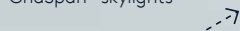


REPORT OF THE REMUNERATION COMMITTEE

ÉIMEAR MOLONEY

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STATEMENT BY THE CHAIR OF THE REMUNERATION COMMITTEE

Dear Shareholders,
on behalf of the Remuneration Committee (the committee), I am pleased to present the Report on Directors' Remuneration for 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.

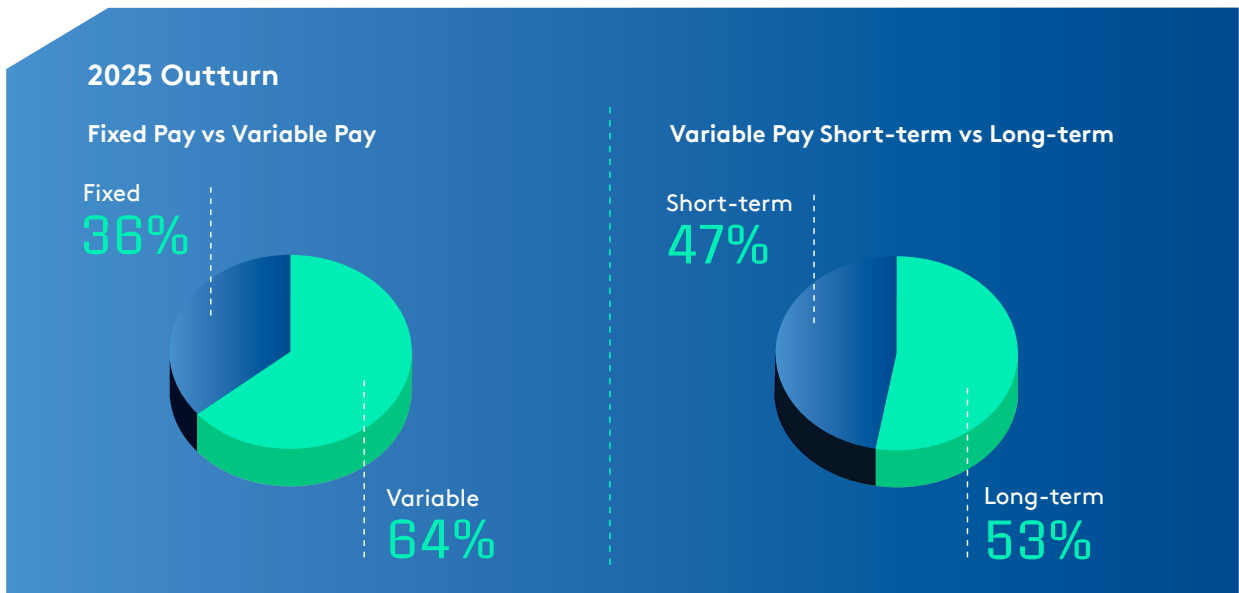
Annual performance bonuses remain at 150% of salary, and any policy headroom will only be used where clearly warranted by superior performance against stretching targets. Our LTIP award levels also remain at 2025 levels with a 300% of salary award level for the CEO and 225% for the other executive directors. 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	<p>2026 No change from 2025.</p> <p>2025 130% of salary Group EPS, 10% of salary Group NPS targets, and 10% of salary Health & Safety metric.</p>	<p>2026 No change from 2025.</p> <p>2025 70% of salary divisional profit targets, 60% of salary Group EPS, 10% of salary NPS targets, and 10% of salary Health & Safety metric.</p>		
	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	<p>2026 No change from 2025.</p> <p>2025 60% EPS growth, 25% ROCE and 15% Planet Passionate goals.</p> <p>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).</p> <p>3-year performance period; and 2-year post vesting holding period.</p>			
	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.

Our remuneration philosophy

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

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

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

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

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

Key element	Operation	Policy opportunity and measures
Fixed remuneration		
Base Salary 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.
Benefits To provide benefits which are competitive with the market.	In addition to their base salaries, executive directors' benefits include but are not limited to life and health insurance and the use by the executive directors of company cars (or a taxable car allowance) and relocation or similar allowances on recruitment, each in line with typical market practice.	Benefits are set at a level which the committee considers appropriate in light of the market and depending on the role and an individual's circumstances.

Key element	Operation	Policy opportunity and measures								
Fixed remuneration (continued)										
<p>Pensions 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>								
Variable remuneration										
<p>Annual performance bonus To reward the delivery of short-term performance targets and business strategy, satisfied in cash and deferred share awards, aligning management interests with shareholders and the longer-term performance of the Group.</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"> » 130% of salary on financial metrics; » 10% of salary on Customer NPS; and » 10% of salary on a new Health & Safety metric. <p>Bonus payment for financial targets pay 0% at threshold; NPS pays on a straight-line basis across the target range; and H&S pays only if the target is achieved in full.</p>								
<p>Long-term incentive plan (LTIP) 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"> » 60% EPS; » 25% ROCE; » 15% Planet Passionate; and » Relative TSR operates as a multiplier to the other outcomes, as follows: <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 & 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:

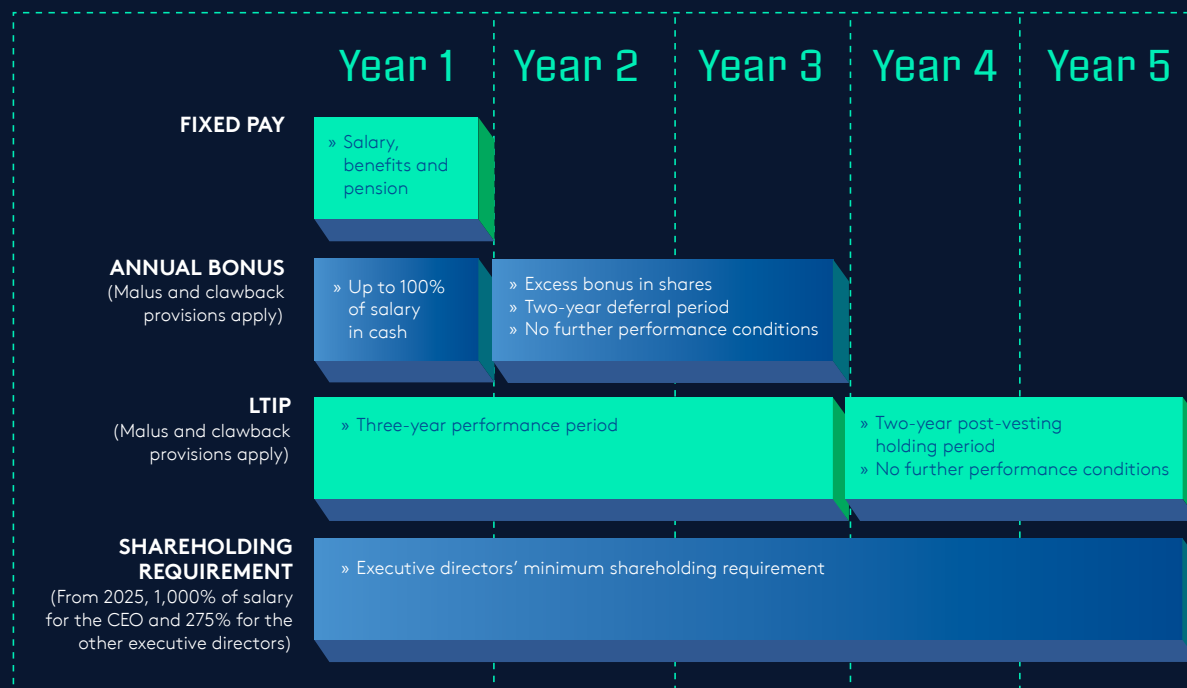
Key element	Operation	Policy opportunity and measures
<p>Non-executive director fees</p> <p>To reflect time commitment, experience and responsibilities, and to attract and retain high calibre non-executive directors by offering a market competitive fee level.</p>	<p>Non-executive director fee levels are reviewed annually.</p> <p>The Chairman receives a single fee for all his responsibilities.</p> <p>Other non-executive directors receive a basic board membership fee. The chair of board committees and the Senior Independent Director receive an additional fee for this role.</p> <p>Non-executive directors are entitled to the reimbursement of reasonable business expenses including any tax (grossed up) that may be payable on those expenses.</p>	<p>Fees for non-executive directors are within the limits set by the shareholders from time to time, with a current aggregate limit of €1,500,000.</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"> » Chair of the Remuneration Committee; » Chair of the Audit & Compliance Committee; and » Senior Independent Director. <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>Clawback and malus</p> <p>Ensures an appropriate balance between risk and reward.</p>	<p>Covers material misstatement of financial results, material breach of executive's employment contract, error in contract, failure of risk management, corporate failure, wilful misconduct, recklessness and/or fraud resulting in serious damage to the financial condition or business reputation of the Group.</p> <p>The period within which clawback and malus can be operated is two years from payment of annual bonus and/or vesting of LTIP awards.</p>
<p>Shareholding guideline</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>Post-cessation of employment and general shareholding requirements</p> <p>Ensures alignment between the interests of executive directors and shareholders.</p>	<p>All executive directors are subject to a post-employment shareholding requirement of the lower of (i) shares or equity interests held on cessation, or (ii) 200% of salary, for two years post-employment.</p>
<p>Approach to recruitment</p> <p>To attract an executive director of the calibre required to shape and deliver the Group's business strategy.</p>	<p>In exceptional circumstances, such as to facilitate recruitment, the committee may exercise its discretion and grant LTIPs up to the same level as the maximum permitted for the CEO (450%).</p>

Termination - notice periods	<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>
Termination - annual performance bonus and long-term incentive plans	<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 ¹		Gilbert McCarthy		Total	
	EUR'000		EUR'000		EUR'000		EUR'000		EUR'000	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Fixed remuneration										
Salary and Fees	1,095	1,004	738	677	706	676	682	625	3,221	2,982
Pension Contributions ²	109	120	74	88	71	95	68	75	322	378
Benefits ³	60	43	56	50	83	90	30	43	229	226
Total fixed remuneration	1,264	1,167	868	815	860	861	780	743	3,772	3,586
Performance pay										
<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 ^{4, 5}	1,127	482	648	276	670	276	599	262	3,044	1,296
Share Price Movement ^{4, 5}	189	(53)	108	(29)	112	(30)	100	(26)	509	(138)
Total performance pay	2,360	1,387	1,460	893	1,502	831	1,356	617	6,678	3,728
Total remuneration	3,624	2,554	2,328	1,708	2,362	1,692	2,136	1,360	10,450	7,314

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

- 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 ¹ ≤ 19		15.5	100%
Geoff Doherty	Group EPS	130%	328.7 cent	401.7 cent	370.0 cent	58.0%
	Group NPS	10%	Group NPS of 43 to 48		48	100%
	Health & Safety	10%	Group average AIR ¹ ≤ 19		15.5	100%
Russell Shiels	Divisional profit	70%	90% of prior year	105% of prior year	104.7%	97.7%
	Group EPS	60%	328.7 cent	401.7 cent	370.0 cent	37.7%
	NPS	10%	NPS of 44 - 49		42	0%
	Health & Safety	10%	Average AIR ¹ ≥ 5% reduction		-13.7%	100%
Gilbert McCarthy	Divisional profit	70%	90% of prior year	105% of prior year	101.9%	79.3%
	Group EPS	60%	328.7 cent	401.7 cent	370.0 cent	37.7%
	NPS	10%	NPS of 41 to 46		45	83.3%
	Health & Safety	10%	Average AIR ¹ ≥ 5% reduction		-15.5%	100%

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

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

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

PERFORMANCE SHARE PLAN (PSP)

Vesting of awards granted in 2023

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

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



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

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

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

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

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

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

Grant of awards in 2025

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

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

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

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

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

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

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

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

Summary of PSP awards

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

Performance share plan

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

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

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

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

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

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

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

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

Deferred share awards

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

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

Directors' & Secretary's interests in shares

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

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

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

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

Non-executive directors

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

Payments to former directors and for loss of office

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

Change in directors and employee remuneration

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

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

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



CONCERT HALL

Haute Garonne, France

Insulated Building Envelopes

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) ¹	1/1
Éimear Moloney (Chair)	3/3
Louise Phelan	3/3
Eavan Saunders ²	2/2

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

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

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

Key activities during 2025

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

External advisors

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

Shareholder voting

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

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



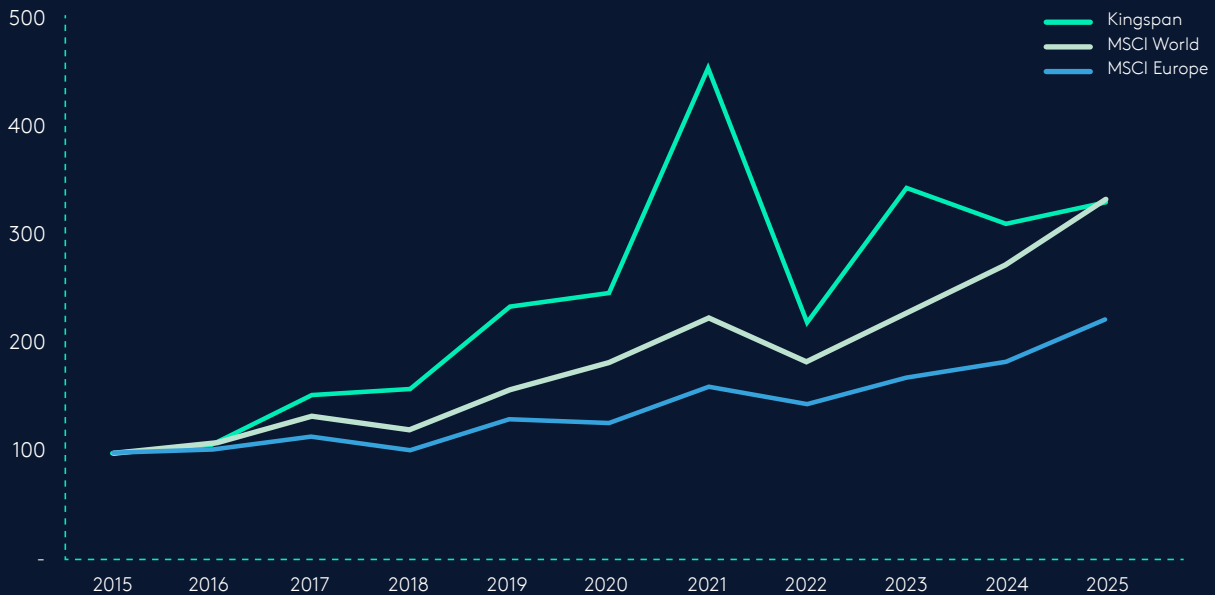
Performance charts

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.”