

# THE BOARD

## Leadership and Experience



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

## Non-executive Chairman

### Jost Massenberg (Age 69)

Germany  
Independent

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

#### Committee Membership

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

**N**

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

**Qualifications:** PhD Business Admin.

## Chief Executive Officer

### Gene Murtagh (Age 54)

Ireland

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

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

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

## Executive directors

### Geoff Doherty (Age 54)

Ireland

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

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

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

**Principal external appointments:** Geoff currently serves as a non-executive director at Ryanair Holdings plc, where he holds the position of Chair of the Audit Committee.

### Russell Shiels (Age 64)

United States of America

**Russell Shiels is President of Kingspan's insulated panels businesses in the Americas as well as Kingspan's data solutions business globally. He was appointed to the Board in December 1996.**

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

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

### Gilbert McCarthy (Age 54)

Ireland

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

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

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

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

## Non-executive directors

### Anne Heraty (Age 65)

Ireland

Independent

#### Committee Membership

**N**

**Anne Heraty was appointed to the Board in August 2019.**

**Key strengths:** Anne brings a wealth of experience from her career in international business management and her current role as Chair of Ibec. As the former Chief Executive Officer of Ireland's largest recruitment and outsourcing company, she has unparalleled expertise in talent development and retention strategies. Anne also served on the sustainability committee of Outsourcing Inc., where her contributions played an important role in advancing the company's sustainability initiatives until she stepped down in July 2024.

**Previous relevant experience:** Anne is the founder and former Chief Executive Officer of Cpl Resources plc. Additionally, Anne has held numerous other public and private non-executive directorships, further enhancing her broad and versatile leadership capabilities.

**Qualifications:** B.A. in Mathematics & Economics.

**Principal external appointments:** Non-executive Chair of Ibec.

### Éimear Moloney (Age 55)

Ireland

Independent

#### Committee Membership

**A R**

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

**Key strengths:** Éimear brings extensive knowledge and experience in capital markets and asset management to the table. As a Fellow of both the Institute of Chartered Accountants in Ireland and the Institute of Directors in Ireland, she possesses extensive financial acumen and board governance experience. Her background also includes significant compliance experience within the pharmaceutical manufacturing sector, which she brings to both the Board and the Audit & Compliance Committee.

**Previous relevant experience:** Éimear was a senior investment manager at Zurich Life Assurance (Ireland) plc, where she honed her skills in investment strategy and financial oversight.

**Qualifications:** B.A. Accounting & Finance; MSc. Investment and Treasury and F.C.A.

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

### Paul Murtagh (Age 52)

United States of America

**Paul Murtagh was appointed to the Board in April 2021.**

**Key strengths:** Paul is the Chairman and Chief Executive Officer of Tibidabo Scientific Industries Limited. His career includes significant roles in investment banking at Merrill Lynch, where he worked in both New York and Sydney. Paul brings to the Board a profound understanding of the US market, coupled with extensive experience in building successful global businesses.

**Previous relevant experience:** Paul has held prominent leadership roles in various companies. He was the Chairman and Chief Executive Officer of Faxitron Bioptics LLC and Chairman of Deerland Probiotics & Enzymes Inc.

**Qualifications:** B. Comm. International.

**Principal external appointments:** Non-executive director in a number of private companies.

### Senan Murphy (Age 57)

Ireland

Independent

#### Committee Membership

**A**

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

**Key strengths:** Senan brings over three decades of international business experience, spanning multiple industries such as building materials, renewable energy, financial services and banking. His extensive background equips him with a deep understanding of diverse market dynamics and strategic financial management.

**Previous relevant experience:** Senan has held several high-profile roles that underscore his financial and strategic expertise. He served as the Group Finance Director at CRH plc, where he was instrumental in driving and reporting on the company's sustainability targets. Prior to that, he was the Chief Operating Officer of Bank of Ireland Group. His career also includes significant roles such as Chief Operating Officer and Finance Director at Ulster Bank, Chief Financial Officer at Airtricity, and various senior financial positions at GE in both Europe and the USA.

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

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

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

## Non-executive directors

### Louise Phelan (Age 59)

Ireland  
Independent

#### Committee Membership



**Louise Phelan was appointed to the Board in April 2023.**

**Key strengths:** Louise is a highly respected business leader and strategic adviser with extensive experience in both the renewable energy and financial services sectors. Throughout her career, Louise has gained strong commercial executive experience and valuable insights from her various board and advisory roles. Louise's expertise spans across multiple industries, making her an insightful contributor to the Board.

**Previous relevant experience:** Louise's career includes her role as Vice President of Global Operations EMEA at PayPal, where she also held senior positions in customer service, risk operations, and compliance. She also served as President of the American Chamber of Commerce in Ireland and held a non-executive director role at Voxpro. Until April 2024, Louise was the Senior Independent Director of Ryanair Holdings plc.

**Qualifications:** DPhil (hc).

**Principal external appointments:** Member of the Irish Government's Top-Level Appointments Committee (TLAC), and a member of the President's Advisory Group at TUD.

### Eavan Saunders (Age 54)

Ireland  
Independent

#### Committee Membership



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

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

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

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

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

### Viet D. Dinh (Age 58)

United States  
of America  
Independent

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

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

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

**Qualifications:** US qualified lawyer.

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

## Company Secretary

### Lorcan Dowd (Age 57)

Ireland

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

**Relevant skills and experience:** Lorcan qualified as a solicitor in 1992. Before joining Kingspan, Lorcan was Director of Corporate Legal Services in PwC in Belfast, where he honed his skills in corporate law and governance. Prior to his tenure at PwC, Lorcan worked as a solicitor in private practice, gaining valuable experience in various legal disciplines.

Board Committees: Audit & Compliance Nominations & Governance Remuneration Chair

# REPORT OF THE NOMINATIONS & GOVERNANCE COMMITTEE

JOST MASSENBERG

KUPITTAA BALL GAME HALL

Turku, Finland

**Insulated Building Envelopes**

Paroc AST® L panel and AST® L  
acoustic panel

Photography: Dariusz Kaczor

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



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

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

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

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

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

**Jost Massenberg**  
Chairman

24 February 2026

# CORPORATE GOVERNANCE STATEMENT

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

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

## Statement of compliance

The directors confirm that the Company has, throughout the accounting period ended 31 December 2025, complied with the provisions of the Euronext Dublin Corporate Governance Code (2024), as described in this report.

## Our spirit and values

Our mission is to accelerate a net zero emissions built environment with people and planet at its heart. The Group recognises the importance of the Kingspan spirit and the role it plays in delivering the long-term success of the Company. Our business success

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

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

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

## Board committees

The Board has established three standing committees: Audit & Compliance, Nominations & Governance, and Remuneration. Each committee operates under written terms of reference that outline their authorities and duties, which are available on the Group's website at [www.kingspan.com](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
Éimear Moloney	Appointed 2021	Independent
Eavan Saunders	Appointed 2025	Independent
Nominations & Governance Committee		
Jost Massenberg (Chair)	Appointed 2019	Independent
Anne Heraty	Appointed 2023	Independent
Louise Phelan	Appointed 2025	Independent
Remuneration Committee		
Éimear Moloney (Chair)	Appointed 2023	Independent
Louise Phelan	Appointed 2023	Independent
Eavan Saunders	Appointed 2025	Independent

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

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

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

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

- » **Board and committee succession:** Senior Independent Director and Remuneration Committee Chair transitions; appointment of Eavan Saunders as a non-executive director (effective 1 May 2025); oversight of the process leading to the post year end appointment of Viet D. Dinh (effective 1 February 2026).
- » **Committee composition and re-elections:** Updating the committee memberships and recommendations for director re-elections at the 2025 AGM.

» **Governance and reporting:** Confirmation of the workforce engagement iNED and CSR engagement iNED roles, and approval of the Report of the Nominations & Governance Committee.

» **Board effectiveness and engagement:** Consideration of shareholder feedback from the 2025 AGM, and instigation of the triennial independent review of the Board’s effectiveness in the fourth quarter of 2025.

**Board responsibilities**

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



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

## Roles and responsibilities

### The Board

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

### Chairman

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

### Senior Independent Director

The Senior Independent Director of the Board is available to shareholders who have concerns that cannot be addressed through the Chairman or executive directors. Senan Murphy serves as the Senior Independent Director, providing a sounding board for the Chairman and acting as an intermediary for other directors and shareholders when necessary. The Senior Independent Director also leads an annual meeting with the non-executive directors to appraise the performance of the Board.

### Chief Executive Officer

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

### Company Secretary

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

“Kingspan is committed to the ongoing renewal of the Board, which brings fresh thinking and constructive challenge to the Board’s decision making.”

#### MELO BOUW GOLDEN UNITS

Alkmaar, Netherlands

#### Insulated Building Envelopes

Joris Ide Magine facade cladding

Photography: Gijs Hoekstra

## Workforce engagement

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

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

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

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

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

## Board diversity

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

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

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

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

## Board composition and renewal

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

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

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

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

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

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

Following the selection process undertaken in 2024, the Board approved the appointment of Eavan Saunders, with more than 25 years’ experience in London and Dublin as a top-tier corporate lawyer specialising in international M&A and capital

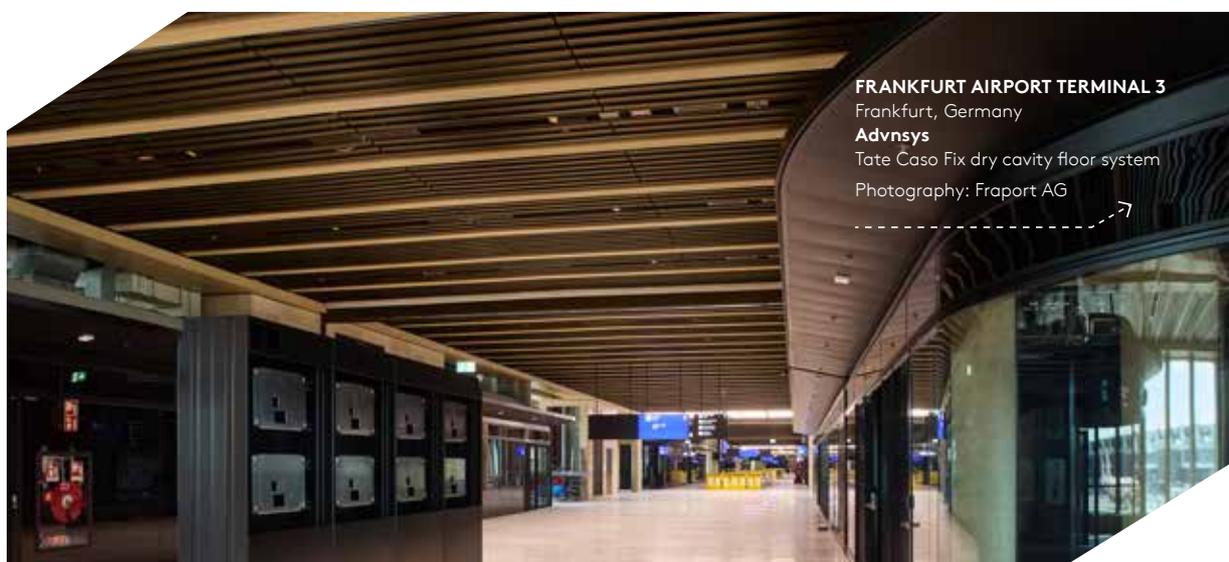
markets, with effect from 1 May 2025. Ms. Saunders’s appointment reflects Kingspan’s global business and further broadens the Board’s skills and experience.

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

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

Experience/ Skillset	Jost Massenberg	Anne Heraty	Éimear Moloney	Paul Murtagh	Senan Murphy	Louise Phelan	Eavan Saunders	Viet D. Dinh
Domicile	Germany	Ireland	Ireland	USA	Ireland	Ireland	Ireland	USA
International	✓	✓	✓	✓	✓	✓	✓	✓
Financial	✓	✓	✓	✓	✓	✓	✓	
Capital markets		✓	✓	✓	✓	✓	✓	✓
Governance	✓	✓	✓	✓	✓	✓	✓	✓
Leadership	✓	✓	✓	✓	✓	✓	✓	✓
Industry	✓	✓	✓	✓	✓	✓		✓
Environmental <sup>1</sup>	✓	✓			✓	✓	✓	
Risk		✓	✓		✓	✓	✓	✓
Workforce	✓	✓	✓	✓	✓	✓	✓	✓

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



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

## Board induction programme

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

## Board evaluation

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

## Annual and triennial reviews

The Chairman conducts an annual review of the Board's performance and the conduct of Board and committee meetings. In addition, every third year an externally facilitated review of the Board and its committees is undertaken.

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

## Effectiveness and independence

The committee conducts an annual review of the Board's size and performance to ensure its effectiveness. This process is designed to maintain the impartiality and independence of non-executive directors, enabling them to meet the challenges of their roles effectively. Throughout the year, 55% of the Board was composed of independent non-executive directors. The directors consider that the Board has strong independent representation.

## Assessment of independence

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

## Conflicts of interest

The Board recognises the critical role of independent representation in ensuring the effective functioning of the Board. Independent directors provide

essential scrutiny and, where necessary, challenge management as part of a robust governance framework. To manage conflicts of interest, the committee has implemented a comprehensive Conflicts of Interest Policy that guides all Board decisions when actual or potential conflicts arise.

## Policy guidelines

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

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

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

## External commitments

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

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

## Shareholders' meetings and rights

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

### Annual General Meeting (AGM)

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

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

### Extraordinary General Meeting (EGM)

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

### Meeting protocols

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

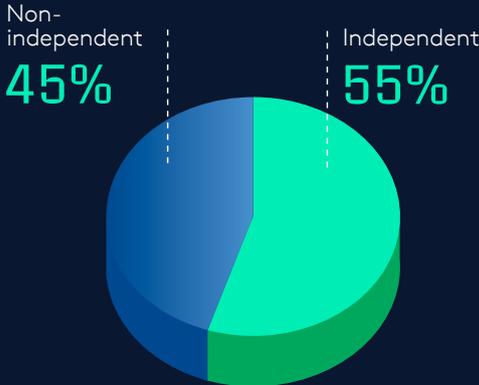
Further details regarding shareholders' rights in relation to General Meetings can be found in the Report of the Directors and the Shareholder Information section of this Annual Report.



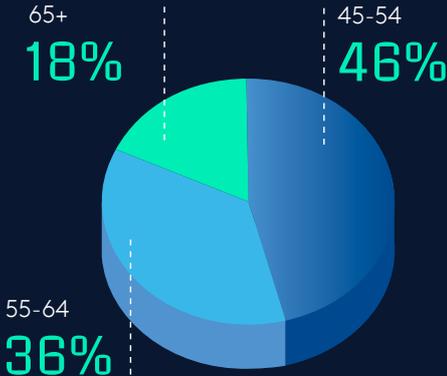
See page 38 for the Financial Review

# Board Balance as at 31 December 2025

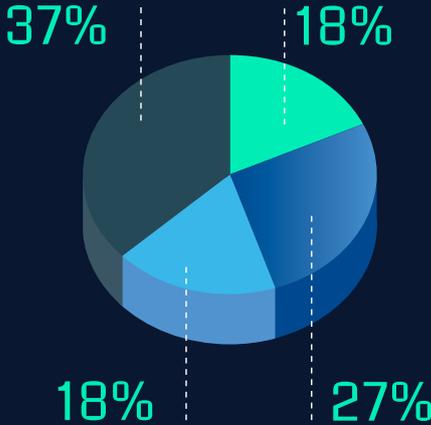
## Independence



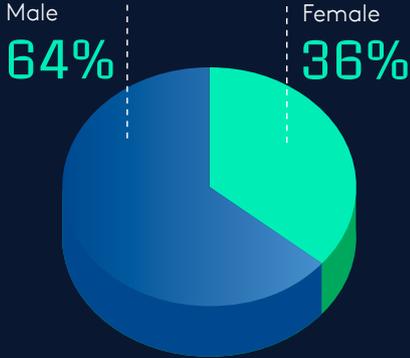
## Age Range



## Tenure



## Gender Diversity

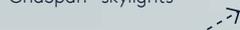


- Less than 3 years
- More than 3 years and less than 6 years
- More than 6 years and less than 9 years
- More than 9 years

# REPORT OF THE REMUNERATION COMMITTEE

ÉIMEAR MOLONEY

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



# STATEMENT BY THE CHAIR OF THE REMUNERATION COMMITTEE

Dear Shareholders,  
on behalf of the Remuneration Committee (the committee), I am pleased to present the Report on Directors' Remuneration for 2025. This is my first statement as Chair, following my appointment on 1 May 2025.



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

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

## Remuneration philosophy and approach

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

## Shareholder engagement

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

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

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

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

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

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

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

## 2025 business performance and pay outcomes

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

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

## Remuneration in 2025

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

## Annual bonus outcomes

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

## Long-term incentive outcomes

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

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

set for both the 2025 PSP awards and the annual performance bonus retain the same levels of challenge as prior years within the context of the ongoing macro economic backdrop.

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

### Remuneration for 2026

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

The committee continues to monitor the executives’ base salaries and total remuneration levels in the context of our peers as well as the implications of the continued growth and complexity of our business on the executives’ roles. The committee also wishes to ensure the significant gap to market addressed in part through the policy review is managed going forward. As part of its approach to bringing the executives’ packages closer to those of our peers and reflecting the continued growth and complexity of their roles, this report last year explained that we would be increasing our CEO’s salary in 2026 by 9%. This decision was confirmed by the committee in the year. In addition, the committee considered whether a further increase was necessary for the other directors.

The committee concluded that their salaries remained significantly below market levels and that the same pressures existed. The committee agreed that a further 5% increase over general workforce levels (3%) will be applied to the other executive directors in 2026 as a further adjustment to reflect the increase in their roles and size of the overall business.

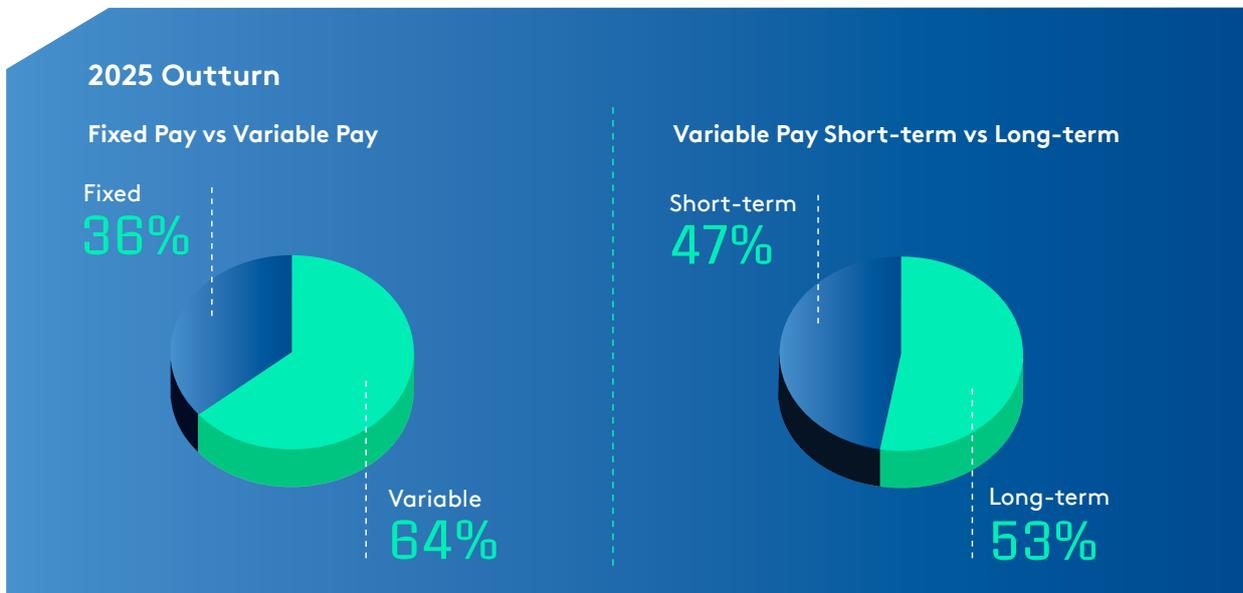
Annual performance bonuses remain at 150% of salary, and any policy headroom will only be used where clearly warranted by superior performance against stretching targets. Our LTIP award levels also remain at 2025 levels with a 300% of salary award level for the CEO and 225% for the other executive directors.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

### Conclusion

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

**Éimear Moloney**

Chair of the Remuneration Committee



## Remuneration at a glance

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

# DIRECTORS' REMUNERATION POLICY

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

## Our remuneration philosophy

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

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

- » **Clarity** so that executives and shareholders can understand our pay arrangements without overly complex rules.
- » **Transparency** so that it is objectively transparent with high levels of disclosure in the Annual Report.
- » **Alignment with shareholders** by delivering a significant proportion of remuneration through equity, and by setting executive share ownership guidelines.
- » **Alignment to culture** designed to drive superior returns for shareholders based on our high-performance culture and key measures aligned to strategy, including EPS growth and ROCE, and embedding our Planet Passionate, Customer NPS, and Health & Safety goals throughout the business.

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

The policy for the key elements of the executive directors' remuneration is set out in the table below:

Key element	Operation	Policy opportunity and measures
<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 base salaries were increased for all four executive directors by 9% for 2025.  A further salary increase of 9% will be implemented for the CEO for 2026 and 8% for the other executive directors.
<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.

Key element	Operation	Policy opportunity and measures								
<b>Fixed remuneration (continued)</b>										
<p><b>Pensions</b> To provide a retirement benefit which is competitive with the market.</p>	<p>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.</p>	<p>Incumbent executive director pensions have been reduced to 10% of salary from 1 January 2025.</p> <p>Newly appointed executive director pensions will be capped at the rate generally applicable in the relevant market.</p>								
<b>Variable remuneration</b>										
<p><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.</p>	<p>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.</p> <p>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.</p> <p>The committee has discretion to adjust formulaic bonus outcomes to reflect Group performance.</p>	<p>Policy maximum: 200% of salary.</p> <p>Implementation for 2025 and 2026: 150% of salary.</p> <p>The committee selects stretching performance targets each year:</p> <ul style="list-style-type: none"> <li>» 130% of salary on financial metrics;</li> <li>» 10% of salary on Customer NPS; and</li> <li>» 10% of salary on a new Health &amp; Safety metric.</li> </ul> <p>Bonus payment for financial targets pay 0% at threshold; NPS pays on a straight-line basis across the target range; and H&amp;S pays only if the target is achieved in full.</p>								
<p><b>Long-term incentive plan (LTIP)</b> 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>Prior to granting an award, the committee sets performance conditions which it considers to be appropriately stretching.</p> <p>On achieving the threshold performance target, not more than 25% of an award will vest.</p>	<p>Policy maximum: 300% of salary.</p> <p>Implementation for 2025 and 2026: CEO at 300% of salary and the other executive directors at 225% of salary.</p> <p>Performance measures and weightings:</p> <ul style="list-style-type: none"> <li>» 60% EPS;</li> <li>» 25% ROCE;</li> <li>» 15% Planet Passionate; and</li> <li>» Relative TSR operates as a multiplier to the other outcomes, as follows:</li> </ul> <table border="1"> <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 (straight-line)</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 (straight-line)	Top quartile	1.5X
TSR performance	TSR multiplier									
Below median	0.9X									
Between median & upper quartile	1.1X to 1.5X (straight-line)									
Top quartile	1.5X									

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

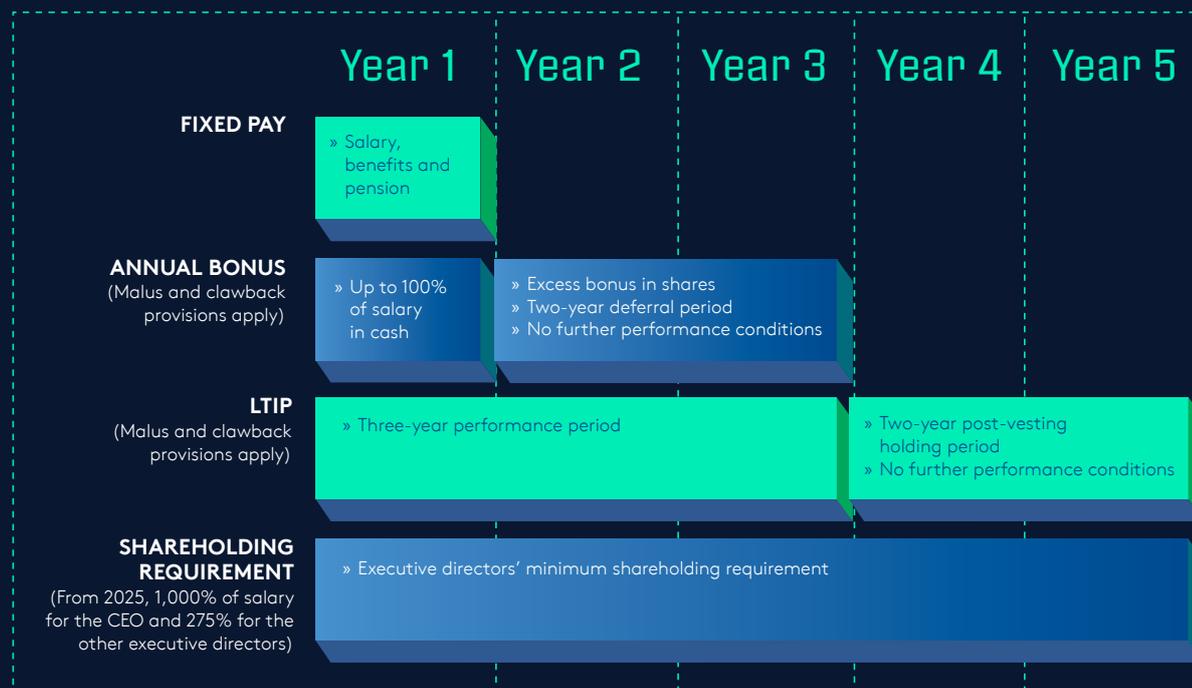
Key element	Operation	Policy opportunity and measures
<p><b>Non-executive director fees</b></p> <p>To reflect time commitment, experience and responsibilities, and to attract and retain high calibre non-executive directors by offering a market competitive fee level.</p>	<p>Non-executive director fee 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 €1,500,000.</p> <p>The basic annual fee for non-executive directors is set at €100,000.</p> <p>An additional fee of €25,000 applies for each of the following roles:</p> <ul style="list-style-type: none"> <li>» Chair of the Remuneration Committee;</li> <li>» Chair of the Audit &amp; Compliance Committee; and</li> <li>» Senior Independent Director.</li> </ul> <p>These fees are adjusted annually for inflation in line with increases to the general workforce.</p>

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

<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><b>Shareholding guideline</b></p> <p>Ensures alignment between the interests of executive directors and shareholders.</p>	<p>1,000% of salary for the CEO and 275% for the other executive directors, to be achieved through the retention of at least 50% of all vested variable pay awards.</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><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><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 (450%).</p>

<b>Termination - notice periods</b>	<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>
<b>Termination - annual performance bonus and long-term incentive plans</b>	<p>Annual performance bonuses and PSP awards are dealt with in accordance with the rules of the relevant plans. At the discretion of the committee (and normally where the individual has served a minimum of six months of the bonus year), a pro-rata annual performance bonus may become payable at the normal payment date for the period of service subject to full year performance targets being met.</p> <p>The default treatment for share based awards is that any unvested award will lapse on termination of employment. However, under the rules of the Performance Share Plan (PSP), in certain prescribed circumstances (e.g. "good leaver"), awards are eligible to vest subject to the performance conditions being met over the normal performance period (or a shorter period at the committee's discretion) and with the award being reduced pro-rata by an amount to reflect the proportion of the vesting period not actually served.</p>

## Total Pay over 5 years



# 2025 REMUNERATION OUTTURN

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

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

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

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

## Base salary

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

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

## Pension

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

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

## 2025 performance related bonus

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

Annual performance bonus targets are a mixture of Group and business financial performance measures, as well as non-financial targets based on NPS customer experience scores and on a new Health & Safety metric introduced in 2025. The CEO and CFO's financial targets are based on the achievement of Group EPS performance, and the business managing directors' financial targets are based on a combination of stretching profit targets for their respective businesses, plus an element of Group EPS. NPS measures brand loyalty and is one of the core

metrics we use to measure customer experience as part of the Worldwide Voice of Customer programme. Our NPS scores and underlying methodology are validated through an external review by an independent third party to ensure consistency and comparability. Our Health & Safety metric focuses on accident and injury rates across our operations, reflecting our commitment to safe workplaces. We track these rates consistently to identify trends, drive targeted interventions, and reinforce clear accountability for safety performance. Data is captured through standardised global reporting that is subject to internal controls and periodic internal review, thereby aligning measurement with our operational priorities.



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

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

Executive director	Overall annual performance outcome	
	% of max opportunity	% of salary
Gene Murtagh	63.6%	95.4%
Geoff Doherty	63.6%	95.4%
Russell Shiels	67.3%	101%
Gilbert McCarthy	64.3%	96.5%

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

# PERFORMANCE SHARE PLAN (PSP)

## Vesting of awards granted in 2023

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

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



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

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

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

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

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

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

## Grant of awards in 2025

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

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

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

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

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

TSR performance	Below median	Between median & upper quartile	Top quartile
TSR Multiplier	0.9X	1.1X to 1.5X	1.5X

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

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

## Summary of PSP awards

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

### Performance share plan

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

1. Cancelled on 23/02/2025 and 22/08/2025 due to partial achievement of performance conditions.

2. Exercised 36,578 on 21/02/2025. Market value at exercise €66.80. Exercised 77,963 on 08/08/2025. Market value at exercise €71.60.

3. Exercised 2,745 on 18/03/2025. Market value at exercise €82.10. Exercised 569 on 01/09/2025. Market value at exercise €65.90.

4. Exercised on 03/11/2025. Market value at exercise €64.90.

5. Exercised on 25/02/2025. Market value at exercise €75.30.

6. Cancelled on 23/02/2025 due to partial achievement of performance conditions.

7. Exercised 4,317 on 21/02/2025. Market value at exercise €66.80. Exercised 1,378 on 08/12/2025. Market value at exercise €75.00.

### Deferred share awards

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

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

## Directors' & Secretary's interests in shares

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

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

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

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

### Non-executive directors

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

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

A payment of €14,760 was paid to former director, John Cronin, in respect of consultancy services. There were no other payments to past directors or payments to directors for loss of office.

### Change in directors and employee remuneration

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

	Fixed remuneration <sup>1</sup>					Variable remuneration <sup>2</sup>				
	% change 2024 to 2025	% change 2023 to 2024	% change 2022 to 2023	% change 2021 to 2022	% change 2020 to 2021	% change 2024 to 2025	% change 2023 to 2024	% change 2022 to 2023	% change 2021 to 2022	% change 2020 to 2021
<b>Executive directors</b>										
Gene Murtagh	8%	4%	1%	3%	0%	70%	-58%	70%	-59%	110%
Geoff Doherty	7%	8%	0%	1%	0%	63%	-54%	67%	-56%	116%
Russell Shiels <sup>3</sup>	0%	0%	-1%	17%	0%	81%	-56%	54%	-51%	136%
Gilbert McCarthy	5%	6%	1%	1%	0%	120%	-61%	46%	-57%	116%
<b>Non-executive directors</b>										
Jost Massenberg (Chairman)	0%	0%	0%	36%	244%					
Anne Heraty	33%	0%	0%	0%	0%					
Éimear Moloney <sup>4</sup>	56%	0%	0%	50%	N/A					
Paul Murtagh <sup>4</sup>	33%	0%	0%	50%	N/A					
Senan Murphy <sup>5</sup>	58%	6%	347%	N/A	N/A					
Louise Phelan <sup>6</sup>	33%	50%	N/A	N/A	N/A					
Eavan Saunders <sup>7</sup>	N/A	N/A	N/A	N/A	N/A					
Linda Hickey <sup>8</sup>	-52%	0%	0%	24%	0%					
Average Employee <sup>9</sup>	5%	1%	2%	7%	4%	4%	-15%	2%	-24%	32%

1. Includes salary and fees, pension contributions and taxable benefits.
2. Includes annual bonus and long-term incentives calculated at the market value on the vesting date.
3. Russell Shiels' remuneration is denominated in USD, and has been converted to Euro at the following average rates USD: 1.130 (2024: 1.082), (2023: 1.0818), (2022: 1.0544), (2021: 1.1828). Year-on-year percentage changes in Euro terms are therefore impacted by FX rate movements.
4. Appointed as a director as of 30 April 2021.
5. Appointed as a director as of 1 October 2022.
6. Appointed as a director as of 28 April 2023.
7. Appointed as a director as of 1 May 2025.
8. Retired as a director as of 1 May 2025.
9. Calculated by dividing the aggregate payroll costs of employees for the respective year ends (excluding social welfare costs and costs related to executive directors) by the average number of employees for the respective year ends as disclosed in note 3 to the consolidated financial statements.



#### CONCERT HALL

Haute Garonne, France

#### Insulated Building Envelopes

Jl 25 180 1085 steel sheets; Jl 60 160 800 composite floor; Jl 90 400 steel sheets; Jl 56 225 900 steel roof deck; Jl Grégale 300 facade

# IMPLEMENTATION OF REMUNERATION POLICY FOR 2026

## Base salary and pension

As part of the Remuneration Policy review detailed above, the committee has reviewed the salaries and overall remuneration packages of each of the executive directors in the context of their roles, responsibilities and market pay levels. For 2026, the CEO will receive a 9% salary increase, in line with the signalling provided in the 2024 report, and the other executive directors will receive an increase of 5% over general workforce levels (c.3%). This reflects benchmarking that placed executive salaries below the median of our peer group and is intended to maintain competitive positioning, while remaining proportionate in the context of broader workforce increases.

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

Pension contributions of all incumbent executives remains at 10%.

## Annual bonus

The approach for 2026 is the same as for 2025. The maximum bonus opportunity for all the executive directors remains at 150% of salary and is to be measured as 130% of salary on financial metrics, 10% of salary on Customer NPS, and 10% of salary on a Health & Safety metric. The executive directors' financial element is based solely on Group EPS and for the business managing directors, the split is between Group EPS and divisional profit targets. Targets are commercially sensitive and will be disclosed retrospectively with performance against them in the 2026 Report of the Remuneration Committee.

## Performance share awards

As with the annual bonus, the approach for 2026 is the same as for 2025. The CEO will receive a PSP award over shares with a market value of 300% of base salary, and the other executive directors 225% of base salary. The metric framework introduced in 2025, adding ROCE alongside the existing EPS metric and Planet Passionate goals, while retaining relative TSR as a multiplier to outcomes, remains in place. In increasing the potential opportunity and headroom under the PSP, the committee ensured that performance expectations rose commensurately. With the addition of ROCE and EPS growth targets set off another record year, the committee is confident that the overall calibration is appropriately stretching.

The 2026 PSP targets are as set out below.

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

TSR performance	Below median	Between median & upper quartile	Top quartile
TSR Multiplier	0.9X	1.1X to 1.5X	1.5X

## Non-executive director fees

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

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

# COMMITTEE GOVERNANCE

## Committee membership and attendance

Name	Number of meetings attended
Linda Hickey (Chair) <sup>1</sup>	1/1
Éimear Moloney (Chair)	3/3
Louise Phelan	3/3
Eavan Saunders <sup>2</sup>	2/2

1. Linda Hickey retired from the committee as of 1 May 2025.

2. Eavan Saunders was appointed to the committee as of 1 May 2025.

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

## Key activities during 2025

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

## External advisors

The Remuneration Committee obtained advice during the year from independent remuneration consultants Korn Ferry. Korn Ferry's fees for advice to the committee were €120,770. Korn Ferry is a member of the Remuneration Consultants Group and a signatory to its Code of Conduct, and all advice is provided in accordance with this code. The committee concluded that the associated fee for the provision of this service was not material and would not affect Korn Ferry's independence and objectivity. Accordingly, the committee is satisfied that the advice obtained was objective and independent.

## Shareholder voting

The following table summarises the details of votes cast in respect of the resolution on the Directors' remuneration policy and the Report of the Remuneration Committee at the 2025 AGM.

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



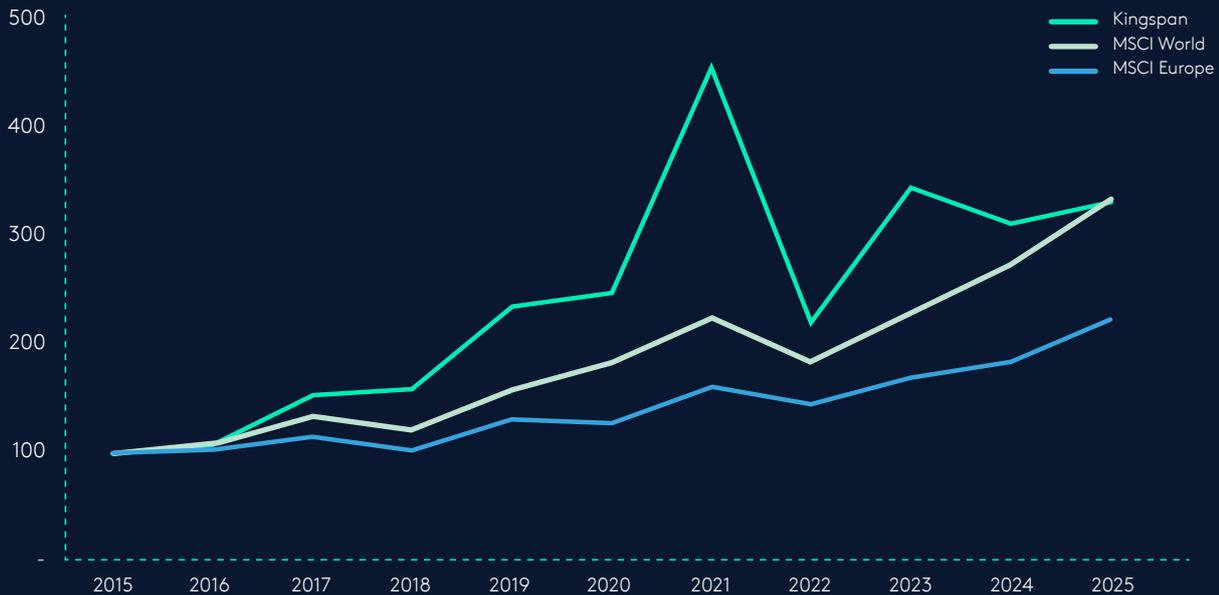
## Performance charts

### CEO Remuneration vs Kingspan Performance



The graph below shows the Company's TSR performance against the performance of the MSCI World and MSCI Europe indices over the 10-year period to 31 December 2025:

### Total Shareholder Returns %





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

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

# REPORT OF THE AUDIT & COMPLIANCE COMMITTEE

SENAN MURPHY



## JUBILEE PARK STADIUM

Victoria, Australia

### Insulated Building Envelopes

RW roof panel, Europanel® and Rainspan®

Photography: Nicole England



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

This report details how the committee has met its responsibilities under its Terms of Reference, the Irish Companies Act 2014 and under the Euronext Dublin Corporate Governance Code (2024) during the last twelve months.

The Audit & Compliance Committee focused particularly on the appropriateness of the Group's financial statements and product compliance processes. During the year, the committee's Terms of Reference were expanded to include Health & Safety, the details of which are set out below.

The committee has satisfied itself, and has advised the Board accordingly, that the 2025 Annual Report and financial statements are fair, balanced and understandable, and provide the information necessary for shareholders to assess the Group's performance, business model and strategy. The significant issues that the committee considered in relation to the financial statements and how these issues were addressed are set out in this report.

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



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

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

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

The committee also reviewed the effectiveness of both the external audit process and the internal audit function as part of the continuous improvement of financial reporting and risk management across the Group.

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

## ROLE AND RESPONSIBILITIES

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

In 2024, the committee's Terms of Reference were expanded to include oversight of the Group's compliance with CSRD and alignment with ESRS. The committee reviews sustainability disclosures, oversees the assurance process, monitors sustainability risk integration, and ensures the Group has the appropriate systems and expertise from a compliance perspective.

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

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

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

### Committee membership

The committee comprised three independent non-executive directors. Senan Murphy (chairman) and Éimear Moloney were on the committee for the full financial year. Eavan Saunders was appointed to the committee on 1 May 2025 with Anne Heraty stepping down at that juncture. The biographies of each can be found in the Directors' Report.

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

### Meetings

The committee met four times during the year ended 31 December 2025. Attendance at the meetings and matters under review at each meeting are noted in the following tables.



Committee Member	Attended	Eligible	Appointment Date
Senan Murphy (chairman)	4	4	2022
Éimear Moloney	4	4	2021
Eavan Saunders <sup>1</sup>	3	3	2025
Anne Heraty <sup>2</sup>	1	1	2019

1. Eavan Saunders was appointed to the committee on 1 May 2025.

2. Anne Heraty retired from the committee on 1 May 2025.

Audit & Compliance Committee Activities	FEB	JUN	AUG	NOV
<b>Financial Reporting</b>				
Review and approve preliminary and half year results	●		●	
Consider key audit and accounting issues and judgements	●	●	●	●
Review correspondence with Irish Auditing and Accounting Supervisory Authority (IAASA)		●	●	
Approve going concern and viability statements	●		●	
Consider accounting policies and the impact of new accounting standards	●	●	●	●
Review management letter from auditors	●			
Review of any related party matters and intended disclosures	●		●	
Review Annual Report (including ESEF format) and confirm if fair, balanced and understandable	●			
<b>CSRD</b>				
Engagement with statutory auditor regarding limited assurance requirements for CSRD Sustainability Statement and associated planning	●	●	●	●
Consideration with the external auditor of the process carried out by the Company to identify material sustainability related impacts, risks and opportunities in accordance with ESRS	●	●	●	
Update from management on CSRD enhancements on reporting processes	●	●	●	
<b>External Auditor</b>				
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	●	●	●	●
<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	●	●	●	●

<b>Audit &amp; Compliance Committee Activities</b>	<b>FEB</b>	<b>JUN</b>	<b>AUG</b>	<b>NOV</b>
<b>Internal Audit and Risk Management Controls (continued)</b>				
Meeting with Group Head of IT for update on the Group's cyber risk management policy and procedures				●
Review and approve the structure of the internal audit team	●	●	●	●
Review details of global fraud and cyber-attack attempts and management's response	●	●	●	●
Monitor Group confidential independent hotline procedures and reports	●	●	●	●
Assessment of compliance with Group Global Sanctions Policy	●	●	●	●
Review of Group liquidity position	●	●	●	●
Assessment of the principal risks and effectiveness of internal control systems				●
<b>Product Compliance &amp; 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 Internal Audit & Compliance	●	●	●	●
Discussions with management on product compliance and certification matters as well as site visits		●		
<b>Health &amp; Safety</b>				
Health & Safety governance and oversight terms agreed and adopted by the committee		●		
Monitoring of the implementation of ISO 45001 certification across plants in the Group	●			●
Monitoring effectiveness of the Group's Health & Safety compliance programme	●			●
Review of Health & Safety audit activity undertaken	●			●
Establishment of "safety pyramid" assessment processes in newly acquired business	●			
<b>Governance</b>				
Formal evaluation of external and internal audit functions		●		
Review and approve Directors' Compliance Statement	●			
Update on Group Treasury strategy and approve Group Treasury Policy		●		

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

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

### Committee evaluation

As outlined within the Report of the Nominations & Governance Committee, the performance of the Board also includes a review of the committees. Any recommendations raised in relation to the Audit & Compliance Committee are acted upon in a formal and structured manner. No issues were identified for the year ended 31 December 2025.

### Financial reporting

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

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

In respect of the year to 31 December 2025, the committee reviewed:

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

In carrying out these reviews, the committee:

- » reviewed the appropriateness of Group accounting policies and monitored changes to, and compliance with, accounting standards on an ongoing basis;
- » discussed with management and the external auditor the critical accounting policies and judgements that had been applied;

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

The primary areas of judgement considered by the committee in relation to the Group's 2025 financial statements, and how they were addressed by the committee are set out overleaf.

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

<b>Primary areas of judgement</b>	<b>Committee activity</b>
<b>Adequacy of warranty provisions</b>	The committee reviewed the judgements applied by management in assessing both specific and risk-based warranty provisions at 31 December 2025. The committee reviewed and discussed with management the monthly reports presented to the Board which set out warranty provisions, warranty costs and an analysis of these costs as a percentage of sales. Warranty provisions are reviewed on an ongoing basis throughout the year in conjunction with the internal audit process. The committee was satisfied that such judgements were appropriate, and the risk had been adequately addressed.
<b>Accounting for business combinations</b>	Total acquisition consideration in 2025 amounted to €255.4m. The committee discussed with management and the external auditors the accounting treatment for newly acquired businesses, and the related judgements made by management, and were satisfied that the treatment in the Group's financial statements was appropriate.
<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 12 acquisitions during the financial year. The measurement of goodwill is not yet finalised however, and in accordance with IFRS, the methodology for all acquisitions and assessment of such items of goodwill was presented to the committee and the results were determined appropriate.</p>
<b>Valuation of inventory and adequacy of inventory provision</b>	The committee reviewed the valuation and provisioning for inventory at 31 December 2025. The main area of judgement was the level of provisioning required for slow moving and obsolete inventory. The committee reviewed and discussed with management the monthly board report which sets out gross inventory balances and associated obsolescence provision including an analysis by inventory, category and ageing. Inventory provisions are reviewed on an ongoing basis throughout the year in conjunction with the internal audit process. The committee was satisfied that such judgements were appropriate, and the risk had been adequately addressed.
<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 business formally confirms compliance with these policies on an annual basis. The committee was satisfied that such judgements were appropriate, and the risk had been adequately addressed.

## CSRD

As part of the committee's ongoing responsibilities to oversee financial and non-financial reporting, the committee's Terms of Reference included compliance with CSRD.

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

- » Regularly reviewing updates from management and the external auditor on the Group's CSRD compliance;
- » Oversight of the Double Materiality Assessment (DMA) process to identify the key sustainability issues relevant to the Group and its stakeholders and ensuring alignment with ESRS requirements;
- » Review of the Delegated Regulation introduced on 11 July 2025 extending ESRS transitional provisions, and the Delegated Act adopted on 4 July 2025 streamlining EU Taxonomy reporting obligations, and their application to the Group;
- » Monitoring the development and improvement of systems and controls for collating, validating, and reporting sustainability data;
- » Ensuring that sustainability reporting processes are integrated into the Group's existing governance and risk management frameworks;
- » Overseeing the assurance process, conducted by the external auditor for CSRD-related disclosures; and
- » Review and approve the Group's CSRD Sustainability Statement, ensuring compliance with CSRD and ESRS requirements.

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

## External auditor

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

## Performance and audit plan

Following the completion of the 2024 year end audit, the committee carried out a review of the effectiveness of the external auditor and the audit

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

Prior to commencement of the 2025 year end audit, the committee approved the external auditor's work plan and resources. Throughout the audit process the external auditor continuously reassessed audit risk and kept the committee apprised of any changes. The committee concurred with the key audit matter identified by the external auditor which is revenue recognition.

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

## EU audit reform

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

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

Under EU legislation, EY is permitted to continue as the Group's statutory auditor until the financial year ended 31 December 2029.

## Independence and objectivity

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

The committee received confirmation from the external auditor that they are independent of the

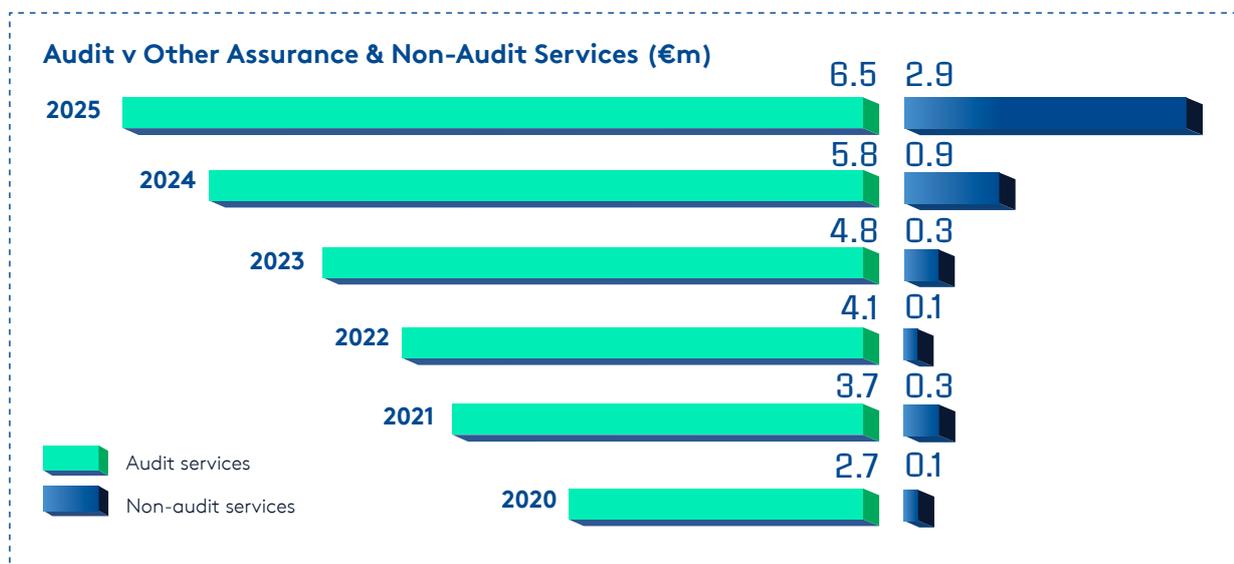
Group under the requirements of the IAASA Ethical Standard for Auditors (Ireland) 2020. The external auditor also confirmed that they were not aware of any relationships between the Group and the firm or between the firm and any persons in financial reporting oversight roles in the Group that may affect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

### Non-audit services

To further ensure independence, the committee has a policy on the provision of non-audit services by the external auditor that seeks to ensure that the services provided by the external auditor are not, or are not perceived to be, in conflict with auditor independence.

The committee ensured that the independence of the external audit was not compromised by obtaining an account of all relationships between the external auditor and the Group, by reviewing the economic importance of the Group to the external auditor and by monitoring the audit fees as a percentage of total income generated from the relationship with the Group. The committee’s policy on the provision of non-audit services by the Group’s external auditor is fully compliant with EU audit reform legislation.

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



“The committee has been delegated, by the Board, the responsibility for monitoring the effectiveness of the Group’s system of risk management and internal control.”



## Internal audit and compliance

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

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

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

The terms of reference of the committee include oversight of the processes around product certification and product marketing.

## Risk management and internal controls

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

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

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

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

## Product compliance framework

The committee has responsibility for reviewing the effectiveness of the processes and controls associated with product compliance and monitoring the culture of compliance across the Group. The Group product compliance framework can be split into two categories:

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

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

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

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

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

The committee noted the following product compliance highlights in 2025:

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

## Health & Safety framework

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

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

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

During the year, we enhanced our governance by:

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

## Confidential independent reporting procedures

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

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

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

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



----->

**LUC SPITS ARCHITECTURE OFFICE SPACE**

Waterloo, Belgium

**Advnsys**

Tate Attiro access floors

Photography: Caroline Dethier

# REPORT OF THE DIRECTORS

GENE MURTAGH  
GEOFF DOHERTY



KUWIL KAWANGKOAN DAM PROJECT 

Sulawesi, Indonesia  
**Insulated Building Envelopes**

Onduvilla tiles

Photography: Putu Prayoga

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

This Report of the Directors and the Business & Strategic Report on pages 18-71 together comprise the Management Report for the purposes of the Transparency (Directive 2004/109/EC) Regulations 2007 of Ireland.



### Information incorporated by reference

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

Information	Reported in	Page(s)
A review of the business of the Group.	Chief Executive's Review	30
The Group's Key Performance Indicators (KPIs).	Financial Review	38
A description of likely future developments in the Group's business.	Chief Executive's Review	37
A description of the principal risks and uncertainties that could affect the Group's business.	Risk & Risk Management Report	44
The Company's application of the principles, and compliance with the provisions, of the Euronext Dublin Corporate Governance Code (2024).	Report of the Nominations & Governance Committee	76
The names and biographical details of the Directors.	The Board	73
The directors' and Company Secretary's interests in shares and debentures.	Report of the Remuneration Committee	101
The Group's financial risk management objectives, policies and a description of the use of financial instruments.	Financial Statements (Note 20)	277
The amount of interim dividends (if any) paid by the Company during the year and the amount (if any) that the directors recommend should be paid by way of final dividend.	Financial Review	40
Information required by the European Union (EU) Taxonomy Regulation (Sustainable finance taxonomy - Regulation (EU) 2020/852), the Corporate Sustainability Reporting Regulations 2024 and by the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017.	CSRD Sustainability Statement	132

## Principal activities:

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

## Insulated Building Envelopes



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

## Advnsys



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

### BICYCLE PARKING STATION

Dordrecht, Netherlands

#### Advnsys

BA-4 Glass Roofs with integrated BIPV

Photography: Rindert van der Toren

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

## Innovation

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

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

### Strategic focus areas

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

#### Integrated building and energy solutions

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

#### Low embodied carbon and bio-based materials

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

#### Circularity and end-of-life

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

#### Next generation core technologies and performance leadership

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

#### Digitalisation and customer experience

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

## Share certificate dematerialisation

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

## Share buyback programme

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

volume-weighted average price of €67.58 per share. These shares have been cancelled.

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

The information required by Regulation 21 of the above Regulations as at 31 December 2025 is set out below.

## Structure of the Company's share capital

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

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

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

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

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

## Substantial interests

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

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

## Rights and obligations attaching to the ordinary shares

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

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

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-optation.



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

The Articles require that at each AGM of the Company one-third of the directors retire by rotation. However, in accordance with best practice, the directors have resolved they will all retire and submit themselves for re-election by the shareholders at the AGM to be held on 30 April 2026.

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

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

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

The directors are currently authorised to issue a number of shares equal to the authorised but as yet unissued share capital of the Company on such terms as they may consider to be in the best interests of the Company, under an authority that was conferred on them at the AGM held on 1 May 2025. The directors are also currently authorised on the issue of new equity for cash to disapply the strict statutory pre-emption provisions that would otherwise apply, provided that the disapplication is limited to the allotment of equity securities in connection with (i) any rights issue or any open offer to shareholders, or (ii) the allotment of shares not exceeding in aggregate 10% of the nominal value of the Company's issued share capital, or (iii)

for the purpose of financing (or refinancing) an acquisition or other capital investment of a kind contemplated by the UK Pre-emption Group not exceeding in aggregate 10% of the nominal value of the Company's issued share capital. Both these authorities expire on 1 August 2026 unless renewed and resolutions to that effect are being proposed at the AGM to be held on 30 April 2026.

The Company may, subject to the Companies Acts and the Articles, purchase any of its shares and may either cancel or hold in treasury any shares so purchased, and may re-issue any such treasury shares on such terms and conditions as may be determined by the directors. The Company shall not make market purchases of its own shares unless such purchases have been authorised by a special resolution passed by the members of the Company at a general meeting. At the AGM held on 1 May 2025, shareholders passed a resolution giving the Company, or any of its subsidiaries, the authority to purchase up to 10% of the Company's issued ordinary shares. At the AGM to be held on 30 April 2026, shareholders are being asked to renew this authority.

### **Change of control provisions**

Some of the Group's banking facilities include provisions that, in the event of a change of control of the Company, could oblige early prepayment of the facilities. Some of the Group's agreements with minority shareholders also contain provisions that would allow the counterparty to terminate the agreement in the event of a change of control of the Company. The Company's Performance Share Plan contains change of control provisions which allow for

the acceleration of the exercise of share options/awards in the event of a change of control of the Company.

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

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

## Directors and Secretary

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

## Conflicts of interest

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

## Financial instruments

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

## Internal control and risk management systems

The Board confirms that there is an ongoing process for identifying, evaluating and managing any significant risks faced by the Group. This process has been in place for the year under review and up to the date of approval of the financial statements, and it is regularly reviewed by the Board in accordance with Section 4 (Audit, Risk and Internal Control) of the Euronext Dublin Corporate Governance Code (2024).

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

Committee in this regard are detailed in the Report of the Audit & Compliance Committee contained in this Annual Report.

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

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

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

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

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

of the controls and processes relating to product compliance by:

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

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

### Accounting records

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

### Political donations

Neither the Company nor any of its subsidiaries have made any political donations in the year which would be required to be disclosed under the Electoral Act 1997 (2024: €nil).

### Subsidiary companies

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

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

The Company does not have any branches outside of Ireland.

### Significant events since year end

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

There have been no other material events subsequent to 31 December 2025 which would require adjustment to, or disclosure in this report.

### Going concern

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

### Viability statement

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

The directors have assessed the prospects of the Group over the three-year period to February 2029.

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

- » the Group's rolling strategic plan which extends to 2029;
- » the Group's long-term funding commitments some of which fall to be repaid during the period;
- » the inherent short-cycle nature of the construction market including the Group's order bank and project pipeline; and
- » the potential impact of macro-economic events and political uncertainty in some regions.

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

The Group strategic plan is approved by the Board, building upon each of the businesses' management plans as well as the Group's strategic goals. It is based on a number of cautious assumptions concerning macro growth and stability in our key markets, and continued access to capital to support the Group's ongoing investments. The strategic plan is subject to stress testing which involves flexing a number of the main assumptions underlying the forecast in

severe but reasonable scenarios. Such assumptions are rigorously tested by management and the directors. It is reviewed and updated annually and was considered and approved by the Board at its meeting in December 2025.

In making this assessment, the directors have considered the resilience of the Group, taking account of its current position and the principal risks facing the business as outlined in the Risk & Risk Management Report contained in this Annual Report, and the Group's ability to manage those risks. The risks have been identified using a top-down and bottom-up approach, and their potential impact was assessed having regard to the effectiveness of controls in place to manage each risk. In assessing the prospects of the Group such potential impacts have been considered as have the mitigating factors in place. Based on this assessment the directors have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the three-year period of their assessment.

### Directors' responsibility statement

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

Company law in Ireland requires the directors to prepare financial statements for each financial year. Under that law the directors have to prepare the consolidated financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU. The directors have elected to prepare the Company financial statements in accordance with IFRSs as adopted by the EU and as applied by the Companies Act 2014. The financial statements are required by law to give a true and fair view of the assets, liabilities and financial position of the Group and Company at 31 December 2025 and of the profit or loss of the Group for that period. In preparing those financial statements, the directors are required to:

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

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

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

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

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

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

They are also satisfied:

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

### Statement of directors' responsibilities for the CSRD sustainability statement

The directors are responsible for developing and implementing a process to identify the information reported in the CSRD Sustainability Statement (the Sustainability Statement) in accordance with the European Sustainability Reporting Standards (ESRS) and for disclosing this process in the basis of preparation on page 139 of the Sustainability Statement. This responsibility includes:

- » understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- » the identification of the actual and potential impacts (both negative and positive) related



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



to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short, medium, or long term;

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

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

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

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

## Directors' compliance statement

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

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

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

## Relevant audit information

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

## Auditor

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

On behalf of the Board

**Gene Murtagh**  
Chief Executive Officer

**Geoff Doherty**  
Chief Financial Officer

24 February 2026