

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 ¹	€39.07	€75.85	Up 101.2%
Global scale	13,469 employees 70 countries	25,401 employees 80 countries	Up 88.6%

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

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

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

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.

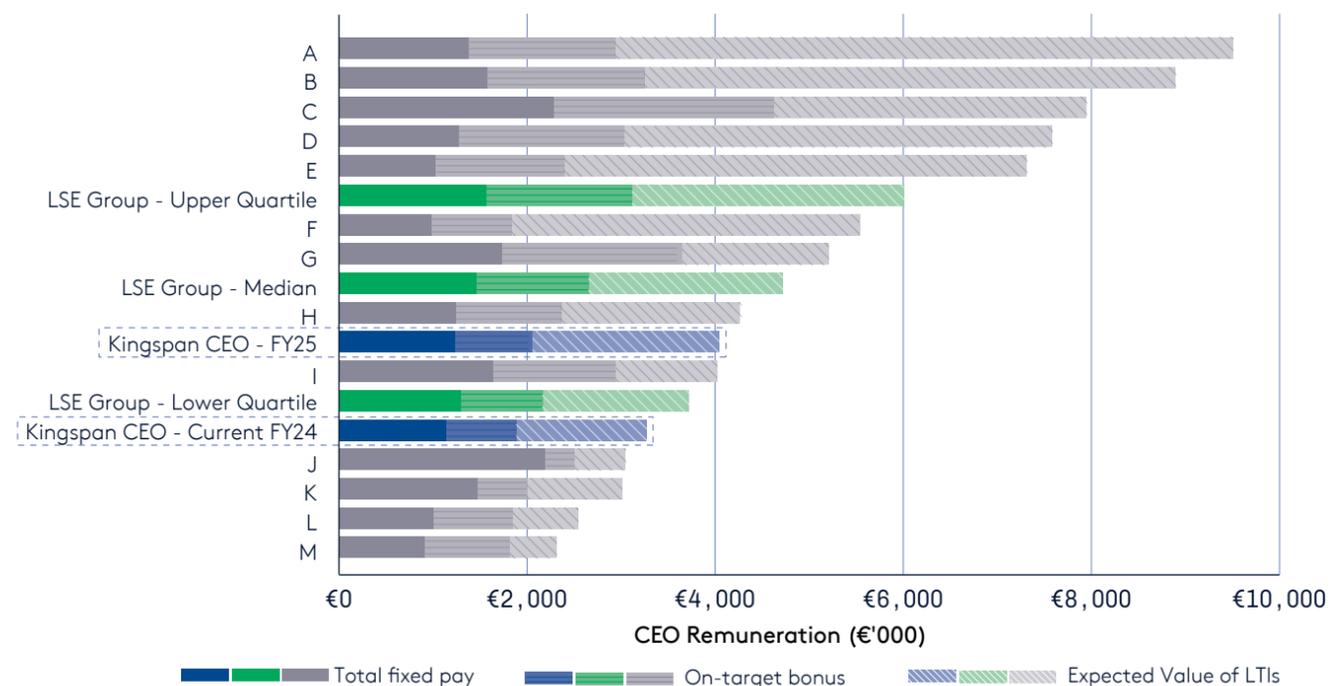
Analysis of our comprehensive peer group demonstrates that pay is significantly below market rates at our most direct competitors

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

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

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

Timing of the review

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

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

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

Proposed policy and 2025 implementation

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

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

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

Base salaries

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

Annual performance bonus

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

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

LTIP

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

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

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

Shareholding requirements

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

Board fees

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

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

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

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

Conclusion

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

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

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

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

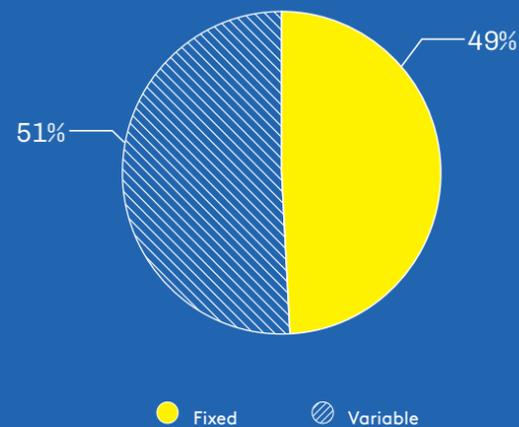
Linda Hickey
Chair of the Remuneration Committee

Remuneration at a Glance

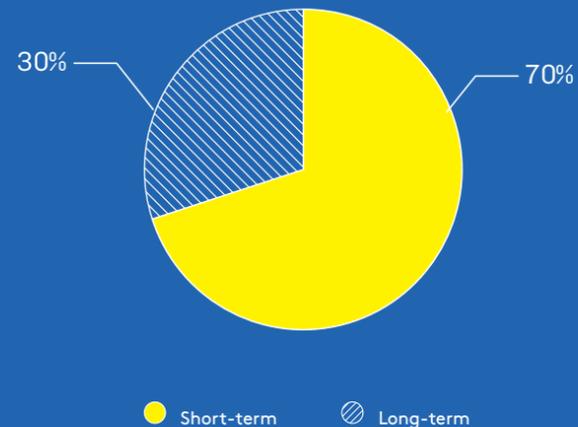
		Gene Murtagh	Geoff Doherty	Russell Shiels	Gilbert McCarthy
Fixed pay	2025 salary	€1,095k	€738k	\$798k	€682k
	% increase from 2024	9%	9%	9%	9%
	Pension	2025: all at 10%. 2024: 12% to 14%.			
Annual bonus	2025 maximum opportunity	150% of salary. (No change from 2024)			
	2025 performance conditions & structure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

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

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

Key element	Operation	2022 Policy opportunity and measures	2025 Policy proposed changes and operation of policy								
<p>Long-term incentive plan (LTIP)</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"> » to increase the grant level for the CEO to 300% in FY25, and maintain at 225% for other executive directors; » to introduce an additional ROCE metric alongside the current EPS, and Planet Passionate measures. The proposed weightings are 60% EPS, 25% ROCE and 15% Planet Passionate (which are subject to review by the committee from time to time); and » to retain relative TSR as a measure, acting as a multiplier to the other outcomes. The following TSR values will apply: <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 & 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>Non-executive director fees</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"> » to increase the aggregate limit of non-executive director fees to €1,500,000 to provide headroom for the appointment of an additional non-executive director to the Board, and to increase the current level of non-executive fees to reflect the increased responsibilities and time commitment; » to increase the basic non-executive director fee to €100,000, plus an additional fee of €25,000 for chairing the Remuneration and the Audit & Compliance Committees, as well as for the Senior Independent Director.

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

<p>Clawback and malus</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>Shareholding guideline</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>Post cessation of employment and general shareholding requirements</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>Approach to recruitment</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>Termination - notice periods</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>

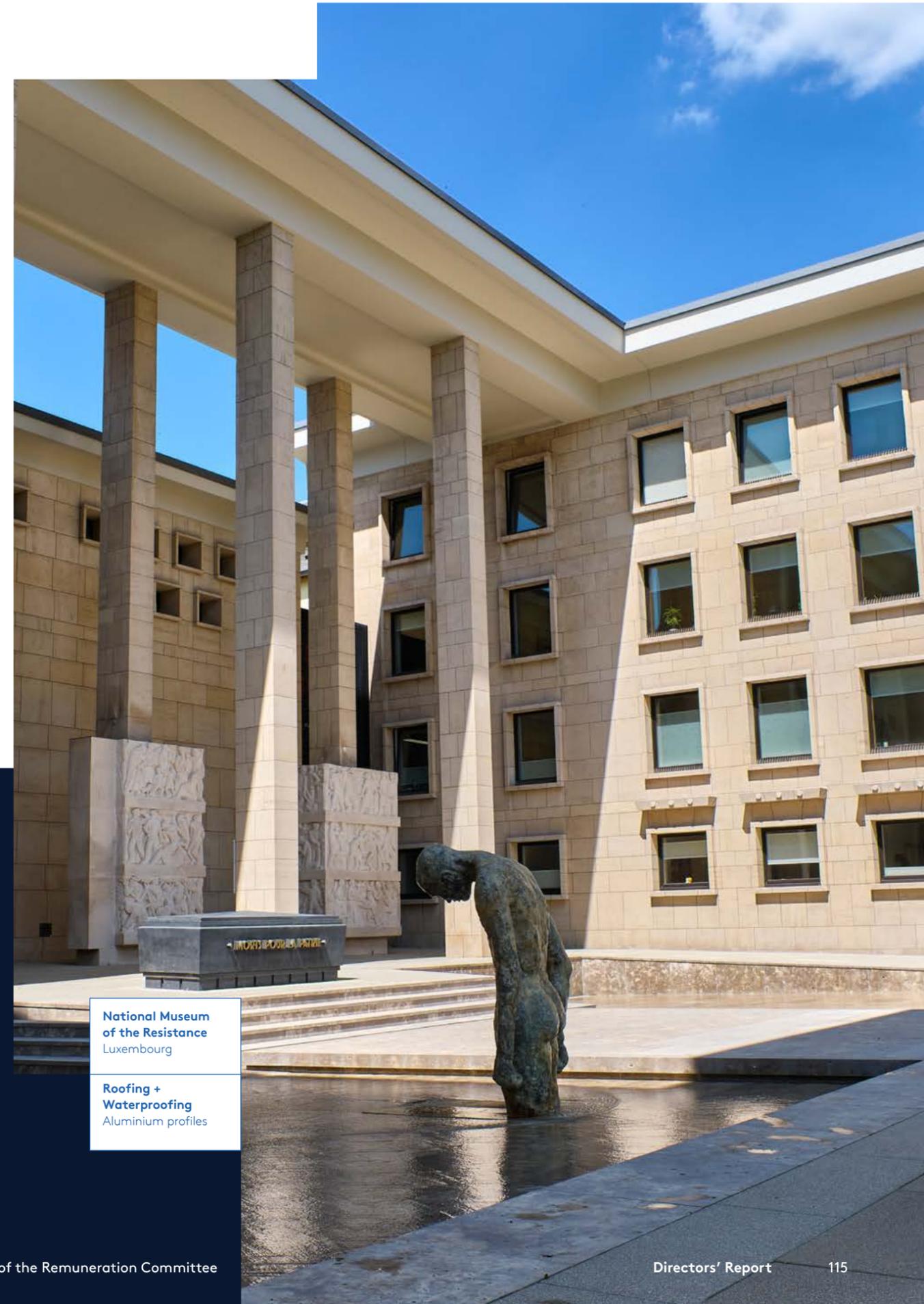
Termination - annual performance bonus and long-term incentive plans

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



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2024 Remuneration Outturn

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

Directors' Remuneration for year ended 31 December 2024

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

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

- 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%
Total Vesting						23.14%



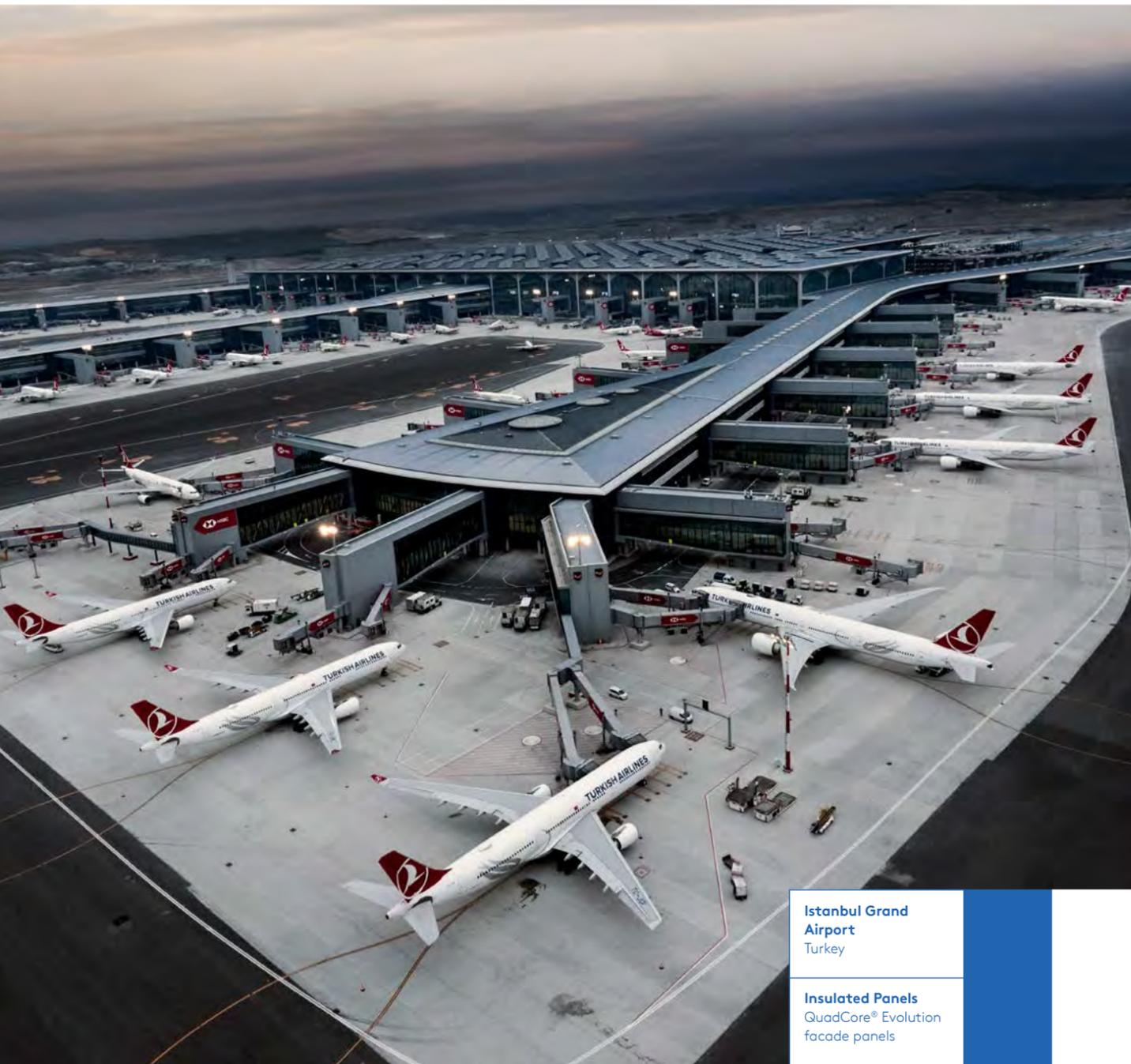
Planet Passionate	Performance Measure	Weighting ¹	2020 Base Year	2024 Target	2024 Actual	Vesting %
	» Net Zero carbon manufacturing - scope 1 & 2 GHG emissions ² (tCO _{2e})	1.1%	409,746 ³	286,822	82,865	100%
	» Zero emissions company funded cars – annual replacement (%)	1.1%	11	75	89	100%
	» 60% direct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

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

¹ Net Zero Energy target was removed from the programme in 2022 and replaced with an internal carbon charge to put central focus on absolute GHG emission reduction. Its 1% weighting was reallocated across the other measures on an equal basis.

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

³ Restated figures due to improved data collection, change in calculation methodologies and site disposal.



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

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

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

Grant of awards in 2024

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

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

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

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

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

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

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

Summary of PSP awards

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

Performance Share Plan

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

Company Secretary

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

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

Deferred Share Awards

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

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

Directors' & Secretary's interests in shares

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

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

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

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

Non-executive directors

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

Payments to former directors and for loss of office

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

Change in directors and employee remuneration

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

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

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

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

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

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

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

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

Implementation of Remuneration Policy for 2025

Base salary and pension

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

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

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

Annual bonus

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

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

Performance share awards

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

The 2025 PSP targets are as set out below.

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

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

Non-executive director fees

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

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

Committee governance

Committee membership and attendance

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

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

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

External advisors

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

Shareholder Voting

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

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

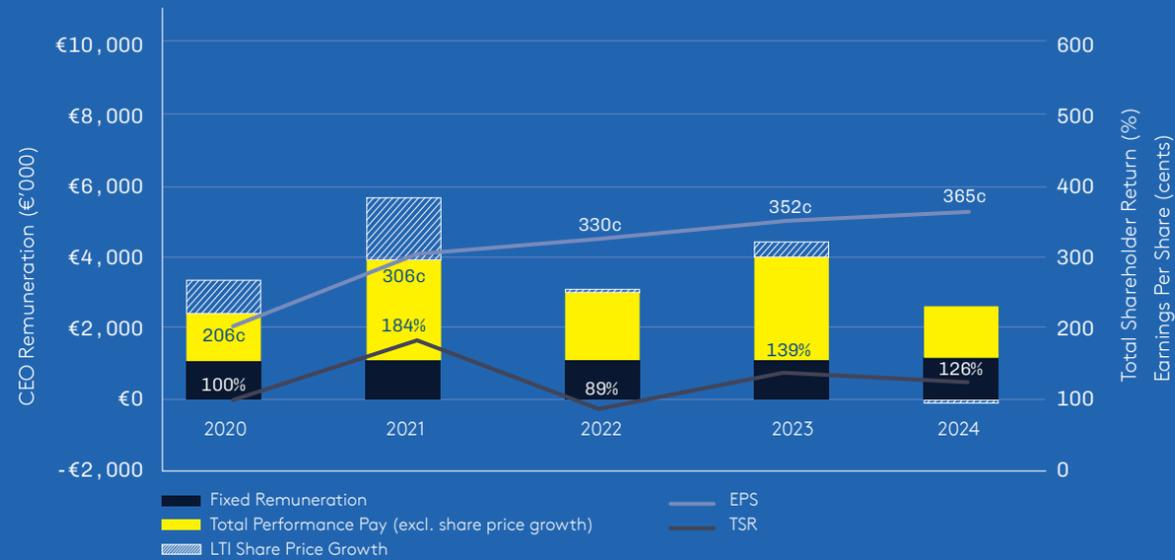


Fusion Building
South Oxfordshire,
UK

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

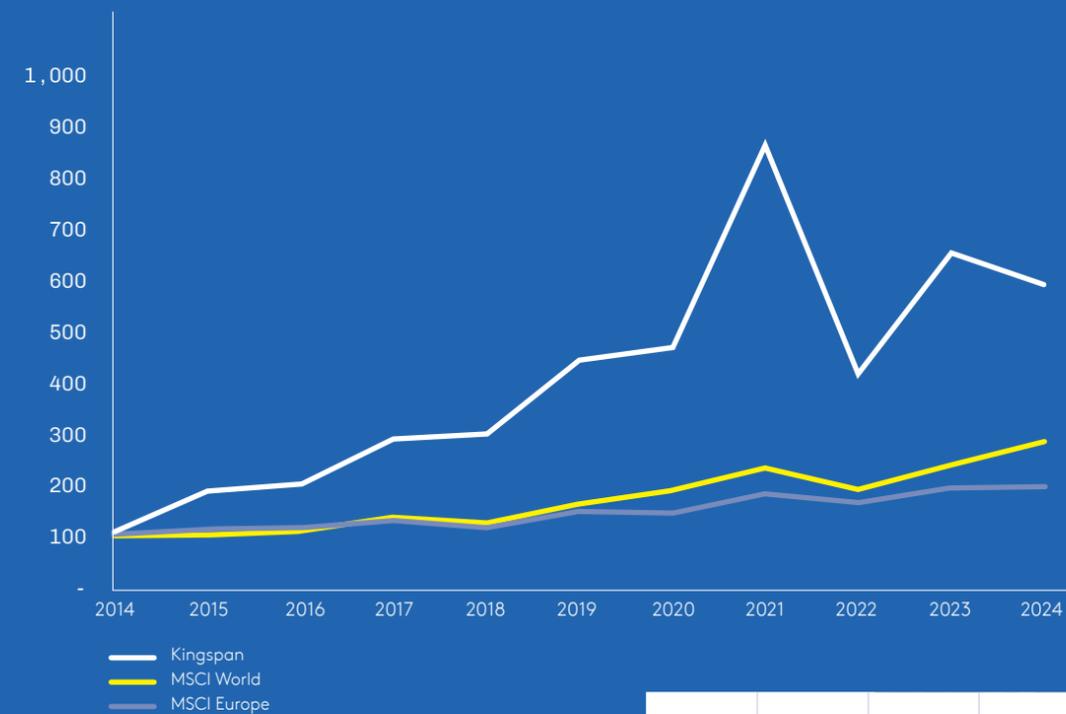
Performance graphs

CEO REMUNERATION VS KINGSPAN PERFORMANCE



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

TOTAL SHAREHOLDER RETURNS %



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