



Kingspan Green Finance Framework

October 2024

BR
BOK
BANK OF KINGSPIRIT
CUSTOMER SERVICE OFFICE

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Kingspan

Who we are

At a Glance

Our mission

To accelerate a net-zero emissions future-built environment with the wellbeing of people and planet at its heart.

Founded and headquartered in Kingscourt, Co. Cavan, Ireland, Kingspan is a global business operating in over 80 countries and with over 22,500 employees.

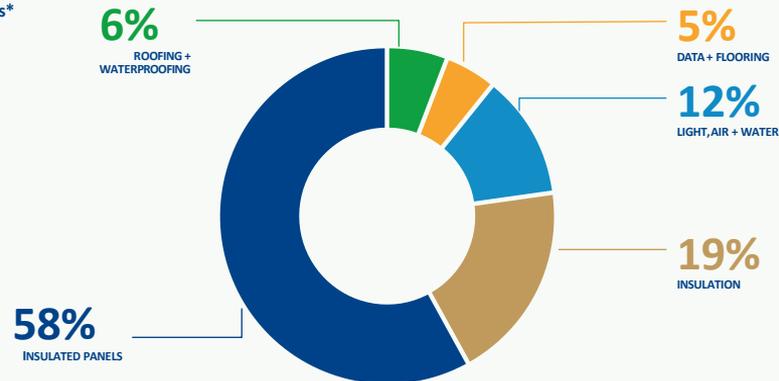
Kingspan has five operating divisions: Insulated Panels, Insulation, Data + Flooring, Light, Air + Water and Roofing + Waterproofing. Our business model and strategic pillars enable the ongoing conversion to ultra-efficient building envelopes, from outdated, inefficient methods of construction. Through our continuous development of innovative and proprietary technology, we have created a portfolio of products which create value across a number of key metrics. Critically, through the differentiated thermal performance of our innovative solutions, we help design teams, architects and ultimately our customers play their part in tackling climate change. The construction and operation of buildings together account for approximately 36% of global energy use and 37% of energy related CO₂ emissions when upstream power generation is included. Action, at scale, is urgently needed.

Our culture and values

The business has been built on trust in the integrity of our people and 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 enable lifetime carbon and resource savings. 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 goal across the business globally.

Kingspan at a glance

5 Divisions*



Note: Divisional breakdown based on product sales.

Countries
80+



Employees
22,500+

Revenue
€8.1bn

Trading Profit
€877m

Manufacturing sites
224

Investment in Innovation
€63.5m

* Based on 2023 Full Year Results



Insulated Panels:

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

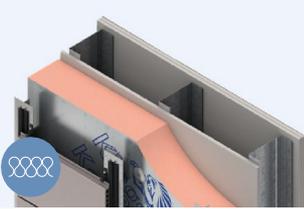
PowerPanel™ is part of our Insulated Panels division. It is an engineering innovation from Kingspan which has integrated our QuadCore™ insulated panel with solar technology, enabling a single fix installation of high-performance insulated panel with solar power generation. We expect to launch PowerPanel™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

Revenue:

€4,722m

Scope 1&2 energy emissions¹:

36,655 tCO₂e



Insulation:

Kingspan is a world leader in rigid insulation boards. Our advanced insulation technologies deliver superior thermal performance and air-tightness when compared with traditional insulation, resulting in thinner solutions that offer multiple advantages including more internal floorspace and daylight.

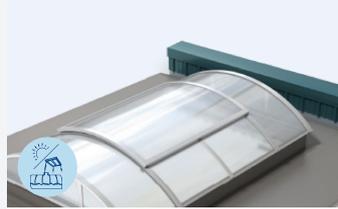
Kingspan has innovative and ultra-performance products in both piping and ducting insulation and we service the district heating segment through supplying pre-insulated piping through our LOGSTOR business. Industrial insulation is a segment which contains significant opportunity for Kingspan to expand in the future.

Revenue:

€1,528m

Scope 1&2 energy emissions¹:

43,504 tCO₂e



Light, Air + Water:

Kingspan Light, Air + Water is established as a global leader providing a full suite of daylighting solutions, as well as natural ventilation and smoke management solutions, which complement our existing building envelope technologies. Thermal comfort, indoor air quality and natural daylighting are widely recognised as the most important factors affecting occupant wellbeing in buildings. Sustainable water management is rapidly becoming one of the greatest challenges of our time. We manufacture and support pioneering new technologies to preserve and protect water, such as rainwater harvesting systems and wastewater treatment systems. Kingspan is also a market leading manufacturer of innovative energy management solutions.

Revenue:

€967m

Scope 1&2 energy emissions¹:

8,773 tCO₂e



Data + Flooring:

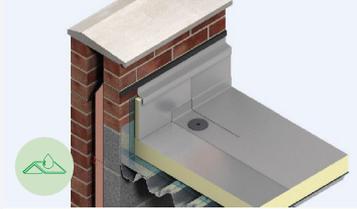
Kingspan is the world's largest supplier of raised access flooring and data centre airflow management systems. Our raised access flooring systems have many benefits including optimising overall building height, achieving faster construction with greater design flexibility, enabling easier reconfiguration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

Revenue:

€380m

Scope 1&2 energy emissions¹:

3,013 tCO₂e



Roofing + Waterproofing:

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

Revenue:

€493m

Scope 1&2 energy emissions¹:

36,417 tCO₂e

¹Scope 1&2 energy related GHG emissions do not include biogenic emissions. Scope 2 GHG emissions were calculated based on the market-based methodology.

We are Kingspan We are Planet Passionate

Acquisitions and integration of new businesses

Acquisitive growth is an important element of Kingspan's development strategy. Acquisitions, all of which align with our strategic criteria, undergo extensive integration procedures and are supported by the Group Sustainability team for performance improvements post-acquisition. This extends to our Planet Passionate programme; all acquisitions are expected to help us meet our ambitious targets.

At the same time, acquiring new businesses has a material impact on our Planet Passionate performance. To allow for a more meaningful comparison and assessment of our progress, we are reporting on our Planet Passionate progress against targets for both our underlying business (the business from our 2020 base year plus organic growth) and whole business (underlying business plus acquisitions).

Key companies that joined the Kingspan family in 2023:

Hempflax Building Solutions: A manufacturer of hemp fiber insulation products in its facility in Germany.

Alaço: Based in Portugal, Alaço produces a full product range of single skin profiles, PIR insulated panels, purlins and accessories.

How we create value

We are Planet Passionate

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

Our Strategic Goals



Learn more about our Strategic Goals



Innovation

Planet Passionate

Global

Completing The Envelope

Key inputs



Metals



Chemicals



Mineral Fibre



224

In 2023, we operated 224 manufacturing sites

Energy use

Electricity



36%

Fuels



64%

Employees



79%

Male



21%

Female

Business activities

Completing the envelope
We believe buildings should:

Conserve energy and reduce GHG emissions

Harness the power of the natural environment

Generate their own renewable resources

Sustainable innovation
Innovative solutions that help to reduce operational and embodied GHG emissions



Main outputs

Learn More



- Insulated panels**
 - Insulated panel building envelopes
 - PowerPanel™



- Insulation**
 - Insulation boards
 - Piping and ducting insulation



- Light, Air + Water**
 - Daylighting solutions
 - Natural ventilation
 - Smoke management solutions
 - Water preservation and protection solutions
 - Energy management solutions



- Data + Flooring**
 - Raised access flooring and data centre airflow management systems



- Roofing + Waterproofing**
 - Roof membranes and roofing components
 - Single component membrane solutions and combined systems

Key outcomes

Carbon
164m tCO₂e

Estimated lifetime carbon savings from insulated systems sold in 2023

7.1m tCO₂e

Kingspan's 2023 value chain carbon footprint

Natural light
9bn lumens

The capacity to create 9 billion lumens of natural light annually through our daylighting systems sold in 2023

1m

Enough to light up 1 million homes¹

Water conservation
41.3bn litres

Over 41 billion litres of rainwater could be harvested by our tanks produced in 2023²

500m+

Enough to fill over 500 million baths

Circularity
858m

In 2023 alone we recycled 858 million waste plastic bottles³

1,100+

Enough to fill over 1,100 football pitches

¹ Assumes 10 x 60W bulbs per home
² Assumes a 20 year product life
³ Equivalent no. of PET bottles by weight

2023 Planet Passionate Target Progress

To address our most material environmental impacts, we have designed and developed several strategies, policies, targets, and action plans. Our efforts are spearheaded by our environmental programme, Planet Passionate. The table illustrates our progress as at 2023 for our underlying business as it was in 2020 (including organic growth) and our Whole business which also includes acquisitions since 2020, prior to cut off September 30th 2023

Through Planet Passionate Communities, the societal and philanthropic arm of Planet Passionate, we are also expanding our efforts to create value to society and the local communities where we operate. Also, our organisational structure and strategy is pivotal in how we manage our environmental and social impacts.

Metric



CARBON

Metric	Year	Underlying Business	Target	Whole Business
GHG emissions reduction	2030	73%	90%	65%
Raw material CO ₂ e intensity reduction	2030	3.4%	50%	3.4%
Zero emission cars annual conversion	2025	70%	100%	69%



ENERGY

Direct renewable energy	2030	38%	60%	34%
On-site renewable energy generation	2030	10%	20%	9%
Wholly owned facilities with rooftop solar PV	2030	54%	100%	50%



CIRCULARITY

Zero company waste to landfill	2030	56%	100%	33%
PET bottles recycled into our processes	2025	85.5%	100%	85.8%
QuadCore™ utilising recycled PET	2025	42%	100%	42%



WATER

Rainwater harvested	2030	56%	100%	57%
Ocean Clean Up project supported	2025	80%	100%	80%

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

2: Whole Business includes all manufacturing, assembly and R&D sites within the Kingspan Group, including acquisitions since 2020 prior to cut off of September 30th 2023.

3: Excluding biogenic emissions. Scope 2 GHG emissions calculated using market-based methodology. Restated figures due to improved data collection, change in calculation methodologies and site disposal. GHG emissions were recalculated due to acquisitions that occurred in 2021, 2022 & 2023 before 30th September.

4: 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.

Planet Passionate Our Journey Continues

We are delighted to present some of the progress we've made not only in 2023, but also during our Planet Passionate journey so far. To every colleague who has contributed to our journey to date – thank you!

Solar PV



2023

6.8MW

additional capacity

42 MW

total capacity

Rainwater Harvesting



2023

9 ML

additional capacity

71 ML

total capacity

PET Bottles*



2023

858

million bottles

3 Billion+

bottles in total

GHG Emissions¹



2023

40%

further reduction from base year

65%

reduction from base year

Waste to Landfill



2023

2,400+

estimated reduction from landfill diversion projects

33%

reduction in waste to landfill from 2020 base year

Electric Forklifts



2023

42% fleet

are electric forklifts

800

electric forklifts in total



150+

Planet Passionate projects in 2023



80+

Planet Passionate Community projects in 2023

¹: Scope 1&2 GHG emissions. Excluding biogenic emissions. Scope 2 GHG emissions calculated using market-based methodology.
*Equivalent no. of PET bottles by weight

Our approach to sustainability

For us it is clear; we must continue to decouple our business growth from negative environmental impacts.

We must meet the needs of the present while leaving the world a better place for future generations. Doing business across the world comes with important responsibilities that extend beyond running a profitable business. As we face unprecedented environmental and social challenges, we must all scale up our actions to ensure that we thrive within planetary boundaries and become a more just society in the process.

The built environment has an important role to play in combating both climate change and environmental degradation, and we pledge to play our part. In practice, this means addressing our most material impacts at pace. Our scope spans across our value chain ‘from raw materials to end of product use’. This value chain includes many forms of capital, from the vital natural resources needed to manufacture our products, through to the financial capital raised from the sale of these products.

We must also continue to innovate and enhance the environmental performance of our products to help support the urgent acceleration of net-zero carbon buildings, both new and existing at scale. Achieving real and lasting change is only possible through the collective efforts of everyone who works at Kingspan, our partners and suppliers, NGOs, governments, local communities and other stakeholders.



Supporting the SDGs

Kingspan aims to support the UN's Sustainable Development Goals (SDGs) through our constant development of solutions which enable building owners to consume less resources. We do this whilst also driving our Planet Passionate vision, which aims to advance our environmental performance across the areas of carbon, energy, circularity and water.

Throughout this Report we demonstrate how our initiatives, and the progress we made in 2023, contributed to the SDGs that are most closely related to our activities and business model.

SDGs that are most closely linked to Kingspan's operations:



Addressing our impacts

To address our most material environmental impacts, we have designed and developed several strategies, policies, targets, and action plans. Our efforts are spearheaded by our sustainability programme, Planet Passionate. As our business grows, we aim to better identify, assess, measure and address any material negative impacts for additional environmental topics, including biodiversity and pollution.

Green Finance

In September 2020, Kingspan entered a €750m sustainability-linked Private Placement (“Green PP”) with a syndicate of predominantly US institutional investors. The Green PP had a weighted average maturity of 9.7 years when executed. At the time, this was the largest Green private placement ever arranged globally.

In June 2021, the Group entered into a €700m (subsequently extended to €800m) sustainability-linked Revolving Credit Facility (“Green RCF”) with 10 international banks. The Green RCF matures in May 2027 with the option to extend to May 2028.

Both the Green PP and Green RCF have embedded pricing mechanisms which reduce the cost of borrowing where Kingspan achieves sustainability targets specified in its Planet Passionate strategy. Kingspan’s performance against these sustainability targets are subject to independent audit.

Carbon and energy Introduction



As climate change intensifies, it presents an urgent and multifaceted challenge. The escalating frequency of extreme weather events, rising sea levels, and environmental degradation threatens both the environment and human well-being. This not only jeopardises advancement towards meeting the UN SDGs, but also highlights the critical need for immediate global action to mitigate its far-reaching impacts.

Climate change and energy

Energy is closely linked with climate change, as non-renewable energy production greatly contributes to global warming. As a result, energy must be a central focus of the climate action agenda to achieve net-zero emissions by 2050. Even though so much depends on sustainable, accessible and affordable energy systems, governments and politicians find it increasingly difficult to balance long-term commitments and short-term needs. A multilateral agreement to phase out fossil fuels has not been reached and the multiple crises facing the world make it difficult for energy-importing countries to invest in more renewable energy sources. The EU spent at least €50 billion on fossil fuel infrastructure and supplies, and some countries restarted coal power stations¹.

Climate action urgency

To prevent irreversible consequences and avert a climate catastrophe, immediate and stronger action is needed across all sectors. Achieving absolute emissions reductions must be the pillar of all mitigation efforts globally.

Buildings and construction are responsible for 37% of energy-related carbon dioxide (CO₂) emissions globally², a fact that highlights the importance of the sector in the transition to a net-zero emission pathway.

Our company mission is to help accelerate a net-zero emissions future built environment,

with the wellbeing of people and planet at its heart. Climate change risks and opportunities are deeply embedded in our strategy, R&D investment, products and business model. Kingspan's core strategy is structured around the manufacture and delivery of a wide range of high-performance and energy- and resource-efficient solutions.

Concurrently, we continue our efforts to increase energy efficiency, our direct use of renewable energy and on-site generation. We are on a journey to decouple our growth from fossil fuels, while improving our energy security and resilience against price fluctuations.

We take our role seriously in the fight against climate change and the largest impact we can have is to help enable the decarbonisation of both new and existing buildings around the world.

¹World Economic Forum, Global Risks Report 2023

²United Nations Environment Programme, & Yale Center for Ecosystems + Architecture (2023). Building Materials and the Climate: Constructing a New Future.



2.7°C

The latest commitments made by the G7 private sector point to an increase of 2.7°C by 2050.



Carbon and energy

Our management approach

Risk management

Climate change risks and opportunities are managed through a multi-disciplinary, company-wide risk management process. We are using the recommendations and guidance from the Task Force on Climate-Related Financial Disclosures (TCFD) to not only assess price climate-related risks and opportunities, but to also use scenario analysis that help us manage our strategy resilience. Various risk types are included in our climate-related risk assessment, including current and emerging regulation, technology and market. Availability and further development of lower emission products was both a significant climate risk and opportunity for our business, highlighting once more why the offering of lower embodied carbon, high-performance solutions are an integral part of our business model.

Our top 3 climate-related risks



Our top 3 climate-related opportunities



Tracking and disclosure

We have endeavoured to develop and maintain robust tracking and reporting procedures across our Group and build our climate strategy on clear, consistent, and auditable data. Our scope 3

GHG emissions include all applicable categories, regardless of their materiality to our overall footprint. We disclose GHG emissions data over time, whilst also performing recalculations when the reporting boundary changes in a material way, to allow for meaningful comparisons.



Targets

Our climate ambition is aligned with a 1.5°C trajectory and places increased emphasis on emission reductions over offsetting.

Scope 1 & 2

Kingspan commits to reduce absolute scope 1 & 2 GHG emissions in line with 1.5°C future by 2030*.

Scope 3

Kingspan commits to reduce absolute scope 3 GHG emissions by 42% within the same timeframe.

We consider these as interim targets on our journey to net-zero emissions, and we will set a science-based net-zero emissions target in the near future.

* Scope 1 & 2 emissions exclude biogenic emissions. Scope 2 emissions are calculated based on market-based emissions factors.



Carbon and energy

Our strategy

37% of the world's energy-related emissions stem from the building and construction sector¹. This year, the Intergovernmental Panel on Climate Change (IPCC) issued its 'final reminder' urgently calling for global efforts to expand upon existing solutions, paving the way for a future that is decarbonised, sustainable and able to withstand environmental challenges.

Our climate strategy

Minimise our environmental impacts across our value chain



Lower embodied carbon raw materials

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 reduce our scope 3 GHG emissions.

Emissions reductions from our operations

We have committed to reduce absolute scope 1 & 2 GHG emissions in line with 1.5°C future by 2030.

Offer lower embodied carbon, high-performance solutions



Investing in R&D is a fundamental aspect of our business model (€63.5m in 2023) as it enables us to continually enhance Kingspan's position as a market leader in energy- and resource-efficient systems and solutions. We are actively working on a wide range of projects that will deliver even more value, and support our customers to reduce emissions from their buildings.

€63.5m

Investment in R&D in 2023, driving Kingspan's position as a market leader

2023 impact



The estimated lifetime carbon savings of our insulation systems sold in 2023 are expected to be more than 23 times higher than our 2023 value chain carbon footprint.

164m_{tCO₂e}

Estimated lifetime carbon savings from insulation systems sold in 2023

7.1m_{tCO₂e}

Kingspan 2023 value chain carbon footprint

¹ United Nations Environment Programme, & Yale Center for Ecosystems + Architecture (2023), Building Materials and the Climate: Constructing a New Future.

Carbon and energy

Our decarbonisation strategy

We have set ambitious Scope 1, 2 and 3 GHG emission reduction targets aligned with a 1.5°C future. In 2023, we achieved a 65% reduction in scope 1 & 2 GHG emissions from base year, through a combination of initiatives and solutions, including: phasing out the use of high GWP blowing agents, implementing energy efficiency projects and generating and procuring more renewable energy.

Over 88% of our value chain impact is from purchased goods and services and this year, further engagement with our suppliers has allowed us to provide more accurate and complete scope 3 emissions. Collaboration with key supply partners to decouple our business growth from emissions is critical to achieve our 2030 targets.

We acquired 9 businesses in 2023, which have been "re-baselined" into our prior year emissions, and we intend to bring them along our decarbonisation journey.

Scope 1 & 2

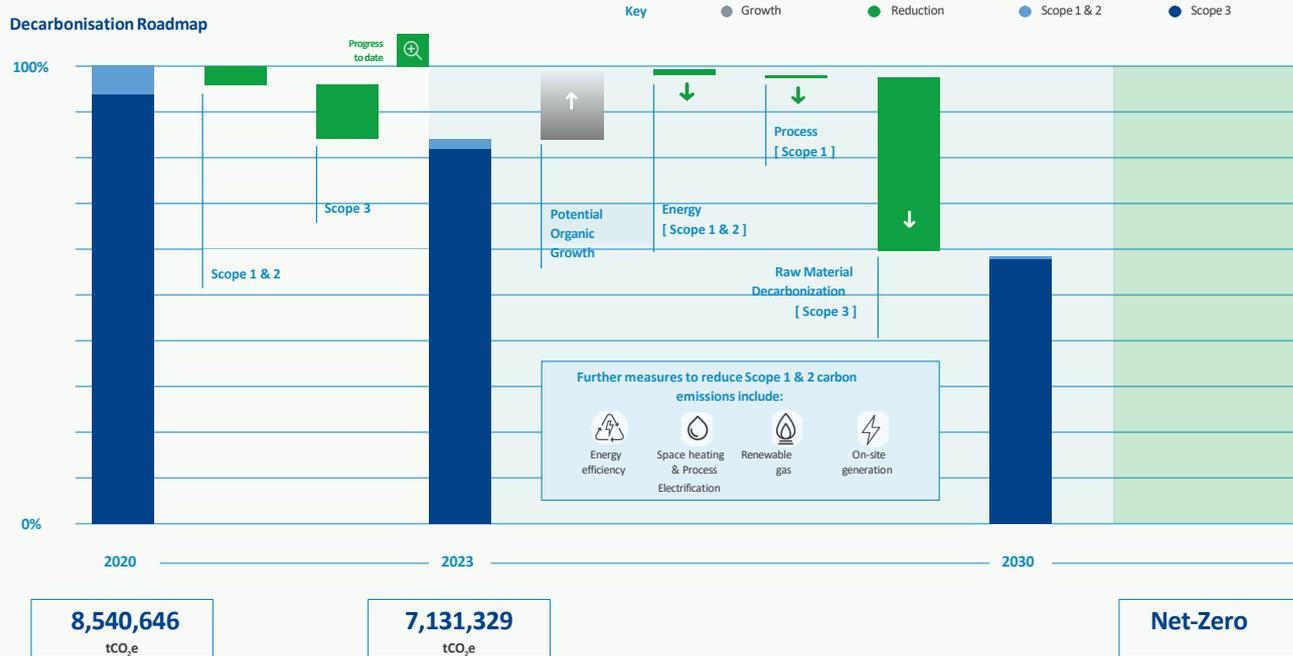
Reduce absolute scope 1&2 GHG emissions in line with 1.5°C future by 2030 .

1.5°C future

Scope 3

Science Based Targets initiative (SBTi) Absolute reduction in scope 3 value chain GHG emissions

42%



Carbon and energy

2023 Key metrics and performance indicators

The following carbon and energy indicators showcase the progress we made in 2023

Energy sources and scope 1 & 2 GHG emissions¹

- Blowing agents
- Natural gas
- Renewable electricity
- Solar
- Non-renewable electricity
- Other fossil fuels
- Other renewable energy



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

Energy intensity by revenue (MWh/€)



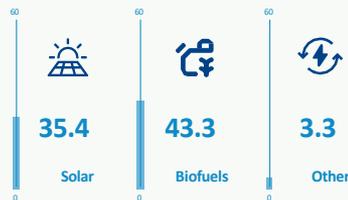
Solar PV Capacity (MW)



Renewable energy use per region (GWh)



On site generation breakdown (GWh)



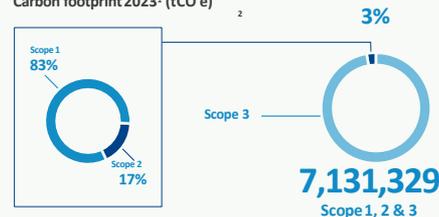
Scope 1 and 2 carbon intensity by revenue (tCO₂e/€)



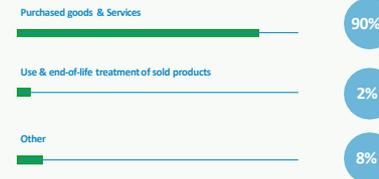
Key raw materials carbon intensity (tCO₂e/T)



Carbon footprint 2023² (tCO₂e)



Scope 3 Emissions



Circularity Introduction

The construction industry is the largest consumer of raw materials, with building and infrastructure accounting for 38.8 billion tonnes annually¹. With urban areas growing rapidly, the construction sector will continue to have a significant impact – and an important role to play – in how the world's resources are managed and used.

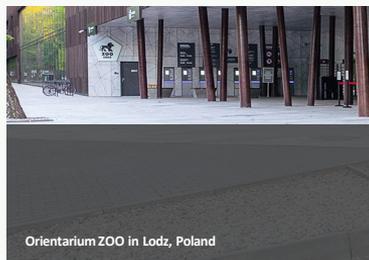
The circular economy offers an alternative solution to the current take-make-waste approach: an economic model based on resource efficiency, waste minimisation and value retention and creation. Ultimately, it promises to decouple economic growth from resource use.

In addition to the challenges posed by a linear economy, supply chain disruptions in tandem with increased resource scarcity that in turn leads to price volatility, will ultimately force organisations to rethink and redesign their supply chain models and methods of value creation.

It is essential that we keep valuable resources in use for as long as possible, build more resilient and closed-looped supply chains and maximise the embedded value of products and materials.

Yet, the circular economy is a challenging and complex concept, which is urging industries to rethink the way they operate. It requires a systemic change; from the way we view materials and design our processes to the way we engage and interact with our key stakeholders and industry.

At Kingspan, we aim to reduce our material negative impacts while also contributing to the transition of the built environment from linear to circular. We are introducing circularity principles and considerations to the way we do business and interact with our stakeholders.



Orientarium ZOO in Lodz, Poland



38.8billion

The construction industry is the largest consumer of raw materials, with building and infrastructure accounting for 38.8 billion tonnes annually¹

7.2%

2023 estimates reveal that only 7.2% of the world's economy is circular²



¹WGBC, 2023

²World Economic Forum, Circular Transformation of Industries, 2023

³World Green Building Council, Annual Report 2020

Circularity

Our management approach

We aim to help accelerate the transition towards a circular economy within the built environment. As a global product manufacturer, we want to play our part to help embed more circularity practices within our industry. While upcoming policy and legislative frameworks aim to incentivise the transition to a circular economy, the infrastructure to enable this via business models within the built environment - including reuse, refurbishment, and reverse logistics - do not yet exist. This is crucial to enable circularity at scale in our industry. Moving forward, we will actively work with industry partners with the intention of addressing these issues and will continue to adapt our approach as the topic evolves.

We are still at the beginning of our circularity journey, but we are keen to progress the agenda within our business at pace. To transition our business to support a circular economy, we aim to embed circularity principles at every level of our organisation which will help co-ordinate and accelerate circularity projects across our global business and develop future KPIs. In addition, there are now Circular Economy training modules and resources available on the Sustainability

Training Hub which are made available to all employees.

Waste management

Our efforts to meet our zero company waste to landfill target are focused on the three key principles of reduce, reuse and recycle. Reducing waste whilst we grow as a business is an ongoing challenge; we have nevertheless made significant progress with waste segregation, and we are continually improving our waste data collection systems and processes. This will allow for increased visibility on material flows and highlight areas for improvement.

We strive to achieve the highest possible efficiency in factory processes. When production waste cannot be reintroduced back into our manufacturing processes, we seek to repurpose and recycle it into other products, thanks to established partnerships with other industry stakeholders.

In 2022, we extended our external assurance scope to include waste generation data, aiming to increase confidence in our waste-related disclosures.

23

Landfill diversion projects completed in 2023



Raw 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 currently assessing the sources of the materials that go into our products and how they affect the potential end of life options of products. As an initial step, we are working to increase our use of recycled materials whilst also exploring potential bio-based raw material (that are responsibly sourced and accredited) options for future products. We have several ongoing projects within the divisions, as well as with our key raw material suppliers.

In 2023, we continued to work with our business partners to increase our use of recycled PET as a raw material. In line with our Planet Passionate target, in 2023 we used the equivalent of 858 million recycled PET bottles in our manufacturing processes.

Our procurement and sustainability teams are actively working to find recycled raw material options for our key raw material categories. Steel has been one of the key focus areas this year as it significantly contributes to the embodied carbon of our insulated panel products. In 2021, we invested in H2 Green Steel, with the objective of securing future supply of green steel with higher recycled content and lower embodied carbon.

Circularity

Our LIFEcycle Product Circularity Framework

As a manufacturing business, key focus must be on enhancing the circularity performance of our products. Our LIFEcycle Product Circularity Framework will enable us to embed circularity principles and benchmark our performance under five key themes:

Lean design for circularity:

Embedding resource efficiency and circularity principles into new and existing development processes.

Input materials:

Assessing the source of our materials and how their use can affect the end-of-life options of the products.

Factory processes:

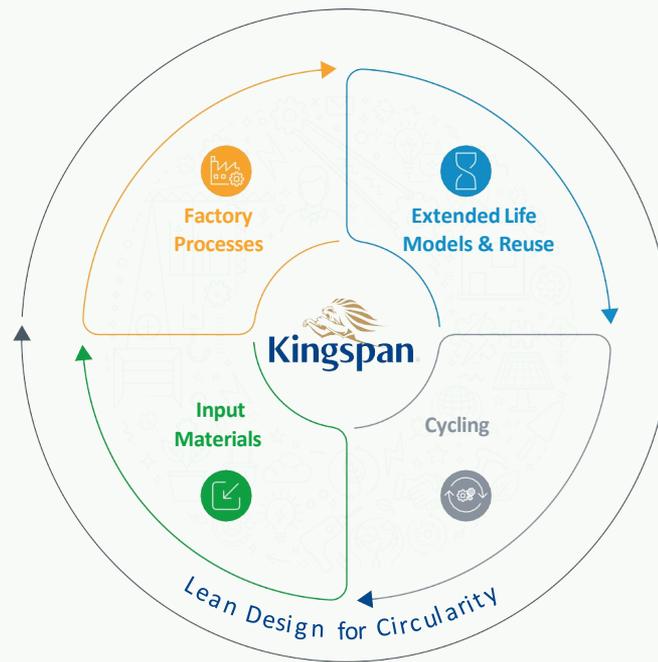
Working to improve our resource efficiency by reducing or eliminating waste creation within our manufacturing processes and reducing the quantity of raw materials needed to make our products.

Extended life models & reuse:

Working to help to extend the in-use phase of products and enabling reuse programmes by supporting industry initiatives and pilot projects.

Cycling:

Developing a range of options to help keep materials and products that reach the end of their service life and cannot be reused, circulating within the economy. We aim to do this through regional and local partnerships and the deployment of in-house mechanical and chemical recycling facilities.



Circularity

2023 Key metrics and performance indicators

The selection of performance indicators below demonstrate some of the progress we made in 2023

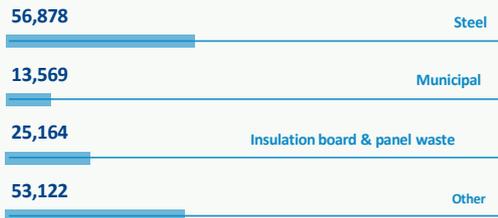
Landfill waste intensity (t/€m of revenue)



Waste generation by disposal type (tonnes)



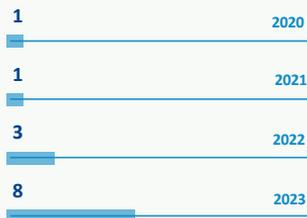
Waste generation by waste fraction (tonnes)



Recycled PET bottles into our processes (million bottles)



QuadCore introduction of PET polyol into manufacturing processes (no. of sites)



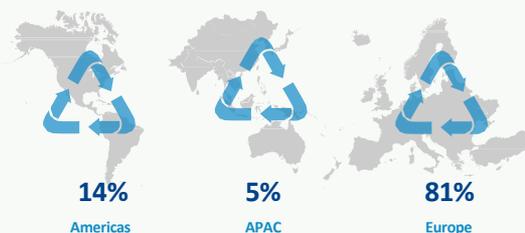
Waste to landfill figures (tonnes)



Waste diverted from landfill (%)



Waste recycling/reuse by region (%)



Improved waste segregation



Water



Access to water is a basic human right and at the heart of all aspects of sustainable development. Climate change, rising urbanisation, and growing population density are exacerbating water stress and contaminating water supplies.

We recognise that water scarcity and misuse are a global pressing concern and as a global manufacturer, reducing our negative impacts on the world's water resources and water-related ecosystems is a priority.

Rainwater harvesting

As a global manufacturer, conserving water to lessen our impact on the world's water resources is a priority. We have set a target of harvesting 100 million litres of rainwater annually on our sites by 2030, to help reduce our impacts on the water supplies that we share with local communities and water-related ecosystems. We aim to conserve water and reduce our use of mains water and rainwater/stormwater runoff. All harvested water will be either used by Kingspan in our operations, sold or donated to local communities.

Ocean plastic pollution

Plastic is a highly valuable material in modern life which can have a very positive environmental impact in the right applications, but as with all materials it must be properly managed. More than 17 million metric tonnes of plastic entered the ocean in 2021, constituting 85% of marine litter. In addition, climate change, pollution, resource depletion and acidification are putting stress on marine ecosystems, threatening not only the sustainability of global fisheries and biodiversity but also the livelihoods and wellbeing of people who depend on the oceans.

Biodiversity & Pollution

Biodiversity

Increasing trends of forest loss, land degradation and the extinction of species have far-reaching consequences and present a catastrophic threat to planetary health.

Kingspan is in the process of analysing and understanding its impacts on biodiversity and ecosystems for both its operations and its key suppliers. The analysis will help us better understand our impacts and dependencies on biodiversity, including how we contribute to the drivers of land degradation and habitat loss. We will be able to communicate the results, along with all relevant strategies, targets and metrics pertaining to biodiversity in our next report.

Pollution

Pollution, together with climate change and biodiversity loss, poses a significant threat to both society and economic systems. Failure to address these pressures could lead to another set of crises including public health emergencies, further ecosystem degradation, natural disasters and increased inequalities.

In 2023, we continued our analysis of our pollution-related impacts, risks and opportunities aiming to gain a holistic understanding of how our operations affect pollution of air, water and soil.



At Kingspan, being Planet Passionate is not just about enabling change within our own business but also addressing some of the environmental challenges that we now face. We are mindful of the need to clean-up our oceans, removing tonnes of man-made debris and plastic waste and are committed to both helping raise awareness of this need, while also supporting river and ocean clean-ups.

We have committed to supporting five ocean clean-up projects to help play a part in tackling this issue. In 2023, we announced our fourth partnership with 4ocean. We are currently exploring more partnership options close to our facilities worldwide and aim to bring more online in 2024.

Water

2023 performance metrics

Water use by region



Water intensity (Thousand Litres/m€)



Water use (ML)



Rainwater harvested (ML)



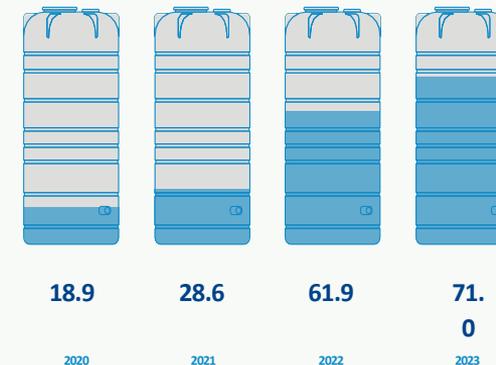
Rainwater harvesting systems (no. systems)



Water use by type



Rainwater harvesting capacity (ML)



Clean-up projects supported

ECOALF

2020

ECOALF Foundation 3-Year Partnership

Seabin

2021

Seabin™ 3-Year Partnership

clearbot

2022

Clearbot 3-Year Partnership

4ocean

2023

4ocean 3-Year Partnership

To be announced

2024

Ocean Clean-up Project

Corporate Governance

We are committed to ensuring that our long-term ambitions go hand in hand with high standards of corporate governance, as well as a Board equipped with an abundance of experience and expertise.

The Kingspan Board recognises that the values, integrity and behaviours that shape our culture and corporate governance are the foundation of long-term success.

Internal control

The Board of Directors has overall responsibility for the Group's system of internal control and has delegated responsibility for the implementation of this system to executive management. This delegation ensures the embedding of the system of internal control throughout the Group's operations and ensures that the organisation is capable of responding quickly to evolving business risks, and that significant internal control issues, should they arise, are reported quickly to appropriate levels of management. Such a system of internal control, by its nature, is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide reasonable, but not absolute, assurance against material misstatement or loss. For more information, please visit our website.



Code of conduct

Kingspan expects the highest standards of integrity, honesty and compliance with the law from our employees, our directors and our partners globally. We actively encourage our employees to speak out if they experience instances that are not in keeping with the principles outlined in our Code of Conduct. All new joiners in Kingspan must complete training on our Code of Conduct. Our business success is inextricably linked to our behaviours, and our aspiration is to maintain a culture where our everyday actions are built on five core principles:

Clear, ethical and honest behaviours and communications

Compliance with the law

Respect for the safety and wellbeing of colleagues

Protection of our Group assets

Upholding our commitment to a more sustainable future

Anti-bribery and corruption

Our Anti-bribery and Corruption Policy outlines the principles we adhere to, to ensure we comply with anti-bribery and corruption laws in every jurisdiction in which we operate. Any violation could subject Kingspan, its directors and employees to severe penalties, including fines and imprisonment, and could be very damaging to Kingspan's business and its reputation.

“Kingspan’s approach to bribery and corruption is very simple. Kingspan maintains a zero-tolerance policy towards bribery, and it is prohibited in any form. It is essential that Kingspan conducts its business fairly, honestly, and openly both on a domestic and international basis.”

Gene M. Murtagh
CEO, Kingspan Group plc

Sustainability governance

Our Chief Executive Officer (CEO) is responsible for sustainability-related issues. This responsibility has been embedded at the top of the chain of command to ensure sustainability related issues are considered when reviewing and guiding strategy, major plans of action, risk management policies, annual budgets, business plans and assessing progress against goals and targets.

The CEO is supported in this role by the Executive Directors who are responsible for ensuring that issues are monitored at divisional level and that any significant issues are reported back to the Board at the bi-monthly Board meetings.

Management oversight

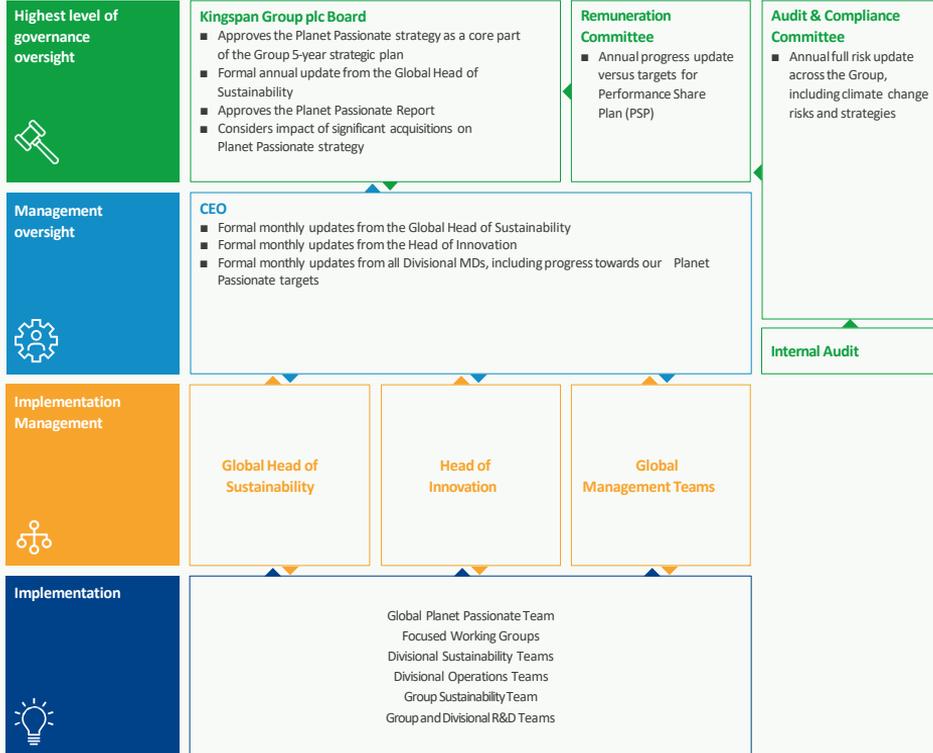
Kingspan is currently broken into ten operating businesses. Managing directors within each business unit at global, regional and local level have sustainability objectives linked to their function to support the delivery of our Planet Passionate agenda. Each of these operating businesses are reviewed monthly by the senior management teams across each division, with at least two executive directors, including the CEO. These senior teams have representatives including managing directors, finance, technical, operational and commercial directors. At these business reviews, risks and opportunities that are assessed as significant can be brought to the attention of the executive directors and are assessed on a division-wide, and potentially Group-wide basis.

Sustainability structure

In 2019, Kingspan appointed a Global Head of Sustainability, reporting directly to the CEO and the Group Board annually on progress against our Planet Passionate objectives. The Global Head of Sustainability is responsible for the development, management and oversight of key environmental initiatives across the global business. The Group Sustainability team reports to the Global Head of Sustainability and works with the Group Planet Passionate team which consists of 16 representatives from across the business units.

The Planet Passionate divisional representatives are responsible for driving the sustainability strategy across their division, and management of the divisional level Planet Passionate team.

Sustainability oversight & management



Non-Financial Reporting

We have endeavoured to develop and maintain robust tracking and reporting procedures across our Group and build our climate strategy on clear, consistent, and auditable data. Our scope 3 GHG emissions include all applicable categories, regardless of their materiality to our overall footprint. We disclose GHG emissions data over time, whilst also performing recalculations when the reporting boundary changes in a material way, to allow for meaningful comparisons.

Our product environmental information is available via our third party verified Environmental Product Declarations (EPDs). This information helps enable whole building level calculations and inform decision making. Kingspan product EPDs are available via our website: <https://www.kingspan.com/>

We also aim to follow best market practices for disclosure and reporting, including:



Green Finance Framework



Rational for Green Financing

As outlined in the previous section, Kingspan has a crucial role to play in the transition to a low-carbon future as a leading supplier of building materials globally.

In alignment with the Kingspan's broader sustainability strategy, Kingspan has established this green finance framework (hereinafter "Framework") to be able to issue green finance instruments (hereinafter "Green Finance Instruments") to finance and/or refinance projects which enable the transition to a low carbon and climate resilient economy.

Kingspan is committed to promoting sustainable business activities in the industry sectors and regions where the company is operating. By issuing Green Finance Instruments, the company will

provide transparency around using green funds. Kingspan hereby hopes to promote further investments into environmentally sustainable projects that will assist in reaching the targets set forth by the Paris Climate Agreement and the UN Sustainable Development Goals (UN SDGs).

In addition, Green Finance Instruments will help diversify Kingspan's investor base, to broaden dialogue with existing investors and to contribute to the development of the green finance markets.

AIR COMPRESSOR

Hull Kingspan Data + Flooring

Jack Jenkins
Manufacturing Project Engineer
Kingspan Data + Flooring



HEAT RECOVERY

Troldtekt Insulation



SOLATUBES

Stratford Vicwest



LAMINATOR INSULATION

Lipsko Insulated Panels CEME

In 2023, the laminator insulation project in Lipsko was completed. As a result, we expect that consumption of heating oil used for heating of the laminator process will be decreased by 5%. This will reduce Lipsko plant carbon emissions by approximately 30 tonnes of tCO₂e.



Rational for Green Financing

Under this Framework, Kingspan or any of its subsidiaries may issue Green Finance Instruments, which may include senior bonds, subordinated bonds, medium-term notes, promissory notes, commercial papers, loans, bonding lines, guarantee lines, letters of credit or other debt instruments to finance and/or refinance eligible green projects (hereinafter “Eligible Green Projects”) with a positive environmental benefit.

The Green Finance Framework is based on the:

- ICMA Green Bond Principles 2021, including the updated Appendix I of June 2022⁴
- APLMA/LMA/LSTA Green Loan Principles 2023⁵



The Green Finance Framework is presented through four core components:

1

Use of Proceeds

2

Process for Project Evaluation and Selection

3

Management of Proceeds

4

Reporting

The Green Finance Framework also follows the ICMA guidelines regarding External Review for Green Bonds⁶.

This Framework may, from time to time, be updated and be applied to any outstanding Green Finance Instrument issued by Kingspan following the date of publication of the updated framework. For instance, future changes to the ICMA Green Bond Principles, the APLMA/LMA/LSTA Green Loan Principles, and/or developments related to sustainable finance regulation may be implemented in future versions of this Green Finance Framework.

Any future version of this Green Finance Framework will either keep or improve the current level of transparency and reporting disclosures, including the corresponding review by an external independent second-party opinion provider. For the avoidance of doubt, any future change to the eligibility criteria may not necessarily apply to Green Finance Instruments issued under this Framework.

⁴ICMA Green Bond Principles 2021, including the updated Appendix I of June 2022
⁵APLMA/LMA/LSTA Green Loan Principles 2023
⁶Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews 2022

Use of Proceeds

An amount equal to the proceeds from Green Finance Instruments issued by Kingspan will be used to finance and/or refinance, a portfolio of Eligible Green Projects as defined by the eligibility criteria (hereinafter "Eligibility Criteria") in this Framework. Eligible Green Projects may include assets (hereinafter "Assets"), capital expenditures (hereinafter "CapEx") and/or operational expenditures (hereinafter "OpEx") associated with the Eligibility Criteria outlined below. Assets shall qualify for refinancing with no look-back period, while CapEx and OpEx will qualify with a maximum three-year look-back period.

In alignment with Kingspan's broader sustainability strategy, the Eligibility Criteria contemplated under this Framework may directly contribute to the achievement of UN SDGs and EU Environmental Objectives.



Under this Green Finance Framework, equity investments, such as acquisitions of majority or minority stakes, qualify only when they relate to "pure-play companies" with over 90% of revenues coming from green activities as outlined in the Eligibility Criteria below or to companies with over 90% of EU Taxonomy-aligned revenues as per their Article 8 EU Taxonomy disclosure obligations. In the case of joint investments or joint ventures, Kingspan will only consider the pro-rata share of its own investments in the Eligible Green Projects.

In defining the Eligibility Criteria for its sustainable projects, Kingspan refers to the EU Taxonomy's criteria. For

projects to be eligible, the EU Taxonomy's technical screening criteria for substantial contribution must be respected, with the exception of Green Buildings that align with the certification schemes as outlined in the table below. Alternatively, for projects to be eligible, they may be part of a capex transition plan (in accordance with Annex I to Commission Delegated Regulation [EU] 2021/2178) specifying a deadline by which CapEx funded by a Green Finance Instrument shall be aligned with technical screening criteria for the substantial contribution.

Use of Proceeds

GBP/ GLP Category	Eligibility Criteria	Contribution to UN SDGs	Contribution to EU Environmental Objectives	EU Economic Activity
Energy Efficiency	<p>Assets, CapEx, and/or OpEx associated with manufacturing of energy efficiency equipment for buildings and other low carbon technologies:</p> <ul style="list-style-type: none"> • Windows, doors, external wall systems, roofing systems with a U-Value respectively $\leq 1.0/1.2/0.5/0.3$ W/m²K • Insulating products with a Lambda value ≤ 0.06 W/mK • Household appliances, light sources, space heating and domestic hot water systems falling into the highest two populated classes of energy efficiency in accordance with Regulation (EU) 2017/1369 and delegated acts adopted under that Regulation • Presence and daylight controls for lighting systems • Façade and roofing elements with a solar shading or solar control function • Energy-efficient building automation and control systems for residential and non-residential buildings • Other low carbon technologies which are aimed at and demonstrate substantial life-cycle GHG emission savings compared to the best performing alternative technology/product/solution available on the market 	 	Climate Change Mitigation (Article 10)	<p>3.5 Manufacturing of energy efficiency equipment for buildings</p> <p>3.6 Manufacture of other low carbon technologies</p>
Green Buildings	<p>Assets, CapEx, and/or OpEx associated with construction and renovation of buildings:</p> <ul style="list-style-type: none"> • Buildings built after 31 December 2020 with energy performance lower of at least 10% than the local threshold set for Nearly Zero-Building (NZEB) regulation • Refurbished buildings that achieve energy savings of at least 30% (improvement in actual reduction in primary energy demand) • Buildings that have been refurbished meeting the criteria for major renovations under applicable building regulations • Construction, development and upgrades of buildings that received at least one of the following certifications <ul style="list-style-type: none"> • BREEAM 'Excellent' or above certification • LEED 'Platinum' • DGNB Certification 'Platinum' • NF HQE Batiments Tertiaries en Exploitation 'Exceptional' 	 	Climate Change Mitigation (Article 10)	<p>7.1 Construction of new buildings</p> <p>7.2 Renovation of existing buildings</p>

Process for Project Evaluation and Selection

Kingspan has established a clear decision-making process to determine the eligibility of the nominated Eligible Green Projects

in accordance with the description of the Eligibility Criteria in the Use of Proceeds section of this Green Finance Framework. Eligible Green Projects will be selected by a dedicated Green Finance Working Group (hereinafter "**Working Group**") set up within Kingspan. The Working Group is formed by members of the treasury, capex team, accounting, legal, sustainability and other relevant business teams when necessary. The Working Group will meet at least on an annual basis. The use of proceeds, as financing and/or refinancing Eligible Green Projects, will be approved by the Group CFO of Kingspan, based on the proposal of the Working Group.

The *Working Group* may organize the process of project evaluation and selection as follows, making adjustments as needed:

- The treasury team requests information on Assets, CapEx and OpEx related to activities identified as taxonomy-aligned, capex that is part of a taxonomy alignment plan, and other expenditures identified as taxonomy-aligned from the Reporting and Investment Project Manager
- Among the projects that have been identified, the treasury team then selects projects that are part of the Framework's two categories. While Do No Significant Harm criteria and Minimum Safeguards are not part of the Eligibility Criteria outlined in section 4.1, Kingspan will strive to satisfy these requirements on a best-efforts basis by selecting projects from a pool of taxonomy-aligned Assets, CapEx and OpEx
- Together with the accounting team, the treasury team decides whether activities will be included on the basis of the current asset book value or on the basis of capital and operating expenditures
- Projects that have been financed in part with public subsidies or other sources of labelled funding will be included at their net amount, after deduction of such subsidies or labelled funding
- Ahead of formal allocation, the Working Group decides whether projects will be allocated on a bond-by-bond basis or on a portfolio basis
- The Working Group will exclude any projects that no longer fulfill the eligibility criteria, ensuring that updated information on taxonomy-alignment is reflected on a timely basis



Process for Project Evaluation and Selection

The Working Group is also responsible for:

- Reviewing the content of Kingspan's Green Finance Framework and updating it to reflect changes in corporate strategy, technology, market, or regulatory developments on a best effort basis
- Updating external documents such as Second Party Opinion (SPO) and related documents from external consultants and accountants
- Evaluating and defining the Eligible Green Projects in line with the Eligibility Criteria as set out in the Framework, excluding projects that no longer comply with the Eligibility Criteria or have been disposed of and, in such case, replacing them
- Overseeing, approving and publishing the allocation and impact reporting, including external assurance statements. Kingspan may rely on external consultants and their data sources, in addition to its own assessment
- Monitoring internal processes to identify known material risks of negative social and/or environmental impacts associated with Eligible Green Projects and appropriate mitigation measures where possible
- Liaising with relevant business finance segments and other stakeholders on the above

Furthermore, Kingspan has stringent processes in place to ensure compliance with official national and international environmental and social standards and local laws and regulations across all of its activities. These laws are monitored and enforced by the local authorities, amongst others as part of obtaining the necessary permits for new projects and infrastructure maintenance.



ESG Policies

Environmental and Social Risk policies define minimum standards for all its activities, including those financed with the proceeds of Green Financing Instruments issued under this Framework. Below are some examples of relevant codes and policies:

- Corporate Citizenship Policy
- Environmental Policy
- Climate Change Policy
- Supplier Policy

Furthermore, Kingspan is fully committed to the highest standards as it relates to human and labour rights, bribery, taxation and fair competition. We subscribe to EcoVadis as a supplier management platform, to help us monitor and track the environmental, social and governance performance of our suppliers. Additionally, we are developing a supplier human rights due diligence process, in line with OECD and UN guidelines for multinational enterprises.

In 2023, we completed a global Human Rights Risk Assessment. On the back of this work we have introduced a new Human Rights Policy and are in the process of rolling out frameworks to enable compliance with this Policy.

Management of Proceeds

An amount equal to the proceeds of Green Finance Instruments will be tracked and monitored through an internal tracking system.

Kingspan expects to allocate proceeds to Eligible Green Projects, selected in accordance with the Eligibility Criteria and the Process for Project Evaluation and Selection presented above, within 24 months of issuance of the Green Financing Instrument. Kingspan will ensure over time that the amount of Eligible Green Projects are at least equal to the proceeds of outstanding Green Financing Instruments.

Pending full allocation, unallocated proceeds from Green Financing Instruments will be managed in accordance with Kingspan's treasury management policy and may be used for other cash management purposes or any other treasury business. Unallocated proceeds will not be invested in any activities related to fossil fuels. If an Eligible Green Project no longer meets the Eligibility Criteria, the proceeds will be reallocated to other Eligible Green Projects as soon as reasonably practicable.



Reporting

Kingspan will publish a report on the allocation of proceeds from Green Financing Instruments to Eligible Green Projects and on their impact annually and until full allocation or until maturity of any Green Financing Instrument.

In addition, Kingspan will report on allocation and impact of Eligible Green Projects at least at the category level. Both the allocation report(s) and the impact report(s) will be made available on its website.

Kingspan intends to align its reporting with the approach described in the ICMA "Handbook – Harmonised Framework for Impact Reporting (June 2024)

Reporting Policy

Allocation Reporting

The allocation report will include the following information, on an aggregated basis, for each eligible category:

- The size of the identified portfolio of Eligible Green Projects, per category
- The balance (if any) of unallocated proceeds
- The amount or the percentage of new financing and refinancing*
- The geographic location of the projects, where feasible
- The amount or the percentage of projects aligned with the EU Taxonomy Climate Delegated Act's Substantial Contribution criteria, DNSH and/or MS

* Refinancing refers to projects financed over the previous reporting period

Impact Reporting

Where feasible, Kingspan will report yearly and until full allocation or until maturity on the environmental impact associated to the Eligible Green Projects. For each eligible category, the impact report will provide:

- A description of relevant Eligible Green Projects
- The breakdown of Eligible Green Projects by nature of what is being financed
- Metrics regarding expenditures' environmental impact as described below (on a best effort basis)

GBP/GLP Category	Potential Impact Indicators
Energy Efficiency	Annual energy saving in MWh/GWh (electricity) and GJ/TJ (other energy savings)
	Annual GHG emissions reduced/avoided in tonnes of CO2 equivalent
Green Buildings	Annual GHG emissions reduced/avoided in tonnes of CO2 equiv. vs local baseline/baseline certification level; and/or
	% of carbon emissions reduced/avoided vs local baseline/baseline certification level

Depending on availability and subject to confidentiality agreements, Kingspan might seek to complement above indicators with relevant case studies.

Kingspan may choose to appoint specialised consultants to develop a methodology for the estimation and calculation of the impacts that were made publicly available

External Review and Additional Information

Second Party Opinion

Kingspan has obtained an independent second party opinion from Moody's to assess the alignment of the Framework with the ICMA Green Bond Principles 2021 (including the updated Appendix I of June 2022) and the APLMA/LMA/LSTA Green Loan Principles 2023. The independent second party opinion will be published on Kingspan's website.

Verification

Kingspan intends to request on an annual basis, starting one year after issuance and until full allocation or until maturity, a limited assurance report of the allocation of the proceeds to Eligible Green Projects, provided by its external auditor (or any subsequent external auditor).



Information about this framework

This Green Finance Framework was published on 02 October 2024 by Kingspan Group Public Limited Company.

To contact Kingspan, please visit:

<https://www.kingspangroup.com/en/contact/>

The name of the bond(s) assigned by Kingspan and the relevant international securities identification numbers (ISIN) of the bond(s) will be published in the corresponding bond prospectus(es), along with the name of the competent authority that has approved the bond prospectus(es).

The external reviewer of this Framework is Moody's:

<https://www.moody.com/Pages/contactus.aspx>

Disclaimer

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Any bonds or other debt instrument that may be issued by Kingspan or its subsidiaries or affiliates from time to time, including any green and/or sustainability-linked securities, shall be offered by means of a separate prospectus or offering document (including any supplement thereto) in accordance with all applicable laws (including any selling restrictions).

Any decision to purchase any such securities should be made solely on the basis of the information contained in any such prospectus or offering document (including any supplement thereto) provided in connection with the offering of such securities, and not on the basis of this Framework.

The information and opinions contained in this Framework are provided as of the date of this Framework and are subject to change without notice. None of Kingspan or any of its subsidiaries or affiliates assume any responsibility or obligation to update or keep current or revise the information or opinions contained in this Framework, regardless of whether such information or opinions are affected by the results of new information, future events or otherwise. Undue reliance should not be placed on the information and opinions contained in this Framework.

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This Framework may contain statements about plans, objectives, goals, strategies, future events or performance and expectations that are forward-looking statements and which are based upon various assumptions and other statements which are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond Kingspan’s control. Forward-looking statements inherently involve risks and uncertainties that could cause actual results to differ materially from those predicted in such statements.

None of the future projections, expectations, estimates or prospects in this Framework should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates, goals or prospects have been prepared, are correct or exhaustive or fully stated in this Framework.

No representation is made as to the suitability of any green and/or sustainability-linked securities to fulfil environmental and sustainability criteria required by prospective investors.

This Framework does not create any legally enforceable obligations against Kingspan or any subsidiary or affiliate of Kingspan or any of each of its members, directors, officers, agents, employees or advisers. Failure to adhere or comply with any terms of this Framework, including, without limitation, failure to achieve any sustainability targets or goals set forth herein, will not constitute an event of default or breach of contractual obligations under the terms and conditions of any such green and/or sustainability-linked securities.

This Framework is not intended to be and should not be construed as providing legal or financial advice.