
| **Euro =** | **2025** | **2024** | **2025** | **2024** |
| Pound Sterling | **0.857** | 0.847 | **0.874** | 0.830 |
| US Dollar | **1.130** | 1.082 | **1.174** | 1.041 |
| Canadian Dollar | **1.578** | 1.482 | **1.608** | 1.496 |
| Australian Dollar | **1.752** | 1.640 | **1.756** | 1.675 |
| Polish Zloty | **4.240** | 4.305 | **4.224** | 4.274 |
| Brazilian Real | **6.307** | 5.835 | **6.434** | 6.424 |
| Danish Krone | **7.464** | 7.459 | **7.469** | 7.458 |

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.

#### 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.

## 1 Statement of Accounting Policies (continued)

### 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).

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).

### Grants

Grants are initially recognised as deferred income at their fair value when there is a reasonable assurance that the grant will be received, and all relevant conditions have been complied with.

Capital grants received and receivable in respect of property, plant and equipment are treated as a reduction in the cost of that asset and thereby amortised to the Consolidated Income Statement in line with the underlying asset.

Revenue grants are recognised in the Consolidated Income Statement to offset the related expenditure.

### 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.





## 1 Statement of Accounting Policies (continued)

### 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.

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.

## 1 Statement of Accounting Policies (continued)

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 benefits 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.

### 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.





## 1 Statement of Accounting Policies (continued)

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 effects 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.

#### 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 subsequent 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.

## 1 Statement of Accounting Policies (continued)

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 in excess of the carrying value of re-issued shares 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 interests
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.

### Accounting Estimates and Judgements
In the process of applying the Group's accounting policies, as set out on pages 249 to 259, 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 benefits arising from a settlement. 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.

#### Business Combinations (Note 24)
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.






## 1 Statement of Accounting Policies (continued)


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.

#### 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 CODM. The Chief Executive Officer and Chief Financial Officer perform the function of the CODM. These operating segments are monitored, and strategic decisions are made on the basis of segment operating results.

During the year, the Group revised its operating segment structure to reflect material developments in its 'Completing the Envelope' strategy and to enhance alignment with how the business is managed, reviewed, and resourced by the CODM. The updated structure introduces two distinct operating segments, Insulated Building Envelopes and Advnsys, each encompassing integrated product platforms with clearly defined commercial, operational, and strategic profiles. This change follows a period of significant transformation across the Group, including major acquisitions, strategic investment in adjacent technologies, and increased cross-divisional integration. The revised segmental presentation provides a more accurate and meaningful view of performance and resource allocation in line with the Group's long-term growth strategy, innovation priorities, and commitment to delivering fully integrated, high-performance building solutions. The revised reporting structure reflects the internal reporting reviewed by the CODM and used for decision making purposes. Comparative figures for prior periods have been restated on a consistent basis to ensure like-for-like comparability.

### Operating Segments

The Group has the following two reportable segments:

| | |
|---|---|
| **Insulated Building Envelopes** | Manufacture of advanced energy saving solutions for roofs, walls and floors, delivering high-performance building solutions for energy efficiency in both new build and renovation applications across all building types. |
| **Advnsys** | Manufacture of bespoke critical infrastructure solutions, primarily focused on energy efficient lighting, airflow, cooling and ventilation for both new build and renovation projects in data centres and commercial buildings. |

## 2 Segment Reporting (continued)

### Analysis by class of business

| | Insulated Building Envelopes €m | Advnsys €m | Total €m |
|---|---|---|---|
| Total Revenue - 2025 | **7,544.1** | **1,654.9** | **9,199.0** |
| Total Revenue - 2024 | 7,130.7 | 1,477.3 | 8,608.0 |
| **Disaggregation of revenue 2025** | | | |
| Point in Time | **7,426.6** | **1,253.2** | **8,679.8** |
| Over Time | **117.5** | **401.7** | **519.2** |
| | **7,544.1** | **1,654.9** | **9,199.0** |
| **Disaggregation of revenue 2024** | | | |
| Point in Time | 7,075.1 | 1,087.9 | 8,163.0 |
| Over Time | 55.6 | 389.4 | 445.0 |
| | 7,130.7 | 1,477.3 | 8,608.0 |

The disaggregation of revenue by geography is set out in more detail on page 262.

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 business based on their respective revenue for the year.

| | Insulated Building Envelopes €m | Advnsys €m | Total 2025 €m | Total 2024 €m |
|---|---|---|---|---|
| Trading profit – 2025 | **770.6** | **184.5** | **955.1** | |
| Intangible amortisation | **(47.6)** | **(4.0)** | **(51.6)** | |
| Operating profit – 2025 | **723.0** | **180.5** | **903.5** | |
| Trading profit - 2024 | 749.1 | 157.6 | | 906.7 |
| Intangible amortisation | (41.2) | (3.4) | | (44.6) |
| Operating profit - 2024 | 707.9 | 154.2 | | 862.1 |
| Net finance expense | | | **(54.1)** | (32.0) |
| Share of associates' profit after tax | | | **2.1** | 1.7 |
| Profit for the year before income tax | | | **851.5** | 831.8 |
| Income tax expense | | | **(135.8)** | (141.0) |
| Net profit for the year | | | **715.7** | 690.8 |





## 2 Segment Reporting (continued)

| | Insulated Building Envelopes €m | Advnsys €m | Total 2025 €m | Total 2024 €m |
|---|---|---|---|---|
| Assets - 2025 | **7,609.7** | **1,540.3** | **9,150.0** | |
| Assets - 2024 | 7,431.0 | 1,293.9 | | 8,724.9 |
| Derivative financial instruments | | | **6.7** | 4.7 |
| Cash and cash equivalents | | | **584.7** | 1,005.4 |
| Deferred tax asset | | | **79.3** | 84.5 |
| Total assets as reported in the Consolidated Statement of Financial Position | | | **9,820.7** | 9,819.5 |

| | Insulated Building Envelopes €m | Advnsys €m | Total 2025 €m | Total 2024 €m |
|---|---|---|---|---|
| Liabilities - 2025 | **(1,918.2)** | **(548.8)** | **(2,467.0)** | |
| Liabilities - 2024 | (2,008.3) | (494.2) | | (2,502.5) |
| Interest bearing loans and borrowings (current and non-current) | | | **(2,468.9)** | (2,583.0) |
| Income tax liabilities (current and deferred) | | | **(152.5)** | (143.2) |
| Total liabilities as reported in the Consolidated Statement of Financial Position | | | **(5,088.4)** | (5,228.7) |

| | Insulated Building Envelopes €m | Advnsys €m | Total €m |
|---|---|---|---|
| Capital Investment – 2025 * | **368.8** | **103.9** | **472.7** |
| Capital Investment – 2024 * | 894.0 | 71.6 | 965.6 |
| Depreciation included in segment result - 2025 | **(217.6)** | **(45.5)** | **(263.1)** |
| Depreciation included in segment result - 2024 | (192.2) | (39.7) | (231.9) |
| Non-cash items included in segment result - 2025 | **(16.0)** | **(5.0)** | **(21.0)** |
| Non-cash items included in segment result - 2024 | (15.1) | (4.8) | (19.9) |

** 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 - 2025 | **3,812.9** | **2,640.9** | **2,050.3** | **694.9** | **9,199.0** |
| Revenue - 2024 | 3,681.8 | 2,352.0 | 1,919.0 | 655.2 | 8,608.0 |
| **Statement of Financial Position Items** | | | | | |
| Non-current assets - 2025 * | **2,502.5** | **2,548.0** | **1,024.7** | **362.0** | **6,437.2** |
| Non-current assets - 2024 * | 2,449.7 | 2,396.5 | 964.9 | 326.5 | 6,137.6 |
| **Other segmental information** | | | | | |
| Capital Investment - 2025 | **146.9** | **150.4** | **147.8** | **27.6** | **472.7** |
| Capital Investment - 2024 | 186.1 | 599.9 | 140.5 | 39.1 | 965.6 |

** Total non-current assets excluding derivative financial instruments and deferred tax assets.*

The Group has a presence 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 €1,353.2m (2024: €1,324.9m), €848.1m (2024: €842.1m) and €35.8m (2024: €93.9m) respectively.

Revenues, non-current assets and capital investment (as defined in IFRS 8 *Operating Segments*) attributable to the country of domicile (Ireland) were €231.8m (2024: €236.1m), €120.1m (2024: €119.4m) and €12.5m (2024: €11.3m) respectively.

The country of domicile 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, Czechia, 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.



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## 3 Employees

### a) Employee numbers

The average number of persons employed by the Group in the financial year was:

| | 2025 Number | 2024 Number |
|---|---|---|
| Production | **16,502** | 15,599 |
| Sales and distribution | **6,030** | 5,250 |
| Management and administration | **5,423** | 4,552 |
| | **27,955** | 25,401 |

### b) Employee costs, including executive directors

| | 2025 €m | 2024 €m |
|---|---|---|
| Wages and salaries | **1,472.6** | 1,290.9 |
| Social welfare costs | **199.5** | 173.8 |
| Pension costs - defined contribution (Note 33) | **51.5** | 43.6 |
| Share-based payments and awards | **21.0** | 19.9 |
| | **1,744.6** | 1,528.2 |
| Actuarial gains recognised in other comprehensive income (Note 33) | **(0.2)** | (3.4) |
| | **1,744.4** | 1,524.8 |

### c) Employee share-based compensation

The Group currently operates a number of equity settled share-based payment schemes; one Performance Share Plan (PSP) and a Deferred Bonus Plan, which was introduced in 2015. The details of these schemes are provided in the Report of the Remuneration Committee.

#### Performance Share Plan (PSP)

| | Number of PSP Options | |
|---|---|---|
| | 2025 | 2024 |
| Outstanding at 1 January | **1,651,420** | 1,635,093 |
| Granted | **638,091** | 491,852 |
| Forfeited | **(282,276)** | (110,285) |
| Lapsed | - | - |
| Exercised | **(321,285)** | (365,240) |
| Outstanding at 31 December | **1,685,950** | 1,651,420 |
| Of which, exercisable | **199,817** | 419,847 |

The Group recognised a PSP expense of €21.0m (2024: €18.4m) 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 €73.09 (2024: €82.82). The weighted average contractual life of share options outstanding at 31 December 2025 is 4.9 years (2024: 4.4 years). The weighted average exercise price during the period was €0.13 (2024: €0.13).

## 3 Employees (continued)

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:

| | 2025 Awards | 2024 Awards |
|---|---|---|
| | 24 February 2025 | 19 February 2024 |
| Share price at grant date | **€75.30** | €83.04 |
| Exercise price per share | **€0.13** | €0.13 |
| Expected volatility | **32.25%** | 39.9% |
| Expected dividend yield | **0.8%** | 1.25% |
| Risk-free rate | **1.7%** | 2.4% |
| Expected life | **3 years** | 3 years |

The resulting weighted average fair value of options granted in the year was €56.53 (2024: €59.82).

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, nil (2024: 15,689) awards were granted under the DBP and 13,547 (2024: 21,438) awards were exercised. 15,689 awards remain outstanding at 31 December 2025 (2024: 29,236). A charge of €nil was recognised in the Consolidated Income Statement for 2025 (2024: €1.5m).

## 4 Finance Expense And Finance Income

| | 2025 €m | 2024 €m |
|---|---|---|
| *Finance expense* | | |
| Lease interest | **8.4** | 7.2 |
| Bank loan interest | **31.2** | 21.6 |
| Private placement loan note and bond interest | **36.9** | 37.3 |
| Other interest | **1.1** | 1.3 |
| | **77.6** | 67.4 |
| *Finance income* | | |
| Interest earned | **(8.1)** | (15.6) |
| Deferred contingent consideration – fair value movement | **(15.4)** | (16.1) |
| Equity investments at FVOCI – dividend income | **-** | (3.7) |
| | **(23.5)** | (35.4) |
| Net finance expense | **54.1** | 32.0 |

€0.1m of borrowing costs were capitalised during the year (2024: €3.6m). No costs were reclassified from other comprehensive income to profit during the year (2024: €nil).





## 5 Profit For The Year Before Income Tax

| | 2025 €m | 2024 €m |
|---|---|---|
| The profit before income tax for the year is stated after charging/(crediting): | | |
| Distribution expenses | **417.3** | 386.6 |
| Product development costs (total, including payroll) | **79.6** | 75.5 |
| Depreciation | **263.1** | 231.9 |
| Amortisation of intangible assets | **51.6** | 44.6 |
| Impairment of property, plant and equipment | **0.4** | 3.9 |
| Foreign exchange net gains | **(4.4)** | (11.5) |
| Profit on sale of property, plant and equipment | **(1.5)** | (7.9) |

### Analysis of total auditor's remuneration

| | EY Ireland 2025 €m | Other EY Offices 2025 €m | Total 2025 €m | EY Ireland 2024 €m | Other EY Offices 2024 €m | Total 2024 €m |
|---|---|---|---|---|---|---|
| Audit of Group and subsidiaries | **2.5** | **4.0** | **6.5** | 2.3 | 3.5 | 5.8 |
| Other assurance services | **2.6** | **0.3** | **2.9** | 0.7 | 0.1 | 0.8 |
| Tax compliance and advisory services | **-** | **-** | **-** | 0.1 | - | 0.1 |
| | **5.1** | **4.3** | **9.4** | 3.1 | 3.6 | 6.7 |

Included in Audit of Group are total fees of €0.5m which are due to EY in respect of the audit of the Parent Company (2024: €0.4m).

## 6 Directors' Remuneration

| | 2025 €m | 2024 €m |
|---|---|---|
| Fees | **1.0** | 0.8 |
| Other emoluments | **6.6** | 5.8 |
| Pension costs | **0.3** | 0.4 |
| | **7.9** | 7.0 |
| Performance Share Plan accounting charge | **5.0** | 3.7 |
| | **12.9** | 10.7 |

In accordance with the Statement of Accounting Policies (Share-Based Payment Transactions) and Note 3, the Performance Share Plan accounting charge of €5.0m (2024: €3.7m) 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 €12.9m (2024: €10.7m) in this Note and the total Directors' Remuneration expense of €11.5m (2024: €8.2m) in the Report of the Remuneration Committee.

Aggregate gains of €9.9m (2024: €1.9m) 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

| | 2025 €m | 2024 €m |
|---|---|---|
| **Tax recognised in the Consolidated Income Statement** | | |
| *Current taxation:* | | |
| Current tax expense | **141.1** | 147.9 |
| Adjustment in respect of prior years | **(1.8)** | (9.8) |
| | **139.3** | 138.1 |
| *Deferred taxation:* | | |
| Origination and reversal of temporary differences | **(3.4)** | 2.5 |
| Effect of rate change | **(0.1)** | 0.4 |
| | **(3.5)** | 2.9 |
| **Income tax expense** | **135.8** | 141.0 |

The following table is the numerical reconciliation between tax expenses and the product of accounting profit multiplied by the applicable tax rate:

| | 2025 €m | 2024 €m |
|---|---|---|
| Profit for the year | **851.5** | 831.8 |
| Applicable notional tax charge (12.5%) | **106.4** | 104.0 |
| Expenses not deductible for tax purposes | **18.7** | 17.8 |
| Net effect of differing tax rates | **18.1** | 28.8 |
| Utilisation of unprovided deferred tax assets | **(2.0)** | (1.9) |
| Other items | **(5.4)** | (7.7) |
| Total income tax expense | **135.8** | 141.0 |

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 during 2025. The objective of these complex rules is to achieve minimum effective tax rates of 15% globally. The Group has assessed the impact of these 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 2025 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 €29.5m (2024: €28.6m) consisting mainly of tax losses carried forward. €0.2m (2024: €0.3m) of the losses expire within 3 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 €35.1m (2024: €29.9m) have not been recognised for withholding tax that would be payable on unremitted earnings of €644.0m (2024: €598.0m) in certain subsidiaries.





## 8 Earnings Per Share

| | 2025 €m | 2024 €m |
|---|---|---|
| The calculations of earnings per share are based on the following: | | |
| Profit attributable to ordinary shareholders | **671.2** | 665.5 |

| | Number of shares ('000) 2025 | Number of shares ('000) 2024 |
|---|---|---|
| Weighted average number of ordinary shares for the calculation of basic earnings per share | **181,392** | 182,224 |
| Dilutive effect of share options | **1,287** | 1,446 |
| Weighted average number of ordinary shares for the calculation of diluted earnings per share | **182,679** | 183,670 |

| | 2025 € cent | 2024 € cent |
|---|---|---|
| Basic earnings per share | **370.0** | 365.2 |
| Diluted earnings per share | **367.4** | 362.3 |

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 (2024: nil).

## 9 Goodwill

| | 2025 €m | 2024 €m |
|---|---|---|
| At 1 January | **3,365.7** | 2,660.6 |
| Arising on acquisitions (Note 24) | **214.2** | 682.5 |
| Effect of movement in exchange rates | **(58.2)** | 22.6 |
| Carrying amount 31 December | **3,521.7** | 3,365.7 |
| **At 31 December** | | |
| Cost | **3,589.4** | 3,433.4 |
| Accumulated impairment losses | **(67.7)** | (67.7) |
| Carrying amount | **3,521.7** | 3,365.7 |

### 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 (2024: 12) CGUs have been identified and these are analysed between the two 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) | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Insulated Building Envelopes | **8** | 8 | **2,868.3** | 2,818.4 |
| Advnsys | **4** | 4 | **653.4** | 547.3 |
| Total | **12** | 12 | **3,521.7** | 3,365.7 |

### 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 | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Goodwill (€m) | **402.5** | 397.1 | **896.9** | 904.5 | **854.3** | 807.5 |
| Discount rate (%) | **9.8** | 10.1 | **10.0** | 10.1 | **9.6** | 9.9 |
| Excess of value-in-use over carrying amount (€m) | **1,022.1** | 973.6 | **890.0** | 1,143.6 | **810.8** | 368.9 |

The goodwill allocated to these 3 CGUs (2024: 3 CGUs) accounts for 61% (2024: 63%) of the total carrying amount of €3,521.7m (2024: €3,365.7m). The remaining goodwill balance of €1,368.0m (2024: €1,256.6m) is allocated across the other 9 CGUs (2024: 9 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 separately 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 includes 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 9.6% to 21.4% (2024: 9.8% to 23.3%). 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 cash flows 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 15%, increasing the discount rate by 15%, reducing the average operating margin of each CGU by 15% 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

| 2025 | Customer Relationships €m | Patents & Brands €m | Other Intangibles €m | Total €m |
|---|---|---|---|---|
| **Cost** | | | | |
| At 1 January | 183.8 | 260.8 | 91.6 | 536.2 |
| Arising on acquisitions (Note 24) | 36.4 | 22.9 | 5.7 | 65.0 |
| Additions | - | - | 0.1 | 0.1 |
| Effect of movement in exchange rates | (0.5) | (4.6) | (0.7) | (5.8) |
| **At 31 December** | **219.7** | **279.1** | **96.7** | **595.5** |
| **Accumulated amortisation** | | | | |
| At 1 January | 87.7 | 144.1 | 65.2 | 297.0 |
| Charge for the year | 25.3 | 19.8 | 6.5 | 51.6 |
| Effect of movement in exchange rates | (1.0) | (4.7) | (0.3) | (6.0) |
| **At 31 December** | **112.0** | **159.2** | **71.4** | **342.6** |
| **Net Book Value as at 31 December 2025** | **107.7** | **119.9** | **25.3** | **252.9** |

| 2024 | Customer Relationships €m | Patents & Brands €m | Other Intangibles €m | Total €m |
|---|---|---|---|---|
| **Cost** | | | | |
| At 1 January | 140.5 | 211.0 | 86.6 | 438.1 |
| Arising on acquisitions (Note 24) | 43.0 | 47.8 | 3.5 | 94.3 |
| Additions | - | 0.1 | 0.3 | 0.4 |
| Effect of movement in exchange rates | 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 |
| Effect of movement in exchange rates | 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 |

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 2025** | | | | |
| Cost | 1,372.4 | 3,088.1 | 95.7 | 4,556.2 |
| Accumulated depreciation and impairment charges | (415.2) | (1,677.2) | (59.5) | (2,151.9) |
| Net carrying amount | **957.2** | **1,410.9** | **36.2** | **2,404.3** |
| At 1 January 2025, net carrying amount | 874.6 | 1,342.3 | 37.3 | 2,254.2 |
| Arising on acquisitions (Note 24) | 36.4 | 3.8 | 2.3 | 42.5 |
| Additions | 90.7 | 266.0 | 8.4 | 365.1 |
| Disposals | (8.7) | (12.1) | (0.5) | (21.3) |
| Reclassification | 16.2 | (15.8) | (0.4) | - |
| Depreciation charge for year | (33.3) | (145.5) | (10.4) | (189.2) |
| Impairment charge for year | - | (0.4) | - | (0.4) |
| Effect of movement in exchange rates | (18.7) | (27.4) | (0.5) | (46.6) |
| **At 31 December 2025, net carrying amount** | **957.2** | **1,410.9** | **36.2** | **2,404.3** |

| | 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 |
| Arising on acquisitions (Note 24) | 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 |

Included in land and buildings and plant, machinery and other equipment were amounts of €32.5m and €186.0m respectively (2024: €66.2m and €176.5m) 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.



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## 12 Financial Assets

| | 2025 €m | 2024 €m |
|---|---|---|
| **Equity investments designated as FVOCI** | | |
| At 1 January | **23.9** | 128.4 |
| Additions | **0.8** | 23.4 |
| Arising on acquisitions (Note 24) | **-** | 0.2 |
| Step up to subsidiary | **-** | (125.2) |
| Fair value remeasurement | **-** | (2.7) |
| Effect of movement in exchange rates | **0.4** | (0.2) |
| **At 31 December** | **25.1** | 23.9 |

### Investments in Subsidiaries

| | 2025 €m | 2024 €m |
|---|---|---|
| **Company** | | |
| At 1 January | **2,328.0** | 2,118.4 |
| Additions | **-** | 201.4 |
| Share options and awards | **13.0** | 8.2 |
| **At 31 December** | **2,341.0** | 2,328.0 |

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

| | 2025 €m | 2024 €m |
|---|---|---|
| **Interest in associates accounted for using the equity method** | | |
| At 1 January | **14.5** | - |
| Arising on acquisitions (Note 24) | **(0.6)** | 11.9 |
| Additions | **2.0** | 1.0 |
| Share of profit after tax | **2.1** | 1.7 |
| Dividends | **(4.3)** | (0.3) |
| Reclassification | **1.4** | - |
| Fair value remeasurement | **6.0** | - |
| Step up to subsidiary | **(7.4)** | - |
| Effect of movement in exchange rates | **(0.2)** | 0.2 |
| **At 31 December** | **13.5** | 14.5 |

## 14 Inventories

| | 2025 €m | 2024 €m |
|---|---|---|
| Raw materials and consumables | **899.4** | 869.5 |
| Work in progress | **61.8** | 55.4 |
| Finished goods | **422.9** | 452.1 |
| Inventory impairment allowance | **(168.3)** | (179.9) |
| **At 31 December** | **1,215.8** | 1,197.1 |

A total of €5.0bn (2024: €4.8bn) of inventories was included in the Consolidated Income Statement as an expense. This includes a net income statement charge of €13.6m (2024: €22.8m) 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

| | 2025 €m | 2024 €m |
|---|---|---|
| ***Amounts falling due within one year:*** | | |
| Trade receivables, gross | **1,338.8** | 1,264.6 |
| Expected credit loss allowance | **(101.6)** | (116.4) |
| | | |
| Trade receivables, net | **1,237.2** | 1,148.2 |
| Other receivables | **164.0** | 159.0 |
| Prepayments | **88.0** | 77.0 |
| Value added tax | **7.8** | 6.0 |
| | **1,497.0** | 1,390.2 |

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 €101.6m (2024: €116.4m). This is presented in more detail in Note 20.

### Company

| | 2025 €m | 2024 €m |
|---|---|---|
| ***Amounts falling due within one year:*** | | |
| Amounts owed by group undertakings | **14.0** | 18.3 |
| | **14.0** | 18.3 |

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 2025

## 16 Trade And Other Payables

| | 2025 €m | 2024 €m |
|---|---|---|
| **Current** | | |
| Trade payables | **754.8** | 726.3 |
| Accruals | **618.2** | 630.5 |
| Deferred revenue and customer prepayments | **155.6** | 142.1 |
| Income tax & social welfare | **65.2** | 61.3 |
| | **1,593.8** | 1,560.2 |

Deferred revenue primarily relates to service and maintenance and project 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

| | 2025 €m | 2024 €m |
|---|---|---|
| **Current** | | |
| Amounts owed to group undertakings | **227.9** | 0.1 |
| Payables | **0.5** | 0.5 |
| | **228.4** | 0.6 |

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 2025 €m |
|---|---|---|---|---|
| At 1 January 2025 | 167.1 | 24.0 | 44.7 | **235.8** |
| Additions | 18.5 | 2.7 | 29.9 | **51.1** |
| Arising on acquisitions (Note 24) | 5.5 | 2.2 | 3.8 | **11.5** |
| Remeasurement | 7.8 | (1.0) | - | **6.8** |
| Terminations | (4.4) | (0.3) | (1.1) | **(5.8)** |
| Depreciation charge for the year | (35.4) | (8.2) | (30.3) | **(73.9)** |
| Reclassification | 1.1 | (1.2) | 0.1 | **-** |
| Effect of movement in exchange rates | (6.1) | (0.6) | (0.8) | **(7.5)** |
| **At 31 December 2025** | **154.1** | **17.6** | **46.3** | **218.0** |

## 17 Leases (continued)

| | 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 24) | 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 |

### Lease liability

| | 2025 €m | 2024 €m |
|---|---|---|
| At 1 January | **238.6** | 219.8 |
| Additions | **48.5** | 48.1 |
| Arising on acquisitions (Note 24) | **10.5** | 26.2 |
| Remeasurement | **6.9** | 13.2 |
| Terminations | **(6.3)** | (9.9) |
| Payments | **(77.9)** | (68.7) |
| Interest | **8.4** | 7.2 |
| Effect of movement in exchange rates | **(8.0)** | 2.7 |
| **At 31 December** | **220.7** | 238.6 |
| *Split as follows:* | | |
| Current liability | **59.2** | 63.9 |
| Non-current liability | **161.5** | 174.7 |
| **At 31 December** | **220.7** | 238.6 |

Expenses of €21.3m (2024: €17.4m) 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

| | 2025 €m | 2024 €m |
|---|---|---|
| **Current financial liabilities** | | |
| Private placement loan notes | **161.0** | 42.5 |
| Bank loans (unsecured) | **218.1** | 154.9 |
| Lease obligations per banking covenants | **2.3** | 0.3 |
| | **381.4** | 197.7 |





## 18 Interest Bearing Loans And Borrowings (continued)

| | 2025 €m | 2024 €m |
|---|---|---|
| **Non-current financial liabilities** | | |
| Private placement loan notes | **1,314.9** | 1,367.6 |
| Public bonds | **750.0** | 750.0 |
| Bank loans (unsecured) | **15.6** | 256.6 |
| Lease obligations per banking covenants | **7.0** | 11.1 |
| | **2,087.5** | 2,385.3 |

### Analysis of Net debt

| | 2025 €m | 2024 €m |
|---|---|---|
| Cash and cash equivalents | **584.7** | 1,005.4 |
| Derivatives financial instruments | **0.6** | 4.6 |
| Current borrowings | **(381.4)** | (197.7) |
| Non-current borrowings | **(2,087.5)** | (2,385.3) |
| **Total Net debt** | **(1,883.6)** | (1,573.0) |

The Group's core funding is provided by seven (2024: seven) private placement loan notes; one (2024: one) USD private placement totalling $200m (2024: $200m) maturing in December 2028 and six (2024: six) EUR private placements totalling €1.3bn (2024: €1.2bn) which mature in tranches between January 2026 and December 2032. The notes have a weighted average maturity of 3.8 years (2024: 4.5 years).

In June 2025, the Group issued a new private placement loan note of €130m with a 6 year maturity.

In addition, the Group has a €750m public bond outstanding as of 31 December 2025 (2024: €750m) as part of the European Medium Term Note programme established in 2024.

During the year, the Group repaid the remaining part (€150m) of a 2022 acquisition related financing facility.

The primary bank debt facility is a €800m revolving credit facility, which was undrawn at year end, and which matures in May 2028.

Included in cash at bank and in hand are overdrawn positions of €1,659.9m (2024: €1,679.9m). These balances form part of a notional cash pool arrangement and are netted against cash balances of €1,683.5m (2024: €1,698.9m). The net cash pool balance of €23.6m (2024: €19.0m) 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 €6.1m (2024: €0.1m) and foreign currency derivative liabilities of €nil (2024: €nil) 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

| | 2025 €m | 2024 €m |
|---|---|---|
| At 1 January | **497.6** | 229.1 |
| Deferred contingent consideration arising on acquisitions (Note 24) | **33.4** | 127.5 |
| Movement in deferred contingent consideration arising from fair value remeasurement | **(15.4)** | (16.1) |
| Put option liabilities arising on acquisitions | **42.0** | 148.8 |
| Movement in put option liabilities arising from fair value remeasurement | **58.1** | 35.0 |
| Deferred contingent consideration paid | **(94.2)** | (1.1) |
| Put option liabilities paid | **(73.6)** | - |
| Effect of movement in exchange rates | **(7.5)** | (25.6) |
| **At 31 December** | **440.4** | 497.6 |
| *Split as follows:* | | |
| Current liabilities | **279.5** | 345.5 |
| Non-current liabilities | **160.9** | 152.1 |
| | **440.4** | 497.6 |
| *Analysed as follows:* | | |
| Deferred contingent consideration | **48.4** | 125.8 |
| Put option liabilities | **392.0** | 371.8 |
| | **440.4** | 497.6 |

The put option liabilities arising on acquisitions in the current year relates principally to the acquisition of RXL. In the prior year, this related to the acquisitions of Steico, Villalba, TreeTops, IB Roofing, Fatek and Solen.

The deferred contingent consideration arising on acquisitions in the current year primarily relates to the acquisition of Mercor and Fabtek. In the prior year, this primarily related to the acquisition of Steico and TreeTops.

Included in the amount paid during the year was a combined payment of €133.3 million relating to the January 2024 acquisition of a 51% controlling shareholding in Steico. This comprised the settlement of deferred contingent consideration and the exercise of a put option to acquire an additional 10.1% shareholding previously held by a non-controlling interest.

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:

| | Valuation technique | Significant unobservable inputs | Sensitivity of the input to the fair value |
|---|---|---|---|
| Deferred contingent consideration | *Discounted cashflow method*<br>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 between 0.0% and 4.3%.<br>• 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.<br>• 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 €0.1m. |
| Put option liabilities | *Discounted cashflow method*<br>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 1.8% and 32.8%.<br>• EBITDA multiples of between 5.0 and 9.3. | • 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.<br>• 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 €18.1m. |





## 19 Deferred Contingent Consideration (continued)

The amount of deferred contingent consideration and put option liabilities 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 €nil (2024: €3.7m) to €48.4m (2024: €125.8m) could arise with respect to potential deferred contingent consideration obligations and €nil (2024: €nil) to €392.0m (2024: €371.8m) 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 €227.8m (2024: €145.0m).

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 €15.8m (2024: €13.8m).

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 €30.0m (2024: €27.8m).

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 €34.2m (2024: €43.7m).

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 €30.2m (2024: €41.1m).

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 €22.2m (2024: €31.5m).

The put option in the shareholders' agreement with non-controlling shareholders of RXL can be exercised in 2031. The undiscounted expected cash outflow is estimated to be €48.1m (2024: 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.

## 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 €1,475.9m (2024: €1,410.1m). The notes have a weighted average maturity of 3.8 years (2024: 4.5 years).

In June 2025, the Group issued a new private placement loan note of €130m with a 6-year maturity.

In addition, the Group has a €750m public bond outstanding as of 31 December 2025 (2024: €750m) as part of the European Medium Term Note programme established in 2024.

## 20 Financial Risk Management And Financial Instruments (continued)

During the year, the Group repaid the remaining part (€150m) of a 2022 acquisition related financing facility.

The primary bank debt facility is a €800m revolving credit facility, which was undrawn at year end, and which matures in May 2028.

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 2025.

The Group also has in place a number of uncommitted bilateral facilities including working capital facilities totalling €76.3m (2024: €222.1m) 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 2025 | Carrying amount 2025 €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 | **233.7** | **233.7** | **218.2** | **1.7** | **2.4** | **11.4** |
| Private placement loan notes | **1,475.9** | **1,626.1** | **198.7** | **65.3** | **985.4** | **376.7** |
| Public bonds | **750.0** | **907.5** | **26.3** | **26.3** | **78.8** | **776.1** |
| Lease obligations per banking covenants | **9.3** | **9.3** | **2.3** | **1.8** | **5.2** | **-** |
| Lease liabilities | **220.7** | **244.3** | **66.5** | **49.9** | **73.9** | **54.0** |
| Trade and other payables | **1,373.0** | **1,373.0** | **1,373.0** | **-** | **-** | **-** |
| Deferred contingent consideration | **440.4** | **502.7** | **303.8** | **5.9** | **126.4** | **66.6** |
| **Derivative financial liabilities/(assets)** | | | | | | |
| Foreign exchange forwards used for hedging: | | | | | | |
| Carrying value liabilities | **-** | **-** | **-** | **-** | **-** | **-** |
| Carrying value assets | **(6.7)** | **-** | **-** | **-** | **-** | **-** |
| - outflow | **-** | **194.3** | **117.6** | **63.2** | **13.5** | **-** |
| - inflow | **-** | **(201.0)** | **(121.3)** | **(65.8)** | **(13.9)** | **-** |

| 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) | - | - | - |





## 20 Financial Risk Management And Financial Instruments (continued)

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.

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 2026, it is estimated that the Group is long GBP29m (2024: long GBP55m) and long US$35m (2024: long US$50m). At 31 December 2025 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 2025, the impact of changing currency rates versus Euro compared to the closing 2024 rates was negative €189.3m (2024: positive €93.0m). 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 €6m (2024: €10m) and equity by €6m (2024: €10m).

### 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 2025 | 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 | 0.34% | 233.7 | 21.0 | 212.7 | 222.3 | 11.4 |
| Loan notes | 1.55% | 1,475.9 | 1,475.9 | - | 1,113.4 | 362.5 |
| Public bonds | 1.07% | 750.0 | 750.0 | - | - | 750.0 |
| | | **2,459.6** | **2,246.9** | **212.7** | **1,335.7** | **1,123.9** |

| | Total €m | At fixed interest rate €m | At floating interest rate €m |
|---|---|---|---|
| Euro | 2,289.2 | 2,076.5 | 212.7 |
| USD | 170.4 | 170.4 | - |
| | **2,459.6** | **2,246.9** | **212.7** |

The weighted average maturity of debt for wholly owned entities is 4.2 years as at 31 December 2025 (2024: 5 years).

| 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 | - |
| | 2,571.6 | 2,183.2 | 388.4 |

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 €3.7m (2024: €6.1m) and equity by €3.7m (2024: €6.1m) 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:

| | 2025 €m | 2024 €m |
|---|---|---|
| Cash & cash equivalents | **584.7** | 1,005.4 |
| Trade receivables | **1,338.8** | 1,264.6 |
| Derivative financial assets | **6.7** | 4.7 |





## 20 Financial Risk Management And Financial Instruments (continued)

Trade receivables arise from a wide and varied customer base spread across various activities, end uses 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 €1,237.2m (2024: €1,148.2m) expressed net of provision for default in payment. This represents a net risk of 13% (2024: 13%) of sales. Of these net receivables, approximately 63% (2024: 63%) 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:

| | 2025 €m | 2024 €m |
|---|---|---|
| Western & Southern Europe | **612.5** | 612.1 |
| Central & Northern Europe | **283.0** | 257.3 |
| Americas | **293.8** | 279.6 |
| Rest of World | **149.5** | 115.6 |
| | **1,338.8** | 1,264.6 |

At 31 December, the exposure to credit risk for trade receivables by customer type was as follows:

| | 2025 €m | 2024 €m |
|---|---|---|
| Insulated panels customers | **745.0** | 719.8 |
| Insulation customers | **221.2** | 220.9 |
| Other customers | **372.6** | 323.9 |
| | **1,338.8** | 1,264.6 |

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 2025.

| | Weighted average loss rate % | Gross carrying amount €m | Loss allowance €m |
|---|---|---|---|
| Current (not past due) | 0% | 953.4 | 4.1 |
| 1-30 days past due | 2% | 209.0 | 4.2 |
| 31-60 days past due | 9% | 47.9 | 4.4 |
| 61-90 days past due | 15% | 21.8 | 3.2 |
| More than 90 days past due | 80% | 106.7 | 85.7 |
| | | **1,338.8** | **101.6** |

## 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 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 |

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:

| | 2025 €m | 2024 €m |
|---|---|---|
| Balance at 1 January | **116.4** | 111.4 |
| Arising on acquisition | **2.7** | 4.0 |
| Written off during the year | **(7.7)** | (6.4) |
| Net remeasurement of loss allowance | **(3.0)** | 4.7 |
| Effect of movement in exchange rates | **(6.8)** | 2.7 |
| **At 31 December** | **101.6** | 116.4 |

There are no material trade receivables written off during 2025 (2024: €nil) which are still subject to enforcement activity.

### 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 (2024: 10).



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## 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 |
|---|---|---|---|---|
| **2025** | | | | |
| *Current:* | | | | |
| Trade receivables, net | - | 1,237.2 | - | 1,237.2 |
| Other receivables | - | 171.8 | - | 171.8 |
| Cash and cash equivalents | - | 584.7 | - | 584.7 |
| Derivative financial instruments | - | - | 3.7 | 3.7 |
| | **-** | **1,993.7** | **3.7** | **1,997.4** |
| *Non-current:* | | | | |
| Derivative financial instruments | - | - | 3.0 | 3.0 |
| Financial asset | 25.1 | - | - | 25.1 |
| | **25.1** | **-** | **3.0** | **28.1** |

| | 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 |

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 equity €m | Derivatives designated as hedging instrument €m | Total €m |
|---|---|---|---|---|---|
| **2025** | | | | | |
| *Current:* | | | | | |
| Borrowings | - | 381.4 | - | - | 381.4 |
| Lease liabilities | - | 59.2 | - | - | 59.2 |
| Trade payables | - | 754.8 | - | - | 754.8 |
| Accruals | - | 618.2 | - | - | 618.2 |
| Deferred contingent consideration | 30.2 | - | 249.3 | - | 279.5 |
| | **30.2** | **1,813.6** | **249.3** | **-** | **2,093.1** |
| *Non-current:* | | | | | |
| Borrowings | - | 2,087.5 | - | - | 2,087.5 |
| Lease liabilities | - | 161.5 | - | - | 161.5 |
| Deferred contingent consideration | 18.2 | - | 142.7 | - | 160.9 |
| | **18.2** | **2,249.0** | **142.7** | **-** | **2,409.9** |

| | Financial liabilities at fair value through profit or loss €m | Financial liabilities measured at amortised cost €m | Financial liabilities at fair value though equity €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 |
| 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 |





## 20 Financial Risk Management And Financial Instruments (continued)

### 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.

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 2025 | | | As at 31 December 2024 | | |
|---|---|---|---|---|---|---|
| | Level 1 €m | Level 2 €m | Level 3 €m | Level 1 €m | Level 2 €m | Level 3 €m |
| **Financial Assets** | | | | | | |
| Equity investments | **-** | **25.1** | **-** | - | 23.9 | - |
| Foreign exchange contracts for hedging | **-** | **6.7** | **-** | - | 4.7 | - |
| **Financial Liabilities** | | | | | | |
| Deferred contingent consideration | **-** | **-** | **48.4** | - | - | 125.8 |
| Put option liabilities | **-** | **-** | **392.0** | - | - | 371.8 |

The principal movements in Level 3 liabilities in 2025 are set out in the table below:

| | Balance 1 January 2025 €m | Settlement €m | Fair value movement €m | Arising on acquisition €m | Translation adjustment €m | Balance 31 December 2025 €m |
|---|---|---|---|---|---|---|
| Deferred contingent consideration | 125.8 | (94.2) | (15.4) | 33.4 | (1.2) | **48.4** |
| Put option liabilities | 371.8 | (73.6) | 58.1 | 42.0 | (6.3) | **392.0** |
| | **497.6** | **(167.8)** | **42.7** | **75.4** | **(7.5)** | **440.4** |

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 |

During the year ended 31 December 2025, 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.

## 20 Financial Risk Management And Financial Instruments (continued)

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.

| | As at 31 December 2025 | | | As at 31 December 2024 | | |
|---|---|---|---|---|---|---|
| | Carrying amount €m | Fair Value €m | Level | Carrying amount €m | Fair Value €m | Level |
| Private placements | **1,475.9** | **1,487.6** | **2** | 1,410.1 | 1,426.5 | 2 |
| Public bonds | **750.0** | **798.3** | **2** | 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:

| | 2025 €m | 2024 €m |
|---|---|---|
| Equity | **4,732.3** | 4,590.8 |
| Add back accumulated amortisation of intangible assets not fully amortised | **175.6** | 139.2 |
| Net debt | **1,883.6** | 1,573.0 |
| **Total Capital Employed** | **6,791.5** | 6,303.0 |

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).

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

| | 2025 €m | 2024 €m |
|---|---|---|
| **Guarantees and warranties** | | |
| At 1 January | **164.3** | 183.9 |
| Arising on acquisitions (Note 24) | **30.4** | 5.0 |
| Provided during year | **65.7** | 67.4 |
| Claims paid | **(51.6)** | (57.8) |
| Provisions released | **(46.2)** | (35.9) |
| Effect of movement in exchange rates | **(4.8)** | 1.7 |
| **At 31 December** | **157.8** | 164.3 |
| | | |
| Current liability | **44.6** | 55.9 |
| Non-current liability | **113.2** | 108.4 |
| | **157.8** | 164.3 |

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 present 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 present 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 Income – Government Grant

| | 2025 €m | 2024 €m |
|---|---|---|
| At 1 January | **-** | - |
| Received during the year | **16.6** | - |
| Amortised to the income statement | **(2.0)** | - |
| Effect of movement in exchange rates | **(0.7)** | - |
| **At 31 December** | **13.9** | - |
| | | |
| Current | **2.4** | - |
| Non-current | **11.5** | - |
| | **13.9** | - |

Government grants of €16.6m were received during the year.

## 23 Deferred Tax Assets And Liabilities

Deferred tax assets and liabilities arising from temporary differences and unused tax losses after offset are as follows:

| | 2025 €m | 2024 €m |
|---|---|---|
| Deferred tax assets | **79.3** | 84.5 |
| Deferred tax liabilities | **(109.0)** | (113.9) |
| Net position | **(29.7)** | (29.4) |

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 2025 is as follows:

| | Balance 1 Jan 2025 €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 2025 €m |
|---|---|---|---|---|---|---|---|
| Property, plant and equipment | (65.5) | (2.1) | - | - | 3.0 | (2.4) | **(67.0)** |
| Intangibles | (60.4) | 6.3 | - | - | 3.1 | (15.0) | **(66.0)** |
| Other temporary differences | 72.8 | (0.7) | (0.3) | (1.7) | (4.3) | 14.9 | **80.7** |
| Pension obligations | 5.9 | (0.2) | - | (0.1) | (1.1) | - | **4.5** |
| Unused tax losses | 17.8 | 0.2 | - | - | 0.1 | - | **18.1** |
| | **(29.4)** | **3.5** | **(0.3)** | **(1.8)** | **0.8** | **(2.5)** | **(29.7)** |

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) |

## 24 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 October 2025, the Group acquired 100% of Mercor's ventilation and daylighting business, headquartered in Poland. Mercor is a leading provider of day lighting and smoke management systems in Central Europe. The total combined consideration, including deferred contingent consideration and net debt acquired, amounted to €99.7m.



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## 24 Business Combinations (continued)

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 €155.7m which principally includes:

- The Insulated Building Envelopes segment acquired 85% of the share capital of Hao Wei in Singapore in March 2025, 100% of the share capital of Eurotag in Denmark in April 2025, 100% of the share capital of Meta Soluciones in Spain and Suomen in Finland, during July 2025. The business also acquired 100% of the share capital of Coverworld in the UK in August 2025.
- The Advnsys segment acquired 70% of the share capital of RXL in the US in March 2025, 100% of the share capital of Sandometal in Portugal and Permastore in the UK, during July 2025. The business also acquired 100% of the share capital of Fabtek in Vietnam in December 2025.

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*.

| | Mercor €m | Other* €m | Total €m |
|---|---|---|---|
| **Non-current assets** | | | |
| Intangible assets | 15.1 | 49.9 | **65.0** |
| Investment in associates | - | (0.6) | **(0.6)** |
| Property, plant and equipment | 11.5 | 31.0 | **42.5** |
| Right of use assets | 1.4 | 10.1 | **11.5** |
| Deferred tax assets | 0.4 | 13.7 | **14.1** |
| **Current assets** | | | |
| Inventories | 8.2 | 5.0 | **13.2** |
| Trade and other receivables | 29.0 | 23.7 | **52.7** |
| **Current liabilities** | | | |
| Trade and other payables | (17.4) | (76.6) | **(94.0)** |
| Provisions for liabilities | - | (2.4) | **(2.4)** |
| Lease liabilities | (0.4) | (0.6) | **(1.0)** |
| **Non-current liabilities** | | | |
| Retirement benefit obligations | (0.1) | - | **(0.1)** |
| Provisions for liabilities | (0.9) | (27.1) | **(28.0)** |
| Lease liabilities | (1.1) | (8.4) | **(9.5)** |
| Deferred tax liabilities | (2.3) | (14.3) | **(16.6)** |
| **Total identifiable assets** | 43.4 | 3.4 | **46.8** |
| Non-controlling interest arising on acquisition | - | 1.8 | **1.8** |
| Step up from investment in associate | - | (7.4) | **(7.4)** |
| Goodwill | 56.3 | 157.9 | **214.2** |
| **Total consideration** | 99.7 | 155.7 | **255.4** |
| Satisfied by: | | | |
| Cash (net of cash acquired) | 78.6 | 143.4 | **222.0** |
| Deferred contingent consideration | 21.1 | 12.3 | **33.4** |
| **Total consideration** | 99.7 | 155.7 | **255.4** |

* Other includes the remaining acquisitions completed during the period together with certain immaterial remeasurements of prior year accounting estimates.

## 24 Business Combinations (continued)

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 2025, the businesses acquired during the current year contributed revenue of €115.7m and trading profit of €17.2m to the Group's results. None of the acquisitions are individually material to the Group and so this disclosure is provided in aggregate.

The Group's full year revenue and trading profit had the acquisitions taken place at the start of the year, would have been €9,344.9m and €970.9m respectively.

The gross contractual value of trade and other receivables as at the respective dates of acquisition amounted to €55.7m. The fair value of these receivables is €52.7m, all of which is recoverable, and is inclusive of an aggregate impairment provision of €3.0m.

There is €32.6m of goodwill (2024: €33.3m) which is expected to be deductible for tax purposes.

The Group incurred acquisition related costs of €2.6m (2024: €6.1m) relating to external legal fees and due diligence costs. These costs have been included in operating costs in the Consolidated Income Statement.

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 2026 Annual Report, as stipulated by IFRS 3.

### Prior year acquisitions

The following principal acquisitions completed during the prior 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 prior year for a combined consideration, including deferred contingent consideration and net debt acquired, of €305.6m:

- The Insulated Building Envelopes segment acquired the business and assets of Conqueror in New Zealand in January 2024, 100% of the share capital of Rafinor and Eftex, 75% of the share capital of TreeTops in Denmark, 100% of the share capital of Clastina in Belgium and acquired the stonewool manufacturing business and assets in Germany from Karl Bachl Kunststoffverarbeitung GmbH & Co. KG during April 2024. In May 2024, the segment also acquired the acoustic business and assets of Isolco in the Netherlands and 70% of the share capital of Fatek Advance Insulation in Thailand during June 2024. The segment 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 segment further acquired 90% of the share capital of IB Roof Systems in the USA in September 2024, 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.
- The Advnsys segment acquired 100% of the share capital of Visa Oeste and Petaproj in Portugal in April 2024 and in October 2024 acquired 100% of the share capital of National Poly Industries in Australia.

The table below reflects the provisional fair value of the identifiable net assets acquired in respect of the acquisitions completed during the prior year. Any amendments to fair values were made within the twelve-month period from the date of acquisition, as permitted by IFRS 3 *Business Combinations*.



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## 24 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 net debt/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 year contributed revenue of €536.3m and trading profit of €35.3m to the Group's results. None of the acquisitions are individually material to the Group and so this disclosure is provided in aggregate.

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 was €33.3m of goodwill (2023: €nil) expected to be deductible for tax purposes.

## 25 Share Capital

| | 2025 €m | 2024 €m |
|---|---|---|
| ***Authorised*** | | |
| 250,000,000 Ordinary shares of €0.13 each (2024: 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 – 184,596,642 (2024: 183,591,682) shares | **24.0** | 23.9 |
| Shares allotted – Nil (2024: 1,004,960) shares | **-** | 0.1 |
| Shares cancelled – 2,198,861 (2024: Nil) shares | **(0.3)** | - |
| **Closing balance – 182,397,781 (2024: 184,596,642) shares** | **23.7** | 24.0 |

## 26 Share Premium

| | 2025 €m | 2024 €m |
|---|---|---|
| At 1 January | **215.9** | 129.3 |
| Shares issued | **-** | 62.7 |
| Re-issued treasury shares | **12.6** | 23.9 |
| **At 31 December** | **228.5** | 215.9 |

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.

During the prior year, 1,004,960 new ordinary shares were issued at a premium as partial consideration for the acquisition of a majority shareholding in Steico SE (Note 24).

## 27 Treasury Shares

### Consideration paid

| | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|
| | No. of shares | Consideration paid € | Total €m | No. of shares | Consideration paid € | Total €m |
| At 1 January | **2,797,159** | **66.80** | **186.8** | 1,668,148 | 33.48 | 55.8 |
| Repurchase of shares | **-** | **-** | **-** | 1,515,689 | 88.80 | 134.6 |
| Shares issued | **(334,832)** | **7.93** | **(2.7)** | (386,678) | 9.30 | (3.6) |
| **At 31 December** | **2,462,327** | **74.80** | **184.1** | 2,797,159 | 66.80 | 186.8 |

### Nominal value

| | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|
| | No. of shares | Nominal value € | Total € | No. of shares | Nominal value € | Total € |
| At 1 January | **2,797,159** | **0.13** | **363,631** | 1,668,148 | 0.13 | 216,859 |
| Repurchase of shares | **-** | **-** | **-** | 1,515,689 | 0.13 | 197,040 |
| Shares issued | **(334,832)** | **0.13** | **(43,528)** | (386,678) | 0.13 | (50,268) |
| **At 31 December** | **2,462,327** | **0.13** | **320,103** | 2,797,159 | 0.13 | 363,631 |

None of the shares repurchased during 2025 were held as treasury shares as at 31 December 2025 (2024: 1,515,689) as they were cancelled during the year. During the year, the Company issued 334,832 (2024: 386,678) shares in satisfaction of obligations falling under share schemes. The Company holds 1.3% (2024: 1.5%) of the issued ordinary share capital as treasury shares.



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## 28 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 loss for the financial year was €0.1m (2024: profit of €194.6m).

## 29 Dividends

| | 2025 €m | 2024 €m |
|---|---|---|
| **Equity dividends on ordinary shares:** | | |
| 2025 Interim dividend 26.3 cent (2024: 26.3 cent) per share | **47.6** | 47.8 |
| 2024 Final dividend 28.5 cent (2023: 26.6 cent) per share | **51.9** | 48.8 |
| | **99.5** | 96.6 |
| **Proposed for approval at AGM** | | |
| Final dividend of 29.2 cent (2024: 28.5 cent) per share | **52.5** | 51.8 |

The proposed final dividend for 2025 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 2025 in accordance with IAS 10 *Events after the Reporting Period*. The proposed final dividend for the year ended 31 December 2025 will be payable on 20 May 2026 to shareholders on the Register of Members at close of business on 10 April 2026.

## 30 Non-Controlling Interests

| | 2025 €m | 2024 €m |
|---|---|---|
| At 1 January | **298.3** | 99.8 |
| Profit for the year attributable to non-controlling interests | **44.5** | 25.3 |
| Arising on acquisition (Note 24) | **(1.8)** | 264.8 |
| Purchase of non-controlling interests | **(78.3)** | (88.2) |
| Increase in non-controlling interests | **15.6** | 8.4 |
| Other comprehensive income attributable to non-controlling interests | **2.3** | - |
| Dividends paid to non-controlling interests | **(27.3)** | (1.0) |
| Share of foreign operations' translation movement | **(2.9)** | (10.8) |
| **At 31 December** | **250.4** | 298.3 |

During the year, the Group acquired an additional shareholding in Nordic Waterproofing bringing our ownership to 100% as at 31 December 2025.

## 31 Reconciliation Of Net Cash Flow To Movement In Net Debt

| | 2025 €m | 2024 €m |
|---|---|---|
| Movement in cash and cash equivalents | **(360.5)** | 38.1 |
| Drawdown of loans and borrowings | **(130.0)** | (899.7) |
| Repayment of loans and borrowings | **226.6** | 246.2 |
| Settlement of derivative financial instruments | **(4.0)** | - |
| Change in net debt resulting from cash flows | **(267.9)** | (615.4) |
| Translation movement - relating to US dollar loan | **21.7** | (11.2) |
| Translation movement – other | **(64.4)** | 28.5 |
| Derivative financial instruments movement | **-** | 4.6 |
| Net movement | **(310.6)** | (593.5) |
| Net debt at start of the year | **(1,573.0)** | (979.5) |
| **Net debt at end of the year** | **(1,883.6)** | (1,573.0) |

Lease liabilities of €220.7m (2024: €238.6m) are excluded from net debt.

A reconciliation of liabilities/(assets) arising from financing activities in 2025 is set out below.

| | Balance 1 Jan 2025 €m | Repayments €m | Drawdowns / Receipts €m | Non-cash movements €m | Balance 31 Dec 2025 €m |
|---|---|---|---|---|---|
| Bank loans and borrowings | 422.9 | (184.1) | - | 4.2 | **243.0** |
| Loan notes | 1,410.1 | (42.5) | 130.0 | (21.7) | **1,475.9** |
| Public Debt | 750.0 | - | - | - | **750.0** |
| Derivatives | (4.6) | 4.0 | - | - | **(0.6)** |
| | **2,578.4** | **(222.6)** | **130.0** | **(17.5)** | **2,468.3** |

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 |





## 32 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 (2024:US$200m) and €1,305m (2024: €1,218m), public bond of €750m (2024: €750m), and an undrawn bank facility of €800m (2024: €800m). In the prior year there was an additional banking finance facility with an aggregated value of €150m.

Kingspan Group plc has guaranteed the relevant debts of certain of its 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:

| | 2025 €m | 2024 €m |
|---|---|---|
| Contracted for | **132.9** | 96.6 |
| Not contracted for | **165.1** | 151.2 |
| | **298.0** | 247.8 |

## 33 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 €51.5m (2024: €43.6m) represents employer contributions payable to these schemes in accordance with the rules of each plan. An amount of €6.6m (2024: €5.9m) 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 (2024: €nil) and the expected contributions for 2026 are €0.7m. 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 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. €2.4m of pension entitlements have been paid to retired former employees during the year (2024: €2.8m).

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 2025. In general, actuarial valuations are not available for public inspection however, the results of valuations are advised to members of the various schemes.

## 33 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.

| | 2025 | | 2024 | |
|---|---|---|---|---|
| | **Funded Schemes** | **Un-funded Schemes** | Funded Schemes | Un-funded Schemes |
| *Life expectancies* | | | | |
| Life expectancy for someone aged 65 - Males | **21.7** | **20.8** | 21.5 | 20.7 |
| Life expectancy for someone aged 65 - Females | **24.0** | **23.7** | 24.0 | 23.6 |
| Life expectancy at age 65 for someone aged 45 - Males | **23.0** | **21.5** | 22.9 | 21.5 |
| Life expectancy at age 65 for someone aged 45 - Females | **25.4** | **23.3** | 25.5 | 23.4 |
| Rate of increase in salaries | **-** | **1.9% - 3.0%** | - | 2% - 4% |
| Rate of increase of pensions in payment | **0% - 3.0%** | **2.0% - 2.5%** | 0% - 3.03% | 2% - 2.50% |
| Rate of increase for deferred pensioners | **2.2% - 3.4%** | **-** | 2.75% - 3.95% | - |
| Discount rate | **5.6%** | **2.0% - 5.7%** | 5.50% | 2.5% - 5.6% |
| Inflation rate | **2.8%** | **1.7% - 2.8%** | 3.35% | 1.8% - 2.6% |

It is noted that the 'Funded Schemes' relate to the wholly and partly funded UK schemes and six partially funded immaterial European schemes. The 'Un-funded Schemes' covers all other European defined benefit schemes.





## 33 Pension Obligations (continued)

The table below gives an indication of the impact of a change in the principal actuarial assumptions on the funded defined benefit scheme liabilities.

| | Assumption | Change in assumption | Impact on plan liabilities | |
|---|---|---|---|---|
| | | | **2025** | 2024 |
| Funded Schemes | Discount rate | Increase/decrease by 0.5% | **Decrease by 7% / increase by 5%** | Decrease by 6% / increase by 6% |
| 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 5% / decrease by 3%** | Increase by 3% / decrease by 3% |
| Un-funded Schemes | Inflation rate | Increase by 0.25% | **Increase by 1%** | Increase by 1% |
| 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% - 7% |

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

| | 2025 €m | 2024 €m |
|---|---|---|
| Net liability in schemes at 1 January | **(37.5)** | (37.0) |
| Arising on acquisitions (Note 24) | **(0.1)** | (4.0) |
| Employer contributions | **1.2** | 2.6 |
| Recognised in consolidated income statement | **(2.6)** | (2.5) |
| Recognised in consolidated statement of comprehensive income | **0.2** | 3.4 |
| Effect of movement in exchange rates | **0.1** | - |
| **Net liability in schemes at 31 December** | **(38.7)** | (37.5) |

### Defined benefit pension income/(expense) recognised in the Consolidated Income Statement

| | 2025 €m | 2024 €m |
|---|---|---|
| Current service cost | **(1.4)** | (1.3) |
| Other expenses | **(0.1)** | (0.2) |
| Settlements of scheme obligations | **-** | 0.3 |
| **Total, included in operating costs** | **(1.5)** | (1.2) |
| Interest on scheme obligations | **(9.0)** | (9.1) |
| Interest on scheme assets | **7.9** | 7.8 |
| **Net interest expense, included in finance expense** (Note 4) | **(1.1)** | (1.3) |

## 33 Pension Obligations (continued)

### Analysis of amount included in other comprehensive income

| | 2025 €m | 2024 €m |
|---|---|---|
| Actual return less interest on scheme assets | **(3.5)** | (14.2) |
| Experience (loss)/gain arising on scheme liabilities | **(0.6)** | 0.8 |
| Actuarial (loss)/gain arising from changes in demographic assumptions | **(0.5)** | 11.0 |
| Actuarial gain arising from changes in financial assumptions | **4.8** | 5.8 |
| **Gain recognised in other comprehensive income** | **0.2** | 3.4 |

The cumulative actuarial loss recognised in other comprehensive income to date is €38.6m (2024: €38.8m).

In 2025, the actual return on plan assets was a loss of €1.1m (2024: €11.6m).

### Asset Classes and Expected Rate of Return

The assets in the scheme at each year end were as follows:

| | 2025 | 2024 |
|---|---|---|
| **Asset Classes as % of Total Scheme Assets** | | |
| Equities | **11.4%** | 9.5% |
| Bonds (Corporates) | **0.5%** | 0.4% |
| Bonds (Gilts) | **5.5%** | 6.4% |
| Cash | **1.5%** | 2.0% |
| Property | **2.6%** | 4.5% |
| Liability Driven Investment | **11.0%** | 9.9% |
| Insurance Policy net of Insurance Premium due | **67.5%** | 67.3% |
| | **100%** | 100% |

The net pension liability is analysed as follows:

| | 2025 €m | | 2024 €m | |
|---|---|---|---|---|
| | Funded Schemes | Un-funded Schemes | Funded Schemes | Un-funded Schemes |
| Equities | **16.5** | **-** | 15.0 | - |
| Bonds (Corporates) | **0.7** | **-** | 0.7 | - |
| Bonds (Gilts) | **8.0** | **-** | 10.2 | - |
| Cash | **2.1** | **-** | 3.2 | - |
| Property | **3.8** | **-** | 7.1 | - |
| Liability Driven Investment | **15.7** | **-** | 15.6 | - |
| Insurance Policy net of Insurance Premium due | **96.9** | **-** | 106.7 | - |
| Fair market value of plan assets | **143.7** | **-** | 158.5 | - |
| Present value of obligation | **(143.0)** | **(39.4)** | (154.5) | (41.5) |
| **Surplus/(deficit)** | **0.7** | **(39.4)** | 4.0 | (41.5) |





## 33 Pension Obligations (continued)

| | 2025 €m | 2024 €m |
|---|---|---|
| Analysed between: | | |
| Funded schemes' surplus | **1.7** | 4.3 |
| Unfunded obligations | **(40.4)** | (41.8) |
| | **(38.7)** | (37.5) |
| Related deferred tax asset | **4.5** | 5.9 |

| | 2025 €m | 2024 €m |
|---|---|---|
| **Changes in present value of defined benefit obligations** | | |
| At 1 January | **196.0** | 207.2 |
| Arising on acquisitions (Note 24) | **0.7** | 4.0 |
| Current service cost | **1.4** | 1.3 |
| Other expenses | **(0.2)** | (0.2) |
| Interest cost | **9.0** | 9.1 |
| Benefits paid | **(12.7)** | (15.1) |
| Settlement | **(0.1)** | (0.5) |
| Actuarial (gains)/losses | **(3.7)** | (17.6) |
| Effect of movement in exchange rates | **(8.0)** | 7.8 |
| **At 31 December** | **182.4** | 196.0 |

| | 2025 €m | 2024 €m |
|---|---|---|
| **Changes in fair value of scheme assets during year** | | |
| At 1 January | **158.5** | 170.2 |
| Arising on acquisitions (Note 24) | **0.6** | - |
| Interest on scheme assets | **7.9** | 7.8 |
| Employer contributions | **(1.2)** | 0.1 |
| Benefits paid | **(10.3)** | (12.5) |
| Settlement | **(0.1)** | (0.2) |
| Other expenses | **(0.3)** | (0.5) |
| Actual return less interest | **(3.5)** | (14.2) |
| Effect of movement in exchange rates | **(7.9)** | 7.8 |
| **At 31 December** | **143.7** | 158.5 |

The weighted average duration of the defined benefit obligation at 31 December 2025 was 9.5 years (2024: 10.5 years).

## 34 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 €nil dividends from subsidiaries (2024: €195m), and there was a net decrease in the intercompany balance of €232.1m (2024: €147.6m decrease).

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 (2024: €1.0m). €nil (2024: €nil) was outstanding at year end.

(iii) During the financial year, there were no disclosable goods and services purchased from directors (2024: €nil).

## 35 Contingent Liabilities

### European Commission Proceedings

In March 2021, the Group notified the European Commission (EC) of its plan to acquire Trimo, architekturne 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 on the matter in November 2024. Following the issuance of an updated Statement of Objections by the EC during 2025, the Group responded robustly with a written reply on 29 September 2025 and attended another oral hearing on 2 December 2025, further contesting the EC's assertions.

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.

There is no statutory deadline for the EC to conclude its proceedings. 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 corresponding bank guarantee. The outcome of the EC's final decision, or any subsequent appeal by the Group of an adverse finding by the EC, is uncertain. Moreover, any potential fine cannot be measured with sufficient reliability, and it would not be practicable to do so.



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## 35 Contingent Liabilities (continued)

### Grenfell Tower Fire

On 14 June 2017, there was a fire at Grenfell Tower in London, United Kingdom. At the time, the Group's K15 product was misused without the Group's knowledge in an unsafe and noncompliant cladding system on the exterior of the building (constituting approximately 5% of the insulation on the tower). Following the fire a public inquiry was established which published its final report on 4 September 2024 [www.grenfelltowerinquiry.org.uk]. A criminal investigation into the circumstances of the fire is also in progress. 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 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.

## 36 Events Subsequent To Year End

Subsequent to the reporting date, the decision has been made to not pursue an initial public offering (IPO) of Advnsys. This event occurred after the reporting period and does not provide evidence of conditions that existed at the reporting date. Accordingly, no adjustments have been made in the financial statements as of 31 December 2025.

There have been no other material events subsequent to 31 December 2025 which would require adjustment to, or disclosure in this report.

## 37 Approval Of Financial Statements

The financial statements were approved by the directors on 24 February 2026.

# 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 | 2025 €m | 2024 €m |
|---|---|---|---|
| **Trading profit** | Consolidated Income Statement | **955.1** | 906.7 |

### Trading margin

Measures the trading profit as a percentage of revenue.

| | Financial Statements Reference | 2025 €m | 2024 €m |
|---|---|---|---|
| Trading profit | Consolidated Income Statement | **955.1** | 906.7 |
| Revenue | Consolidated Income Statement | **9,199.0** | 8,608.0 |
| **Trading margin** | | **10.4%** | 10.5% |

### EBITDA

The Group defines EBITDA as earnings before net finance expenses, income taxes, depreciation, amortisation and non trading item.

| | Financial Statements Reference | 2025 €m | 2024 €m |
|---|---|---|---|
| Trading profit | Consolidated Income Statement | **955.1** | 906.7 |
| Share of associates' profit after tax | Consolidated Income Statement | **2.1** | 1.7 |
| Depreciation | Consolidated Statement of Cash Flows | **263.1** | 231.9 |
| **EBITDA** | | **1,220.3** | 1,140.3 |

### Free cash flow

Free cash flow is the cash generated from operations after net capital expenditure, interest received, income taxes paid, government grants received 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 | 2025 €m | 2024 €m |
|---|---|---|---|
| Net cash flow from operating activities | Consolidated Statement of Cash Flows | **819.7** | 894.5 |
| Additions to property, plant and equipment | Consolidated Statement of Cash Flows | **(365.1)** | (366.3) |
| Additions to intangible assets | Consolidated Statement of Cash Flows | **(0.1)** | (0.4) |
| Proceeds from disposals of property, plant and equipment | Consolidated Statement of Cash Flows | **22.8** | 32.9 |
| Receipt of government grants | Consolidated Statement of Cash Flows | **16.6** | - |
| Finance income received | Consolidated Statement of Cash Flows | **13.3** | 17.4 |
| Lease payments | Consolidated Statement of Cash Flows | **(77.9)** | (68.7) |
| **Free cash flow** | | **429.3** | 509.4 |



# ALTERNATIVE PERFORMANCE MEASURES (CONTINUED)

### Return on capital employed (ROCE)

ROCE is trading profit plus share of profit of associates 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.

| | Financial Statements Reference | 2025 €m | 2024 €m |
|---|---|---|---|
| Net assets | Consolidated Statement of Financial Position | **4,732.3** | 4,590.8 |
| Add back accumulated amortisation of intangible assets not fully amortised | | **175.6** | 139.2 |
| Net debt | Note 18 | **1,883.6** | 1,573.0 |
| | | **6,791.5** | 6,303.0 |
| Trading profit | Consolidated Income Statement | **955.1** | 906.7 |
| Share of associate's profit after tax | Consolidated Income Statement | **2.1** | 1.7 |
| | | **957.2** | 908.4 |
| **Return on capital employed** | | **14.1%** | 14.4% |

### 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 2024 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 | 2025 €m | 2024 €m |
|---|---|---|---|
| **Net debt** | Note 18 | **1,883.6** | 1,573.0 |

### 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 | 2025 €m | 2024 €m |
|---|---|---|---|
| EBITDA | | **1,220.3** | 1,140.3 |
| Lease liability payments | Consolidated Statement of Cash Flows | **(77.9)** | (68.7) |
| **EBITDA (adjusted for the impact of IFRS 16)** | | **1,142.4** | 1,071.6 |

| | Financial Statements Reference | 2025 €m | 2024 €m |
|---|---|---|---|
| Net debt | Note 18 | **1,883.6** | 1,573.0 |
| EBITDA (adjusted for the impact of IFRS 16) | | **1,142.4** | 1,071.6 |
| **Net debt: EBITDA times** | | **1.65** | 1.47 |

# 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 | 2025 €m | 2024 €m |
|---|---|---|---|
| Bank loan interest | Note 4 | **31.2** | 21.6 |
| Private placement loan note and bond interest | Note 4 | **36.9** | 37.3 |
| Bank interest earned | Note 4 | **(8.1)** | (15.6) |
| **Net Interest** | | **60.0** | 43.3 |

### 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 | 2025 €m | 2024 €m |
|---|---|---|---|
| Inventories | Note 14 | **1,215.8** | 1,197.1 |
| Trade and other receivables | Note 15 | **1,497.0** | 1,390.2 |
| Trade and other payables | Note 16 | **(1,593.8)** | (1,560.2) |
| Foreign currency derivatives excluded from net debt | Note 20 | **6.1** | 0.1 |
| **Working capital** | | **1,125.1** | 1,027.2 |

### 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 | 2025 €m | 2024 €m |
|---|---|---|---|
| Working capital | | **1,125.1** | 1,027.2 |
| October - December turnover annualised | | **9,421.0** | 8,986.2 |
| **Working capital ratio** | | **11.9%** | 11.4% |

### 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 | 2025 % | 2024 % |
|---|---|---|---|
| **Total Shareholder Return** | Page 43 | **+6.1%** | (9.5%) |



# PRINCIPAL SUBSIDIARIES AND SUBSTANTIAL UNDERTAKINGS

| Advnsys | % Shareholding | Nature of Business |
|---|---|---|
| **Australia** | | |
| Kingspan Water & Energy Pty Limited | 95 | Manufacturing |
| Tate Asia-Pacific Pty Limited | 100 | Sales & Marketing |
| **Belgium** | | |
| Kingspan Access Floors Europe NV | 100 | Manufacturing |
| Provan Group BV | 100 | Manufacturing |
| Provan NV | 100 | Manufacturing |
| **Canada** | | |
| Tate ASP Access Floors Inc. | 100 | Manufacturing |
| **France** | | |
| Kingspan Light Air SASU | 100 | Sales & Marketing |
| Skydôme SASU | 100 | Manufacturing |
| **Germany** | | |
| Colt International GmbH | 100 | Manufacturing |
| Kingspan Light + Air GmbH | 100 | Manufacturing |
| Kingspan Services GmbH | 100 | Sales & Marketing |
| Kingspan STG GmbH | 100 | Manufacturing |
| Tate Global GmbH | 100 | Manufacturing |
| **Ireland** | | |
| Kingspan Light & Air Limited | 100 | Manufacturing |
| Kingspan Tate Limited | 100 | Sales & Marketing |
| Mr. Vent Limited | 70 | Sales & Marketing |
| RXL Limited | 70 | Manufacturing |
| **Netherlands** | | |
| Kingspan Light + Air Netherlands B.V. | 100 | Manufacturing |
| **Malaysia** | | |
| Tate Global Sdn. Bhd. | 100 | Sales & Marketing |
| **Poland** | | |
| Mercor Light & Vent Sp Z.o.o | 100 | Manufacturing |
| **Portugal** | | |
| Sandometal - Metalomecânica e Ar Condicionado S.A. | 100 | Manufacturing |
| **Singapore** | | |
| Colt Ventilation East Asia Pte Ltd | 100 | Sales & Marketing |
| **Spain** | | |
| Kingspan Suelo Tecnico S.L. | 100 | Sales & Marketing |

| Advnsys | % Shareholding | Nature of Business |
|---|---|---|
| **United Kingdom** | | |
| Colt Group Limited | 100 | Holding Company |
| Colt International Limited | 100 | Manufacturing |
| Kingspan Water & Energy Limited | 100 | Manufacturing |
| Tate Global Solutions (Holdings) Limited | 100 | Holding Company |
| Tate Global Solutions Limited | 100 | Manufacturing |
| **United States** | | |
| ASM Modular Systems Inc. | 100 | Manufacturing |
| Kingspan Light & Air LLC | 100 | Manufacturing |
| RXL Inc. | 70 | Manufacturing |
| Tate Access Floors Inc. | 100 | Manufacturing |
| **Vietnam** | | |
| Fabtek Joint Stock Company | 99.8 | Manufacturing |

| Insulated Business Envelopes | % Shareholding | Nature of Business |
|---|---|---|
| **Austria** | | |
| Kingspan GmbH | 100 | Sales & Marketing |
| **Belgium** | | |
| Joris Ide NV | 100 | Manufacturing |
| **Bosnia and Herzegovina** | | |
| Kingspan d.o.o. Banja Luka | 100 | Sales & Marketing |
| **Brazil** | | |
| Kingspan-Isoeste Construtivos Isotérmicos SA | 51 | Manufacturing |
| **Bulgaria** | | |
| Onduline Stroitelni Materiali LLC | 100 | Sales & Marketing |
| **Canada** | | |
| Kingspan Insulated Panels Limited | 100 | Manufacturing |
| Vicwest Inc. | 100 | Manufacturing |
| **Chile** | | |
| Villalba SA | 51 | Manufacturing |
| **China** | | |
| Chemprogress HK Limited | 100 | Sales & Marketing |
| **Colombia** | | |
| Kingspan Paneles Aislados SAS | 60 | Manufacturing |

# PRINCIPAL SUBSIDIARIES AND SUBSTANTIAL UNDERTAKINGS (CONTINUED)

| Insulated Business Envelopes | % Shareholding | Nature of Business |
|---|---|---|
| **Croatia** | | |
| Kingspan d.o.o. | 100 | Sales & Marketing |
| **Czechia** | | |
| Kingspan AS | 100 | Manufacturing |
| **Denmark** | | |
| Hetag IFA Tagdaekning A/S | 40 | Sales & Marketing |
| Hetag Tagdækning Syd A/S | 40 | Manufacturing |
| LOGSTOR Denmark Holding ApS | 100 | Manufacturing |
| Troldtekt A/S | 100 | Manufacturing |
| **Estonia** | | |
| Aktsiaselts Toode | 100 | Manufacturing |
| **Finland** | | |
| Kerabit Kattoelementit Oy | 100 | 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 SAS | 100 | Manufacturing |
| Metal SASU | 100 | Manufacturing |
| Onduline France SASU | 100 | Manufacturing |
| Profinord SASU | 100 | Manufacturing |
| Societe Bretonne de Profilage SASU | 100 | Manufacturing |
| **Germany** | | |
| Alwitra GmbH | 100 | Manufacturing |
| CaPlast Kunststoffverarbeitungs GmbH | 100 | Manufacturing |
| Joris Ide Deutschland GmbH | 100 | Manufacturing |
| Kingspan GmbH | 100 | Sales & Marketing |
| Kingspan Insulation GmbH & Co. KG | 100 | Manufacturing |
| Kingspan Mineral Insulation GmbH | 100 | Manufacturing |
| LOGSTOR Deutschland GmbH | 100 | Sales & Marketing |
| STEICO SE | 61 | Manufacturing |

| Insulated Business Envelopes | % Shareholding | Nature of Business |
|---|---|---|
| **Hungary** | | |
| Kingspan Kft | 100 | Manufacturing |
| **India** | | |
| Kingspan Jindal Private Limited | 51 | Manufacturing |
| **Indonesia** | | |
| PT Onduline Indonesia | 100 | Sales & Marketing |
| **Ireland** | | |
| Kingspan Limited | 100 | Manufacturing |
| Kingspan Insulation Limited | 100 | Manufacturing |
| **Italy** | | |
| Onduline Italia S.r.l. | 100 | Manufacturing |
| **Latvia** | | |
| Balex Metal SIA | 100 | Manufacturing |
| **Lithuania** | | |
| Balex Metal UAB | 100 | Sales & Marketing |
| **Malaysia** | | |
| Onduline Building Materials (M) SDN BHD | 100 | Manufacturing |
| **Mexico** | | |
| Kingspan Insulated Panels SA DE CV | 100 | Manufacturing |
| **Netherlands** | | |
| Derbigum Nederland B.V. | 100 | Manufacturing |
| Joris Ide Nederland B.V. | 100 | Manufacturing |
| Kingspan B.V. | 100 | Sales & Marketing |
| Kingspan Insulation 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 | 100 | Sales & Marketing |
| **Panama** | | |
| Synthesia Technology SA | 100 | Manufacturing |



# PRINCIPAL SUBSIDIARIES AND SUBSTANTIAL UNDERTAKINGS (CONTINUED)

| Insulated Business Envelopes | % Shareholding | Nature of Business |
|---|---|---|
| **Paraguay** | | |
| Kingspan MV Aceros SA | 51 | Manufacturing |
| **Peru** | | |
| Synthesia Technology SAC | 100 | Sales & Marketing |
| **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 | Manufacturing |
| STEICO Sp. Z o.o. | 61 | Manufacturing |
| **Portugal** | | |
| Alaço - Revestimentos Metalicos SA | 100 | Manufacturing |
| **Romania** | | |
| Terasteel SA | 99 | Manufacturing |
| Wetterbest SA | 100 | Manufacturing |
| **Saudi Arabia** | | |
| Kingspan Company for Manufacturing LLC | 100 | Manufacturing |
| **Serbia** | | |
| TeraSteel d.o.o. Leskovac | 100 | Manufacturing |
| **Slovakia** | | |
| Balex Metal AS | 100 | Manufacturing |
| **Slovenia** | | |
| Kingspan d.o.o. | 100 | Sales & Marketing |
| **Spain** | | |
| Huurre Iberica SA | 100 | Manufacturing |
| Kingspan Insulation SAU | 100 | Manufacturing |
| Teczone Española SA | 100 | Manufacturing |

| Insulated Business Envelopes | % Shareholding | Nature of Business |
|---|---|---|
| **Sweden** | | |
| Nordic Waterproofing AB | 100 | Manufacturing |
| **Switzerland** | | |
| LOGSTOR Schweiz AG | 100 | Sales & Marketing |
| **Thailand** | | |
| Kingspan Insulated Panels (Thailand) Company Limited | 70 | Manufacturing |
| **Türkiye** | | |
| Kingspan Yapi Elemanlari A.S. | 51 | Manufacturing |
| Onduline Avrasya Insaat Malzemeleri Sanayi Ve Ticaret A.S. | 100 | Manufacturing |
| **Ukraine** | | |
| Kingspan-Ukraine LLC | 100 | Sales & Marketing |
| **United Arab Emirates** | | |
| Kingspan Insulated Panels Manufacturing LLC | 100 | Manufacturing |
| **United Kingdom** | | |
| Euroclad Group Limited | 100 | Manufacturing |
| Kingspan Insulation Limited | 100 | Manufacturing |
| Kingspan Limited | 100 | Manufacturing |
| **United States** | | |
| Kingspan Insulated Panels Inc. | 100 | Manufacturing |
| Kingspan Insulation LLC | 100 | Manufacturing |
| Morin Corporation | 100 | Manufacturing |
| Pre-insulated Metal Technologies Inc. | 100 | Manufacturing |
| **Uruguay** | | |
| Bromyros SA | 51 | Manufacturing |
| **Vietnam** | | |
| Kingspan Company Limited | 100 | Manufacturing |

# PRINCIPAL SUBSIDIARIES AND SUBSTANTIAL UNDERTAKINGS (CONTINUED)

| Corporate | % Shareholding | Nature of Business |
|---|---|---|
| **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 International Finance Unlimited Company | 100 | Finance Company |
| Kingspan Nominees Limited | 100 | Holding Company |
| Kingspan Securities (Ireland) DAC | 100 | Finance Company |
| Kingspan Securities Limited | 100 | Finance Company |
| **Germany** | | |
| Kingspan Holding GmbH | 100 | Holding Company |
| **Netherlands** | | |
| Kingspan Holding Netherlands B.V. | 100 | Holding Company |
| **United Kingdom** | | |
| Kingspan Group Limited | 100 | Holding Company |
| Kingspan Services (UK) Limited | 100 | Holding Company |
| Kingspan UK Financing Limited | 100 | Finance Company |
| **United States** | | |
| Kingspan Holdings Panels US Inc. | 100 | Holding Company |

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 were required to be represented in book-entry form 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 on 1 January 2025, all remaining shares transitioned to this format. Share certificates previously issued to shareholders became invalid on 1 January 2025 and have been replaced by book-entry balances maintained by our share registrar, Computershare Investor Services (Ireland) Limited. For more information, please visit the Dematerialisation section of our website at www.kingspan.com 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, 30 April 2026 at 9.00 a.m.

Notice of the 2026 AGM will be made available to view online at www.kingspan.com/agm2026.

## 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 2026 Annual General Meeting, the latest date for submission of such requests is 19 March 2026 (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 | 20 February 2026 |
| Trading update | 30 April 2026 |
| AGM | 30 April 2026 |
| Half-yearly results | 7 August 2026 |
| Trading update | 9 November 2026 |

## Banks

Bank of America Merrill Lynch
ING Bank NV
Commerzbank
KBC Bank NV
Bank of Ireland
HSBC Bank plc
BNP Paribas
Danske Bank AS
NatWest Bank Plc
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,
D02 X576,
Ireland.

**SKYLINE GONDOLA**
Queenstown, New Zealand
**Insulated Building Envelopes**
KS1000RW Trapezoidal Roof Panel
Photography: Wyatt + Gray Architects

# GROUP FIVE YEAR SUMMARY

| Results (€m) | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| Revenue | **9,199.0** | 8,608.0 | 8,090.6 | 8,340.9 | 6,497.0 |
| Trading profit | **955.1** | 906.7 | 876.9 | 833.2 | 754.8 |
| Net profit before tax | **851.5** | 831.8 | 794.2 | 746.6 | 689.0 |
| Operating cashflow | **1,021.9** | 1,137.3 | 1,368.6 | 884.0 | 490.6 |

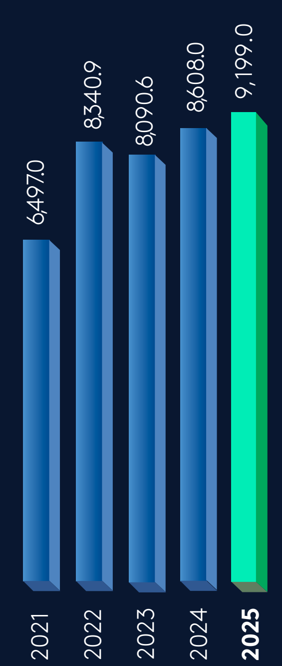
| Equity (€m) | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| Gross assets | **9,820.7** | 9,819.5 | 8,001.6 | 7,681.4 | 6,387.9 |
| Working capital | **1,125.1** | 1,027.2 | 872.2 | 1,195.9 | 977.8 |
| Total shareholder equity | **4,732.3** | 4,590.8 | 3,947.8 | 3,395.5 | 2,959.3 |
| Net debt | **1,883.6** | 1,573.0 | 979.5 | 1,539.6 | 756.1 |

| Ratios | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| Net debt as % of total shareholders' equity | **39.8%** | 34.3% | 24.8% | 45.3% | 25.5% |
| Current assets / current liabilities | **1.37** | 1.60 | 1.65 | 1.78 | 1.80 |
| Net debt / EBITDA | **1.65** | 1.47 | 0.97 | 1.62 | 0.88 |

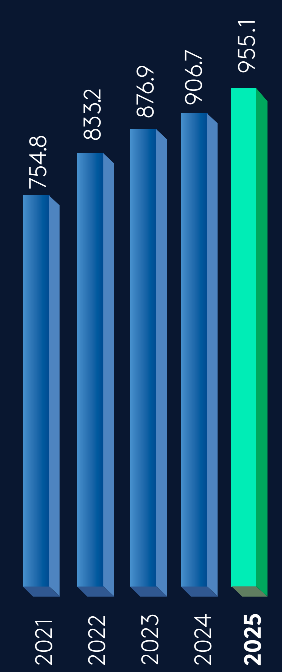
| Per Ordinary Share (€cent) | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| Earnings | **370.0** | 365.2 | 352.3 | 329.5 | 305.6 |
| Operating cashflows | **563.4** | 624.1 | 752.9 | 487.1 | 270.5 |
| Net assets | **2,608.9** | 2,519.3 | 2,171.8 | 1,870.9 | 1,631.8 |
| Dividends | **55.5** | 54.8 | 52.9 | 49.4 | 45.9 |

| | | | | | |
|---|---|---|---|---|---|
| **Average number of employees** | **27,955** | 25,401 | 22,384 | 20,590 | 17,880 |

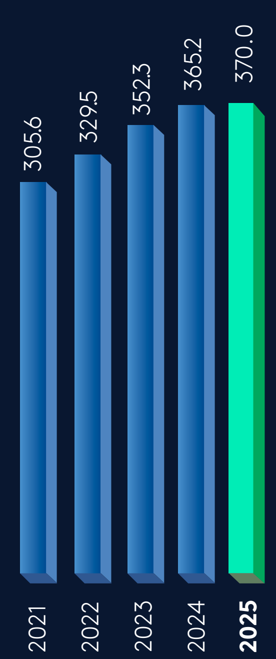
**Revenue (€m)**



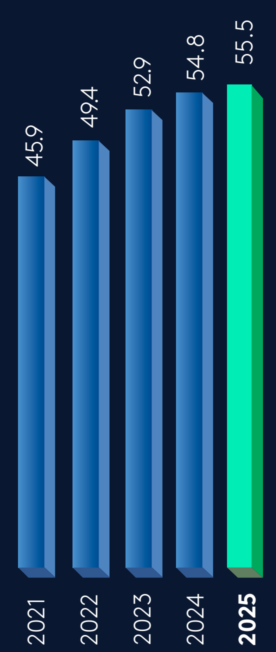

**Trading Profit (€m)**




**EPS (€cent)**




**DPS (€cent)**




Aligned with our Planet Passionate strategy, we are committed to producing an environmentally conscious Annual Report. To reduce our environmental impact, this report is printed on sustainably sourced paper.

## Environmental Credentials

**Paper**

» Magno Volume

» Soporset

**Paper Credentials**

» Sustainably sourced from managed wood fibre

» Manufactured in accordance with ISO certified standards for environmental, quality and energy management

» Recyclable and biodegradable

**Print Credentials**

» 98% vegetable based inks

» 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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design: reddog.ie

Kingspan®

KINGSPAN GROUP PLC ANNUAL REPORT & FINANCIAL STATEMENTS 2025

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WWW.KINGSPAN.COM

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