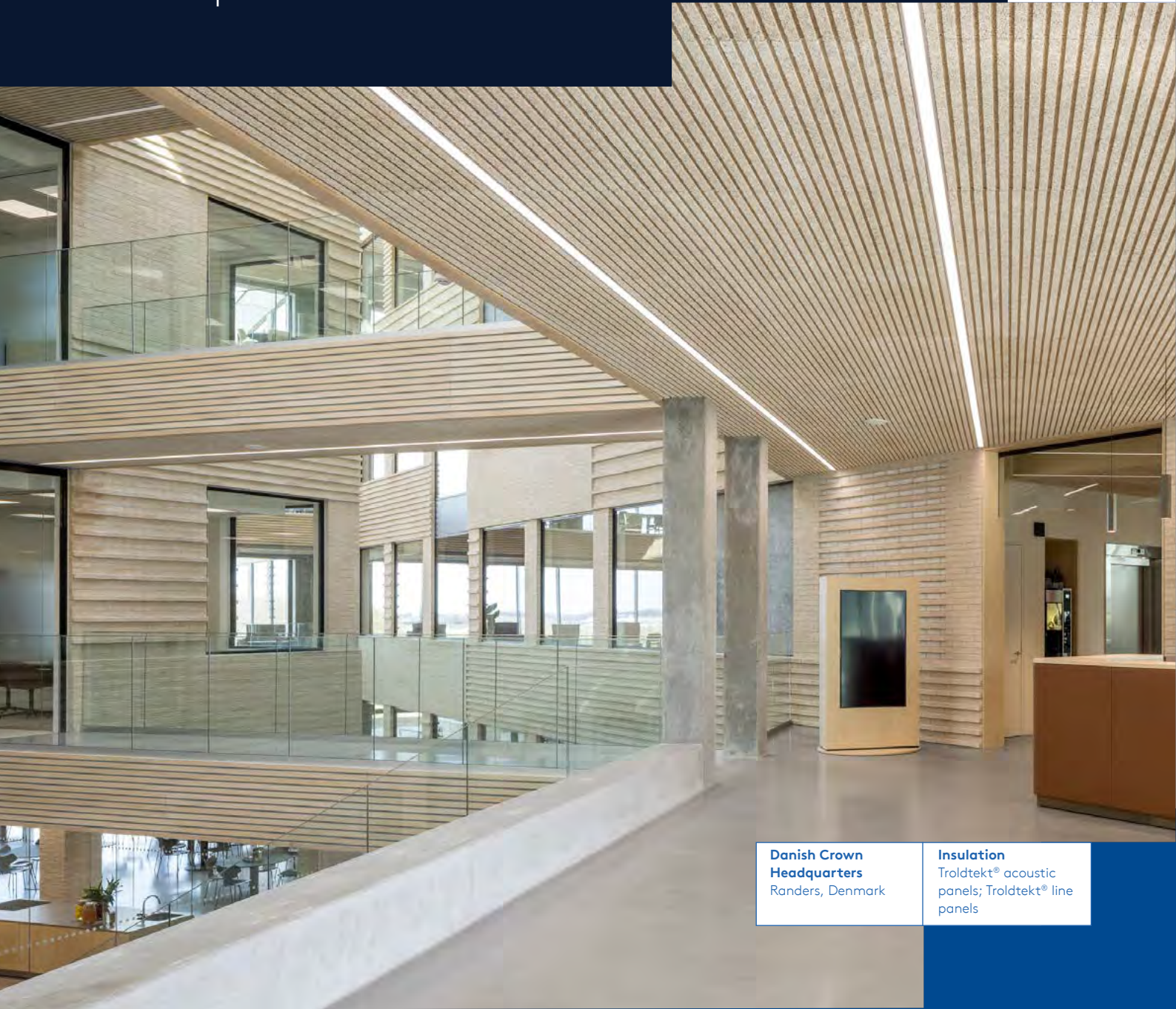


# Leadership and Experience



**Danish Crown Headquarters**  
Randers, Denmark

**Insulation**  
Troldekt® acoustic panels; Troldekt® line panels

Non-executive Chairman	
<p><b>Jost Massenberg</b> (Age 68) Germany Independent</p> <p><b>N</b></p>	<p><b>Jost Massenberg was appointed to the Board in February 2018 and was appointed as non-executive Chairman of Kingspan in 2021.</b></p> <p><b>Key strengths:</b> 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.</p> <p><b>Previous relevant experience:</b> 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.</p> <p><b>Qualifications:</b> PhD Business Admin.</p>
Chief Executive Officer	
<p><b>Gene Murtagh</b> (Age 53) Ireland</p>	<p><b>Gene Murtagh is the Group Chief Executive Officer. He was appointed to the Board in November 1999.</b></p> <p><b>Key strengths:</b> 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.</p> <p><b>Previous Kingspan roles:</b> Gene joined the Group in 1993 and has been serving as Chief Executive Officer since 2005. Prior to his current role, he was the Chief Operating Officer from 2003 to 2005. Before that, he held the positions of Managing Director for both the Group's Insulated Panels business and the Water + Energy business.</p>
Executive directors	
<p><b>Geoff Doherty</b> (Age 53) Ireland</p>	<p><b>Geoff Doherty is the Group Chief Financial Officer. He joined the Group and was appointed to the Board in January 2011.</b></p> <p><b>Key strengths:</b> Geoff is a qualified Chartered Accountant with extensive experience in capital markets and financial management within an international manufacturing context. He oversees compliance of the Group's financial controls and cybersecurity programmes, ensuring robust compliance and operational integrity.</p> <p><b>Previous relevant experience:</b> Before joining Kingspan, Geoff served as the Chief Financial Officer at Greencore Group plc, where he also held the position of Chief Executive for its property and agribusiness divisions. His diverse background equips him with a comprehensive understanding of both financial and operational aspects of business management.</p> <p><b>Principal external appointments:</b> Geoff currently serves as a Non-Executive Director at Ryanair Holdings plc, where he holds the position of Chair of the Audit Committee.</p>
<p><b>Russell Shiels</b> (Age 63) United States of America</p>	<p><b>Russell Shiels is President of Kingspan's Insulated Panels business in the Americas as well as Kingspan's Data Solutions business globally. He was appointed to the Board in December 1996.</b></p> <p><b>Key strengths:</b> 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.</p> <p><b>Previous Kingspan roles:</b> 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.</p>
<p><b>Gilbert McCarthy</b> (Age 53) Ireland</p>	<p><b>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.</b></p> <p><b>Key strengths:</b> 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.</p> <p><b>Previous Kingspan roles:</b> Since joining Kingspan in 1998, Gilbert has held several senior management positions, demonstrating his leadership and operational insight. His roles have included Managing Director of the Off-Site division and General Manager of the Insulation business.</p>

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



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

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

Non-executive directors	
<p><b>Senan Murphy</b> (Age 56) Ireland Independent</p> <p><b>A</b></p>	<p><b>Senan was appointed to the Board in October 2022.</b></p> <p><b>Key strengths:</b> 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.</p> <p><b>Previous relevant experience:</b> Senan has held several high-profile roles that underscore his financial and strategic expertise. He served as the Group Finance Director at CRH plc, where he was instrumental in driving and reporting on the company's sustainability targets. Prior to that, he was the Chief Operating Officer of Bank of Ireland Group. His career also includes significant roles such as Chief Operating Officer and Finance Director at Ulster Bank, Chief Financial Officer at Airtricity, and various senior financial positions at GE in both Europe and the United States.</p> <p><b>Qualifications:</b> B. Comm., F.C.A. and Dip. in Professional Accounting.</p> <p><b>Principal external appointments:</b> Non-executive director of Bluestar Energy Capital, a US-based global investor in energy transition and renewable energy. He is also a member of the UCD College of Business Irish Advisory Board.</p>
<p><b>Louise Phelan</b> (Age 58) Ireland Independent</p> <p><b>R</b></p>	<p><b>Louise was appointed to the Board in April 2023.</b></p> <p><b>Key strengths:</b> Louise is a highly respected business leader and strategic adviser with extensive experience in both the renewable energy and financial services sectors. Throughout her career she has gained strong commercial executive experience and valuable insights from her various board and advisory roles. Louise's expertise spans across multiple industries, making her an insightful contributor to the Board.</p> <p><b>Previous relevant experience:</b> 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.</p> <p><b>Qualifications:</b> DPhil (hc).</p> <p><b>Principal external appointments:</b> Member of the Irish Government's Top-Level Appointments Committee (TLAC), and a member of the President's advisory group at Technological University Dublin.</p>
Company Secretary	
<p><b>Lorcan Dowd</b> (Age 56) Ireland</p>	<p><b>Lorcan Dowd was appointed Group Company Secretary in July 2005.</b></p> <p><b>Relevant skills &amp; experience:</b> 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.</p>



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



**The Nest**  
Vermont, USA

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

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

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

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



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

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

**Jost Massenberg**  
Chairman  
25 February 2025

## Corporate Governance Statement

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

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

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

### Statement of compliance

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

### Our spirit and values

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

The Group recognises the importance of the Kingspan spirit and the role it plays in delivering the long-term success of the Company. Our business

success is inextricably linked to our behaviours, and our aspiration is to promote and maintain the Kingspan spirit based on our core principles:

- » **Integrity and transparency:** We prioritise clear, ethical and honest behaviours and communications;
- » **Compliance:** We adhere to all applicable laws and regulations;
- » **Safety and wellbeing:** We respect and prioritise the safety and wellbeing of our colleagues;
- » **Protection:** We are committed to safeguarding our Group's assets; and
- » **Sustainability:** We uphold our commitment to a more sustainable future.

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

### Board committees

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

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

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

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

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

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

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

- » Planning for the retirement of Linda Hickey;
- » Assessing candidates for appointment as new independent non-executive directors (INEDs);
- » Reviewing committee membership;
- » Nominating directors for re-election at the AGM;
- » Approving the Report of the Nominations & Governance Committee; and
- » Considering shareholder feedback from the 2024 AGM.

### Board responsibilities

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

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

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

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

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





**Ilot 4B**  
Nantes, France

**Insulated Panels**  
JI Sonora 25 facade  
cladding profile

## Roles and Responsibilities

### The Board

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

### Chairman

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

### Senior Independent Director

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

### Chief Executive Officer

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

### Company Secretary

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

## Workforce engagement

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

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

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

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

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

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

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

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

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

## Board diversity

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

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

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

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

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

### Board composition and renewal

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

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

international skills and experience are equally as important as nationality, and will have regard to both factors in making appointments.

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

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

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

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

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

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

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

### Board induction programme

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

### Board evaluation

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

### Annual and triennial reviews

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

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

diversity and proactively addressing gender and diversity targets through upcoming vacancies.

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

### Effectiveness and independence

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

### Assessment of independence

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

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

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



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

### Conflicts of interests

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

### Policy guidelines

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

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

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

### External commitments

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

The committee is confident that each director dedicates sufficient time to their duties related

to the Company. Both the Chairman and each director have confirmed their ability to fulfil their obligations to the Company. The committee will maintain ongoing oversight of the external commitments of all directors to ensure continued compliance and dedication.

### Shareholders' meetings and rights

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

### Annual General Meeting (AGM)

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

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

### Extraordinary General Meeting (EGM)

All other shareholder meetings outside the AGM are classified as EGMs. These meetings are convened to address urgent or special matters that require shareholder approval.

### Meeting protocols

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

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

### The Grenfell Inquiry and Eversheds Sutherland Review

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

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

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

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

- (1) the roll-out of a group-wide ISO 37301 global compliance programme,
- (2) implementation of a group-wide Marketing Integrity Manual ensuring the highest standards of product information in its marketing and certification,
- (3) internal audit of product and marketing compliance, and
- (4) an updated Code of Conduct and external Speak Out hotline for all businesses. Further details of the measures taken by Kingspan are published on our microsite: [inquiry.kingspan.com](https://inquiry.kingspan.com).

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

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

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

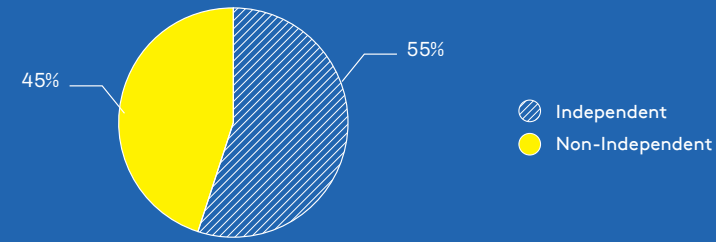
Further details of the Eversheds Sutherland's Review and Recommendations is published on our microsite: [inquiry.kingspan.com](https://inquiry.kingspan.com).

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

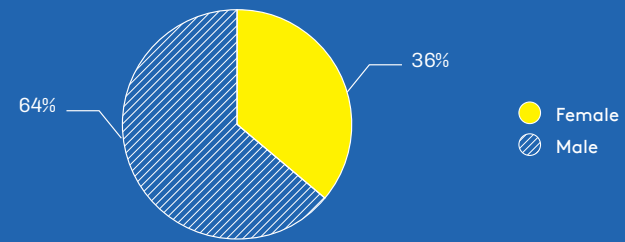


BOARD BALANCE  
AS AT 31 DECEMBER 2024

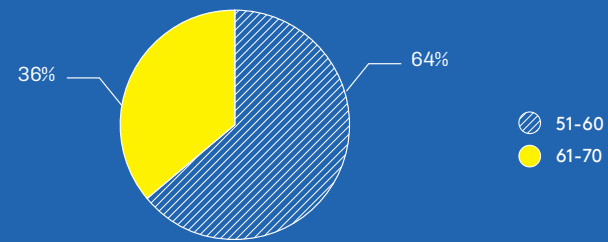
INDEPENDENCE



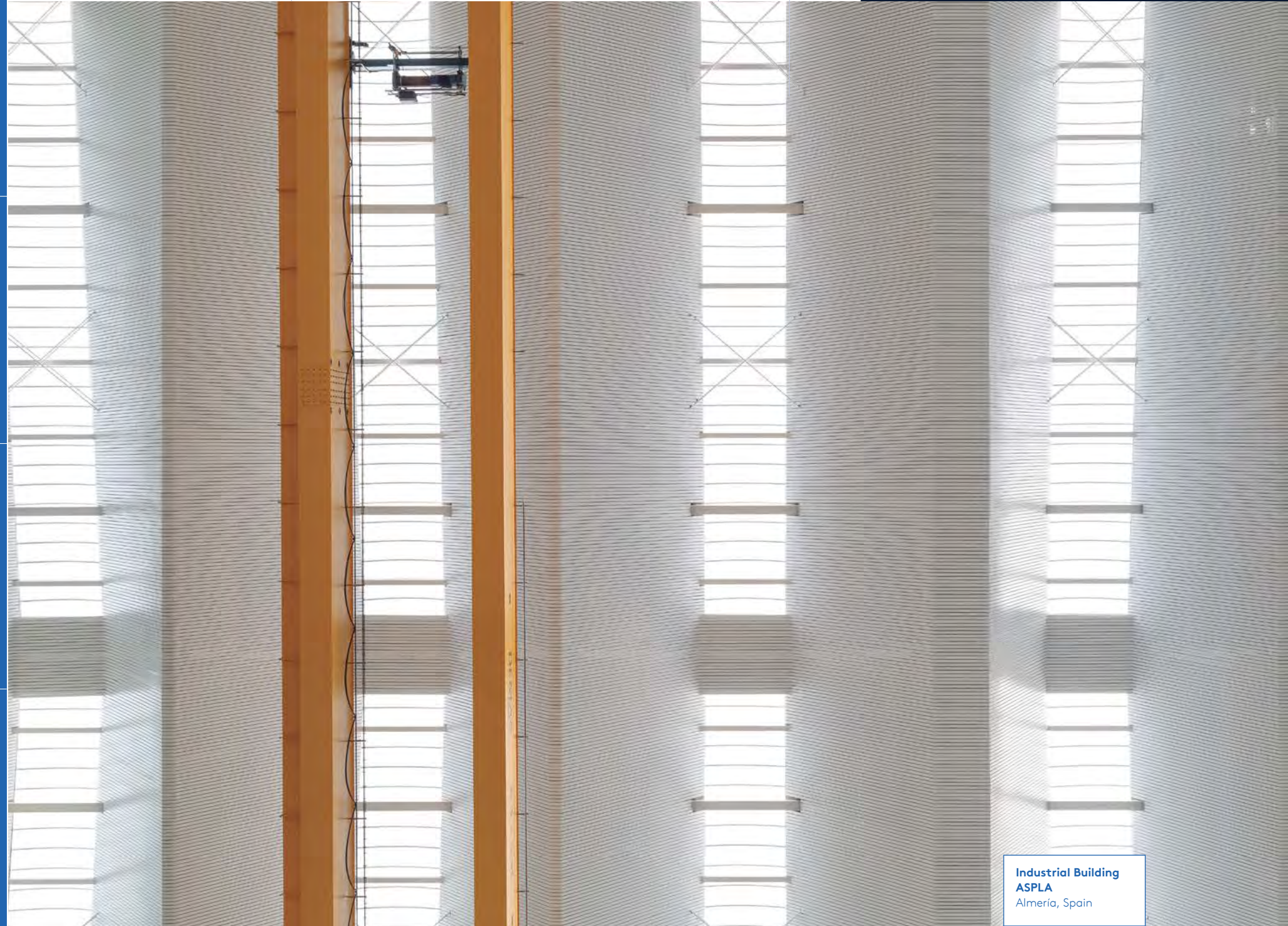
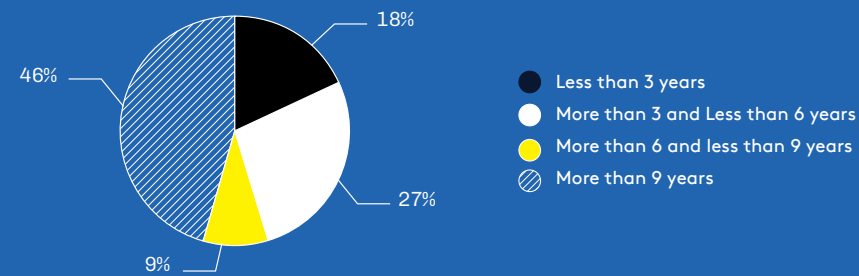
GENDER DIVERSITY



AGE RANGE



TENURE



**Industrial Building**  
ASPLA  
Almeria, Spain

**Insulated Panels**  
Veneto 85 linear  
ceiling



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



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

**Insulated Panels**  
LANDRYBAC®  
roofing profile

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### Statement by the Chair of the Remuneration Committee

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



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

#### Remuneration philosophy and approach

Kingspan's remuneration philosophy is a simple one: to pay for performance and delivery of our strategy, based on transparent metrics and ambitious targets, clearly aligned with the interests of shareholders and other stakeholders. Our current Directors' Remuneration Policy was approved by shareholders at our 2022 AGM. Apart from some increases to opportunity and changes to the policy to reflect changes in governance practice, the implementation of the remuneration policy has remained largely unchanged from the

policy approved in 2019. Following another year of record financial performance in 2024, at the 2025 AGM a revised remuneration policy will be put to shareholders for approval. The new policy includes certain changes to reflect the significant increase in the size and complexity of the Group and its operations over the past number of years and to ensure we have a policy which is fit for purpose for the future.

#### 2024 business performance and pay outcomes

This year was another record year for Kingspan despite sluggish growth and geopolitical uncertainties affecting construction activity in many of our core markets. Group revenues rose to €8.6bn (6%), trading profit was €907m (up 3%) and Earnings Per Share (EPS) increased to 365.2 cent (up 4% over prior year). The delivery of this record financial performance was driven by significant progress across our key strategic pillars. Geographic expansion continued both organically and through acquisition. We added new innovative bio-based insulations to our product suite, growing the range and scale of our Roofing + Waterproofing division, and made excellent progress towards



our Planet Passionate objectives, all of which are detailed throughout this Annual Report. As we continue to grow, and deliver for shareholders, our focus has been to ensure not only the retention and motivation of our management team but ensure we remain able to attract new talent, which bring diverse and innovative skills to Kingspan.

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

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

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

#### Policy review

Over the last six years, Kingspan has transformed in terms of global breadth, scope, scale and performance. The business has grown, organically and through acquisition, into a diversified global provider of advanced insulation and building envelope solutions. At the heart of Kingspan's growth and transformation has been our executive team. Kingspan's ambitious strategy has been

developed and executed by this team with the support of senior management and under the stewardship of the Board. The consistent delivery of strategy, resulting in record profits year on year since 2019 despite a variety of challenging trading conditions, means that Kingspan today is a larger, stronger and more robust business.

#### Objectives of the review

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

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

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

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

- » **Strengthening the link between pay and performance:** Our philosophy centres on rewarding sustainable, long-term business growth and value creation for shareholders. Achievement of higher potential pay outcomes

under the proposed policy will only occur in the event of the delivery of higher levels of performance, based on additional metrics and stretching targets set against previous years' performance.

- » **Ensuring market competitiveness:** While we do not aim to position remuneration at the market median, the current gap between our pay levels and those of our peers has widened to an extent that could undermine our ability to retain and attract senior talent, particularly when viewed against the changes the Group has undergone over the past number of years.
- » **Flexibility and foresight:** The new policy is designed to provide flexibility and remain relevant over the next four years, reflecting

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

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

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

- » **Completing the envelope:** Established a new Roofing + Waterproofing division and grown what was our nascent Light, Air + Water business to c.€1bn revenue with the integration of several acquisitions in both Europe and the Americas.
- » **Innovation:** Expanded our range of products to offer the full spectrum of insulation solutions including natural and stonewool insulation products, as well as lower embedded carbon products.
- » **Planet Passionate:** Set ambitious Planet Passionate targets for 2030 aligned with a 1.5°C goal, approved by the Science-Based Initiative.
- » **Globalisation:** Continued to expand our geographic footprint through both organic and inorganic growth in Latin America and Southeast Asia.

the Group's growth trajectory and the evolving priorities of our business and stakeholders.

#### Business strategy and performance context

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

#### Our sector peers

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



The peer comparator group includes:

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

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

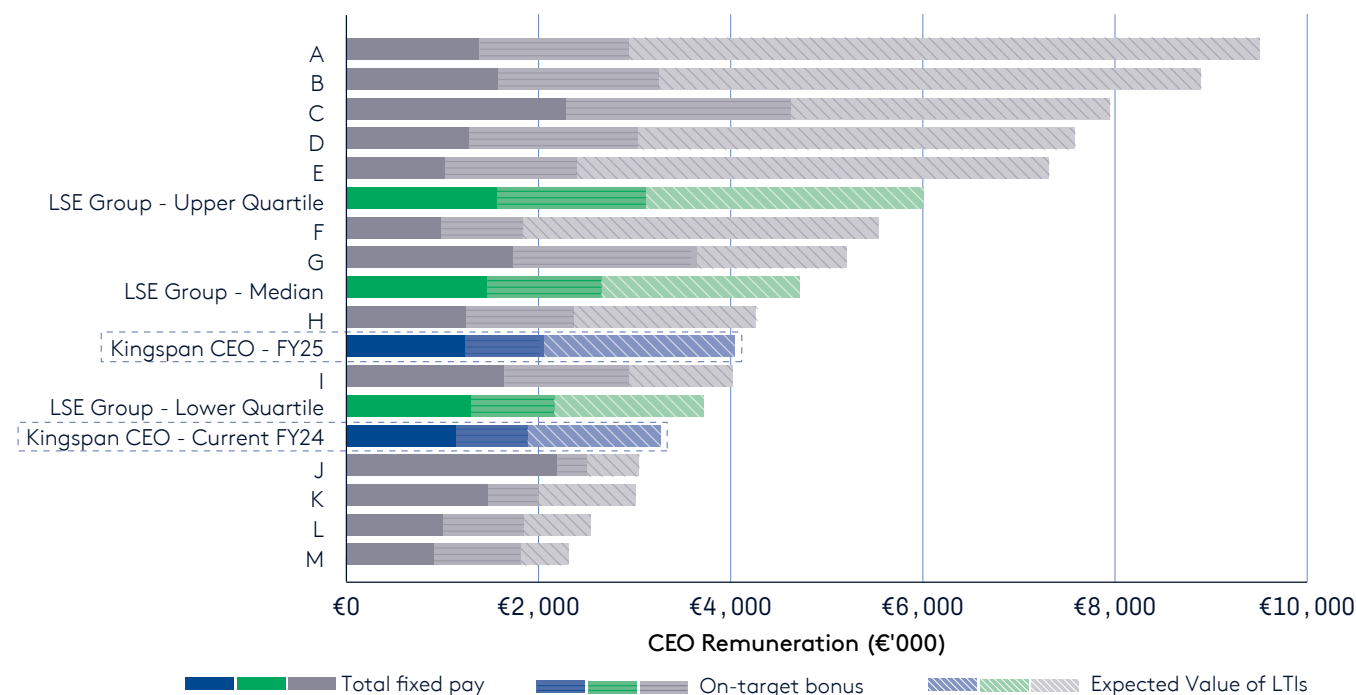
Analysis of our comprehensive peer group demonstrates that pay is significantly below market rates at our most direct competitors

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

#### Shareholder engagement

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

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



Engagement Timing	First round July 2024	Second round November - December 2024	Third round January - February 2025
Extent of engagement	<ul style="list-style-type: none"> <li>» Letter issued to shareholders representing 23% of issued share capital to present <b>initial proposals.</b></li> <li>» Received feedback from shareholders representing 23% of issued share capital.</li> </ul>	<ul style="list-style-type: none"> <li>» Letter issued to additional shareholders representing 56% of issued share capital to present <b>revised proposals.</b></li> <li>» Received feedback from shareholders representing 23% of issued share capital (in addition to those that already provided feedback through the first round).</li> <li>» Met proxy advisor Glass Lewis.</li> </ul>	<ul style="list-style-type: none"> <li>» Follow-up on second round of engagement and presentation of <b>final proposals.</b></li> <li>» Received feedback from shareholders representing 10% of issued share capital.</li> <li>» Total shareholder feedback received through the engagement process was 56% of issued shared capital.</li> <li>» Met proxy advisor ISS.</li> </ul>
Main outcomes	<ul style="list-style-type: none"> <li>Gathered broad shareholder support for our approach.</li> <li>Revised the proposals to increase downside risk for executive directors (see further commentary below on the TSR multiplier attached to the proposed LTIP).</li> </ul>	<ul style="list-style-type: none"> <li>Clarified the timing of the review (see commentary below).</li> <li>Gathered broad shareholder support for our revised proposals.</li> </ul>	<ul style="list-style-type: none"> <li>Communicated detailed rationale for the changes to policy, with a significant majority of shareholders supportive of the proposed changes.</li> </ul>

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

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

#### Timing of the review

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

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



appropriate to put the revisions of the policy to shareholders at the 2025 AGM.

### Proposed policy and 2025 implementation

The table below sets out a side-by-side comparison of our current Remuneration Policy

and the proposed changes, to be effective from 2025. Detailed notes and rationale on the primary changes to remuneration are set out following the table.

		Current policy & 2024 implementation	Proposed policy & 2025 implementation
Salary		<ul style="list-style-type: none"> <li>» Gene Murtagh (CEO): €1,004k</li> <li>» Geoff Doherty (CFO): €677k</li> <li>» Russell Shields (MD): \$732k</li> <li>» Gilbert McCarthy (MD): €625k</li> </ul>	<ul style="list-style-type: none"> <li>» Gene Murtagh (CEO): €1,095k (+9%)</li> <li>» Geoff Doherty (CFO): €738k (+9%)</li> <li>» Russell Shields (MD): \$798k (+9%)</li> <li>» Gilbert McCarthy (MD): €682k (+9%)</li> </ul>
Annual bonus	Maximum opportunity under policy	» All executive directors: 150% of salary.	» All executive directors: 200% of salary.
	Maximum opportunities in 2024 and 2025	» All executive directors: 150% of salary.	» All executive directors: 150% of salary (unchanged).
	Performance conditions & structure	<ul style="list-style-type: none"> <li>» Profit metric(s) (93.3%), and</li> <li>» Net Promoter Score (6.7%).</li> </ul>	<ul style="list-style-type: none"> <li>» Profit metric(s) (86.6%),</li> <li>» Net Promoter Score (6.7%), and</li> <li>» Health &amp; safety metric (6.7%).</li> </ul>
		<ul style="list-style-type: none"> <li>» Any bonus in excess of 100% of salary paid in shares deferred for two years.</li> <li>» If the bonus opportunity is increased above 150% the committee will review the minimum deferral in the context of such increase.</li> </ul>	
LTIP	Maximum opportunity under policy	» All executive directors: 300% of salary (2024 grants at 250% for the CEO and 225% for other executive directors).	<ul style="list-style-type: none"> <li>» CEO: 450% of salary (initial grant at 300% of salary plus TSR multiplier of up to 1.5 times).</li> <li>» Other executive directors: 338% of salary (initial grant at 225% of salary plus TSR multiplier of up to 1.5 times).</li> </ul>
	Performance conditions & structure	<ul style="list-style-type: none"> <li>» EPS growth (45%),</li> <li>» TSR vs peer group (45%), and</li> <li>» Planet Passionate goals (10%).</li> </ul>	<ul style="list-style-type: none"> <li>» EPS growth (60%),</li> <li>» ROCE (25%),</li> <li>» Planet Passionate goals (15%), with</li> <li>» TSR vs peer group operating as a multiplier to the other outcomes: <ul style="list-style-type: none"> <li>- 0.9x for below median performance,</li> <li>- 1.1x for median performance, and</li> <li>- 1.5x at the 75th percentile, with straight vesting between the median and the 75th percentile.</li> </ul> </li> </ul>
Shareholding requirements		<ul style="list-style-type: none"> <li>» CEO: 250% of salary.</li> <li>» Other executive directors: 225% of salary.</li> </ul>	<ul style="list-style-type: none"> <li>» CEO: 1,000% of salary.</li> <li>» Other executive directors: 275% of salary.</li> </ul>

### Base salaries

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

### Annual performance bonus

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

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

### LTIP

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

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

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

### Shareholding requirements

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

### Board fees

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

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

The committee is satisfied the revised fees accurately reflect the increase in roles and responsibilities and remain reasonable relative to market rates. To enable the implementation



of these new fees, shareholders will be asked to approve an increase in the overall limit for director fees from €1,250,000 to €1,500,000 at the 2025 AGM. We do not intend to use this maximum amount in 2025, but believe the flexibility to increase fees, as well as adding future directors to the board, is in the best interests of shareholders.

### Conclusion

We are pleased to have overseen another year of record performance at Kingspan. On the back of that consistent track record of performance under existing management, we are confident that the proposed Remuneration Policy builds on the strong foundations set by the previously approved policies in 2019 and 2022 and will continue to support the delivery of strategy and the creation of value for shareholders. The proposed changes to the policy reflect that Kingspan is a significantly larger business today and will protect our ability to retain high performing individuals throughout the business, in a range of markets globally. As a committee, we are confident the new policy will continue to demand superior performance for variable remuneration to be released to executive directors and senior management, underpinned by our track record of setting truly stretching targets in alignment with shareholders interests. Informed

by feedback throughout our extensive shareholder consultation, we have further embedded our ambitious Planet Passionate agenda, Health & Safety objectives, and customer NPS performance into our pay structures. Our commitment remains steadfast in ensuring that the remuneration framework aligns with our strategic goals and meets the evolving needs of stakeholders, with the achievement of higher potential pay outcomes subject to the delivery of even higher levels of performance.

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

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

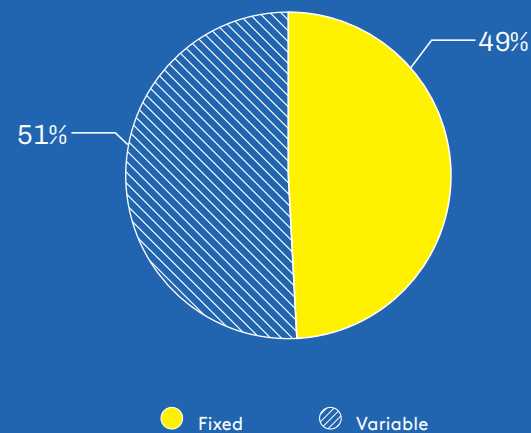
**Linda Hickey**  
Chair of the Remuneration Committee

## Remuneration at a Glance

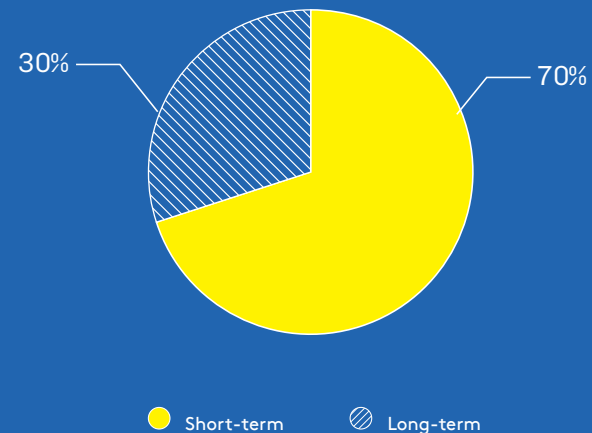
		Gene Murtagh	Geoff Doherty	Russell Shiels	Gilbert McCarthy
<b>Fixed pay</b>	2025 salary	€1,095k	€738k	\$798k	€682k
	% increase from 2024	9%	9%	9%	9%
	Pension	2025: all at 10%. 2024: 12% to 14%.			
<b>Annual bonus</b>	2025 maximum opportunity	150% of salary. (No change from 2024)			
	2025 performance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

### 2024 OUTTURN

#### 2024 FIXED PAY V VARIABLE PAY



#### 2024 VARIABLE PAY SHORT-TERM V LONG-TERM





## Directors' Remuneration Policy

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

### Our remuneration philosophy

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

- » **Pay for performance** ensuring that variable remuneration is only paid for strong performance and maximum payouts will only be realised for truly exceptional performance.
- » **Clarity** so that executives and shareholders can understand our pay arrangements without overly complex rules.

- » **Transparency** so that it is objectively transparent with high levels of disclosure in the Annual Report.
- » **Alignment with shareholders** by delivering a significant proportion of remuneration through equity, and by setting executive share ownership guidelines.
- » **Alignment to culture** designed to drive superior returns for shareholders based on our high performance culture and key measures aligned to strategy, and embedding our Planet Passionate, Customer NPS, and Health and Safety goals throughout the business.

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

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

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

Key element	Operation	2022 Policy opportunity and measures	2025 Policy proposed changes and operation of policy
<b>Benefits</b> To provide benefits which are competitive with the market.	In addition to their base salaries, executive directors' benefits include but are not limited to life and health insurance and the use by the executive directors of company cars (or a taxable car allowance) and relocation or similar allowances on recruitment, each in line with typical market practice.	Benefits are set at a level which the committee considers appropriate in light of the market and depending on the role and an individual's circumstances.	No change to current policy.
<b>Pensions</b> To provide a retirement benefit which is competitive with the market.	Kingspan operates a defined contribution pension scheme for executive directors. Pension contributions are calculated on base salary only. Alternatively, Kingspan may pay a cash amount subject to all applicable employee and employer payroll taxes and social security.	Incumbent executive director pensions will be reduced to 10% of salary from 2025.  Newly appointed executive director pensions will be capped at the rate generally applicable in the relevant market.	No change to current policy.
<b>Variable Remuneration</b>			
<b>Annual performance bonus</b> To reward the delivery of short-term performance targets and business strategy, satisfied in cash and deferred share awards, aligning management interests with shareholders and the longer term performance of the Group.	Executive directors receive an annual performance related bonus based on the attainment of financial and non-financial targets set prior to the start of each year. Bonuses are paid on a sliding scale if the targets are met. Maximum bonus is only achieved if ambitious incremental growth targets are achieved.  No more than 100% of salary can be delivered in cash through the bonus plan. Any performance related bonus achieved in excess of the cash amount is satisfied by the grant of share awards, which are deferred for two years.  The committee has discretion to adjust formulaic bonus outcomes to reflect Group performance.	The maximum potential bonus for the executive directors is 150% of base salary.  The committee selects stretching performance targets each year.  Bonus payment for financial targets is 0% at threshold entry point. Bonus is paid on a straight line basis for achieving each point on the NPS target scale.	It is proposed as follows: <ul style="list-style-type: none"> <li>» to increase maximum opportunity to 200% of base salary;</li> <li>» to introduce a new Health &amp; Safety metric alongside the current profit and customer NPS metrics;</li> <li>» there is no current intention to increase the annual bonus level; and</li> <li>» deferred element above 100% to remain. If the bonus opportunity is increased above 150% the committee will review the minimum deferral arrangements in the context of such increase.</li> </ul>

Key element	Operation	2022 Policy opportunity and measures	2025 Policy proposed changes and operation of policy								
<p><b>Long-term incentive plan (LTIP)</b></p> <p>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.</p>	<p>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.</p> <p>The awards are subject to a two-year post vesting holding period.</p>	<p>The maximum award level under the policy is 300% of salary.</p> <p>Prior to granting an award, the committee sets performance conditions which it considers to be appropriately stretching. On achieving the threshold performance target, not more than 25% of an award will vest.</p>	<p>It is proposed as follows:</p> <ul style="list-style-type: none"> <li>» to increase the grant level for the CEO to 300% in FY25, and maintain at 225% for other executive directors;</li> <li>» to introduce an additional ROCE metric alongside the current EPS, and Planet Passionate measures. The proposed weightings are 60% EPS, 25% ROCE and 15% Planet Passionate (which are subject to review by the committee from time to time); and</li> <li>» to retain relative TSR as a measure, acting as a multiplier to the other outcomes. The following TSR values will apply:</li> </ul> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th>TSR Performance</th> <th>TSR Multiplier</th> </tr> </thead> <tbody> <tr> <td>Below median</td> <td>0.9X</td> </tr> <tr> <td>Between median &amp; upper quartile</td> <td>1.1X to 1.5X (straightline)</td> </tr> <tr> <td>Top quartile</td> <td>1.5X</td> </tr> </tbody> </table>	TSR Performance	TSR Multiplier	Below median	0.9X	Between median & upper quartile	1.1X to 1.5X (straightline)	Top quartile	1.5X
TSR Performance	TSR Multiplier										
Below median	0.9X										
Between median & upper quartile	1.1X to 1.5X (straightline)										
Top quartile	1.5X										

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

Key element	Operation	2022 Policy opportunity	2025 Policy proposed changes and operation of policy
<p><b>Non-executive director fees</b></p> <p>To reflect time commitment, experience and responsibilities, and to attract and retain high calibre non-executive directors by offering a market competitive fee level.</p>	<p>Non-executive director fee levels are reviewed annually.</p> <p>The Chairman receives a single fee for all his responsibilities.</p> <p>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.</p> <p>Non-executive directors are entitled to the reimbursement of reasonable business expenses including any tax (grossed up) that may be payable on those expenses.</p>	<p>Fees for non-executive directors are within the limits set by the shareholders from time to time, with a current aggregate limit of €1,250,000.</p>	<p>It is proposed as follows:</p> <ul style="list-style-type: none"> <li>» to increase the aggregate limit of non-executive director fees to €1,500,000 to provide headroom for the appointment of an additional non-executive director to the Board, and to increase the current level of non-executive fees to reflect the increased responsibilities and time commitment;</li> <li>» to increase the basic non-executive director fee to €100,000, plus an additional fee of €25,000 for chairing the Remuneration and the Audit &amp; Compliance Committees, as well as for the Senior Independent Director.</li> </ul>

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

<p><b>Clawback and malus</b></p> <p>Ensures an appropriate balance between risk and reward.</p>	<p>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.</p> <p>The period within which clawback and malus can be operated is two years from payment of annual bonus and/or vesting of LTIP awards.</p>	<p>No change to current policy.</p>
<p><b>Shareholding guideline</b></p> <p>Ensures alignment between the interests of executive directors and shareholders.</p>	<p>250% of salary for the CEO and 225% for the other executive directors, to be achieved through the retention of at least 50% of all vested variable pay awards. Achievement of guideline is measured through beneficially owned shares only.</p> <p>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.</p> <p>Achievement is measured through beneficially owned shares, and the retention of vested deferred share and LTIP awards (subject to sales to meet taxes).</p>	<p>The CEO to hold 1,000% of salary and the other executive directors 275% of salary.</p>
<p><b>Post cessation of employment and general shareholding requirements</b></p> <p>Ensures alignment between the interests of executive directors and shareholders.</p>	<p>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.</p>	<p>No change to current policy.</p>
<p><b>Approach to recruitment</b></p> <p>To attract an executive director of the calibre required to shape and deliver the Group's business strategy.</p>	<p>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.</p>	<p>An increase from 400% under the current policy to 450% under the new policy.</p>
<p><b>Termination - notice periods</b></p>	<p>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.</p> <p>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.</p>	<p>No change to current policy.</p>



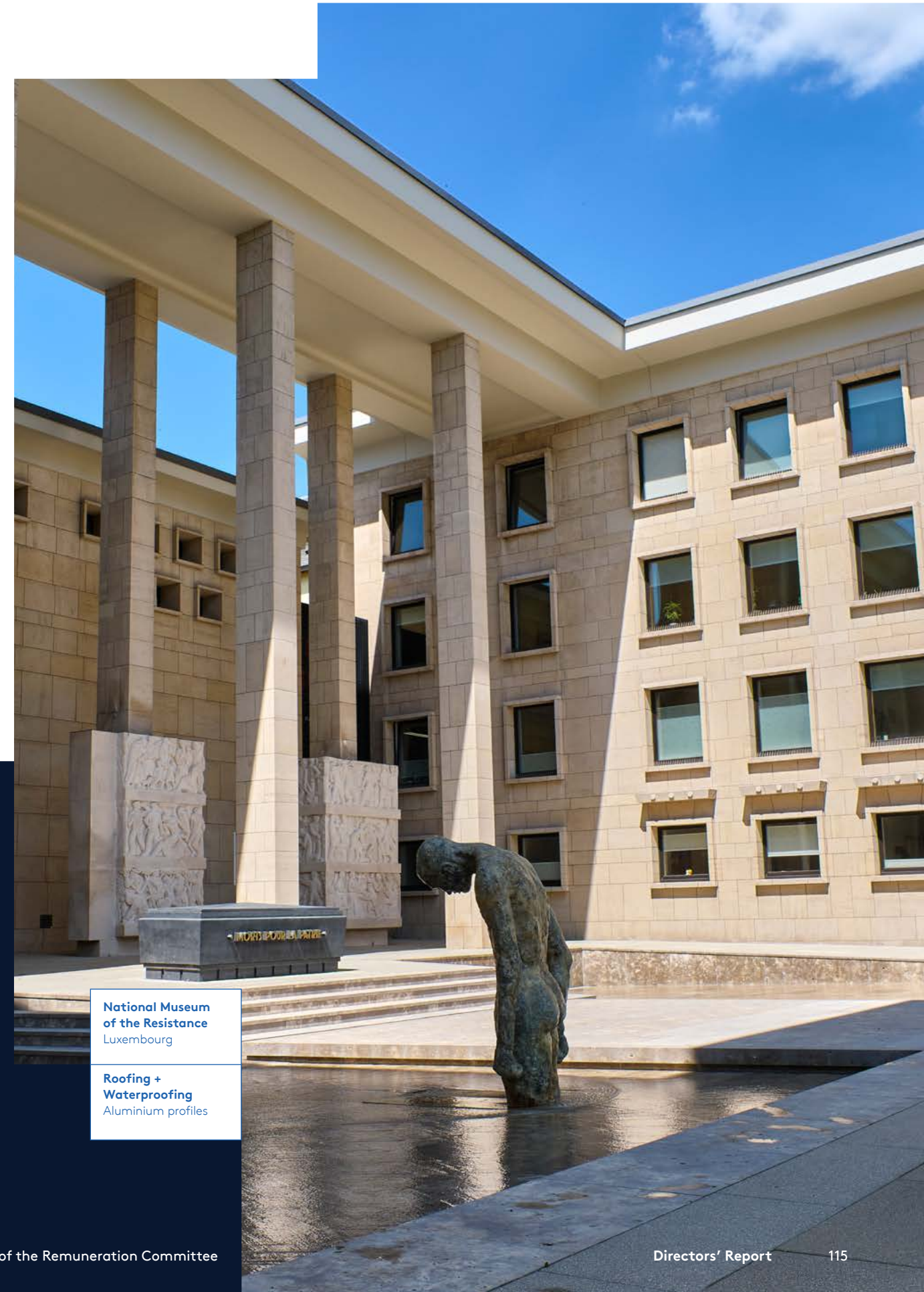
**Termination - annual performance bonus and long-term incentive plans**

Annual performance bonuses and PSP awards are dealt with in accordance with the rules of the relevant plans. At the discretion of the committee (and normally where the individual has served a minimum of 6 months of the bonus year), a pro-rata annual performance bonus may become payable at the normal payment date for the period of service subject to full year performance targets being met.

The default treatment for share based awards is that any unvested award will lapse on termination of employment. However, under the rules of the Performance Share Plan, in certain prescribed circumstances (e.g. "good leaver"), awards are eligible to vest subject to the performance conditions being met over the normal performance period (or a shorter period at the committee's discretion) and with the award being reduced pro-rata by an amount to reflect the proportion of the vesting period not actually served.

No change to current policy.

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



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## 2024 Remuneration Outturn

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

### Directors' Remuneration for year ended 31 December 2024

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

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

- Russell Shiels' remuneration is denominated in USD, and has been converted to Euro at the following average rates USD: 1.082 (2023: 1.0818).
- 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.
- 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.
- The vesting value of the 2022 LTIP awards (vesting in 2025) was calculated using the average share price for December 2024, being €70.45. The calculation for this award will be adjusted in next years' annual report to reflect the actual share price on the vesting dates (23/02/2025) and (22/08/2025). The share price decreased from the date of grant in respect of the awards granted on 23/02/2022 (share price: €88.60) and the share price increased in respect of the awards granted on 22/08/2022 (share price: €58.34) to the share price used to determine the vesting value.
- The vesting value of the 2021 LTIP awards (that vested in 2024) was calculated using the share prices on their respective vesting dates of 24/02/2024 (share price: €84.94) and 23/08/2024 (share price: €78.95). From the date of grant, the share price increased for awards granted on 24/02/2021 (share price: €62.70) and decreased for awards granted on 23/08/2021 (share price €96.16) to the date of vesting.
- Louise Phelan was appointed as a non-executive director on 28 April 2023.
- Michael Cawley retired as a non-executive director on 28 April 2023.
- John Cronin retired as a non-executive director on 28 April 2023.

### Base salary

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

- » Gene Murtagh: €1,003,800
- » Geoff Doherty: €676,710
- » Russell Shiels: \$731,850
- » Gilbert McCarthy: €625,245

### Pension

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

### Pension Contribution

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

### 2024 performance related bonus

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

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



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

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

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

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

### Performance Share Plan (PSP) Vesting of awards granted in 2022

Performance against targets and vesting levels for the PSP awards granted in 2022 is set out below.

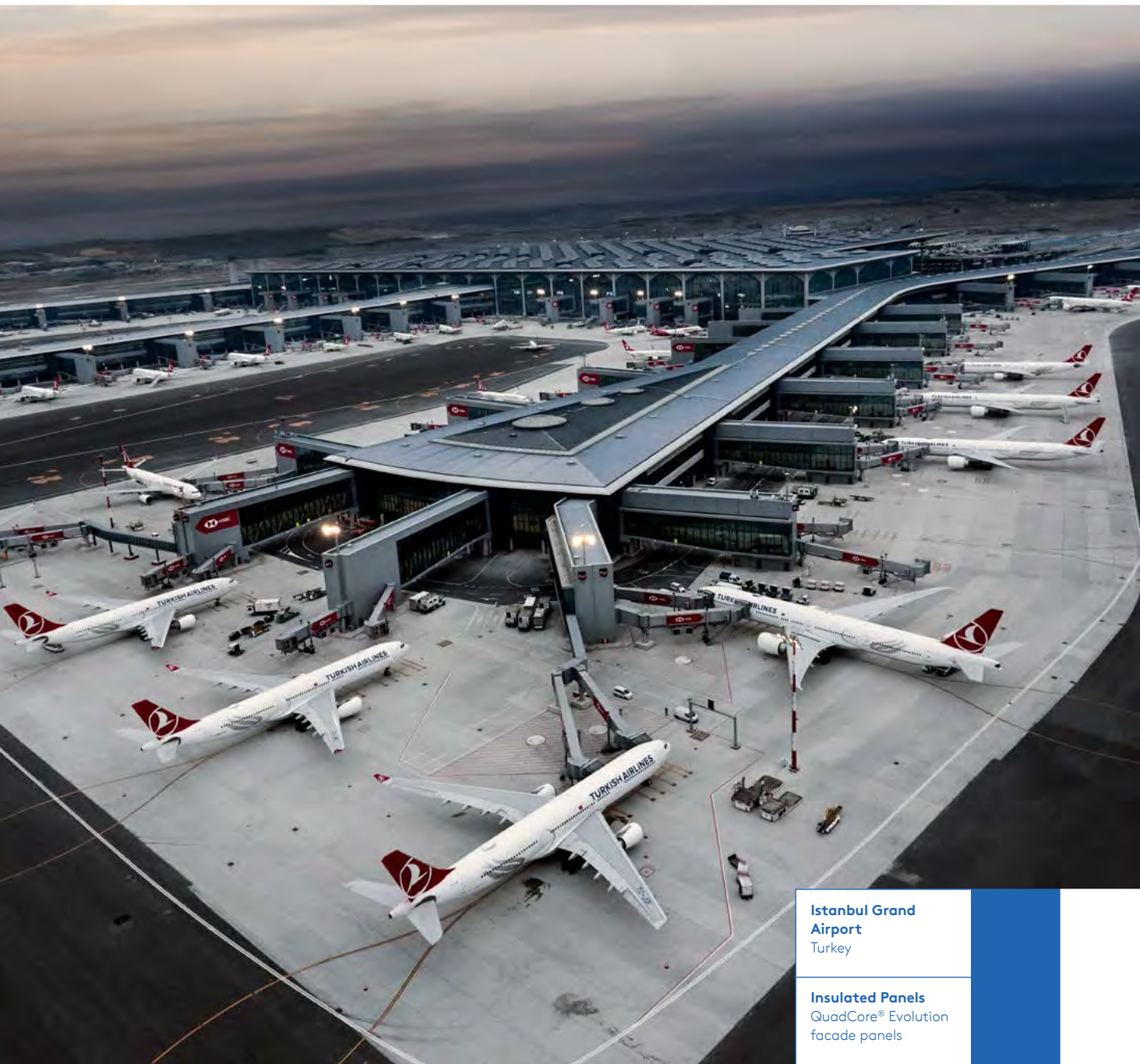
	Weighting	% of award that will vest			Outcome	Vesting %
		0%	25%	100%		
EPS	45%	Less than 6% CAGR	6% CAGR	12% CAGR	6.12% CAGR	13.14%
TSR	45%	Less than Median	Median	At or above upper quartile	30.7 percentile	0.00%
Planet Passionate	10%	See below	See below	See below	See below	10.00%
<b>Total Vesting</b>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



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

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

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



**Istanbul Grand Airport**  
Turkey

**Insulated Panels**  
QuadCore® Evolution facade panels



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

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

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

**Grant of awards in 2024**

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

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

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

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

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

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

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



### Summary of PSP awards

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

#### Performance Share Plan

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

#### Company Secretary

<b>Lorcan Dowd</b>								
Unvested	8,620	2,854	(2,503)	(303) <sup>4</sup>	<b>8,668</b>	0.13	23/02/2025	19/02/2031
Vested	10,775	-	2,503	-	<b>13,278</b>	0.13	26/02/2021	24/02/2028
	<b>19,395</b>	<b>2,854</b>	<b>-</b>	<b>(303)</b>	<b>21,946</b>	<b>0.13</b>		

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

#### Deferred Share Awards

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

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

### Directors' & Secretary's interests in shares

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

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

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

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

#### Non-executive directors

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

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

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

#### Change in directors and employee remuneration

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

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

1. Includes salary and fees, pension contributions and taxable benefits.

2. Includes annual bonus and long term incentives calculated at the market value on the vesting date.

3. Appointed as a director as of 30 April 2021.

4. Appointed as a director as of 1 October 2022.

5. Appointed as a director as of 28 April 2023.

6. Calculated by dividing the aggregate payroll costs of employees for the respective year ends (excluding social welfare costs and costs related to executive directors) by the average number of employees for the respective year ends as disclosed in note 3 to the consolidated financial statements.

## Implementation of Remuneration Policy for 2025

### Base salary and pension

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

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

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

### Annual bonus

For 2025, the maximum bonus opportunity for all the executive directors remains at 150% of salary and is to be measured as 130% of salary on financial metrics, 10% of salary on customer NPS, and 10% of salary on a new Health & Safety metric. The executive directors' financial element is based solely on Group EPS and the divisional directors split between Group EPS and divisional profit targets. Targets are

commercially sensitive and will be disclosed retrospectively with performance against them in the 2025 Report of the Remuneration Committee.

### Performance share awards

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

The 2025 PSP targets are as set out below.

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

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

### Non-executive director fees

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

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

## Committee governance

Committee membership and attendance

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

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



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

### External advisors

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

### Shareholder Voting

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

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



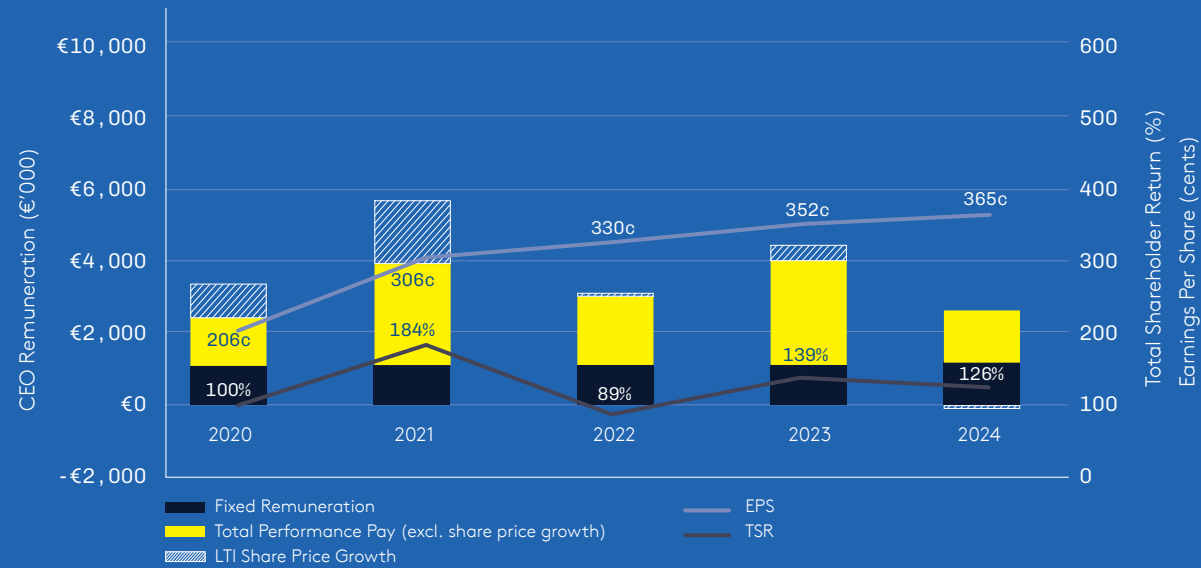
**Fusion Building**  
South Oxfordshire,  
UK

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



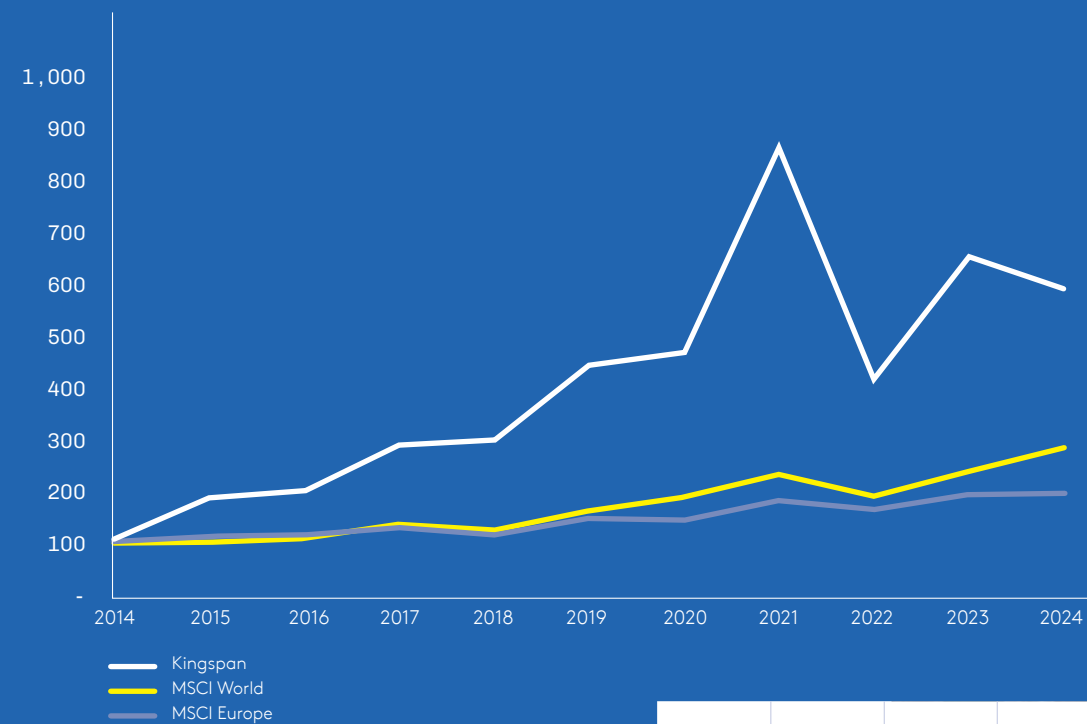
Performance graphs

CEO REMUNERATION VS KINGSPAN PERFORMANCE



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

TOTAL SHAREHOLDER RETURNS %

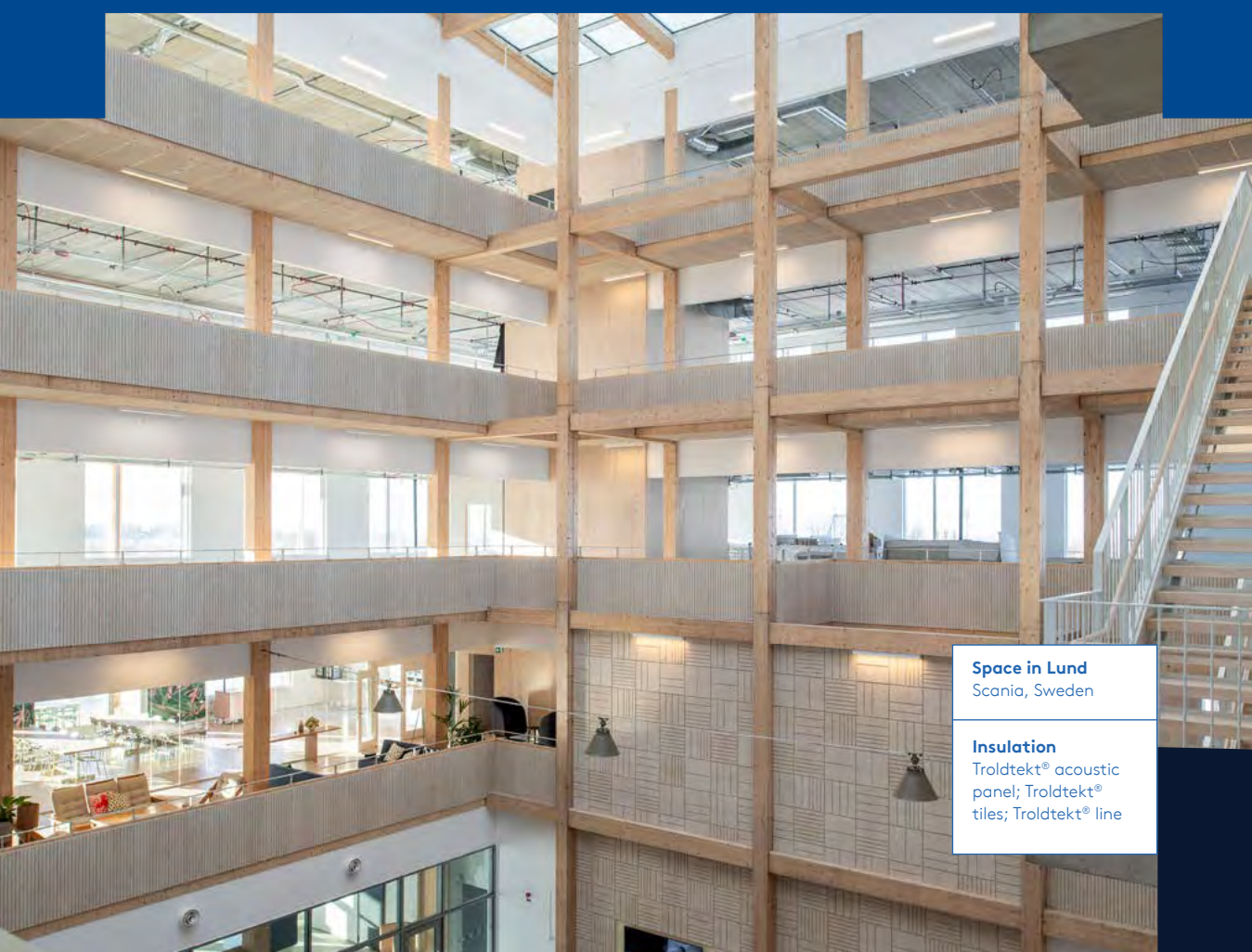


“  
The business has grown, organically and through acquisition, into a diversified, global provider of advanced insulation and building envelope solutions.”



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

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



**Space in Lund**  
Scania, Sweden

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

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

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

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

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

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

**Senan Murphy**  
Chairman, Audit & Compliance Committee



### Role and Responsibilities

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

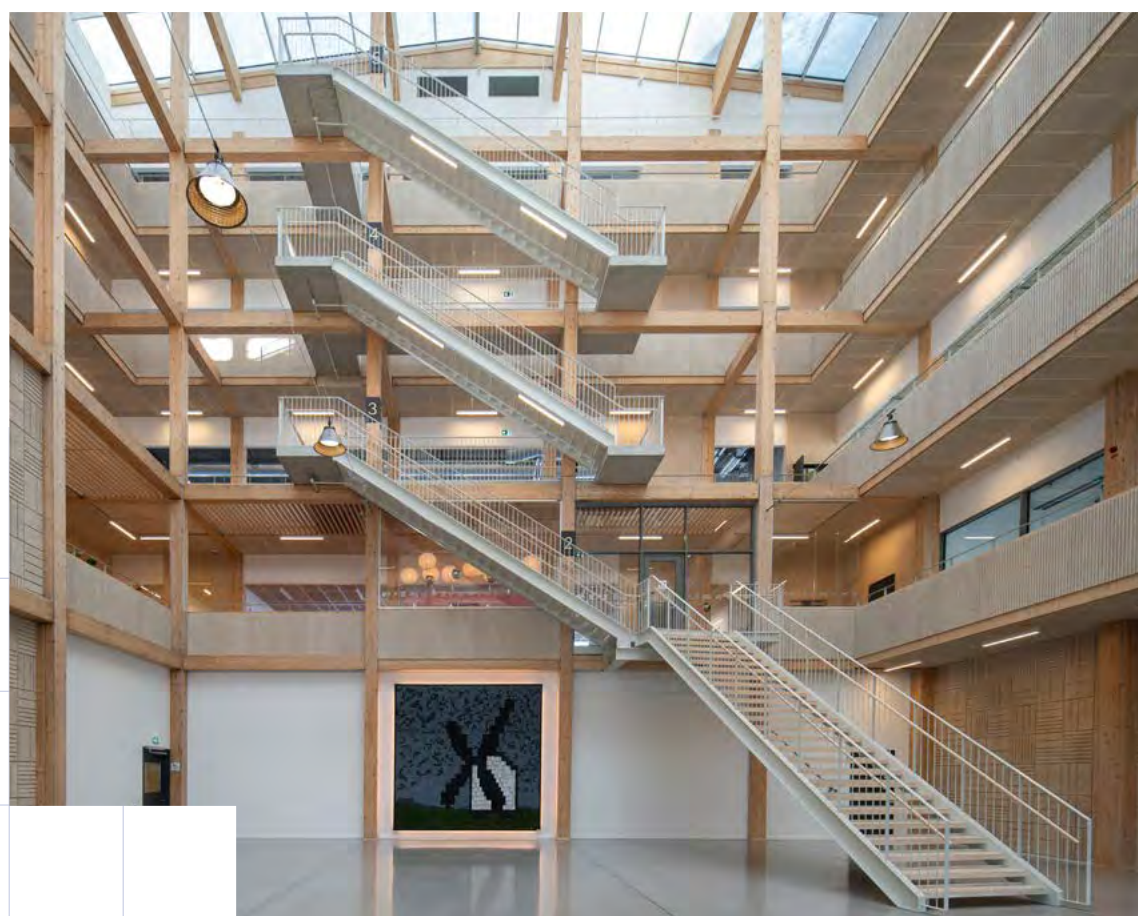
During the year, the committee's Terms of Reference were expanded to include oversight of the Group's compliance with CSRD and alignment with ESRS. The committee reviews sustainability disclosures, oversees the assurance process, monitors sustainability risk integration, and ensures the Group has the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

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

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

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

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



### Committee membership

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

The Board considers that the committee has an appropriate and experienced blend of commercial, financial and industry expertise to enable it to

fulfil its duties, and that the committee chairman, Senan Murphy B.Comm., F.C.A., has appropriate, recent and relevant financial experience.

### Meetings

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

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

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



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

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

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

#### Committee evaluation

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

#### Financial reporting

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

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

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

- » the Group's Trading Updates issued in April and November 2024;
- » the Group's Interim Report for the six months to 30 June 2024; and
- » the Preliminary Announcement and Annual Report to 31 December 2024.

In carrying out these reviews, the committee:

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

- » discussed with management and the external auditor the critical accounting policies and judgements that had been applied;
- » compared the results with management accounts and budgets and reviewed reconciliations between these and the final results;
- » discussed a report from the external auditor identifying the significant accounting and judgemental issues that arose in the course of the audit;
- » considered the management representation letter, requested by the external auditor for any non-standard issues and monitored action taken by management as a result of any recommendations;
- » discussed with management future accounting developments which are likely to affect the financial statements;
- » reviewed the budgets and strategic plans of the Group to ensure that all forward looking statements made within the Annual Report reflect the actual position of the Group; and
- » considered key areas in which estimates and judgement had been applied in the preparation of the financial statements including, but not limited to, a review of fair values on acquisition, the carrying amount of goodwill, intangible assets and property, plant and equipment, litigation and warranty provisions, recoverability of trade receivables, determination of lease terms, valuation of inventory, measurement of put option liabilities and tax matters.

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

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

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

## CSR

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

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

- » Expanding the committee's Terms of Reference to include responsibility for overseeing CSRD reporting and compliance;
- » Appointment of EY as the approved Sustainability Assurance Service Provider (SASP) to provide limited assurance on the Group's CSRD reporting;

- » Regularly reviewing updates from management and EY on the Group's CSRD readiness;
- » Oversight of the Double Materiality Assessment (DMA) process to identify the key sustainability issues relevant to the Group and its stakeholders and ensuring alignment with ESRS requirements;
- » Monitoring the establishment of systems and controls for collating, validating, and reporting sustainability data;
- » Ensuring that sustainability reporting processes are integrated into the Group's existing governance and risk management frameworks;
- » Overseeing the assurance process, conducted by EY as SASP, for CSRD-related disclosures; and
- » Review and approve the Group's CSRD Sustainability Statement, ensuring compliance with CSRD and ESRS requirements.

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



**Kannerhaus**  
Beidweiler,  
Luxembourg

**Roofing +  
Waterproofing**  
EVALASTIC®  
waterproofing  
membrane;  
Aluminium profiles



### External auditor

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

### Performance and audit plan

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

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

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

### EU audit reform

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

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

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

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

### Independence and objectivity

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

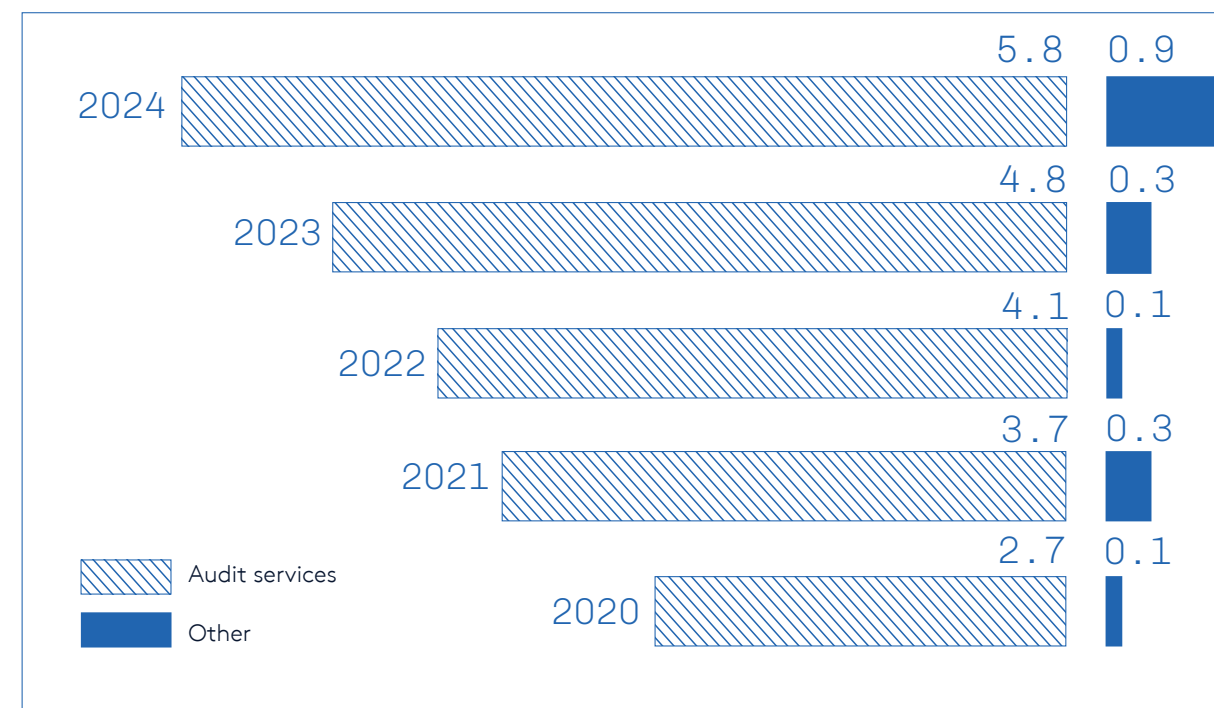
The committee received confirmation from the external auditor that they are independent of the Group under the requirements of the IAASA Ethical Standard for Auditors (Ireland) 2020. The external auditor also confirmed that they were not aware of any relationships between the Group and the firm or between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

### Non-audit services

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

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

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



### Internal audit and compliance

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

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

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

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

### Risk management and internal controls

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

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

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

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

#### Product compliance framework

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

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

1. Compliance of products with product specific laws and regulations, testing, certification and accreditation; and
2. The accuracy and consistency of product marketing materials.

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

- » Supports compliance governance across the Group in implementing policies, processes and procedures to ensure continued improvement in management systems. This includes ownership of the Group Product Compliance Policy;
- » Performs extensive audits of processes and controls associated with product compliance and the monitoring of compliance across the Group; and
- » Leads the design and roll-out of the Group Compliance Management System (CMS) which has achieved the international ISO 37301 standard.

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

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

The committee noted the following product compliance highlights in 2024:

- » An additional 26 sites have been accredited with the leading international compliance standard, ISO 37301. This now brings the total number of sites with this accreditation to 85 with a plan to have 105 sites certified to this standard by the end of 2025.
- » Updated Group Compliance Auditing Guidelines issued.
- » 123 internal product compliance audits were conducted by the Group Product Compliance and Certification team.
- » 490 external product compliance audits were conducted by independent certification bodies.
- » 29 business unit marketing audits were performed by the Group Internal Audit & Compliance team.
- » ISO 37301 education and training systems delivered.
- » Incorporation of newly acquired businesses into the Compliance Management System (CMS).
- » Recruitment of additional compliance experts for Group Internal Audit & Compliance team.
- » Divisional Compliance Managers reporting to Group Compliance & Certification team monthly.
- » Product compliance registers maintained across all divisions.

#### Anonymous misconduct reporting procedures

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

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

Any instances of fraud or misconduct reported on the independent phone service are reported

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

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

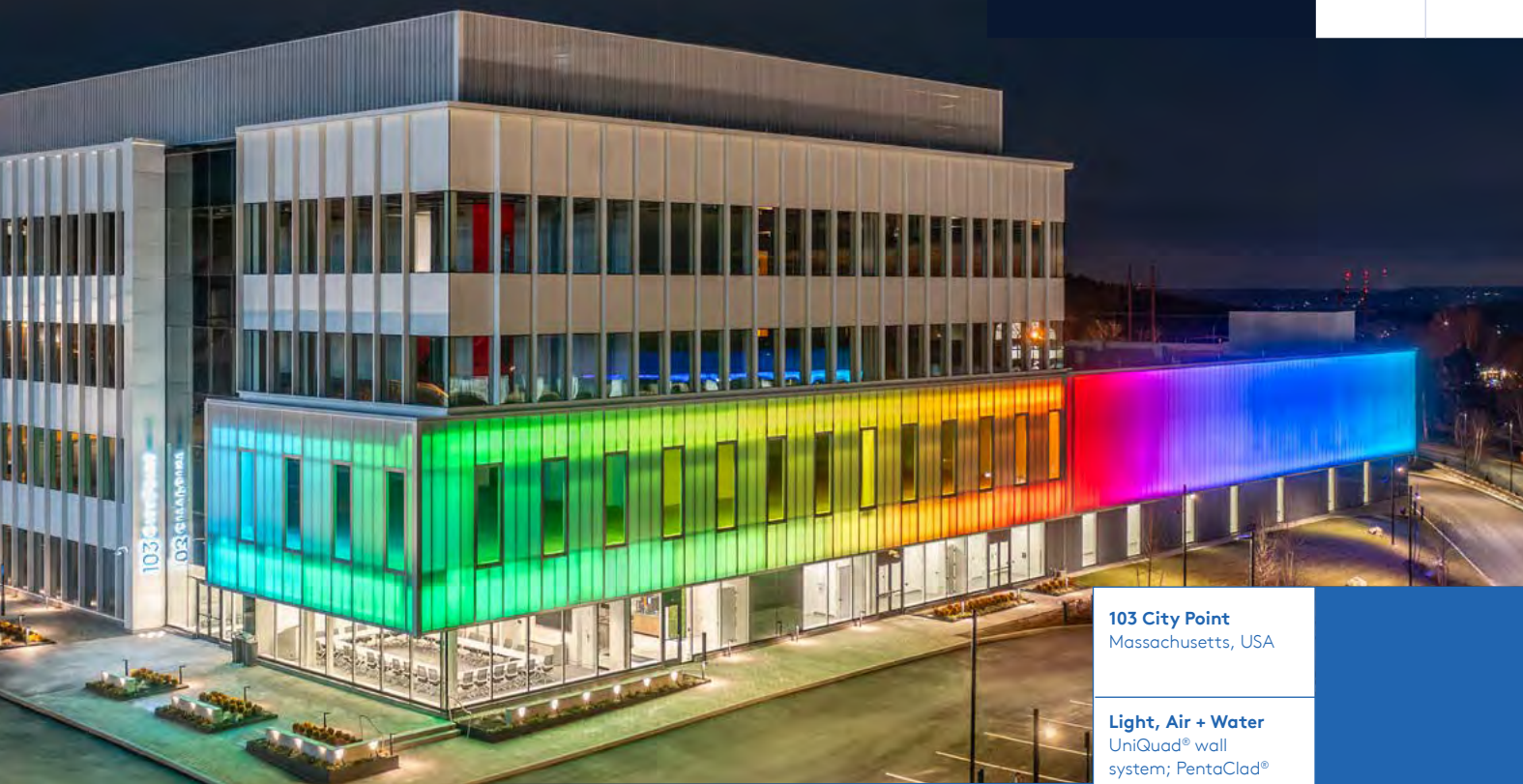


**Linara GmbH**  
Kaufbeuren,  
Germany

**Insulated Panels**  
Karrier BK panel



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



**103 City Point**  
Massachusetts, USA

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

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



**Information incorporated by reference**

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

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



### Principal Activities

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

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

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



**Stommen Group Headquarters**  
Småland, Sweden

**Roofing + Waterproofing**  
Derbigum® SP Anti-Root Waterproofing Membrane

### Innovation

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

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

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

- » the launch of a range of solar PV systems, suitable for both newbuild and retrofit applications, with testing and certification underway to the following global recognised standards via FM Approvals:
  - PV solar-integrated PowerPanel® roof solution having tested and satisfied the requirements of FM4478;
  - PowerPlus KS1000RW having tested and satisfied the requirements of FM4478;
  - PowerCanopy having tested and satisfied the requirements of FM4480; and
  - PowerPlus KS1000TD with a certification programme underway to FM4478.
- » QuadCore LEC® to FM4540;
- » QuadCore® 2.0 continued roll-out;
- » evolution of QuadCore® to satisfy FM4882 Clean Room Classification;
- » evolution of QuadCore® to enhance Fire Resistance;
- » next generation Kooltherm®;
- » A-class vacuum insulated panel;
- » decarbonisation of materials and products;
- » digitalisation of the construction industry;
- » translucent insulated solutions;

- » lower carbon acoustic solutions;
- » bio-based low carbon insulation;
- » next generation PIR and Therma insulation board;
- » end of life recycling options, including mechanical and chemical recycling solutions; and
- » enhanced installation solutions from semi automated to robotic systems.

### Share Certificate Dematerialisation

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

### Share Buyback Programme

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



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



### The European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006

The information required by Regulation 21 of the above Regulations as at 31 December 2024 is set out below.

### Structure of the Company's share capital

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

The number of shares held as treasury shares at the beginning of the year was 1,668,148 (0.92% of the then issued share capital (excluding treasury shares)) with a nominal value of €216,859. During

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

### Analysis of registered shareholding accounts as at 31 December 2024:

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

### Substantial Interests

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

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

### Rights and obligations attaching to the ordinary shares

The Company has no securities in issue conferring special rights with regards control of the Company.

All ordinary shares rank pari passu, and the rights attaching to the ordinary shares (including as to voting and transfer) are as set out in the Company's Articles of Association (Articles). The Articles also contain the rules relating to the

appointment and removal of directors, procedures for amending the Articles, the powers of the Company's directors, and the issuing or buying back by the Company of its shares. A copy of the Articles may be found on [www.kingspan.com](http://www.kingspan.com) or may be obtained on request to the Company Secretary.

Holders of ordinary shares are entitled to receive duly declared dividends in cash or, when offered,

additional ordinary shares. In the event of any surplus arising on the occasion of the liquidation of the Company, shareholders would be entitled to a share in that surplus pro rata to their holdings of ordinary shares.

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

### Holding and transfer of ordinary shares

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

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

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

### Rules concerning the appointment and replacement of the directors and amendment of the Company's Articles

Unless otherwise determined by ordinary resolution of the Company, the number of directors shall not be less than two or more than 15.

Subject to that limit, the shareholders in general meeting may appoint any person to be a director either to fill a vacancy or as an additional director. The directors also have the power to co-opt

additional persons as directors, but any director so co-opted is under the Articles required to be submitted to shareholders for re-election at the first Annual General Meeting (AGM) following his or her co-option.

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

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

### Powers of directors including powers in relation to issuing or buying back by the Company of its shares

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

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

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

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

#### Change of Control Provisions

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

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

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

#### Directors and Secretary

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

#### Conflicts Of Interest

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

#### Financial Instruments

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

#### Internal control and risk management systems

The Board confirms that there is an ongoing process for identifying, evaluating and managing any significant risks faced by the Group. This process has been in place for the year under

review and up to the date of approval of the financial statements, and it is regularly reviewed by the Board in compliance with 'Guidance on Risk Management, Internal Control and Related Financial and Business Reporting' issued by the Financial Reporting Council.

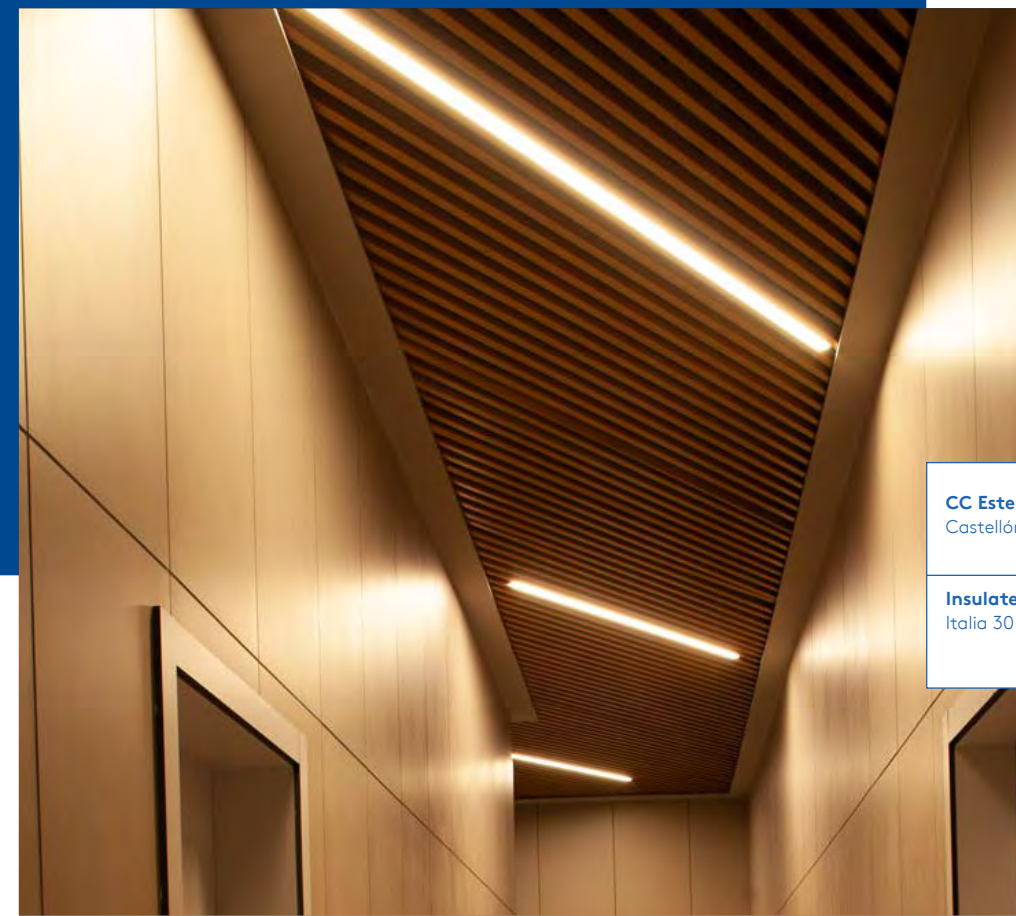
The Board has delegated responsibility to the Audit & Compliance Committee to monitor and review the Group's risk management and internal control processes, including the financial, operational and compliance controls. This is done through detailed discussions with management and the executive directors,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

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

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

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

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



CC Estepark  
Castellón, Spain

Insulated Panels  
Italia 30 linear ceiling

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

In addition, the remit of the Audit & Compliance Committee also includes reviewing the

effectiveness of the controls and processes relating to product compliance by:

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

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

#### Accounting Records

The directors are responsible for ensuring that accounting records, as outlined in Sections 281 to 285 of the Companies Act 2014, are kept by the Group. The directors have provided appropriate systems and resources, including the appointment of suitably qualified accounting personnel,



to maintain adequate accounting records throughout the Group, in order to ensure that the requirements of Sections 281 to 285 are complied with. The accounting records of the Company are maintained at the principal executive offices located at Dublin Road, Kingscourt, Co. Cavan, A82 XY31, Ireland.

#### Political Donations

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

#### Subsidiary Companies

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

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

The Company does not have any branches outside of Ireland.

#### Significant Events Since Year End

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

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

#### Going Concern

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

#### Viability Statement

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

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

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

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

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

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

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

each risk. In assessing the prospects of the Group such potential impacts have been considered as have the mitigating factors in place.

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

#### Directors' Responsibility Statement

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

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

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

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

They are responsible for safeguarding the assets of the Group and hence for taking reasonable steps

for the prevention and detection of fraud and other irregularities.

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

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

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

They are also satisfied:

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

#### Statement of Directors' Responsibilities for the CSRD Sustainability Statement

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

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

- » the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- » making assumptions and estimates that are reasonable in the circumstances.

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

- » preparation in accordance with the ESRS;
- » presenting and reporting a double materiality assessment process to identify the information required to be reported in the Sustainability Statement pursuant to the ESRS and for disclosing this process in the Sustainability Statement;
- » preparing the disclosures in subsection The EU Taxonomy within the environmental section of the Sustainability Statement, in compliance with Article 8 of EU Regulation 2020/852 (the Taxonomy Regulations);
- » designing, implementing and maintaining such internal controls that are deemed necessary to enable the preparation of the Sustainability Statement free from material misstatement, whether due to fraud or error; and
- » the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

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

#### Directors' Compliance Statement

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

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

- » a Compliance Policy Statement has been drawn up setting out the Company's policies (that are, in the opinion of the directors, appropriate to the Company) in respect of the compliance by the Company with its Relevant Obligations;
- » appropriate arrangements or structures are in place that, in the opinion of the directors, provide a reasonable assurance of compliance in all material respects with the Company's Relevant Obligations; and
- » during the financial year to which this report relates, a review has been conducted of the arrangements or structures that are in place to ensure material compliance with the Company's Relevant Obligations.

#### Relevant Audit Information

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

#### Auditor

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

On behalf of the Board

**Gene Murtagh**  
Chief Executive Officer

**Geoff Doherty**  
Chief Financial Officer

25 February 2025



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

103 City Point  
Massachusetts, USA

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