



CAIRN

Cairn Homes | Annual Report 2025

At Cairn we've spent the past 10 years building sustainable communities where people can thrive.

We build living, breathing spaces, built for the present, designed for our shared future. This is what we mean when we say Built For Good.



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CAIRN AT 10

Over the past decade Cairn has established a national footprint, leading the market in creating sustainable foundations upon which Ireland can thrive.

Delivering homes

35,000+

people now living in Cairn built neighbourhoods

Infrastructure

€600m+

contributed to infrastructure including roads, bridges, parks and public realm

Passive homes

3,000+

passive standard homes under construction

National impact

170,000+

young people across Ireland participating in the Cairn Community Games

Building at pace

12,000+

new homes delivered

Growing team

5,500+

people employed on Cairn sites

WIP spend

€3.5bn

invested in building new homes

Seven Mills: Ireland's largest new town

3,500

residents living in a Cairn home in Seven Mills

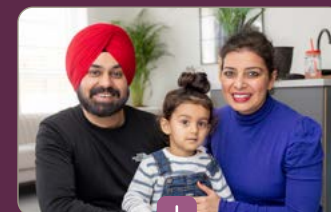


Celebrating 10 years of Cairn



Cairn at 10

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Shaping Lives

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Lasting Impact

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WE BUILD FOR...

10 years of Cairn



Ten years ago, Cairn began with a clear vision: to create a homebuilding business capable of delivering at scale, consistently and responsibly, and to make a meaningful contribution to Ireland's long-term housing needs. Established at a time when confidence was returning but supply remained constrained, the ambition was to create a platform that combined commercial discipline with a broader sense of social purpose.





581

Cairn employees

12,000+

Cairn homes delivered

10 YEARS OF CAIRN HOMES

Over the past decade, that vision has been realised through sustained delivery. Cairn has delivered over 12,000 new homes across 50 developments, supporting the growth of communities. Cairn has built a national footprint with a proven track record of delivery, underpinned by long-term land investment and a scaled operating platform. In a sector where consistency matters, Cairn's ability to deliver year after year is a defining strength. The impact of this work extends well beyond the houses we have built. Cairn's developments have supported the creation of new neighbourhoods, integrating schools, transport links, green spaces and local amenities into the fabric of towns and villages.



Through close collaboration with local authorities and state bodies, Cairn has contributed to the delivery of social and affordable housing at scale, reinforcing the role of homebuilding as a foundation for economic participation, social cohesion and national progress.

This growth has been enabled by the evolution of the organisation itself. Over ten years, Cairn has built a team of nearly 600 colleagues, supported by a nationwide network of partners across design, construction and infrastructure. Our investment in skills, digital systems and modern construction methods has improved efficiency, quality and safety, while advancing environmental performance. Through innovation in areas such as energy efficiency, design standardisation and delivery processes, Cairn has not only strengthened its own platform, but has helped move standards forward across the wider homebuilding sector.

As Cairn enters its second decade, the focus remains on disciplined growth, continuous improvement and long-term value creation. Ireland's housing challenge continues to evolve, shaped by demographic change, climate commitments and rising expectations of quality and sustainability. With a strong foundation in place and a proven track record of delivery, Cairn is strategically positioned to continue building homes and communities that support Ireland's future, while contributing constructively to the ongoing evolution of the industry.



Inderjeet & Harpreet
Cairn Homeowners for 5 years

Shaping Lives

Inderjeet and Harpreet moved to Graydon five years ago, at a time when Newcastle was still finding its feet. Today, they are raising a young family and the neighbourhood has grown alongside them.

SHAPING LIVES

The ambition at Graydon was to meet the needs of modern families, by offering flexible, energy-efficient homes and communal spaces. From the outset, the objective was to create a neighbourhood that would function as a village extension – not simply a housing scheme. The defining feature of the design is the landscape-led masterplan.

As new homes were completed, local schools and retail amenities opened, the greenway and park became a feature of their daily routines. Being able to walk to school, shops and open spaces has shaped how they organise their week, reducing reliance on cars and encouraging regular interaction with neighbours.

In the early stages of the development, the Home Together programme supported residents in forming connections and fostering a sense of community. Shared meals, cultural events and informal gatherings provided a structure for community-building while the neighbourhood was still forming. Following the programme's successful conclusion, residents continue to organise events independently, a clear indication that the social infrastructure has taken hold.

For Inderjeet and Harpreet, Graydon represents more than a new address. It is a place where both their family and the surrounding village have grown in tandem, supported by thoughtful planning and long-term landscape design.

LINK TO STRATEGY:



“

We moved in as two, and now we're three, and the village has grown with us.”

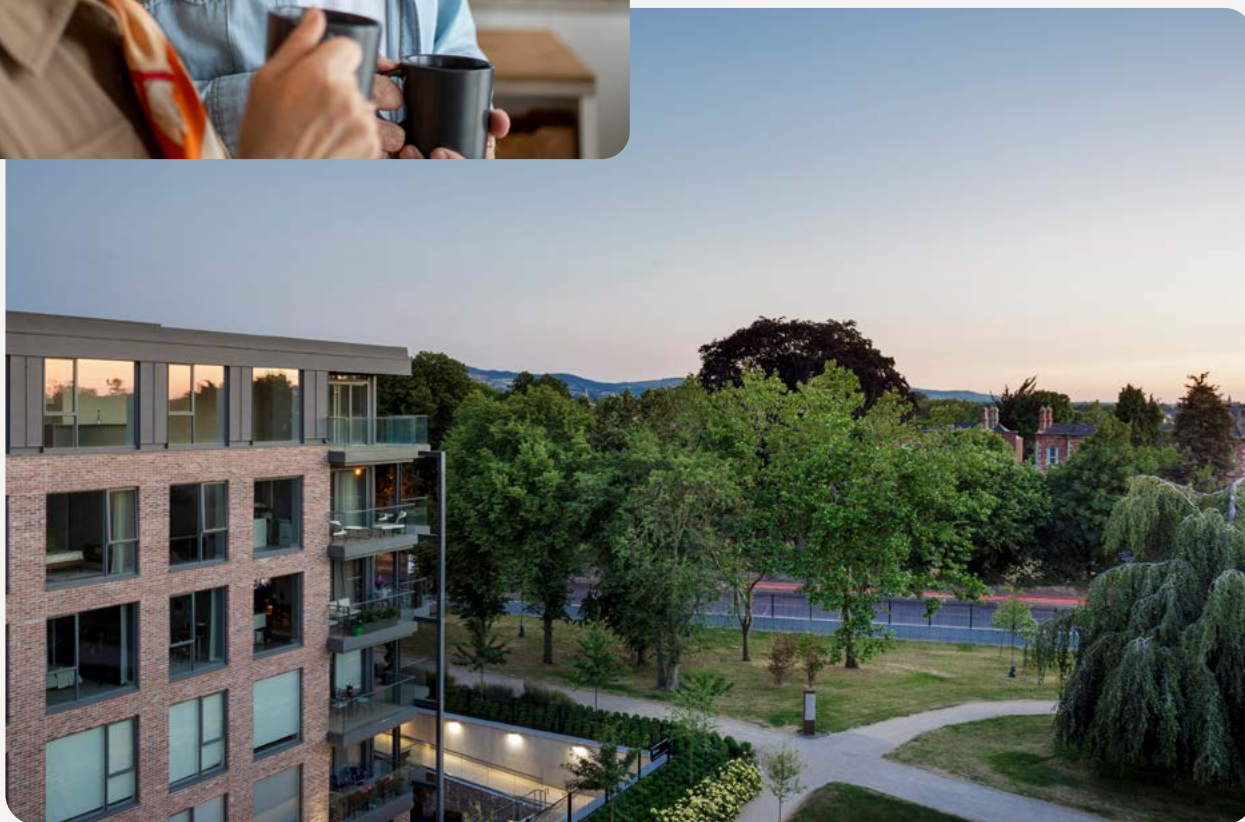
Thomas & Laura,
New Cairn Homeowners

Lasting Impact

After decades in a family house, Thomas and Laura chose apartment living. What they found was not compromise, but a different way of living that felt considered, connected and convenient.



“
There’s life here. You feel it
every day. We love hearing
kids playing in the park
outside our window.”



LASTING IMPACT

Marianella was designed to support high-quality apartment living for people looking to downsize without losing independence, connection or a sense of community. Shared spaces, landscaped gardens and clear pedestrian routes were deliberately integrated to encourage everyday interaction, while ensuring residents retain privacy within their own homes.

The Marianella development in Rathgar comprises people at different life stages. Young families, older residents, people working from home and others recently retired.

The development offered a practical alternative to traditional downsizing options, combining well-designed private apartments with communal areas that encourage residents to spend time outdoors and engage with one another. During the Covid pandemic, these design features became particularly important. Residents were able to check in on neighbours, share information and offer practical support, while using the park, paths and seating areas to maintain safe social contact.

For Thomas and Laura, apartment living has not meant stepping away from life or community. It has meant living with ease, choice and connection, in a home that reflects how apartments are being designed and lived in today.

LINK TO STRATEGY:



Delivering Long-Term Value

Over the last 10 years, Cairn has established itself as one of Ireland's leading homebuilders, delivering high-quality and affordable new homes at scale. Our market-leading position has been achieved through consistent execution of our strategy, positioning Cairn as the partner of choice.

1. Market Opportunity

Ireland's positive economic outlook, high employment levels, growing population and supportive Government policies and initiatives underpin the significant market opportunity.

This supportive macroeconomic background following a sustained period of structural undersupply across all tenures of housing is supporting exceptional levels of demand.

2. Scaled Operating Platform

We have delivered over 12,000 new homes at pace, scale and value for money since 2015. This delivery has been driven by our investment in our scaled operating platform, industry-leading margin performance and productivity levels. Our outlook is underpinned by our c.18,400 unit landbank across 39 large-scale sites, our capital efficient land acquisition strategy which provides strategic optionality and the proven capability of our scalable operating platform.

3. Ireland's Largest Self-Build Apartment Developer

Increasing apartment output is critical in order to meet the Government's ambitious housing targets. Apartment delivery needs to increase from 29% of current output to c.50%. Over the past decade, Cairn has developed significant knowledge capital in high-density delivery. As Ireland's largest self-build apartment developer, Cairn has a proven track record of delivering high-quality apartment schemes to a broad customer base and is ideally positioned to increase this delivery.

4. Leading Sustainably

We are committed to setting the standard for innovation and sustainable construction in Ireland. This commitment is reflected in our actions – delivering high-quality, A-rated energy-efficient homes.

In 2023, we took the next step in our sustainability journey and became Ireland's first developer to build to the Passive House standard at scale. We are now a leader in European Passive House construction with over 3,000 new homes commenced.

5. Disciplined Capital Allocation

Cairn's consistent delivery of sustainable, profitable growth and shareholder value is supported by a capital allocation strategy focused on long-term value creation for all stakeholders.

Our approach emphasises balance sheet efficiency, driving significant long-term cash generation, monetisation of our low-cost historic landbank and quick asset turn of acquisition sites, all of which have been key drivers of Cairn's growth. Since 2019, Cairn has returned over €490 million to shareholders in dividends and share buybacks, whilst growing our balance sheet and delivering an ROE of 16.6% in 2025.

Our capital allocation strategy is clear and focused on maintaining a strong balance sheet, investing in WIP and land to support our long-term growth, delivering consistent returns and returning surplus capital to our shareholders.

OUR HIGHLIGHTS

Financial

Revenue

€944.6m

2024: €859.9m

Gross Margin

22.1%

2024: 21.7%

Operating Profit

€168.6m

2024: €150.0m

Operating Margin

17.8%

2024: 17.4%

Basic EPS

21.3c

2024: 17.9c

Total Equity

€836.7m

2024: €758.2m

ROE¹

16.6%

2024: 15.1%

DPS²

10.0c

2024: 8.2 cent

Operational

Units³

2,365

2024: 2,241

Average Active Sites

25

2024: 21

New Site Commencements

9

2024: 10

Year End Headcount

581

2024: 453

Sustainability

Scope 1 & 2 Absolute Emissions Reduction from a 2019 Baseline

71.6%

2024: 65.2%

Cumulative Passive House Unit Commencements

3,000+

2024: c. 1,750

CDP Score

A

2024: B

Gender Pay Gap

22.8%

2024: 30%

¹ ROE (Return on Equity) is defined as profit after tax divided by the average of the opening and closing total equity in the financial year.

² FY25 10.0 cent dividend per ordinary share represents a 4.1 cent interim dividend per ordinary share paid in October 2025 and 5.9 cent proposed final dividend per ordinary share.

³ This comprises both closed and equivalent residential units. Equivalent units relate to forward fund transactions which are calculated on a percentage completion basis based on the constructed value of work completed divided by total estimated cost.

Celebrating 10 years of Cairn

“We have a compelling strategy focused on delivering sustainable growth, leading to enhanced shareholder returns while ensuring Cairn has a consistently positive impact wherever we operate.”

BERNARD BYRNE
CHAIRMAN OF THE BOARD



Dear Shareholder,

It is a privilege to present this Annual Report, my first as Chairman of Cairn. 2025 was another year of significant strategic progress for the Company, while also delivering a strong operational and financial performance. I was appointed Chairman in May 2025, having joined the Board in January. I have, in that time, been able to meet a wide range of shareholders and other stakeholders, and also visited Cairn sites and met many of the Cairn team across Ireland. I have been struck by the pace at which we are delivering against our strategy, as well as the calibre and energy of the people within the business. My views of the business from the outside have been more than reaffirmed since joining Cairn, and I am excited to lead the Board and support Michael, our CEO, and the rest of the Senior Leadership Team in the years ahead.

Continued Progress in 2025

Despite ongoing trade volatility in a number of markets globally, the Irish economy continues to perform strongly. To address the critical housing shortages driven, in part, by this prolonged growth cycle and related population expansion, the Irish government has introduced significant new policy initiatives and legislative changes. These have targeted key strategic challenges with the aim of increasing housing delivery. This culminated in the publication of a comprehensive housing plan, with the objective of building 300,000 new homes in Ireland by 2030.

In response, Cairn has significantly increased our investment in our own construction activities to deliver more high-quality and affordable homes. Against this backdrop, Cairn delivered another year of strong financial performance in 2025.

This success reflects the hard work and dedication of our employees, management and Board in building and scaling our operating platform over the past decade. With 2,365 units¹ delivered and total revenue of €945 million in 2025, we achieved an operating profit of €168.6 million and a Return on Equity (ROE) of 16.6%, underscoring our strong focus on value creation as the business continues to scale and mature. Looking ahead, we are focused on driving our unit delivery combined with industry-leading returns. We will continue to focus on delivering a growth strategy that minimises financial risk and maintains appropriate financial flexibility to ensure we have a strong and sustainable business.

Board Changes

This year has been marked by the continued renewal of the Board. In addition to my own appointment, Orla O'Connor was appointed to the Board, effective 1 January 2025. Orla's appointment deepened the expertise, diversity and skills of the Board and she has already brought a range of valuable contributions to deliberations and discussions.

John Reynolds, who had been Chair since the Company first listed, stepped down from the Board in April and Giles Davies stepped down from the Board on 31 December 2025. Both John and Giles have played an instrumental role in leading the business in the period since its IPO in 2015. On behalf of the Board, I would like to thank them both for their contributions and wish them well for the future. In particular I want to thank John for ensuring a very smooth handover as he stepped down from the Board.

¹ This comprises both closed and equivalent residential units. Equivalent units relate to forward fund transactions which are calculated on a percentage completion basis based on the constructed value of work completed divided by the total estimated cost.

I strongly believe that we need a diverse Board which, I believe, has a positive effect on the quality of decision-making in the boardroom. While I am pleased that the Board has a very good gender balance (currently 57% female), we are aware that diversity stretches significantly further than gender.

We will continue to integrate a range of diversity considerations, including ethnicity into our search and appointment processes. You can read more about our Board changes and Board Diversity Policy in the Corporate Governance section of this Annual Report.

Sustainability

We are, and continue to be, focused on the transition to a greener and more sustainable economy. Not only is this the right thing to do but it drives tangible commercial benefit, ensuring the quality homes we provide are in greater demand and designed to be sustainable in the long-term. Progress has been made in a number of key areas, including ongoing reductions against our science-based targets, through the delivery of Passive House developments. These energy-efficient homes significantly reduce environmental impact while enhancing comfort and delivering cost savings for residents.

In 2025, Cairn was recognised as one of Europe's Best Workplaces by Great Place to Work. The business has also been shortlisted in the Health & Safety Excellence Awards in the Construction category and won the National Irish Safety Organisation Construction Housebuilding Award. This recognition is a testament to the positive, inclusive and safe culture the business continues to build and operate.

Looking Ahead

The last 12 months have demonstrated the strength of Cairn's platform, which is strategically positioned to continue to increase the delivery of homes over the long-term. As a business, we are committed to driving earnings growth while ensuring our business has a positive impact wherever we operate.

Our performance and proven track record are a result of the hard work and dedication of the Cairn team. I would like to thank my colleagues,

led by Michael, our CEO, across the whole business for their amazing commitment and exceptional performance.

I am excited to be working with them, our shareholders and other stakeholders in the coming years as we help Ireland deliver more housing when it is so badly needed.

BERNARD BYRNE
CHAIRMAN OF THE BOARD

HIGHLIGHTS

2025 Full Year Dividend

10c

2024: 8.2c

Shareholder Returns (since 2019)

€490m+



Our Progress for the Future

"In 2025, we celebrated a decade in business. When we set up Cairn, we had an ambition to create a new and sustainable approach to homebuilding in Ireland that would make a meaningful contribution to the much-needed housing supply."

MICHAEL STANLEY
CEO



Dear Shareholder,

2025 was another year of significant growth in which Cairn delivered competitively priced homes and created new communities through responsible investment. This has allowed our business to build at scale and, crucially, with affordability for our broad range of customers at the centre of our strategy. Through this, our focus is to ensure that we balance the delivery of sustainable, profitable growth with stakeholder value creation.

Cairn continues to demonstrate the strength of our business model, with strong sales momentum and significant investment in construction activities broadening the depth of our scaled operating platform. These strengths present a clear competitive advantage, allowing us to deliver another year of growth in volumes, revenue and profitability in 2025.

Strategy Delivering Record Performance

Our strategy continues to focus on delivering high-quality, energy-efficient homes at scale while managing costs through innovation, productivity improvements, and procurement efficiencies. By managing build-cost inflation, maintaining consistent and affordable average sales prices, and prioritising high energy-efficiency standards, a Cairn home offers a compelling proposition for first-time buyers. In tandem, the delivery of cost-effective homes for our State partners, primarily through large-scale apartment developments, continues to play an important role in addressing the national housing challenge.

Irish Economy and Housing Market

It is unlikely that Ireland has ever witnessed the current level of demand for residential homes. This extraordinary demand is the result of a decade of significant undersupply of new housing during a period of sustained economic growth. Ireland's economic outlook remains positive, supported by near full employment, growing disposable incomes,

and continued population growth. These economic drivers have created exceptional levels of demand across all tenures of housing.

In response to the supply and demand imbalances, the Irish Government has introduced a wide range of initiatives and legislative reforms over the past year to boost housing supply and address key medium-term delivery challenges. Supported by the Irish Government's Exchequer surplus, the introduction of targeted measures including 'Delivering Homes, Building Communities' the revised National Development Plan and National Planning Framework, changes in apartment regulations to reduce build cost and improve apartment viability, extended Government supports for home buyers and rent and planning legislation. These significant steps will be very impactful and will make meaningful progress towards achieving Ireland's annual housing target.

Whilst we believe these efforts will materially boost housing supply, Cairn's ambition remains unchanged. We will continue to invest in our construction activities to deliver an even greater number of high-quality and competitively priced homes that support Ireland's housing needs across all tenures. As the State continues to expand its ownership of permanent housing stock, we expect this demand to remain strong in the coming years with our proven track record, capability and capacity, positioning Cairn as a partner of choice for State counterparties.

First-time Buyer and State Partner Demand Driving Diverse Sales Momentum

During the year, the Company delivered 2,365 units¹ at an average selling price (ASP) of €392,000 (2024: 2,241 units at an ASP of €383,000).

A competitive mortgage market, effective State supports for first time buyers, and robust personal savings are driving strong momentum across our core

¹ This comprises both closed and equivalent residential units. Equivalent units relate to forward fund transactions which are calculated on a percentage completion basis based on the constructed value of work completed divided by the total estimated cost.

private market. In 2025, we launched 11 new schemes across Dublin, Kildare, Meath, Cork and Galway, all of which have experienced significant demand. This includes the successful launch of our first two Croí Cónaithe (Cities) Scheme approved apartment developments in Douglas (Cork City), and Cherrywood (Dublin 18).

Croí Cónaithe is a positive Government initiative that supports and promotes private apartment ownership. The success of these private launches supports our strategic objective to substantially increase the delivery of new homes to first-time buyers over the medium term. We expect this positive sales momentum to continue into 2026.

Capital Allocation

We allocate capital with a clear focus on balance sheet strength and efficiency, investment in WIP and land to support our long-term growth, and delivering consistent shareholder returns. We have a progressive dividend policy and return surplus capital to shareholders. In 2025, we returned €54.7 million to shareholders (2024: €115.3 million), bringing our total shareholder returns over the past five financial years to more than €490 million, which was achieved while growing our balance sheet and delivering an ROE of 16.6% in 2025.

Sustainability

Our sustainability agenda is fully embedded within our scaled operating platform and is a key component of our ambitious growth strategy. Sustainability considerations are integrated into every aspect of our decision-making, guiding our commitments to Scope 1, 2, and 3 decarbonisation, biodiversity protection, sustainable building practices, and the highest standards of health, safety, and quality.

We continued to make strong progress on our longer term decarbonisation targets, underpinned by the implementation of the Passive House standard, the leading benchmark for energy-efficient buildings, with over 3,000 Passive House homes underway. This has been recognised with our Passive House at Scale project at Pipers Square, Dublin 11, winning the Innovation in Construction Award at the Irish Construction Excellence Awards.

People and Culture

The professionalism and commitment of our people is fundamental to our success as a business, and I am immensely proud to lead such an exceptional team. We view our people as the key differentiator for our business, and we continue to invest in their development and growth.

This year we established a People & Culture Steering Committee, focused on empowering employees to enhance and promote the unique benefits and possibilities that distinguish Cairn as an employer of choice. Our ambition is to be recognised, both internally and externally, as a leading driver of Equality, Diversity and Inclusion within the construction industry in Ireland. In delivering on this ambition, we will position Cairn to continue to attract and retain diverse talent and expand our broader industry impact.

Our Senior Leadership Team has also evolved, with the operations and investment functional leads being elevated into C-Suite positions as well as the creation of a Chief Strategy & Sustainability Officer role. These changes will support more agile and efficient decision-making, clearer succession plans for senior positions and our ability to enhance the diversity pipeline and talent development.

Apprentices are also a key part of our people agenda and our investment in this space through the Cairn Apprenticeship Programme is beginning to show tangible benefits, with over 250 apprentices currently registered in the programme.

2026 Outlook

As we mark our tenth year in business, Cairn is now one of Ireland's leading companies. Over that period, we have created communities, provided homes for over 35,000 people and delivered lasting value for all of our stakeholders. These achievements are a testament to the hard work, commitment, and deep expertise of our colleagues and industry partners.

Whilst we continue to monitor the ongoing geopolitical landscape and its potential impacts on our business and supply chain, the outlook for 2026 remains very positive, underpinned by strong market demand for our high-quality and competitively priced homes.

Our scaled operating platform, cash generation capability, balance sheet strength and proven track record of delivery remain hallmarks of the business which set us apart. These fundamental strengths of our business will continue to position Cairn as the partner of choice in the Irish market, supporting the delivery of much needed housing supply and generating sustainable long-term value for our shareholders.

MICHAEL STANLEY
CEO

Our Strategic Priorities

Cairn's strategy is to deliver sustainable new homes to our customers at pace, scale and value for money. We are building communities that serve our country's present and future needs.

People



[READ MORE → PAGE 17](#)

Customers



[READ MORE → PAGE 18](#)

Construction



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Sustainable Communities



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Strong Foundations in Place for Future Growth

Ireland’s economy outperformed its European peers in 2025, delivering strong growth and underpinning demand for housing.

Economic Overview

Ireland’s economy again demonstrated its resilience in 2025. Against a backdrop of continued global tariff uncertainty and weakening growth across Europe, the Irish economy continued to outperform many of its European peers. Modified domestic demand (MDD), a measure that captures Ireland’s growth while excluding short-term fluctuations in multinational activity, grew by 4.9% in inflation-adjusted terms in 2025 compared to 1.2% economic growth projected across the Euro-area. In the five years to 2025, Ireland’s economy has grown by 29%. Irish growth is forecast to slow to 2.1% in 2026 with Euro-area projected growth falling slightly to 1.1%. (Source: CSO, ESRI, IMF)

Employment in Ireland reached a new record high in 2025, with 2.83 million people in work in Q4 (+2.0% y-o-y). While the unemployment rate is slightly higher this year than in 2024 (4.3% in Q4 2025 versus 4.0% in Q4 2024), this still reflects an economy close to full employment. Consumer prices rose by 2.8% in 2025, while building and construction inflation was 2.0%. (Source: CSO)

Confidence

Investment in Ireland increased by 10.9% in 2025, in contrast to the 4.2% fall in 2024. Investment in new dwellings, up 19.4% year-on-year, drove much of this increase. Consumer spending grew by 2.9% in 2025, in line with 2024 (2.9%). Together, these figures show strengthening sentiment across businesses and consumers, which will support the demand and investment needed to accelerate housing delivery. (Source: CSO)

Housing Demand and Supply

Ireland’s population grew by 1.5% to 5.46 million in April 2025, an increase of 78,300 on 2024. Most of this growth, 59,700 people, came from net inward migration. Continued growth in Ireland’s population is contributing to a greater demand for housing. The Government’s updated targets of 300,000 homes between 2025 and 2030, through its “Delivering Homes, Building Communities” housing plan announced in November 2025, highlights the continued need for increased housing delivery to match Ireland’s long-term population growth and strong inward migration. (Source: CSO, DHLGH)

Planning Consents

WHAT IT IS:
The number of dwellings granted planning permission.

WHY IT’S IMPORTANT:
Forward indicator of housing delivery.

Homes granted planning consent

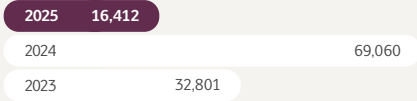


New Dwelling Commencements

WHAT IT IS:
The number of homes for which construction works commenced in the year.

WHY IT’S IMPORTANT:
Forward indicator of housing delivery.

Annual new home commencements

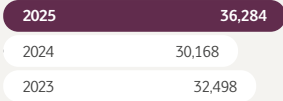


New Dwelling Completions

WHAT IT IS:
The number of homes completed and ready to occupy.

WHY IT’S IMPORTANT:
Meeting housing need.

New dwellings completed



Housing Demand

WHAT IT IS:
The number of homes Ireland should deliver each year to meet the needs of its growing population.

WHY IT’S IMPORTANT:
Determines the size of Cairn’s addressable market.

Housing demand/need



New dwelling commencements slowed to 16,412 in 2025, less than a quarter of the record 2024 level of 69,060, which was driven by a temporary waiver of development levies and water connection charges. This brings two-year rolling commencements to 85,472, which is 43% higher than the 2022-23 total. (Source: DHLGH)

We started to see early signs of 2024's record level of commencements in new home completions. 36,284 new homes were completed in 2025, a 20.4% increase on 2024 and the highest level since 2007. (Source: CSO)

Housing Affordability and Accessibility

In 2025, the ratio of average new home prices to average incomes remained steady at 9.5 (2024: 9.5). (Source: CSO)

The ECB deposit rate fell from 3.00% to 2.00% over the course of 2025 and Irish mortgage lenders have begun passing on these lower rates to borrowers,

with the average rate agreed for home purchase falling from 3.82% in January 2025 to 3.50% in December 2025. (Sources: ECB, CBI)

First time buyers purchasing new homes can benefit from a range of schemes that improve housing affordability and accessibility including Help to Buy, the First Home Scheme and the Croi Cónaithe (Cities) scheme. Household finances remain in a relatively strong position with total household savings rising 6.6% to €169.8 billion in 2025 and the volume of mortgage drawdowns growing by 15.2% to €14.5 billion, including €8.8 billion (+13%) to first-time buyers. (Source: CBI, BPF)

Policies and Funding in Place to Accelerate the Supply of Housing

In 2024 and 2025, the Government introduced a suite of policy and funding announcements to help accelerate homebuilding and to improve viability.

The Government published revisions to the strategies underpinning planning and development in Ireland this year: the National Planning Framework and the National Development Plan. These changes include a 66% increase to the Department of Housing, Local Government and Heritage's capital budget from c.€4.6bn to c.€7.3bn, additional funding to deliver infrastructure that will enable new homes, and instructing local authorities to zone additional land up to 50% above their housing target, enough for up to 83,000 homes per year.

Government's new housing strategy, "Delivering Homes, Building Communities", provides a range of measures promoting more sustainable land use and support for significant infrastructure investment. This promotes compact urban growth and transport-oriented development, for which increasing apartment output and more sustainable land use will be critical.

A reduced 9% rate of VAT on the purchase of new apartments, from 13.5% previously, and revisions to rent regulations will also help to enable the medium- and high-density development needed to achieve compact growth.

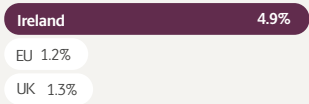
The combination of these positive legislative and policy changes are expected to play a central role in enabling increased long-term supply.

Modified Domestic Demand

WHAT IT IS:
A measure of growth in the domestic economy, stripping out the distortive impact from multi-national corporations.

WHY IT'S IMPORTANT:
General indicator of national economic health.

Economic Growth

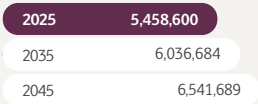


Population Projections

WHAT IT IS:
The number of people projected to live in Ireland in future years.

WHY IT'S IMPORTANT:
Critical driver of future housing demand.

Population Projection



Employment

WHAT IT IS:
The total number of people employed in Ireland.

WHY IT'S IMPORTANT:
General indicator of economic health and consumer demand.

Total Employment

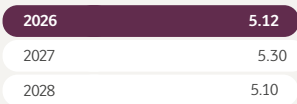


General Government Balance

WHAT IT IS:
The Irish Government's budget surplus (deficit).

WHY IT'S IMPORTANT:
Influences funding available to support housing and infrastructure delivery.

General Government Balance (€bn)



Delivering Sustainable New Homes at Pace, Scale and Value for Money

We are building communities that serve our country's present and future needs whilst creating long-term sustainable value for our stakeholders. Cairn's ongoing investment in the capacity and capability of our business supports our growth strategy, optimising our product delivery. Our evolving strategy¹ links back to our purpose, with each pillar aligning to one of the four component parts – People, Customers, Construction and Sustainable Communities.

People

Our people agenda is at the heart of everything we do. We are committed to driving employee engagement, acting on feedback to ensure we continue to deliver a high-performance culture, in a rewarding working environment. We believe that shared ownership delivers results.

Ranked Fifth in Top 10 Best Large Workplaces

Top 5

READ MORE:
[page 17](#)



Customers

Our customer strategy centres on the needs of our broad customer base. Cairn has an established track record of meeting, and exceeding, the needs of our broad and diverse customer base.

Units²

2,365

READ MORE:
[page 18](#)



Construction

Our scaled operating platform continues to set us apart enhanced by our non-negotiable approach to operating safe sites. Our investment in digital transformation and innovation have improved the efficiency of our construction delivery model, underpinning our industry-leading operational performance.

Average Active Sites in 2025

25

READ MORE:
[page 19](#)



Sustainable Communities

We define high-level principles to achieve well-designed, quality-built and vibrant developments with a network of public spaces that promote and enhance residents' health and wellbeing. We are committed to building homes in sustainable communities where people can thrive.

Passive House Commencements to Date

3,000+

READ MORE:
[page 20](#)



¹ Cairn's 2025 TCFD Disclosure, is presented on pages 50 to 55 of the Sustainability Report. These disclosures support our overall strategy, outlining how climate-related risks and opportunities are governed, integrated into strategic planning, and measured across the business.

² This comprises both closed and equivalent residential units. Equivalent units relate to forward fund transactions which are calculated on a percentage completion basis based on the contracted value of work completed divided by total estimated cost.



People

We remain focused on strengthening our employee value proposition to Connect, Develop & Inspire, ensuring Cairn continues to attract, retain and grow exceptional talent. In 2025, we welcomed 228 new colleagues. Engagement levels remain high, with 90% of our team affirming that Cairn is a great place to work.

Employee Engagement

Listening to and understanding employee sentiment is central to maintaining our position as an employer of choice. Insights from our annual engagement surveys continue to inform targeted, high-value initiatives that enhance the employee experience.

In 2025, our employee Net Promoter Score (eNPS) increased to 61 (up from 58 in 2024), reflecting sustained improvements in engagement, trust and overall employee experience.

Building an Inclusive Future

Our ambition is clear: to be a leader in Equality, Diversity and Inclusion (EDI) within Ireland's construction industry.

In 2025, females represented 50% of our Board and 26% of our workforce, marking meaningful progress toward gender balance across the organisation. We also reduced our Gender Pay Gap to 22.8%, a significant improvement from 30% in 2024. While we are proud of this momentum,

we remain committed to driving further progress and ensuring Cairn is a place where female talent is represented at every level.

During the year, we advanced our EDI strategy by launching our Race & Ethnicity Employee Resource Group (ERG), strengthening our Women in Cairn ERG, and expanding our Families ERG to 'Families & Carers' to better support caregivers across Cairn. (See page 68 for further details on our ERGs.)

Industry Recognition

We are committed to creating an exceptional workplace that supports a culture of trust, collaboration and inclusion. In 2025, we achieved a series of milestones that illustrate this commitment including:

- Great Place to Work Ireland – Third Place (Large Company Category);
- Best Workplaces for Health & Wellness – Cairn was named among the Best Workplaces for Health & Wellness, reflecting our holistic approach to wellbeing; and

- Great Place to Work Europe – Cairn was shortlisted, placing us amongst the top employers in Europe

These achievements reinforce the strength and maturity of our culture and the continued focus on investing in our people.

2026 Priorities

In 2025, we established the People & Culture Committee, supported by three working groups. This structure has already delivered meaningful progress across health and wellbeing, EDI, and engagement. In 2026, we will further embed this model by:

- broadening employee representation to bring diverse perspectives;
- strengthening communication and transparency; and
- deepening collaboration across working groups to accelerate cultural progress.

OUR PERFORMANCE

Overall Engagement Sentiment

85%

EDI Engagement Scores

93%

This collective approach ensures that responsibility for shaping our employee experience is shared across the organisation, amplifying employee voice and reinforcing an inclusive, high-performing culture.

We will continue to embed our Manager Competency Framework and integrate it across the employee lifecycle, placing a stronger focus on leadership capabilities such as strategic thinking, inclusive decision-making, coaching for growth, and fostering high-performing teams. By clearly defining what great leadership looks like at Cairn and equipping managers with practical tools and development opportunities, we aim to unlock their potential, strengthen their ability to inspire and engage their teams, ultimately driving exceptional business and employee outcomes.

 PILLAR 2

Customers

Our customer strategy centres around the needs of our broad customer base, building on existing partnerships whilst actively developing new opportunities. Cairn now has an established track record of exceeding their needs through the delivery of energy-efficient new homes in sustainable communities where they can thrive.



Demand for our A-rated, new homes remained exceptionally strong across all buyer profiles. In 2025, we delivered 2,365 units to our private buyers and our State partners across 22 active selling sites.

We meaningfully increased our sales to our core First-Time Buyer (FTB) market in 2025, with 11 new private sale launches. A competitive mortgage market, impactful State supports, strong personal savings and a limited supply of competitively priced homes continue to drive strong demand and sales momentum in this market. We delivered social and affordable homes to our State partners, at pace, scale and value for money, under both forward fund and forward purchase transactions.

In 2025, we launched our first two Croí Cónaithe approved developments in Douglas, Co. Cork and Cherrywood, Dublin 18. Demand across both developments was exceptional, with over 140 apartments sold to homeowners. This impactful Government initiative supports private ownership

of apartments, which Cairn will continue to support, with further launches on approved schemes planned in 2026.

We take a holistic approach to placemaking, with our customers at the heart of every design consideration. This continued in 2025, with the growth of our Home Together programme, in partnership with Neighbourhood Network, across three additional development and the launch of a new partnership with Grow it Yourself (GIY). Please refer to page 20 for further detail on our placemaking and commitment to developing sustainable communities.

Customer Care

In 2025, we enhanced the procedures, technology and team structures we put in place in 2024, to support our aftercare strategy. Our continuing improvement is reflected in our Cairn Customer Experience rating of 94% and a 50% reduction in the time taken to resolve cases.

In order to increase collaboration and improve efficiencies, we combined our Customer and Aftercare teams to operate as one team. This decision has strengthened our full customer journey, supported by our Health & Safety, Construction, Technical, Commercial and Building Services teams through regular engagement and quarterly forums. This has delivered a significant reduction in our case close out rate, creating increased capacity within the function.

A key area of focus for 2025 was enhancing both our existing private customer portal (adding ongoing video uploads and launching detailed product warranties and maintenance schedules) and launching a customer portal for our business customers and our partners in local authorities, AHBs and the LDA.

OUR PERFORMANCE

Cairn Customer Experience Rating

94%

2026 Priorities

In 2026, we will continue to strengthen our relationships with our State partners, using our established platform to deliver social and affordable new homes at pace, scale and value for money. Following the success of our first two Croí Cónaithe approved developments we expect further launches in 2026, supporting the much-needed supply of apartments to private owners.

Our combined Customer and Aftercare team will continue to focus on ensuring a best-in-class customer experience for Cairn's broad customer base, with particular focus on:

- supporting the successful adoption and implementation of our customer portal for our business customers and our partners in local authorities, AHBs and the LDA;
- enhancing our Quality and Aftercare hub at our Seven Mills development; and
- continuing to improve our data collection to identify customer trends and product robustness, to support our 'right first-time' approach to informed decision making.

 PILLAR 3

Construction

Our scaled operating platform and industry-leading productivity continue to set us apart. In 2025, we invested over €800 million in construction work-in-progress, with c.5,000 new homes under construction across 25 active sites.

Operational Performance

Our industry-leading productivity levels continue to grow with a unit per week output increase of 20% on a number of high density sites and up to twice the 2024 average output on certain low density sites. We recorded 5.1 million hours worked on site – a 102% increase on 2024, reflecting the investment we have made in scaling our operating platform.

Through our real-time portfolio dashboards and standardised schedule metrics, we actively manage all projects ensuring build programmes remain on schedule. A new dynamic scheduling system (using Schedule Performance Index and variance tracking) enabled early interventions, ensuring that our projects adhered closely to key milestones. Oversight from our Construction Production team ensured that resourcing allocation was agile, actively reviewing site progress and helping to mitigate any programme risks.

Procurement Efficiencies Delivering Value

Our centralised procurement model continues to drive efficiencies, allowing us to leverage our scale through multi-year, multi-project tenders. In 2025, we increased multi-year framework agreements by 30%. This strong pipeline allows us to maximise our operational competitive advantages and optimise our procurement efficiencies.

Digital Transformation & Innovation

Through the integration of digital tools and practices across our operating platform we have improved the efficiency of our construction delivery model, with enhanced insights guiding data-driven decisions.

We have significantly invested in our technological and research capabilities, with all active sites now using a suite of integrated digital platforms for project monitoring and control. Key areas of development include:

- **Cairn Innovation Test Centre:** located at our Seven Mills development, we launched the first phase of this research and development facility which will allow Cairn and our industry partners to develop and test ideas;
- **Drone Deploy:** launched our 'Reality Capture' programme across all sites, using 3D drone surveys to provide a geospatially accurate record of site progress from pre-acquisition to aftercare;
- **Digital Design Toolkit:** this platform is the next generation of the Cairn design platform, streamlining high-quality design information and enhancing a more integrated delivery platform; and
- **Lean Construction and Modern Methods of Construction (MMC):** continued to deploy Lean and MMC methodologies including the use of prefabricated canopies, Intewall (a prefabricated internal wall system) and the introduction and digitisation of our 'Cairn Last Planner' (lean delivery approach).

Health, Safety & Wellbeing

Operating safe sites for our employees, subcontractors, suppliers, customers and the communities in which we work has always been a non-negotiable for Cairn. In the context of a year where hours worked increased by 102%, we retained our Grade A classification under the Safe T Cert programme and recorded a flat Accident Frequency Rate (AFR) on prior year.

Our Black Hat training programme (site supervisor safety training) continued with an additional 272 subcontractor supervisors undergoing intensive training in 2025. We also completed 30 Safety Workshops with key supply chain principals to set expectations and agree improvement plans if needed. Please refer to our Sustainability Statement on page 65 for further detail on our Health and Safety agenda.

2026 Priorities

We will continue to ensure we deliver the highest-quality product at industry-leading pace and scale whilst prioritising the health, safety and wellbeing of our team and subcontractor partners.

As we increase our capacity, we will continue to engage with our subcontractor partners to ensure a collaborative approach to procurement, capacity planning and that best practice environmental, health, safety and wellbeing standards are maintained. Key areas of focus to achieve this will be:

- supporting our supply chain's development and capacity, through initiatives such as the Apprenticeship Programme and the Supply Chain Safety workshops;
- ongoing investment in innovation and digital construction; and
- integrating our ambitious sustainability targets into our scaled operating platform, with every project setting targets in relation to waste reduction and increased recycling as well as an ongoing focus on carbon reduction.

OUR PERFORMANCE

Average Number of Active Sites

25

New Homes Under Construction

c.5,000



Sustainable Communities

Building homes is about much more than just bricks and mortar. It is about creating places where people can thrive, communities rooted in connection, inclusion, and belonging. Our vision is to help build an Ireland where everyone can prosper, and where new neighbourhoods grow into strong, enduring communities.

We take a holistic approach to placemaking, shaping environments through thoughtful planning, high-quality public spaces, and meaningful local engagement. This commitment comes to life through initiatives such as the Cairn Community Games, our Home Together Programme, the Seven Mills Community Fund and other initiatives such as our new partnership with Grow It Yourself (GIY).

Cairn Community Games

Our partnership with the Community Games remains a cornerstone of our approach to wellbeing, inclusion and community spirit. Now in our second year as title sponsor, Cairn's four-year, €3 million commitment supported more than 173,000 young people and 10,000 volunteers across 430 towns nationwide during 2025.

To date we have seen outstanding progress in participation and inclusion, adding 13,000 more young people to the Community Games in 2025.

At Seven Mills, we hosted a Community Games Taster Day for more than 500 residents, embedding the games into the fabric of this growing community. From athletics and dance to arts, crafts and teamwork, the day brought residents together to celebrate play, creativity and connection. Across Ireland, the games continue to unite people through shared values, fostering confidence, inclusion and making lifelong memories for young participants and families alike.

Home Together Programme

Our Home Together programme, run in partnership with Neighbourhood Network, continues to grow as the foundation of our community development strategy. Designed to empower residents to lead the way, it provides resources, training and funding for locally driven projects that sustain themselves long after the initial handover.

In 2025, several of our early participants, including Whitethorn, Donnybrook Gardens and Graydon, graduated from the programme after completing their initial three-year cycle, evolving into fully self-led community networks. Meanwhile, new Home Together programmes began across three additional developments, each one building on the lessons learned and relationships formed in earlier years.

GIY Partnership

In 2025, we launched a new partnership with GIY, an initiative encouraging residents to connect and learn a deeper understanding of where food comes from and its impact on health, climate, and biodiversity. Residents came together to for food growing demonstrations, learning simple ways to live more sustainably.

Workshops and starter kits helped residents turn balconies, gardens and shared spaces into productive green hubs, while at Seven Mills, a dedicated GIY corner became a community focal point, blending social connection with environmental awareness.

This partnership builds on our belief that sustainable communities begin with small, tangible actions that bring people together and nurture a shared sense of care for place.

Seven Mills Community Fund

Launched in late 2024, the Seven Mills Community Fund continues to make a real impact across Dublin 22. With €30,000 allocated to support seven local projects, the fund backs clubs, groups and societies already doing inspiring work in the community. These projects range from youth and sports initiatives to environmental and cultural programmes, each one helping to build stronger, more connected communities.

2026 Priorities

In 2026, we will embed the spirit of community even more deeply into how we plan, build, and support our neighbourhoods. Our ambitions include:

- continuing to grow participation in the Cairn Community Games through nationwide campaigns;
- expanding Cairn Community Games non-sport categories following the 11% surge achieved since the partnership began. We plan to establish local games hubs in new Cairn neighbourhoods and integrate the Community Games ethos into our Home Together programme;
- extending our GIY partnership to reach more neighbourhoods and families across the country;
- introducing Home Together in three additional developments to strengthen long-term community leadership; and
- extending our Community Fund initiative to new development locations.

OUR PERFORMANCE

Participants in the Cairn Community Games – 13,000 Added Since 2024

173,000

Increase in Non-Sport Cairn Community Games Categories Since 2024

11%

CASE STUDY

Developing the Next Generation of Talent



Evolving our Graduate Programme

We expanded our Graduate Programme this year, welcoming the largest cohort of graduates since it commenced. Our programme has evolved year-on-year with the addition of buddies to provide onboarding support, quarterly face-to-face training blocks to facilitate group learning and networking, and individual milestone checklists to ensure consistent learning and exposure in between training blocks.

This year we introduced a group project at the end of the programme designed to drive collaboration and embed commercial thinking from the beginning of our early careers pipeline. This project requires our Graduates to look at the full end to end delivery of one of our early-stage sites, giving them the opportunity to directly apply their learnings from the programme. They present their proposal to a senior panel made up of Construction and Commercial functional leads at the closing event of the programme.

Also new for 2025 is the introduction of rotations for our Quantity Surveyor graduates, with six months spent on site and three months spent with our Procurement and Cost Planning teams respectively. This is designed to facilitate broader exposure across the Commercial function and

ensure they complete the programme with a full understanding of the professional growth opportunities available to them in Cairn.

Embedding People Manager Capability

This year the focus for our people managers was embedding our manager competency framework and expanding our manager development programmes to ensure consistency and sustainability across our organisational capability.

We launched digital copies of the competency framework at the start of the year as part of our manager objective setting workshops, followed by physical booklets as part of our mid-year review cycle.

We also designed and launched new modules to drive manager capability in two key areas. Firstly, focusing on how to lead inclusively across diverse teams to support our E,D&I strategy. Secondly, focusing on talent identification and career conversations to support talent development and employee progression.

To further enhance the capability of our delivery leaders in the Construction function, we launched our Project Manager & Project Director development programme last year. This programme provides additional support for these key roles through group development planning workshops and quarterly individual coaching with an external consultant. With input from our Regional Managers, the group is supported to set personal, team and business-wide goals over a 12–18 month period to support longer-term personal and leadership capability.

GRADUATE PROGRAMME

Overall 'Learner Experience' Rating of the 2024 – 2025 Graduate Programme

93%

LINK TO STRATEGY:



CASE STUDY CONTINUED

Cairn's Future Leaders

In 2025, we re-designed and delivered a new version of our top talent programme and re-named it the 'Enterprise Mindset Programme'. This programme builds the leadership and commercial capability of our top talent through personal development and coaching, whilst also driving an enterprise mindset through a cross-functional group project.

The re-designed programme included a new workshop on resilience and adaptive leadership, a condensed timeline to drive momentum, and a more focused approach to the project. Groups were given a more structured brief based on an existing business opportunity that is currently being considered by the Leadership Team. This is designed to constructively challenge participants while providing them with a meaningful opportunity to contribute to Cairn's future business plan.

A Platform for Female Talent

As part of our commitment to driving gender balance across our organisation, we launched a female-focused Sponsorship Programme in 2025. Our aim is simple – drive female progression and retention within our Construction and Commercial functions as they are particularly under-represented within these teams.

The programme is designed to provide a platform which connects female employees with progression opportunities, develop their self-belief and confidence, and inspire them to continue moving forward in their careers.

We currently have eight female employees participating in this 12-month programme, each paired with a senior leader in their function who plays the role of sponsor. This involves advocating, actively opening doors to potential development opportunities internally and across the industry, and bringing a broader perspective to career conversations beyond their participants' line managers.

The roles currently targeted are from our Health & Safety, Construction Planning, Technical, Quality and Quantity Surveying teams. We are determined that Cairn will be a place where female talent thrives and that we will continue to highlight and give access to the innovation, personal growth and career opportunities that exist.

OUR PERFORMANCE

84% of Employees Agree That Their Manager Actively Demonstrates the Eight Competencies Outlined in our Manager Development Framework

84%



CASE STUDY

Passive House – Strategy in Action at Pipers Square

Delivering one of Europe's largest Passive House apartment schemes

Setting the Standard: Passive House Leadership

As an industry leader, we strongly believe that commitment must be matched by action. In 2023, we took the strategic decision to pioneer the adoption of the Passive House standard in the Irish market. This world-leading building standard far exceeds current building regulations in terms of energy performance. By applying Passive House standard across some of our flagship developments, we are significantly reducing heating and cooling demand, lowering carbon emissions and energy bills, while enhancing indoor comfort and air quality for residents.

Adopting Passive House standard is a strategic decision driven by three core priorities: reducing operational carbon emissions, improving outcomes and creating long-term value. This approach is now central to how we assess sites, optimise design, and deliver homes at scale. Passive House homes typically require half the heating energy demand of homes built to current regulations. Beyond

emissions reductions, the approach lowers energy demand in these homes, helping to support the resilience of Ireland's national grid.

Delivering Passive House at Scale at Pipers Square

Pipers Square in Charlestown, Dublin 11, is our flagship Passive House development and one of the largest schemes of its kind in Europe. Comprising 598 apartments which we will deliver to our partners at Respond Housing Association, the project exemplifies Cairn's leadership in delivering sustainable, high-quality and affordable homes at scale. By embedding Passive House principles early in design and planning, we have delivered significant carbon reductions, improved resident comfort, and optimised construction efficiency – setting a new standard for energy-efficient housing in Ireland. The Pipers Square site was acquired with planning



HIGHLIGHTS

Estimated Reduction in Energy Bills Compared to Current Building Regulations

41%

Estimated Cost Savings Over the Building Lifecycle

c. €50m

Estimated Tonnes of CO₂ Saved Over Four Passive Developments

c.30,000

LINK TO STRATEGY:





Delivered Passive House standard apartments to our State partners at our Seven Mills, Pipers Square, Niven Oaks and Whitehaven developments in 2025.



CASE STUDY CONTINUED

permission for 598 units; however, the approved design was not optimised for efficient construction. Working within the existing planning grant, our planning, design and construction teams collaborated to optimise the scheme without requiring an amendment application, while successfully discharging all planning conditions. Cairn also secured planning permission for a further 243 apartments in Phase 2 which will also be built to Passive House standard when construction begins in 2026.

Key efficiencies included the removal of redundant basement space, elimination of approximately one kilometre of internal partitions through open-plan layouts supported by sprinkler systems and a 20% reduction in structural columns through efficient design. These improvements reduced material use, improved construction efficiency and improved programme certainty. Crucially, these homes are delivered at scale with our existing supply chain partners.

Delivering for Customers, Communities and Society

Placing customers at the centre of our sustainability strategy, we have developed a tailored aftercare and training programme to support residents, building managers and maintenance teams beyond handover, ensuring Passive House homes perform as intended in use (further details on this can be found on page 78).

Pipers Square demonstrates how we can deliver energy-efficient, affordable homes at scale when working in partnership with our State and supply chain partners, lowering emissions and contributing to Ireland's long-term housing and climate objectives.

Passive House Standard Apartments
Delivered to Date

600+

Passive House Unit Commencements
to Date

3,000+

Adding Value at Every Step

Our unique end-to-end scaled operating platform means we control our entire product life cycle, allowing us to leverage our operational competitive advantages to deliver quality and value at every step.

KEY RESOURCES

Strategically Located and Low-Cost Landbank

We have a landbank of c.18,400 units, across 39 sites nationwide, located in areas with excellent public transport and infrastructure links, supported by a strong strategic pipeline.

Trusted Subcontractors and Suppliers

Our well-established subcontractor base and supply chain partners have grown their businesses with us, scaling and developing to meet our increased capacity.

Scaled Operating Platform

We continue to invest in the capacity and capability of our business, driving growth and further leveraging our scaled and sustainable operating platform.

People

The strength of our team is key to our success as we continue to invest in our people and extend our capacity and capability.

OUR END-TO-END OPERATING PLATFORM

1. Land Acquisition

Our evolved land acquisition strategy now includes partnerships, options and joint ventures. These structures provide strategic optionality, allowing us to leverage our operating platform, and are a capital efficient way to acquire land. When acquiring sites we place an emphasis on identifying sites that are complementary to our existing landbank, well-located near excellent transport and infrastructure links and areas of proven demand.

2. Planning

We manage all of our own planning applications, leading the full life cycle of the application process to ensure that commercial outcomes are maximised in a timely manner and aligned to our standardised designs.

3. Pre-Construction

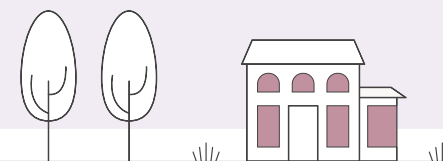
Our Pre-Construction team operates in tandem with the planning process, allowing the Pre-Construction and Design teams to mobilise in preparation to start on site as soon as we receive planning grants.

4. Construction

Our scaled operating platform allows our Construction Team to deliver at pace, scale and value for money. We continue to leverage our proven apartment capability as Ireland's largest self-build developer delivering much-needed apartments nationwide.

5. Sales and Customer Care

Understanding and exceeding the diverse needs of our broad customer pool is at the heart of our operating platform. Our newly combined Sales and Customer Care Team is dedicated to not only gathering but also acting on our customer insights and feedback, ensuring that we remain their partner of choice and consistently deliver an industry-leading level of customer service.



THE LONG-TERM VALUE WE CREATE

For Our Customers

We deliver award-winning, value-for-money, energy-efficient new homes in sustainable communities where our customers can thrive.

For Our Supply Chain

Our long-standing supply chain partners have grown with us. Since our IPO in 2015, our top 20 subcontractors have accounted for 60% of all procurement (an average of c.€100 million each).

For the Construction Industry

Through initiatives such as our €10 million Cairn Apprenticeship Scheme, we are helping to attract and retain graduates in the construction sector in Ireland.

For the Environment

We continue to be a leader in sustainable construction in Ireland, evidenced by having commenced more than 3,000 new homes to Passive House standard since 2023. In 2025, we were awarded an A CDP score, placing us in the Top 4% of companies globally for leadership in environmental transparency and action.

For Employees

We focus heavily on facilitating exposure and development opportunities for our employees as we continue to invest in our capacity and capability. We retained our Great Place to Work accreditation in 2025 and were shortlisted as one of the top employers in Europe by Great Place to Work Europe, evidencing the value we continue to create for our employees.

For Shareholders

Proven track record of delivering sustainable growth and attractive returns for shareholders, returning over €490 million since 2019.

For Communities

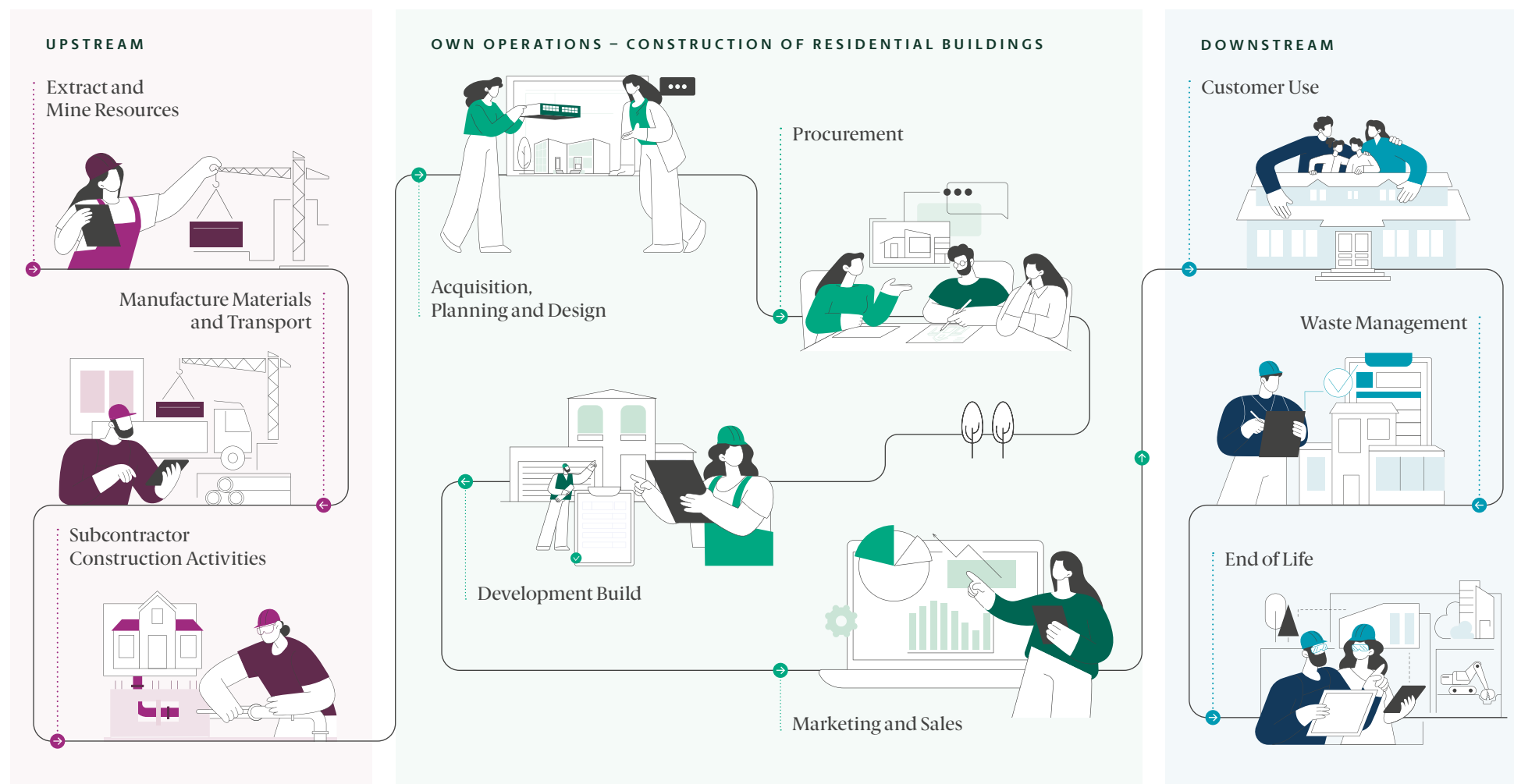
We believe that delivering homes is not just about buildings, but also about fostering environments where people can thrive and feel a sense of belonging. Our communities of connection are embodied in our initiatives such as Home Together, the Cairn Community Games and our newly launched partnership with GIY.

Business Model & Value Chain

We are committed to building sustainable communities where people can thrive. This is the driving force behind our commitment to quality, Health & Safety, sustainable building practices and respect for our people, our customers, and the world we live in.

Location in the value chain

- Upstream
- Own Operations
- Downstream

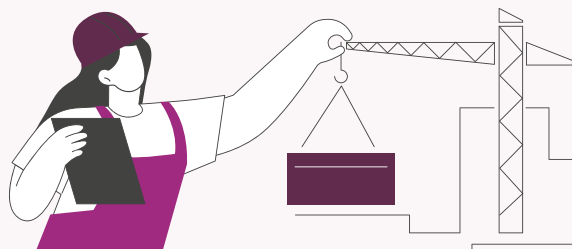


UPSTREAM

→ Extract and Mine Resources

Extracting natural resources in the construction industry can typically be categorised into two groupings: plant-based raw materials obtained through forestry and logging; and mined or quarried raw materials such as minerals and fossil fuels. At Cairn, we rely on resources such as wood, iron, sand, and limestone in the initial production phase of construction products. These construction products are then used to build our homes.

In this stage of our value chain, we do not engage directly with extraction or mining companies. We work closely with our supply chain partners who source products on our behalf, making sure they understand our expectation that they uphold the same standards and due diligence practices that guide our own operations, including our established policy of only using FSC certified timber.



→ Materials Manufacture and Transport

Most raw materials extracted for use in the construction sector must be manufactured into construction products. Cairn is heavily reliant on these products to enable us to build our homes. It is essential that these products comply with Ireland's high safety, durability, and quality standards to ensure they contribute to the long-term viability of our homes.

We rely on the supply chain not only to manufacture these products but to also ensure the safe distribution, transport, and delivery of them to our sites. Most of this distribution and transport takes place by sea or road, which results in a complex logistics system which must be managed efficiently.

We work with all our direct suppliers at this stage of our value chain to ensure they are aware of our materials and products requirements, particularly regarding the delivery of our sustainability objectives.



→ Subcontractor Construction Activities

Cairn has an established subcontractor base and proven operating platform on which we rely to ensure our continued delivery of energy-efficient homes at pace, scale, and value for money. This subcontractor base comprises a broad range of skills and disciplines across numerous trades. We also rely on our utilities providers to ensure the successful supply of utilities to our sites such as water and electricity, resulting in successful development completion.

We were active on 25 sites during 2025, supporting over 5,500 jobs with over 3,500 people accessing our sites daily. This level of activity requires a significant focus on health and safety, which remains our number one priority.

Our Responsible Sourcing Programme involves extensive engagement with our subcontractors to improve the sustainability performance of our supply chain. Collaborating with our subcontractors to upskill and develop more sustainable practices is a strategic priority for Cairn.



OWN OPERATIONS – CONSTRUCTION OF RESIDENTIAL BUILDINGS



Acquisition, Planning and Design

Land acquisition is an integral part of our commitment to building sustainable communities where people can thrive. It is the first stage in our value chain where Cairn has direct control, and it is a critical part of our strategy that we identify and purchase sites that are complementary to our existing landbank, are in areas with excellent infrastructure and public transport links, and are not subject to flooding or other environmental risks.

We lead and manage the design and submission of new development designs and planning applications to ensure key stakeholder objectives are achieved. Our experienced planning and design team work closely with external professionals, including architects and ecologists. This approach ensures we consistently create vibrant and sustainable communities which have excellent amenities in a well-designed and planned environment that maximises the potential of every site.

This is supported by our Cairn Design Platform which includes the Cairn Technical Design Library, a repository of knowledge accessible to our consultants, which provides them with extensive industry knowledge and the preferred methods of Cairn's design specification and process.



Procurement

To support our scaling business, we launched our Group Procurement function in 2023, enabling more effective and efficient procurement across our growing project pipeline.

Our focus on design efficiency and standardisation has enabled Group Procurement to establish strategic framework agreements across key product categories. This further enhances our supply chain relationships, provides delivery certainty, and de-risks our pipeline.

Our Sustainable Procurement Policy and our Supplier Code of Conduct clearly set out our expectations of our suppliers, subcontractors and service providers, and the minimum standards they are required to meet.



Development Build

The management and delivery of our build schedule is a critical element of our business. This is underpinned by the dedication of our site teams in ensuring we build safely and responsibly.

Innovation, quality, and professionalism are at the forefront of everything we do, with the diligence, hard work and dedication of our people driving Cairn's strong performance and growth.

We leverage our proven delivery capability to build partnerships with local authorities and state agencies, delivering energy-efficient, affordable homes at pace and scale.



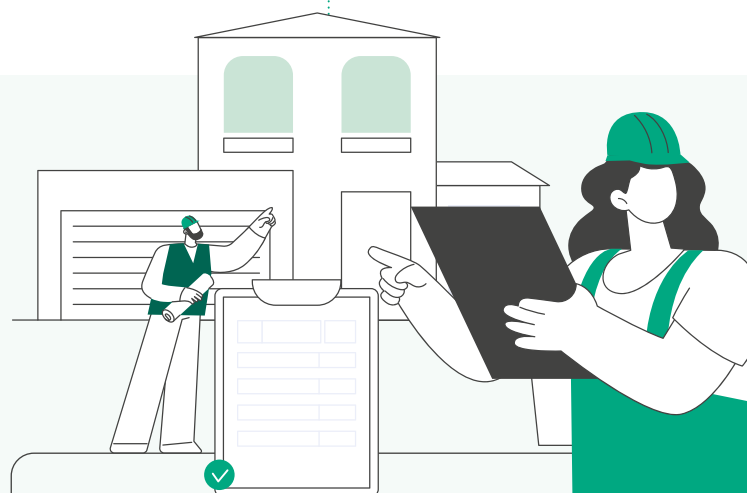
Marketing and Sales

Our commitment to understanding our customers and their needs begins at land acquisition and remains at the core of our entire business model.

With a focus on meeting the diverse needs of a rapidly expanding customer base including private and State buyers, we engage with our customers through both our internal sales and marketing functions and external selling agents. Our marketing strategy has ensured that we reach our customers through an extensive out-of-home media campaign including TV, radio, social media, and billboard posters.

From the start of the customer journey, we focus on providing clear, accurate, and concise information on our homes and their features. We also outline all the relevant paths to ownership available to our customers such as the 'First Home Scheme' (Shared Equity) and the 'Help to Buy' initiative.

Our fully integrated customer relationship management system allows us to continuously learn and improve on every point of the customer journey from enquiry through to aftercare.



DOWNSTREAM



Customer Use

We have always been committed to building high-quality, energy-efficient homes. Our homes are built for good and provide a healthy and comfortable home for our customers. During the lifetime of our homes and as part of their daily lives, our customers consume energy, water, and other resources and materials, while also producing waste and carbon emissions.

While we already build highly energy-efficient A-rated homes, as part of our evolution, we are pushing what it means to build to the highest possible standards by adopting the Passive House standard in some developments, facilitating energy savings and reduced emissions through increased efficiencies.

Customer experience is at the centre of what we do. Our dedicated aftercare team works with all our customers to ensure the highest possible levels of aftercare, which includes access to our customer portal. This portal contains a central repository for all the information our residents need to efficiently operate their new home.



Waste Management

We have identified waste management as a strategic part of our downstream value chain. Through activity in our own operations and customer use, the production of waste is unfortunately unavoidable. However, we are committed to reducing our waste production and increasing our level of recycling as much as feasibly possible.

We are continuing to target net-zero soil import and export by maximising onsite reuse of excavated material and managing any remaining surplus, further reducing what is sent to landfill. This approach lends itself to our initial foray into the world of circular economy, while we continue to upskill and investigate the adoption of circular design as part of our strategy.

Our Waste Working Group is working to transform our current waste management strategy into a more sustainable solution. This is a strategic priority for Cairn.



End of Life

Currently, the built environment is designed around a linear model in which materials are sourced, used, and then disposed of as waste. This approach has contributed to the construction industry becoming one of the main consumers of natural resources and raw materials and a large producer of waste and carbon emissions.

When our homes reach their end of life and are deconstructed, some components can be reused and/or recycled. However, by adopting a circular economy approach, renewable materials are used where possible, energy is provided from renewable sources, and waste and negative impacts are designed out.

Cairn is committed to developing building designs and techniques that support circularity and waste reduction while maintaining our high-quality standards.



Stakeholder Engagement

People



How did we engage?

In 2025, we strengthened our engagement by establishing a People & Culture Committee supported by three dedicated working groups – Health & Wellness; Equality, Diversity & Inclusion; and Engagement & Communication – providing structured forums for colleagues to shape priorities and influence decisions. Our primary feedback mechanism remained our employee engagement survey, which achieved an exceptional 94% participation rate.

What did we learn?

- Shared ownership delivers results: the committee and working group model helped colleagues see their input translated into action.
- Quality and consistency of communication matters: scores improved across 15 of 17 engagement categories compared with the previous year.
- Recognition and inclusion sustain momentum: Our Employee Net Promoter Score (eNPS), which measures advocacy and confidence in our culture, rose by three points to 61, our highest ever score.

Our focus for 2026

In 2026, we will build on the strong foundations laid this year by deepening shared ownership of our people and culture agenda. This means broadening nominations to our working groups to ensure diverse perspectives and representation, while strengthening collaboration across all areas of health and wellbeing; equality, diversity and inclusion; and engagement. We will also place a focus on communication in our regional site locations, ensuring clarity, consistency and timely updates so colleagues remain informed and connected.

Our Performance

- 61 – eNPS (our highest ever score)
- Highest-scoring construction company – Best Workplaces in Europe

Customers



How did we engage?

In 2025, we combined our Customer and Aftercare teams to ensure the Cairn customer journey is seamless. Using data-driven insights we focused on enhancing, refining and strengthening engagement and relationships with our broad customer base. Key areas of focus included:

- earlier interactions with our business customers and State partners to enhance our already successful handover cycle;
- dedicated Passive House training for our State Partners buying Passive House units; and
- increasing awareness and understanding of the Government's new impactful Croí Cónaithe (Cities) scheme through a customer information evening at our first Croí Cónaithe approved development in Douglas, Co. Cork.

What did we learn?

Our customers value open, timely and informative communication. Increased access to on demand information through both our private customer and newly established business customer and State partner portal, supported by our Customer and Aftercare team is critical for our broad customer base.

Our focus for 2026

We will continue to improve our data collection to identify customer trends and facilitate data-driven decisions. Following the successful introduction and onboarding of our customer portal for our business customers and State Partners, in 2026 we will focus on its wider implementation and adoption.

Our Performance

- 94% – 2025 Cairn Customer Experience
- 50% reduction in time to resolve cases

Supply Chain



How did we engage?

We utilised our established Supplier Relationship Management (SRM) programme as a platform for open collaboration, innovation and joint strategic planning to align supply capacity with our increasing scale, driving an increase in the number of long-term supply and framework agreements with key supply chain partners.

Health & Safety remained a critical focus area for us in 2025. We executed a sustained engagement strategy with leaders throughout our supply chain, driving a culture of continuous improvement by collaboratively addressing specific health, safety and wellbeing challenges.

What did we learn?

Our 2025 subcontractor survey highlighted several critical insights including recognition for our investment in Health & Safety, and a growing appetite amongst our supply chain partners for a transition towards more sustainable practices. In order to support our supply chain partners in this area, our evolving Responsible Sourcing Programme now includes training and awareness sessions on ESG-related topics.

Our focus for 2026

We are committed to working collaboratively with our supply chain partners, focusing on shared objectives, up-skilling and training. Three key areas of focus for 2026 are:

- ensuring sustained focus on health, safety and wellbeing, working across our supply chain to continually raise standards;
- deeper risk analysis across our supply chain as part of our responsible sourcing programme, supported by additional training and supports for our partners; and
- sharing our knowledge capital to support supply chain businesses to grow sustainably in 2026 as Cairn continues to scale.

Our Performance

- 20% increase in Supply Chain Engagement Survey participants
- 62% Net Promoter Score

Sustainable Communities



How did we engage?

We are committed to building new neighbourhoods that will grow into strong, enduring communities integrating seamlessly with existing towns. In 2025, we continued to deepen our engagement with local communities and enhance our national impact.

The Cairn Community Games remained the cornerstone of our community engagement. With over 173,000 participants and 10,000 volunteers across 430 towns nationwide, this partnership allows us to provide meaningful support to both established communities and new Cairn neighbourhoods.

We launched a new partnership with Grow It Yourself (GIY), supporting residents in connecting with one another whilst also gaining a deeper understanding of food, health, climate and biodiversity.

What did we learn?

Engagement with communities, at both a national and local level, has a profoundly positive impact on our residents and wider communities. Impactful partnerships such as our Home Together Programme have empowered our residents to lead the way. In 2025, several of our early participating developments graduated from the programme after completing their initial three-year cycle, evolving into fully self-led community networks. This ownership highlights the significant impact of engaging with communities.

Our focus for 2026

Given the individual successes of our current partnerships, we will focus on expanding and enhancing these initiatives in 2026 including introducing Home Together to three additional developments and extending our GIY partnership to reach more neighbourhoods.

Our Performance

- 13,000 participants added to the Cairn Community Games since 2024
- 11% increase in non-sport Cairn Community Games categories since the partnership began

Shareholders



How did we engage?

Cairn recognises the importance of regular communication and interaction with shareholders, potential investors and the international financial and investment community.

Executive Directors and the Investor Relations Team proactively engage with investors throughout the year deploying an active engagement programme. Members of the Cairn team engage with investors and shareholders during financial results, presentations, meetings, roadshows, conferences, site visits and conference calls. The Chairman also undertook an introductory roadshow during his first year as Chairman, and the Chair of the Nomination Committee also sought engagement with shareholders on a range of governance topics

We also engage via our regulatory reporting through our Annual Report, full year results, half year results, trading updates and our Annual General Meeting.

What did we learn?

Shareholders continue to value the importance of in-person meetings with Executive Directors, the Investor Relations team, the Chairman and respective Board Committee Chairs. Direct engagement between the Non-Executive members of the Board and shareholders is mutually beneficial, allowing both to gain insights into what is high on their agendas. Meeting requests increased in 2025 as investors look for engagement outside of the traditional results-focused roadshows, with the Executive Directors and the Investor Relations Team participating in three non-results roadshows and three equity conferences.

Group meetings at conferences remained popular throughout 2025, with shareholders (either prospective or existing) continuing to see these meetings as an opportunity to enhance their knowledge and understanding of Cairn's business.

Our focus for 2026

We will look to increase our investor engagement by working with our corporate brokers to identify meaningful opportunities for engagement, through conferences, roadshows, site visits or meetings. We will also offer further opportunity for engagement with Non-Executive Board members.

Our Performance

- c.120 investor engagements
- Three non-results roadshows

Policymakers



How did we engage?

In 2025, we strengthened our proactive engagement with key government departments, officials, policymakers, and State agencies at both local and national levels. Our approach was transparent and collaborative, ensuring Cairn's insights informed critical policy developments. Throughout the year, we contributed to consultations and briefings on the revised National Development Plan (NDP), the first revision of the National Planning Framework (NPF), the Accelerating Infrastructure Report and the new housing strategy, Delivering Homes, Building Communities. Our engagement extended to appearances before the Joint Oireachtas Committee on Housing and Planning, where we highlighted the importance of aligning housing activation, enabling infrastructure investment and removing system inefficiency. We hosted site visits for An Taoiseach, An Tánaiste, Ministers and senior officials at multiple developments, including Seven Mills, which has been named in the new housing plan as the exemplar for sustainable transport-oriented development and as a model for future growth.

What did we learn?

Ireland's housing crisis remains one of the most pressing national challenges. While Government measures under Housing for All have delivered progress, the scale of the problem demands accelerated action.

Our focus for 2026

We will continue to position Cairn as a leading business playing a constructive and influential role in delivering quality homes for society and the State. Our priorities include:

- advocacy for Housing as Infrastructure: Elevate housing within NDP investment frameworks and secure enabling infrastructure ahead of demand;
- apartments are Essential: Champion medium density, mixed tenure developments like Seven Mills;
- collaborate on Policy Implementation: Work with Government and agencies to operationalise the full suite of housing and infrastructure plans; and
- engage at all Government Levels: Maintain active dialogue with the all departments, Oireachtas Committees and other forums to ensure housing delivery remains central to Ireland's economic and social agenda.

Our Performance

- Consultations made across all key legislative, regulatory and policy frameworks, including Building Homes, Delivering Communities, NDP Review, Revised NPF and Accelerating Infrastructure Taskforce Report

Chief Financial Officer's Statement

“The Group delivered another strong and impressive financial and operational performance in 2025 with a 10% increase in revenue and a 16% rise in profit after tax.”

RICHARD BALL
CHIEF FINANCIAL OFFICER



Trading Performance

The Group delivered a 10% increase in revenue from 2,365 unit closings, marking another year of strong progress for the business. Our 2,365 closed units¹ was a 6% increase in output, as the Group's revenues grew to €944.6 million, from €859.9 million in 2024. Some €928.0 million of our revenue was delivered from residential closed units, compared to €838.5 million in 2024, while development land and other commercial sales contributed €16.6 million, down from €21.3 million in 2024.

Cairn recorded a gross profit for the year of €208.8 million, an increase from €187.0 million in 2024, resulting in a gross margin of 22.1%, up 40bps from 21.7% in 2024. With build cost inflation of c. 1% in the year, the increase in our gross margin clearly evidences the impact of our procurement strategies, efficiencies from large multi-site tender awards and productivity across scaled sites.

This resulted in an increased operating profit for the year of €168.6 million, a 12% increase from the €150.0 million operating profit achieved in 2024, and an operating margin of 17.8% (2024: 17.4%). Operating expenses were €40.2 million (2024: €37.0 million), or 4.25% of net revenue (2024: 4.30%) highlighting the impact of our lean construction platform.

Finance costs for the year increased to €16.7 million (2024: €15.1 million), reflecting the Group's higher working capital investment during 2025. Profit after tax was €132.7 million (2024: €114.6 million), equating to basic earnings per share of 21.3 cent (2024: 17.9 cent).

Balance Sheet Strength

Total assets were €1,306.2 million at 31 December 2025 (2024: €1,072.3 million), including inventories totalling €1,115.2 million, up from €862.1 million as at 31 December 2024. This incorporated €701.3 million in land held for development (31 December 2024: €615.7 million), and construction work-in-progress (WIP) of €413.8 million (31 December 2024: €246.4 million). The increase in land held for development followed the release of land costs from the 2,365 closed units¹ in 2025, totalling €94.1 million, offset by strategic land acquisitions and other land costs during the year totalling €179.7 million, including €77.1 million in acquisitions on deferred payment terms payable in 2026 and 2027 (with a corresponding deferred consideration trade payable). Investment of €800.8 million in WIP during the year, net of WIP release of €633.3 million due to the release of costs associated with the sale of 2,365 units, resulted in the €167.4 million increase in WIP.

Net assets increased from €758.2 million to €836.7 million, an increase of €78.5 million which reflects the continued investment the Group is making into our future growth. With profit after tax growth of 16% to €132.7 million, the Group delivered a return on equity (ROE) of 16.6%, an increase of 150bps from 15.1% in 2024.

The Group refinanced its syndicate facility and a US Private Placement loan note during 2025. At 31 December 2025, the Group had access to €500 million of committed debt facilities (31 December 2024: €385 million), with a current average maturity of nearly four years, of which €402.5 million was a syndicate facility comprising a term loan of €102.5 million and revolving credit facility of €300 million with Allied Irish Banks, Bank of Ireland, and Home Building Finance Ireland (HBFI),

¹ This comprises both closed and equivalent residential units. Equivalent units relate to forward fund transactions which are calculated on a percentage completion basis based on the constructed value of work completed divided by the total estimated cost.

maturing in June 2029 with a one-year extension option at the discretion of Group. We also have a US Private Placement of €97.5 million, repayable on 31 July 2026 (€42.5 million) and 31 July 2030 (€55.0 million).

As at 31 December 2025, the Company had available liquidity, including cash and undrawn facilities, of €327.1 million, compared to €229.6 million as at 31 December 2024. Net debt of €171.3 million compared to the net debt of €154.4 million as at 31 December 2024. Our net debt to inventories (at historic cost) reduced to 15.4% (2024: 17.7%), reflecting a lowly leveraged balance sheet and the disciplined manner in which we continue to fund the Group's growth.

Cash Flow & Shareholder Returns

The Group generated operating cash flow of €70.6 million in the year (2024: €134.7 million), after spending €100.7 million (2024: €99.5 million) on strategic land acquisitions. Total shareholder returns for 2025 were €54.7 million, including the final €1.8 million spent on our FY24 €45 million share buyback programme and €52.9 million through our progressive dividend policy. The Board has recommended a final dividend of 5.9 cent per ordinary share, which, combined with the interim dividend of 4.1 cent per ordinary share, results in a total dividend of 10.0 cent per ordinary share for the year (2024: 8.2 cent per share). The proposed final dividend of 5.9 cent per ordinary share will be paid on 29 May 2026 to ordinary shareholders on the Company's register at 5:00 p.m. on 24 April 2026, subject to shareholder approval at the Company's Annual General Meeting on 30 April 2026.

Capital Allocation

As evidenced by our strong financial performance in 2025, Cairn remains in a period of significant operational expansion underpinned by sustained profitability growth. The Group is committed

to prioritising investment in WIP and through disciplined execution of our land acquisition and partnership strategy to fund this sustainable multi-year growth and drive long-term value. With a progressive ordinary dividend policy, we distribute surplus capital to shareholders. Our approach to capital allocation is underpinned by our strong balance sheet, the efficient use of capital in growing ROE and driving significant long-term cash generation and monetisation of our low-cost historic landbank.

Operating Review

Demand across all buyer profiles, most notably amongst first time buyers, remained exceptionally strong in 2025, with the Company delivering 2,365 units. This demand is also evidenced in our weekly private sales rate per active selling site of 4., across nearly 1,000 private sales in the year and the growth of our closed and forward order book which has increased to 3,452 new homes with a net sales value of over €1.32 billion as at 3 March 2026 (2,593 new homes and €989 million as at 26 February 2025).

We continue to partner with a number of State supported counterparties to deliver competitively priced social & affordable homes under both forward purchase and forward fund transactions. We started 2026 active on six forward fund projects and expect to complete further forward fund transactions throughout the year, supporting efficient capital deployment and materially increasing our supply of social & affordable homes.

In 2025, the Company significantly increased its investment in construction activities with our highest ever WIP spend of €800.8 million (2024: €484.3 million). Our closing WIP balance of €413.8 million reflects the investment in the capacity and capability of our scaled operating platform and is 3.2x (2024: 4.0x) covered by over c.€1.32 billion sales in our closed and forward order book.

In 2025, we acquired scaled sites (average site size of over 500 units) which are expected to deliver 4,500 new homes, primarily for the private market in the medium term. Continuing our now established strategic and disciplined capital allocation approach to land acquisition, we converted two option deals in the period, which will deliver c.2,800 of these 4,500 new homes.

Our land pipeline of up to 6,000 units provides enhanced landbank flexibility, whilst also securing our medium term growth in a capital efficient manner. This pipeline reflects transactions that can be executed opportunistically, ensuring flexibility to address changing demand dynamics and execute returns accretive opportunities as they arise.

Outlook

As we look to our second decade in business, 2026 is expected to be another strong year for Cairn as we continue to benefit from a fundamentally robust housing market characterised by structural undersupply and enhanced affordability supports. These conditions, combined with our disciplined capital allocation and substantial investment in operational scaling, have created a platform for consistent volume growth and strong financial performance.

Revenue

€944.6m

Gross margin

22.1%

Operating profit

€168.6m

Earnings per share

21.3 cent

Dividends per share

10.0 cent

Land & WIP

€1,115.2m

Net debt

€171.3

Total equity

€836.7m

ROE

16.6%

The above performance measures are considered important by the Group in order for investors and analysts to assess how effectively the Group manages its day-to-day business expenses to generate profit from sales, provides a basis for performance benchmarking against competitors, and indicates financial strength and potential for growth in addition to helping assess risk, liquidity, movements in debt and long-term stability. Please see supplementary information section on page 203.

Risk management

Cairn's continued operational scaling and growth changes our risk profile, which requires ongoing assessment of the effectiveness of our approach to identifying, managing and anticipating risk.

Year in Review

Over the course of 2025, we completed a comprehensive review of our risk management framework to ensure it continues to meet our business needs and contributes positively to the development and delivery of our strategic aims.

As part of this review, we:

- re-evaluated our principal risks and uncertainties to ensure they better align with our strategy and overall risk profile. In addition to refining their scope and description, we have identified data, technology and cybersecurity risks as a separate principal risk and uncertainty, reflecting the importance of data and technology to our growth and continued innovation;
- critically examined our risk appetite for each principal risk and uncertainty to ensure they continue to align with our strategic intent;

- introduced updated quantitative measures for the effectiveness of our risk mitigations and the management of our business within risk appetite; and
- created a new Strategic Risk Group to provide a specific forum for our Senior Leadership Team to identify principal risks and monitor our mitigations.

These changes have enhanced our overall risk approach and improved its governance. The re-evaluation of our principal risks and uncertainties also means their overall likelihood and impact weightings have been adjusted, better reflecting Cairn's risk profile (as illustrated in the heat map on page 35).

The Economic Environment in which Cairn Operates

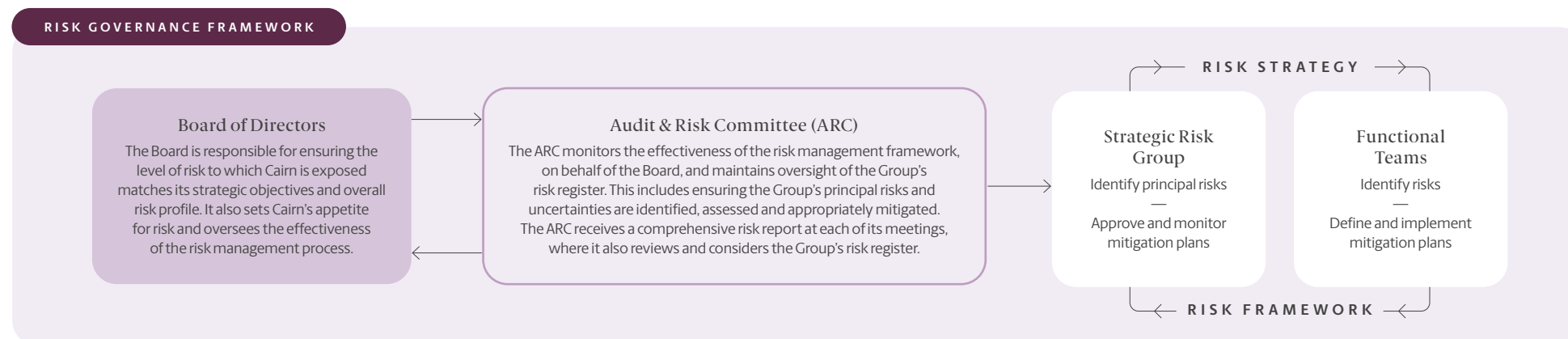
Cairn takes a proactive approach to identifying risks in our operating environment and implementing strategies to address and mitigate those risks. As we continue to scale our operations and build a long-term sustainable business, we are aware external factors could impact our operations.

Geopolitical risks in particular have become more pronounced in recent years, and these are overlayed by ongoing global trade tensions.

The 'Market Overview' on pages 14 and 15 provides a synopsis of the Irish macro-economic landscape. The strength of the Irish economy, the continuing supply demand imbalance and supportive and impactful Government housing policies, initiatives and legislative changes in 2025 give context to our risk management environment.

Risk Governance

Cairn's updated risk management framework, continues to align with accepted risk management standards and closely reflects our overall risk appetite, strategic objectives, and scaling operational activities. Everyone working in Cairn has a level of responsibility for risk management. This supports a holistic approach to identifying risk whilst ensuring the upward reporting of risks and opportunities. This culminates in Cairn's Strategic Risk Group, comprised of members of our Senior Leadership Team, which has oversight of the organisational risk management plan with a proactive role in assessment, mitigation and monitoring. The Strategic Risk Group also determine the strategic approach to risk, the establishment of our structure for risk management, and inform Cairn's risk appetite.



Cairn's Risk Management Process

The risk management process is supported by expertise and resources that help ensure it is optimised to Cairn's strategic, operational, and financial objectives, and applied in a consistent way.



1 Everyone at Cairn is tasked with supporting risk identification and evaluation. The Strategic Risk Group actively engages in this process and meets formally throughout the year to review risks identified by functional management, identify principal risks and uncertainties, and approve and monitor mitigation plans.

2 Once a risk is identified, it is aligned and allocated to a principal risk. This validates the risk and supports the identification of emerging risk themes.

3 Any assessment of risk requires consideration of how likely it is the risk will occur, and then the financial and non-financial impacts of the risk on Cairn should it occur. This is assessed based on the relevant controls that are already in place in respect of the risk.

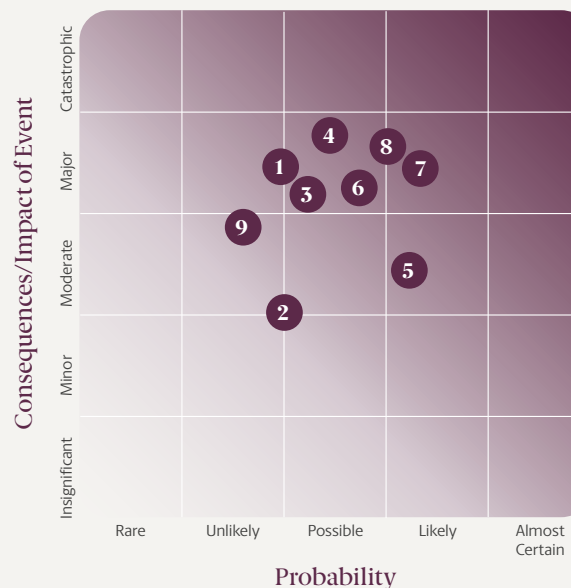
4 Having assessed the risk, the outcome is evaluated to determine whether the risk, having regard to the controls that have been implemented to manage it, is within Cairn's tolerance for the risk – its 'risk appetite'. Where the risk appetite is exceeded it must be actively managed with additional controls, or escalated to Cairn's executive or Board (depending on the risk area).

5 All risks are assigned to functional risk owners, who are responsible for ensuring the risk is appropriately managed. Plans for managing risks are monitored for implementation and progress by the Strategic Risk Group. The management of Cairn's principal risks is overseen by the Audit & Risk Committee on behalf of the Board.

6 The risk management process and the risks it identifies informs Cairn's strategy development, as well as its monitoring and review. The risks associated with the Group's business are deeply understood by management and the opportunities they present are reflected in how Cairn has developed and grown its business.

Principal Risks and Uncertainties

Following the review of our risk management framework, Cairn has now identified nine principal risks. These risks, the profile of each which has been modified as part of the review, could have a material impact on our ability to meet strategic and financial objectives. These risks, and the risk appetite Cairn has for each, are described in further detail from page 36. The risk heat map below shows each principal risk's likelihood and impact weighting over the next 12 months.



Principal Risks

- | | | |
|--|--|---|
| <p>1 Macro-Economic & Market Forecasting
Economic conditions may adversely affect the prices at which Cairn can sell its homes, or demand for its homes.</p> | <p>4 Finance & Liquidity
Cairn substantively fails to meet financial targets or obligations, suffers unexpected financial loss, or misstates its financial position.</p> | <p>7 People
Cairn fails to recruit, engage, and retain the right employees, in the right positions, to deliver its strategy.</p> |
| <p>2 Government Policy
Local and national policy or regulation in respect of residential property development adversely impacts Cairn.</p> | <p>5 Land, Planning & Development
Developments fail to meet the operational or financial targets set for them.</p> | <p>8 Sustainability
Cairn fails to manage its business sustainably, or in a way that meets environmental, social and governance expectations.</p> |
| <p>3 Brand & Reputation
Brand reputation is damaged through failures to meet stakeholder expectations, such as in respect of business practices, the quality of homes, or ability to fulfil commitments.</p> | <p>6 Health, Safety & Compliance
Cairn fails to meet its legal and regulatory obligations (such as Health & Safety or data protection).</p> | <p>9 Data, Technology & Cybersecurity
Cairn fails to ensure appropriate levels of cybersecurity, system resilience, and technology governance to support sustainable growth and innovation.</p> |

Macro-economic and Market Forecasting

Economic conditions, including mortgage availability and affordability, may adversely affect house prices and sales rates.

Risk Landscape:

Whilst geopolitical risk and trade tensions remain a concern, the Irish economy continued to outperform its EU peers with strong economic and population growth, near full employment, resilient consumer spending and a €10.2 billion exchequer surplus.

The ECB continued its easing of monetary policy in 2025 with four 25bps reductions in the first half of the year. Domestic mortgage interest rates have followed, with the average interest rate falling to 3.53% – its lowest in three years.

Supported by a stable mortgage market, strong demand was maintained across all of Cairn's product range, underpinning our committed development pipeline and investment in construction activities.

Our Strategic Opportunity:

Achieve the next phase of growth in our business through exceptional performance across our expanding product mix and markets, evolving our current offerings and exploring broader opportunities.

Risk Appetite:

We accept moderate macro-economic and market demand forecasting risk, provided we maintain robust planning, market segment forecasting and mitigation strategies to manage adverse impacts.

This risk is currently being managed within risk appetite.

Risk Mitigations:

- There is active management of the broad customer pool. The potential risk of over exposure to any particular market is offset by our capability to access other markets. Cairn's development mix also means we are able to quickly adapt to changing market conditions with existing stock and planned developments.
- Regular review of the interest rate environment, including discussions with Treasury advisors in our funding banks, to understand interest rate expectations and forecasts.
- Ongoing monitoring, review and analysis of housing market conditions to help ensure development activity matches anticipated market demand.
- Monitoring of mortgage availability and conditions, mortgage lending, mortgage market participants and mortgage interest rates is carried out on an ongoing basis.
- Strong liquidity is maintained to ensure the business can withstand short and medium-term changes in market fundamentals.
- Land values enhanced by seeking planning on land banks and ensuring they are development ready.
- 70% of Cairn's landbank benefits from effective full planning permission or is in the planning process.

Government Policy

National policy, regulation and legislation in respect of residential property development adversely impacts the Group.

Risk Landscape:

Significant Government policy changes have now been effected. The National Development Plan Review, with €36 billion allocated to housing until 2030, together with the Revised National Planning Framework, new planning legislation (Planning and Development Act 2024) and Budget 2026 taxation measures support the supply of new homes – particularly high-density developments. This aligns with the Government's new Delivering Homes, Building Communities 2025-2030 housing strategy, which provides a delivery target of 300,000 new homes by 2030.

The number of State and State-supported stakeholders involved in housing policy remains high, including the Department of Housing, Local Government and Heritage, the Housing Agency, the Housing Finance Agency, and the First Home Scheme. This is in addition to Approved Housing Bodies (AHBs) and local authorities. This raises the potential of variances in policy interpretation and implementation, requiring Cairn to adopt a multilateral approach.

Our Strategic Opportunity:

Play an industry-leading role in increasing housing delivery across all tenures, leveraging our established and scaled operating platform and evolving product range to respond to this opportunity.

Risk Appetite:

We accept a moderate level of Government policy risk, balancing flexibility to pursue opportunities whilst also understanding the impact of changing regulations and standards.

This risk is currently being managed within risk appetite.

Risk Mitigations:

- Engagement with all stakeholders on a regular basis, providing information and education on Cairn's market position and experience in the context of Government policy aims.
- Promoting Cairn's operational and delivery capabilities to demonstrate how this positively support the delivery of Government policy in respect of housing.
- Supporting policy development through consultation and advocacy recommendations.
- Monitoring and scrutinising Government's pre-legislative programme to identify significant policy changes through legislation.
- Maintaining a research function to identify national and international best practices to help inform decisions in respect of Cairn's strategy, as well as supporting engagement with stakeholders.

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Brand and Reputation

Cairn’s reputation could be impacted through failures to meet stakeholder expectations, such as in respect of business practices, the quality of homes, market competitiveness or ability to fulfil commitments.

Risk Landscape:

Cairn’s scaling increases the potential exposure to performance, compliance and assurance risks. This includes a growing supply chain network that is extensive and international, encompassing subcontractors, manufacturers and material suppliers where assurance becomes more complex and difficult to manage.

There has been continued investment in quality management systems which are embedded into our construction programmes and our aftersales supports to reduce the incidence of quality issues and defects, whilst effectively identifying and remediating any that do arise in a timely manner.

Our Strategic Opportunity:

Drive Cairn’s brand equity across its portfolio and represent this externally, showcasing Cairn and its proposition as a leading Irish business. Continue to pursue our sustainability strategy, with a focus on Cairn’s long-term, future success.

Risk Appetite:

We have a low appetite for risks that could harm our brand and reputation, prioritising cautious engagement and strict quality standards.

This risk is currently being managed within risk appetite.

Risk Mitigations:

- Established Anti-Slavery Policy and Supplier Code of Conduct seeks to ensure there is no breach of human rights or labour standards by subcontractors. Cairn’s promotion of the Supply Chain Sustainability School allows us to direct and monitor contractor education relating to sustainability, including anti-slavery.
- Audits of contractors are completed to obtain assurance they adhere to Cairn’s standards.
- Significant investment in quality management, led by a dedicated quality function overseeing the attainment of quality standards within a quality management system aligned to ISO:9001 and integrated with Cairn’s supply chain.
- Quality assurance provided through frequent quality audits and benchmark inspections implemented as part of the quality management system. Aftersales feedback is monitored to identify trends and inform design improvements and specification decisions.
- Established aftersales processes ensure quality issues and defects are managed and remediated in line with Cairn’s quality commitments and obligations.

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Finance and Liquidity

Cairn substantively fails to meet financial targets or obligations, suffers unexpected financial loss, or misstates its financial position.

Risk Landscape:

Cairn’s financial controls, accounting procedures, and forecasting processes continue to be tested for assurance, with no material or high-risk findings being identified in 2025. With the investment in our construction activities increasing in the year, established operational assurance processes have been further improved and operationally embedded. These operational processes are augmented by a stringent financial management framework. This supports an established budgeting and forecasting process, with performance against budget and benchmarked internal KPIs being continuously monitored, aligned to broader liquidity management and the timing of revenue inflows. Cairn’s committed credit facilities are flexible, covenant-compliant and have an average maturity of nearly four years. Our scale, strong balance sheet, and credit funder appetite support our ongoing refinancing capacity.

Our Strategic Opportunity:

Leverage Cairn’s strong balance sheet, access to capital and liquidity, assurance-based processes and delivery capability, so Cairn can to drive continued strong financial performance underpinning sustainable investment in our growth.

Risk Appetite:

We accept moderate financial risk when it supports strategic growth and delivers expected returns within a defined financial control environment.

This risk is currently being managed within risk appetite.

Risk Mitigations:

- A robust financial, budgeting and forecasting controls framework is deployed, accompanied by rigorous cost and revenue oversight, analysis and review. This includes external, independent assessment and audit which monitors our cost management of active developments.
- Credit and liquidity risks are managed through an established liquidity management framework, review and analysis of rolling monthly cash flow forecasts, credit facility terms and covenants, actual and projected financial performance and risk monitoring.
- Cairn utilises bespoke, fit for purpose systems to ensure we meet all our obligations and commitments in the sale of our new homes to a broad buyer pool. This includes rigorous construction programming, development management processes, and business information and management tools. This is supported by the deployment of data and technology resources to ensure better process integration, transparency, and oversight.



Land, Planning and Development

Developments fail to meet the operational or financial targets set for them.

Risk Landscape:

As Cairn scales, the number of sites it acquires with zoning and planning continues to grow to support longer-term development plans. This increases exposure to title and legal risks, as well as risks associated with building out our developments based on planning consents Cairn did not originally manage.

Objections, appeals, and judicial reviews still have the potential to delay developments, with the potential to create disproportionate impacts on Cairn's pipeline. However, the incidence is reducing, and new planning processes are working effectively.

Cairn is engaging an increasing number of subcontractors to support its scaled delivery targets. This tests the effectiveness of our processes and systems for ensuring our quality and conduct standards are always being met.

There remains pressure on the availability and capacity of subcontractors in the Irish construction market. This is exacerbated by continued constraints on access to skilled labour.

Cairn has managed build cost inflation within budget at c.1% for 2025 and the impact of US tariffs did not adversely affect our supply chain. We expect to see modest inflationary pressures during 2026.

Utility companies are increasingly finding it difficult to meet connection demands and service levels for residential developments, increasing the risks associated with connection delays or utility capacity constraints.

Our Strategic Opportunity:

Assessment of commercial opportunities, capital allocation and land strategies and program efficiencies to deliver on the market opportunity.

Risk Appetite:

We maintain a low appetite for risks to land, planning and development, emphasising sound investments, on-time delivery and strict budget management to ensure successful project execution.

This risk is currently being managed within risk appetite.

Risk Mitigations:

- A dedicated business development team leads site acquisitions, with planning and technical teams supporting legal and commercial due diligence to ensure compliance with Cairn's standards and requirements.
- Cairn's development project management process governs all planning applications, aided by external planning consultants, legal reviews, and insights from past refusals. This includes feasibility, pre-application, planning lodgement, and final grant gateways. This is supported by early and ongoing engagement with local authorities, stakeholders, and policymakers. Prioritising sites with full planning permission allows us to build flexibility into our future development plans.
- Based on our 3-year plan, our dedicated commercial and procurement teams proactively and persistently engage with suppliers to understand their resource capacity and delivery capability, communicate Cairn's requirements, and seek initial commitments.
- Cairn has developed and launched an apprenticeship programme to facilitate and encourage the engagement of apprentices within the supply chain. By challenging our construction designs we have been able to reduce on-site labour input requirement and so alleviate capacity constraints, particularly in specialist trades.
- Our dedicated procurement team deploy multiple strategies to maintain our competitive delivery. These include continually reviewing our operating platform to identify and capture efficiencies in product, logistics and programmes, all designed to reduce the impact of inflation on overall development costs.
- Cairn has an established process for engaging with utility providers to ensure connections to Cairn sites are delivered within the constraints imposed by those providers. This process ties into Cairn's project delivery planning, ensuring there is an ongoing and active dialogue at both operational and management level.

Health, Safety and Compliance

Cairn fails to meet its legal and regulatory obligations (such as Health & Safety or data protection).

Risk Landscape:

Our development operations continue to scale to meet Cairn's strategic objectives. This gives rise to an increasing exposure to health and safety risks as more developments are commenced and total working hours trend upwards.

The expansion of Cairn's supply-chain increases risks associated with the introduction of new subcontractors and suppliers onto our active developments.

Cairn's business operations and corporate activities are subject to a wide range of regulatory and legal obligations which Cairn is committed to meet.

Our Strategic Opportunity:

Optimise Cairn's health, safety and compliance systems to ensure our impact is positive, enduring and sustainable.

Risk Appetite:

Cairn has no appetite for failures that give rise to injury or loss or life. We have minimal appetite for compliance risk, aiming for full adherence to all laws and building regulations with zero tolerance for breaches.

This risk is currently being managed within risk appetite.

Risk Mitigations:

- Cairn reviews its Health & Safety plan annually to ensure it identifies and responds to the specific risks arising from Cairn's enterprise goals, in the context of its growing operations. Health & Safety objectives are updated to respond to these specific risks and any other identified trends. These objectives address the protection and enhancement of Health & Safety performance, key safety risks, supply chain safety and safety leadership.
- The compliance obligations to which Cairn is subject are addressed by our Code of Conduct and managed by discrete controls designed to provide assurance that Cairn is meeting those obligations. This includes in respect of anti-bribery and corruption, conflicts of interest, market abuse, lobbying and data protection. The effectiveness of these controls is reviewed periodically by external assurance providers, allowing Cairn to identify areas for improvement.

People

Cairn fails to recruit, engage, and retain the right employees, in the right positions, to deliver its strategy.

Risk Landscape:

There remains constraints in the availability of key trades, as well as construction professionals, which has given rise to capacity risks in the supply chain, with the potential for increasing delivery timescales or increasing supply chain costs.

The ongoing competition for talent in the construction industry means Cairn must continue to maintain its position as a leading employer in the sector to ensure we have the internal skills and resources needed to scale and deliver our goals and objectives.

Cairn's strategic objectives rely on improving and enhancing our methodologies and operations. This in turn requires the ongoing training and development of our teams to develop and implement these changes.

Our Strategic Opportunity:

Provide careers in construction that are rewarding, as well as offer purpose and progress, so providing Cairn with access to the talent and skills for our continued growth and development.

Risk Appetite:

Build future leaders and career development opportunities continuing to motivate teams, through a supportive diverse and inclusive environment.

This risk is currently being managed within risk appetite.

Risk Mitigations:

- Cairn continues to build partnerships across its supply chain to ensure effective workforce planning to meet Cairn's needs. Ongoing initiatives promoted and supported by Cairn, such as the Cairn Apprenticeship Programme, further enhance retention and capability across the supply chain by providing structured entry routes for new talent.
- Cairn invests heavily in professional and personal development across all levels, supported by leadership mobilisation and clear internal progression pathways, particularly within Cairn's construction and commercial functions. This includes mentoring and sponsorship initiatives, with a particular focus on supporting and advancing talent.
- Cairn actively seeks to be an employer of choice, reinforced through competitive reward and recognition strategies, enhanced onboarding experiences, and the achievement of Best Workplace Accreditation. Continuous engagement through surveys and feedback frameworks ensures employee voices shape the evolving workplace experience.

 Sustainability

Cairn fails to manage its business sustainably, or in a way that meets environmental, social and governance expectations.

Risk Landscape:
A failure to meet market and shareholder expectations in respect of the sustainability of Cairn's business model, as well as the manner in which we address environmental, social and governance risks may diminish Cairn's attractiveness as an investment proposition, reducing access to capital and investor support.

Our Strategic Opportunity:
Drive continued focus in Cairn's ESG capabilities, supported by our market leading position and knowledge capital.

Risk Appetite:
Cairn has a moderate risk appetite for sustainability-related challenges, accepting measured risk and added cost to meet evolving ESG standards, while prioritising flexibility, control, and long-term strategic value.

This risk is currently being managed within risk appetite.

- Risk Mitigations:**
- Developed and adopted a comprehensive sustainability strategy which responds to its sustainability risks and opportunities, and is accompanied by a climate transition plan. Together, these are sponsored and promoted by executive and senior management, supported by a dedicated sustainability team.
 - Compliance with corporate governance codes and adoption of associated best practices supports the attainment of Cairn's commitments in respect of sustainability.

NEW
Data, Technology and Cybersecurity

Cairn fails to ensure appropriate levels of cybersecurity, system resilience, and technology governance to support sustainable growth and innovation.

Risk Landscape:
The effective use of data to support operational activity, inform business decisions and drive Cairn's strategy relies on data being accurate, available and appropriately deployed.

Information security risks that could impact on the confidentiality, integrity and availability of Cairn's data assets continue to evolve and become more sophisticated. The deployment of AI in cybersecurity attacks further heightens these risks.

Being able to respond to events that threaten the continuity of our activities has become more complex and challenging as Cairn becomes more operationally integrated.

Our Strategic Opportunity:
Pursue greater operational effectiveness and capability through data-led insights and system optimisation, ensuring optimal scaling of our delivery and the best utilisation of assets and capital.

Risk Appetite:
Cairn has a low appetite for data, technology and cybersecurity risks, particularly where it threatens data security, operational continuity or commitments to customers. We will proactively invest in cybersecurity, system resilience, and technology governance to support sustainable growth and innovation.

This risk is currently being managed within risk appetite.

- Risk Mitigations:**
- Data alignment and quality processes have been developed and implemented to ensure data is consistent, accurate, and effectively deployed. This is supported by ongoing investment in data management, data management systems, and data standardisation.
 - Identifying and managing information security risks is a priority, supported by an information security framework comprising technical and organisational measures aligned with internationally recognised standards, and reviewed on a periodic basis for effectiveness by external auditors and information security professionals.
 - All employees are required to participate in periodic cybersecurity training to help them identify, avoid, and report information security risks and cybersecurity attacks.
 - Extensive business continuity and disaster recovery plans have been developed and tested. These plans anticipate relevant risks and facilitate the continuity and recovery of Cairn's operations should the risks arise.

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Sustainability Report

2025 marks Cairn's tenth year in business. Since our foundation we have placed a priority on being a leader in sustainability, embedding it across our business.

Building Sustainable Communities

At Cairn our mission goes beyond building houses – our purpose is to build sustainable communities where people can thrive for generations.

This means thinking beyond the home itself towards the kind of communities, environments and lives we help create. As a leading Irish business, that is a responsibility we take seriously every day.

2025 marks Cairn's tenth year in business. Since our foundation we have placed a priority on being a leader in sustainability, embedding it across our business, and we have made strong progress. We're reducing energy use, cutting emissions

and helping our homeowners live more sustainably – while scaling our business to meet the housing needs of our country.

During this time, we have seen a clear and consistent culture change at site level. Through education and upskilling there has been a marked shift in how sustainability, biodiversity, carbon reduction and circularity are understood and applied across our sites. Site teams routinely

identify opportunities, have created a shared culture of proactive sustainability driven problem-solving, and integrate sustainability considerations into daily decision-making.

We have created a culture that reflects ownership, not just compliance, when it comes to integrating sustainability. Improving our environmental and social impacts has become part of our identity. Our people are driving

improvements because they believe in the outcomes and have a genuine commitment to improvement, not because they are required to. High capability, strong collaboration, and clear alignment are strengths that exist across the organisation, and the business has developed the confidence and operational discipline to commit to more integrated, long-term sustainability objectives.

We are proud of the progress we have made, but there is much to be done. The road ahead will require partnership, innovation and resilience. We are committed to driving our sustainability agenda which is integrated into every aspect of our business, strategy and culture. As we look to the future and tackling the societal and environmental challenges that Ireland faces, we recognise the need to refresh our approach.

Our goal is always to provide the reader with a clear view and understanding of how Cairn minimises environmental and social impact, whilst taking positive steps to build a more sustainable future.



We have begun a comprehensive review of our sustainability strategy, including our long-term decarbonisation roadmap and transition planning. Once complete, we will resubmit Net Zero targets that are fully aligned with and supported by our updated strategy. Considering impacts over actions is central to our approach, ensuring the homes we build and the places we create are sustainable and long-lasting, meeting the needs of present and future generations.

We are also committed to continuously improving our sustainability reporting, ensuring the reader gets a clear understanding of Cairn's environmental and social impacts and the ways in which we are working to minimise any negative impacts.

Over the last two years, we have been preparing extensively to report under the Corporate Sustainability Reporting Directive (CSRD). The introduction of the Omnibus Directive proposal and its subsequent approval during 2025, mean that Cairn is not currently in scope for CSRD reporting. Despite no longer having a legislative requirement to align with CSRD, we are continuing to include our sustainability reporting in our Annual Report demonstrating our commitment to transparency.

We also remain committed to utilising the results of our Double Materiality Assessment (DMA) which we completed during 2024 as part of our CSRD preparation. Incorporating our stakeholders'

views into our sustainability strategy and reporting has always been important to Cairn and has been a constant underpin since we undertook our first Materiality Assessment in 2020. This approach highlights our commitment to both our sustainability agenda and related sustainability reporting, ensuring we not only deliver on our ambitions but also report our progress in an accurate, comparable and transparent way.

Our goal is to always provide the reader with a clear view and understanding of how Cairn minimises environmental and social impact, whilst taking positive steps to build a more sustainable future.

In the following pages we detail our approach, our policies and the actions we have taken in relation to our priority focus areas – Environment, People and Communities.



Sustainability Governance at Cairn

Our commitment to strong governance underpins our strategic decision-making, and our ability to create value for our stakeholders.

It drives ethical behaviours, enables the effective running of our business and builds trust internally and externally across our stakeholders. As a publicly listed company subject to national, UK, and European regulation, we manage our business with integrity and transparency, ensuring we minimise operational risk, including sustainability risks.

The strength of our leadership and the breadth of skills and expertise on our Board, enables us to make sound and balanced decisions, and the Board is collectively responsible for promoting the long-term sustainable success of the Group.

In exercising this responsibility, the Board considers all relevant stakeholders including customers, employees, suppliers, shareholders, regulators and Government and the effect of the activities of the Group on the environment and society.

In 2024, the Board established a new role to facilitate increased oversight and support for Cairn's sustainability agenda, the Director responsible for Sustainability and Environmental Impact:

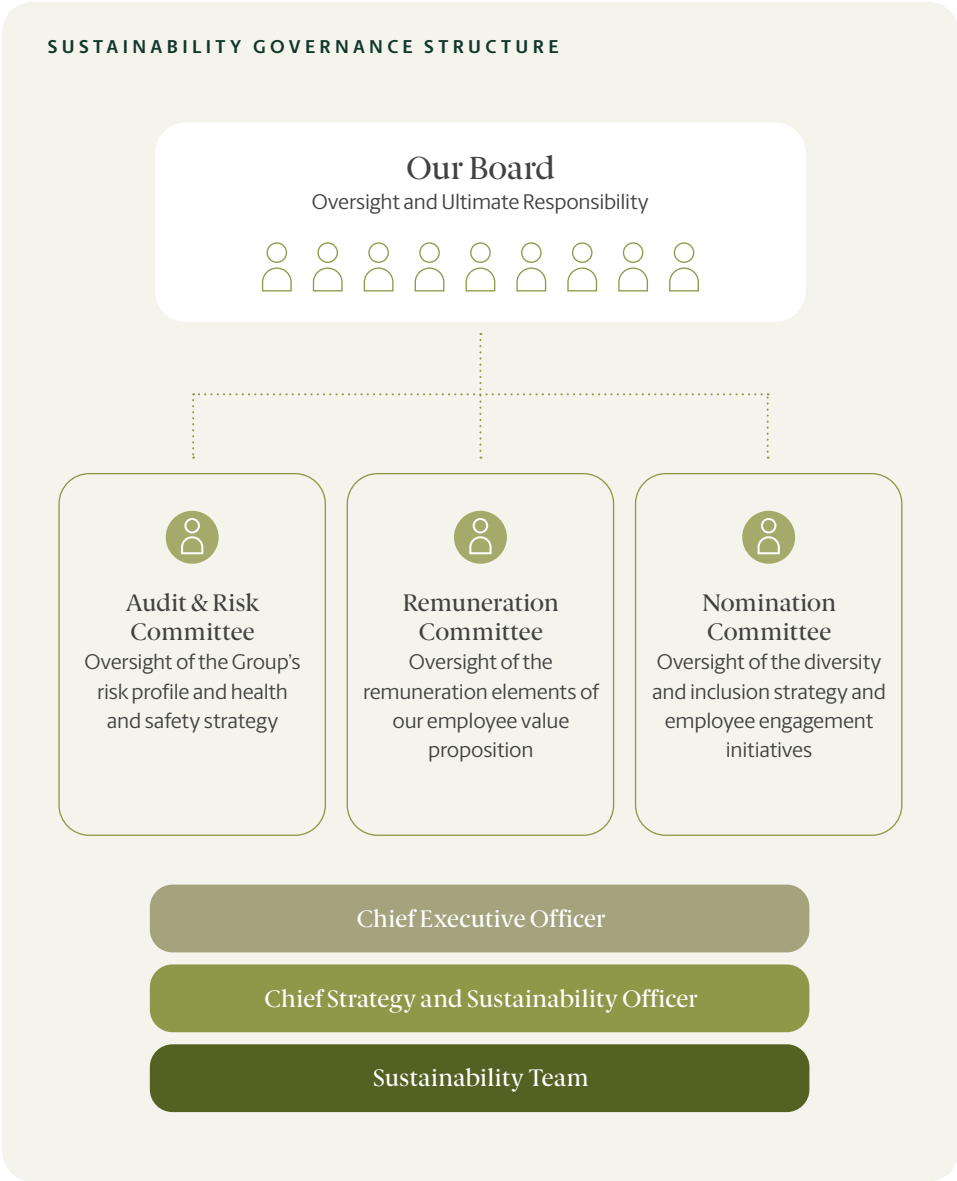
- oversees operational workstreams, engages and interacts with various personnel across key functions, who are responsible for sustainability matters such as carbon reduction, waste management and biodiversity; and
- reports their findings, recommendations, and any other pertinent information that is relevant to the Board.

Under the strategic direction of our CEO, Cairn has been building a strong foundation for several years, demonstrated by our consistent progress beyond regulatory requirements, our high-quality sustainability team, and a clear commitment to improving sustainability and environmental performance.

Recognising the progress we have made to date, but also the need for focused ownership of our sustainability agenda and ambitions, we developed a Strategy and Sustainability function spearheaded by our Chief Strategy and Sustainability Officer (CSSO) during 2025.

The Sustainability Team within the CSSO function is responsible for ensuring our sustainability strategy and considerations are fully embedded into the business and the overall business strategy. The team are also responsible for ensuring the accurate and transparent reporting of Cairn's progress against, and impacts on, sustainability matters. This includes our continued focus on improving how we collect and report our sustainability information, in particular relating to our environmental and social impacts.

Operationally, there are numerous working groups with input from each function of the business which support Cairn's Sustainability Strategy, including our Waste Working Group, Carbon Working Group, Engagement Working Group and Employee Resource Groups.



Defining Our Priorities

We conducted our first Double Materiality Assessment (DMA) during 2024, identifying our material sustainability impacts and issues and thus helping us to define what our priorities should be.

Double materiality requires us to consider both 'Impact Materiality' – Cairn's actual or potential impacts on people and planet and 'Financial Materiality' – the financial effects (risks and opportunities) sustainability topics may have on Cairn.

During the DMA process we engaged with various key stakeholder groups to ensure we were gathering an informed view and incorporating an in-depth evaluation of the significance of sustainability issues to our stakeholders.

Cairn have always had a strong focus on the Environment, People and Communities and we are committed to limiting any negative impact on these focus areas.

We are pleased that the results of our DMA remain aligned to these existing priorities, and thus we are continuing with our efforts in these areas.

For more information on our DMA Process please see pages 52-53 in our 2024 Annual Report.

Double Materiality Approach



Environment

We are committed to shaping a more resilient and sustainable Ireland by delivering low-carbon housing at scale while protecting the environment. We are aware of the impacts we can have on the environment through our construction activity, and we are striving to reduce any negative impact.

Potential impacts on the environment can also occur throughout our value chain. We take a holistic approach to addressing any negative impacts and driving initiatives for positive change, not only in our own operations, but across our entire value chain.

Collaboration and innovation will be key to reducing negative impacts on the environment and unlocking the potential to build sustainable homes that give back to the environment, prioritise nature,

and reduce our dependency on carbon intensive materials.

Through our position of leadership in the construction industry, we are committed to advocating for systemic improvements and policy changes, which will assist in the delivery of a more sustainable built environment in Ireland. We are also committed to driving the development of new products, processes and technologies that minimise environmental impact and conserve natural resources.

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CASE STUDY

We are focusing our efforts on an area where we have complete control – our site compounds.

[READ MORE → page 49](#)

Climate Change

Cairn recognises the wide-ranging impact that climate change will have across our operations, sector and supply chain, ultimately impacting our customers and society.

It is our responsibility to work across our own operations and with our value chain to ensure that we reduce our environmental impact as much as possible.

OUR TARGETS

46.2%

Scope 1 & 2 combined absolute reduction by 2030 from a 2019 baseline

61%

Scope 3 intensity reduction target by 2030



Our Approach and Policies

We are tackling climate change holistically, ensuring we are addressing both embodied and operational carbon. We know that every action we take has a reaction, but this cannot prevent us from pursuing initiatives that may help us achieve our climate change objective of delivering high-quality, energy-efficient homes at scale, with a focus on reducing emissions and protecting and restoring biodiversity to meet the needs of present and future communities in Ireland.

Cairn takes a proactive approach to climate change mitigation in our own operations. This approach also covers how we manage and influence upstream carbon emissions by engaging with our suppliers, and downstream, relating to the energy efficiencies of the homes we build.

We are focused on reducing our GHG emissions in line with our approved science based targets which are aligned to a 1.5 degree scenario. We have committed to a 46.2% absolute reduction in Scope 1 and 2 emissions and 61% intensity reduction in Scope 3 emissions by 2030.

To ensure we can fulfil our climate change objective, Cairn commits to actively addressing climate change by:

- supporting the transition to a net-zero economy; and
- building homes and creating places that are resilient to the impacts of climate change.

This approach and related targets are supported by our Sustainability Strategy and our Environmental and Climate Action policies.



Our Actions

Scope 1 and 2

We have been proactive in our approach to reducing our Scope 1 and 2 emissions which has resulted in us exceeding our reduction target. We have reduced our Scope 1 and 2 emissions by 71.6% to date from a 2019 baseline. This is largely due to the reduction in our Scope 1 emissions from our switch from diesel to hydrotreated vegetable oil (HVO) fuel across our sites which we initiated towards the end of 2022, and our move away from natural gas as an energy source. During 2025, less than 1% of our energy consumption was sourced from natural gas.

To reduce our Scope 2 emissions, we are continuing our move to 100% renewable energy across our operations. With 95% of our electricity consumption in 2025 coming from renewable electricity. This has led to us dramatically reducing our Scope 2 market-based emissions.

We are taking deliberate steps to make our site compounds as energy-efficient as possible, rethinking how we design and operate them, and embracing innovative solutions that support renewable energy use. This approach helps us optimise energy use while creating a better working environment. Please see our case study on page 49 for more information.

2025 reduction in Scope 1 & 2 emissions

71.6%

Scope 3

We have implemented many meaningful updates to our build methodologies in recent years, such as using timber frames in our houses, low-rise apartment and duplex units and modular balconies and bathroom pods in our apartments.

We know that there is much more to do when it comes to reducing our embodied carbon and this is dependent on collaboration with our supply chain partners. We must be ambitious in our pursuit of innovative low-carbon products and construction methods. We are continuously challenging our teams internally and our supply chain partners in relation to design and materials efficiencies.

We use GGBS concrete as standard in our reinforced concrete structures, which can reduce the embodied carbon by up to 50%. We have also replaced conventional Blast Furnace (BOF) rebar with Electric Arc Furnace (EAF) reinforcing steel due to its reduced embodied carbon content.

We have immediately initiated design changes to reduce the operational (in-use) carbon of our apartments by adopting the Passive House standard on several of our developments.

CDP Grade A
achieved for 2025





Our Actions continued

Scope 3 continued

Passive House delivers outstanding levels of energy-efficiency, typically requiring half the heating energy of a building regulations-compliant, new-build home.

While we are continuing to increase our delivery of units to Passive House standard, it is not our only focus when it comes to reducing our operational carbon-related Scope 3 emissions. We are relentless in our pursuit of innovative solutions to help us build homes which are as energy-efficient as possible.

This is led by our consistent challenging of design efficiencies and developing of new housing typologies, which drive operational efficiencies that help to achieve our targets, reduce our environmental impact, and reduce the running costs of our homes for their residents. Our Innovation Centre – a research and development facility where new ideas can be developed in a zero-risk environment, is currently researching the impacts of using innovative breakthroughs such as PV roof tiles, digital homes and upgraded utility pods.

Finally, we have renewed our focus on our data during 2025 with a review and update of our Life Cycle Assessments (LCA), which feed into our Scope 3 emissions calculations. Our Carbon Working Group have been busy interrogating our data and updating our LCAs to ensure we are reporting as transparently and accurately as possible. These updated LCAs capture the improvements we have

been making since 2020 in relation to our embodied and operational carbon, and we are delighted to recognise an intensity reduction of 17.5% in our Scope 3 emissions from a 2019 baseline.

This project aims to have individual LCAs that capture everything from the carbon used in our site works to the carbon content of each material and product used during the construction process, calculated for each of our developments. This will enable us to compare our embodied and operational carbon on a site-by-site basis, ensuring we are making informed decisions and maximising the potential of every development.

Units commenced to Passive Standard

3,000+

Scope 3 intensity reduction
from a 2019 baseline

17.5%

Individual Life Cycle
Assessments completed (sites)

5



CASE STUDY

Renewable Site Compounds

Construction is a carbon-intensive industry. While we have been making great strides in reducing the carbon emissions of the homes we build in line with our science-based targets, we are taking things back to basics and focusing our efforts on an area where we have complete control – our site compounds.

Decarbonising our site compounds has reduced our environmental impact by decreasing both our operational and embodied emissions. This approach began with our use of energy-efficient cabins featuring improved insulation, LED and motion-activated lighting. These efficiencies resulted in lower heating and cooling demand, reduced lighting-related energy consumption and reduced operating costs.

We have progressed this further by leaning on circular economy principles and our site compounds are now set up using modular, reusable cabins rather than single-use site offices where possible. Additionally, we have begun deploying smart energy management systems across our compounds, so we can optimise our energy use and reduce wastage. These monitoring and control systems are

installed in cabins, welfare units and plant connections. They impact positively on stakeholders who use our sites daily by lowering operating costs and providing a more reliable power supply, and on the environment through reduced energy consumption.

Initiative Impacts

- Improved working environment.
- Optimised energy use.
- Improved efficiencies across temporary site infrastructure.
- Reduced noise and air pollution.
- Reduced waste generation.

95%

of our energy consumption on site comes from renewable electricity



LINK TO STRATEGY:



Task Force on Climate-Related Financial Disclosures (TCFD)

Climate change sits at the heart of Cairn's Sustainability principal risk. Recognising and addressing its challenges proactively is integral to our purpose and long-term strategy.

Our expanded TCFD response outlines how climate-related risks and the transition to a lower-carbon economy may influence our operations and business model.

We assess these risks within our strategy while working continuously to reduce exposure and strengthen our ability to capture emerging opportunities.

Governance

The Board is ultimately responsible for sustainability at Cairn. During 2025, we appointed a Chief Strategy and Sustainability Officer (CSSO) who now maintains full strategic and operational oversight of our sustainability agenda, reporting progress, findings, recommendations and any other pertinent information to the Board throughout the year.

Separately, the Chief Financial Officer (CFO) is responsible for ensuring the financial impacts of climate-related issues are fully understood and reflected in Company budgets.

For more information on sustainability governance in Cairn, please see pages 44 and 98.

Governance and Strategy

At each Board meeting (approximately seven per year), progress towards our strategic objectives is discussed, together with factors that are affecting or may affect those objectives and our strategy. Climate-related issues are a key lever in our strategic objectives and, consequently, form an integral part not only of the strategic reporting cycle, but also the annual strategic review.

The Chief Executive Officer (CEO) has responsibility for defining the strategic direction of the business and Cairn's climate-related performance.

Governance and Risk Management

The Audit & Risk Committee maintains oversight of the risk register, monitors our response to risk, and has identified climate change impacts as a key component of the Sustainability principal risk.

Cairn's risk management framework supports and promotes the identification and management of climate-related issues on a business-wide basis, managed through our embedded risk management process.

This is reflected in the inclusion of sustainability-related metrics within our remuneration frameworks (approved by the Remuneration Committee), including our annual bonus plans, long-term incentive plans and in our Green Loan Facility. This ensures that the business's targets as well as the individual goals and objectives of our employees, including Executive Directors, are fully aligned.

All employees at Cairn, regardless of seniority, are responsible for supporting the delivery of goals and objectives, identifying and managing risks, and promoting the Company values.

Our disclosure is in line with latest TCFD guidance, recommendations, and publications. As we continue to improve our reporting of sustainability information, we will continue to review our TCFD disclosure and update our response where necessary.



Strategy

Our Risk Management Framework, which has identified sustainability-related issues as a principal risk and uncertainty, considers all risks based on three horizons.

The climate-related risks and opportunities presented on pages 52 and 53 were identified through our climate-related scenario analysis. These risks and opportunities were also considered during our Double Materiality Assessment and were included during the identification of our preliminary impacts, risks and opportunities.

Scenario Analysis

Our latest scenario analysis is more detailed and robust than completed previously, drawing on two science-based, physical scenarios and a bespoke, industry-specific scenario relevant to our industry. It builds on our earlier analysis and uses quantitative measures to assess the impacts of climate-related risks and opportunities.

This climate-related scenario analysis identified our material risks and opportunities, and informed our strategy for managing them. Where possible, we have estimated the potential financial impact of climate-related risks and opportunities. We are continuously striving for improved accuracy of our scenario analyses and are working toward fully disclosing the financial significance of our climate risks and opportunities in the coming years.

Scenario 1 – A 4°C world

The first scenario was a physical scenario in line with a 4°C¹ world based on climate modelling from the Environmental Protection Agency (EPA) Ireland. This showed Ireland's climate from 2041-2060 modelled with the Intergovernmental Panel on Climate Change (IPCC) Representative Concentration Pathway (RCP) SSP5-8.5 scenario.

Scenario 2 – A 2°C world

The second scenario was a physical scenario in line with a 2°C² world based on climate modelling from EPA Ireland. This showed Ireland's climate from 2041-2060 modelled with the IPCC Representative Concentration Pathway (RCP) SSP2-4.5 scenario.

Scenario 3 A 1.5°C world

The third and final scenario was a transitional scenario in line with a 1.5°C³ world which included inputs from Ireland's Climate Action Plan 2021, International Energy Authority (IEA) Net Zero by 2050 Scenario, the London Energy Transformation Initiative (LETI), the Irish Green Building Council (IGBC) and Network for Greening the Financial System (NGFS).

Impact on Business Strategy of Risks and Opportunities

The transitional and physical climate risks and opportunities of our strategy directly influence our financial planning through three key processes:

1. Risks and opportunities influence financial planning through ongoing cost benefit analysis of new technologies and options for more sustainable construction or green building. The known and material environmental benefits of new technologies are considered and addressed in a qualitative manner in this analysis while financial impacts on costs and revenues are recorded in monetary terms.
2. Project-level financial appraisals that account for the additional costs associated with mitigating known risks as well as savings or increased revenues associated with climate opportunities. This includes a tender assessment for each element procured. The total cost of all known inputs then forms the budget for the project.
3. Strategic cost planning for the business as a whole is undertaken annually and is based on projections of costs and revenues for future developments and operations including those associated with climate risks and opportunities. This process covers an eight-year time horizon.

We recognise that climate change represents a principal risk and uncertainty to our strategic intent. Consequently, our process for identifying and reviewing that strategic intent incorporates a comprehensive analysis and understanding of the climate-related risks and opportunities presented by our purpose and our vision. This informs our strategy and goals, creating a positive feedback process in which climate risks and opportunities

play a fundamental role in defining strategy, with goals and objectives to mitigate or capitalise on opportunities having budgeted cost and margin impacts.

Our SBTi-aligned targets for reducing Scope 1, 2 and 3 emissions were approved in September 2023 (see page 47), confirming that our strategy supports the Paris Agreement goal of limiting global temperature rise to 1.5°C above pre-industrial levels. We modelled a range of current and future emissions-reduction scenarios to inform these targets, giving us clearer insight into the operational changes the business will need to make.

Our Climate Transition Plan outlines the actions and measures we have implemented to:

- 1) transition our operations and business model to a decarbonisation trajectory that aligns with climate science recommendations, and 2) assist us in achieving our emissions reduction targets.

As mentioned on page 43, we have begun a comprehensive review of our sustainability strategy including our long-term decarbonisation roadmap and transition planning. Once complete, we will resubmit Net Zero targets that are fully aligned with and supported by our updated sustainability strategy. Since 2022, we have linked our emissions-reduction commitments to a Sustainability Linked Loan. This required measured annual progress on our Scope 1, 2 and 3 targets, independently verified each year. In 2025, we successfully redesignated this facility to a Green Loan facility.

1 4°C world – This scenario refers to a high-emissions trajectory in which global mean surface temperatures rise by approximately 4 degree Celsius above pre-industrial levels.

2 2°C world – This scenario refers to a moderate-emissions trajectory in which global mean surface temperatures rise by approximately 2 degree Celsius above pre-industrial levels.

3 1.5°C world – This scenario refers to a pathway in which the goals of the Paris Agreement have been achieved and the global mean surface temperature risk has been limited to 1.5 degrees Celsius above pre-industrial levels.

Strategy continued

Risk Time Horizon Explained



Here and Now

Risks to the immediate term (one year or less) goals and objectives of the business.



Medium-Term

Risks with a horizon of between one year and four years.



Long-Term

Risks with a horizon of more than four years.

Climate-related risks are categorised into: “transitional risks”, being the risks related to the transition to a lower-carbon economy, and “physical risks”, being risks arising from the physical effects of climate change.

Climate-Related Risks and Opportunities

	TCFD RISK/ OPPORTUNITY TYPE	DESCRIPTION	TIME HORIZON	RESPONSE
Transitional Risk	Technology	There is a risk that Cairn may be unable to transition to low-carbon products at the pace needed. For example, there are often public/local authority obstacles to using reused materials within Cairn sites. Where these obstacles are overcome, there may be issues with securing a reliable supply of those materials on a large scale. Some targets for reduction would require timber frame in apartments, which is not normal practice in Ireland. There is also a consideration that financiers may not lend to potential customers if units are not built to certain specifications, e.g. no brick and clad.	 Long-Term	Our Technical Team continues to review low-carbon products, systems and processes for our house types. We are members of the Irish Green Building Council and actively participate in the Healthy Homes Ireland Forum with the aim of delivering greener healthier homes.
Transitional Risk	Emerging Regulation	Future regulation may lead to restrictions on what Cairn is able to build, increased costs, or longer build times, or affect the ability to gain permits. For example, carbon pricing may lead to an increase in material costs as manufacturers face higher input costs, in addition to increased costs associated with excavated materials disposal. Energy-efficiency requirements may increase costs and reduce build options. An increasing focus on retrofitting existing homes and quotas on new builds in net-zero scenarios for Ireland may limit capacity for new builds. Broader planning conditions are expected to include greater environmental mitigation, specifically related to biodiversity, water and climate resilience.	 Medium-Term	We set a science based target aligned with a 1.5°C pathway, verified by the Science Based Targets initiative (SBTi) in 2023, committed to the SBTi Net-Zero standard in December 2023, and are now reviewing our sustainability strategy to develop a net-zero pathway and related targets that are fully aligned with and supported by our updated strategy. This updated sustainability strategy will guide our internal planning and continue to align it with national and EU climate regulation under the Paris Agreement, helping to mitigate risk from emerging regulation.
Transitional Opportunities	Products and Services	Scenarios to keep in line with national climate reduction targets show all new builds should be A-rated and have heat pumps as a heating source. This demand may come from any or all parts of our customer base including individual homebuyers and institutional buyers, particularly Government agencies.	 Medium-Term	All of our new houses have heat pumps by default and all of our homes have a BER rating of A3 or above. We have adopted the principles of Passive House on a number of developments across our portfolio, further reducing the energy demand in the homes we build.
Transitional Opportunities	Market	In the chosen scenarios, more sustainable-focused policies will lead to an increased onus on the financial sector to facilitate the transition to net zero. An outcome of this is financing at lower rates for companies with strong sustainability performance.	 Medium-Term	As part of the business' refinancing in 2025, Cairn successfully redesignated its Sustainability Linked Loan facility to a Green Loan facility, recognising our commitment to sustainable activities.

Strategy continued

Risk Time Horizon Explained



Here and Now

Risks to the immediate term (one year or less) goals and objectives of the business.



Medium-Term

Risks with a horizon of between one year and four years.



Long-Term

Risks with a horizon of more than four years.

Climate-related risks are categorised into: “transitional risks” being the risks related to the transition to a lower-carbon economy, and “physical risks”, being risks arising from the physical effects of climate change.

Climate-Related Risks and Opportunities continued

	TCFD RISK/ OPPORTUNITY TYPE	DESCRIPTION	TIME HORIZON	RESPONSE
Physical Risk	Chronic Physical	There is expected to be an increase in temperatures overall in Ireland, and in extreme scenarios increased heatwaves. Homes sold by Cairn need to be able to withstand these rising temperatures and not overheat whilst also accounting for increasing rainfall intensity. Additionally, increased heatwaves or intense periods of rainfall may result in reduced outdoor labour productivity due to unsafe working conditions. An increase in dry periods may also lead to increased dust levels on site. Excess dust exiting sites can result in a work stoppage, or site closure by the Environmental Protection Agency (EPA), local authorities or the Health and Safety Authority (HSA). A decrease in rain in the summer may also lead to stress on water systems. Increased rainfall may require changes to construction practices and methods to ensure output can be maintained without impacting on safety or quality.	 Long-Term	Our Technical, Construction and Environmental Teams are analysing the impact of shifts in climate patterns such as prolonged increasing temperatures on our house types. As an ongoing project they are assessing mitigating overheating in our homes through altering our home designs. We closely monitor weather forecasts to ensure worker safety, and make preparations or adjust build schedules where needed. Remediations are designed on a site-by-site basis, informed by a pre-commencement risk assessment and responsive mitigation plan.
Physical Risk	Acute Physical	Rising sea levels and increased rainfall in winter are expected to lead to a higher risk of flooding in Ireland. This may pose an issue for Cairn if potential customers face challenges when looking for mortgage approval or home insurance due to changing flood plains. For example, where homes are built on areas that were not deemed to be flood plains during development but are expected to become floodplains in the future in a >3°C scenario.	 Long-Term	The impacts of severe weather events and extreme conditions are actively monitored and evaluated by the Group's Technical, Construction and Environmental Teams on a site-by-site basis with remediations developed to respond to site-specific risk and mitigate the cost impact. Flood risk assessments are a key part of our land appraisals. None of our homes are within flood zones. Where part of a site is within a potential flood zone, this area is incorporated in the open space design to ensure no risk to property. All of our developments incorporate Sustainable Urban Drainage systems (SUDs), designed to accommodate one-in-100-year flood events.

Risk Management

Our Risk Management Framework assesses climate-related risks and opportunities, through engagement across all levels of the business to ensure comprehensive identification and evaluation. The assessment considers both the likelihood of each risk occurring and the potential impact should it materialise, taking into account the effectiveness of existing controls. This process guides how Cairn's risk appetite is applied and informs the materiality of each risk or opportunity.

The purpose of the process is to ensure that risks and opportunities are evaluated in line with Cairn's risk appetite, to guide the development of

strategies and controls that mitigate risks or enable the organisation to capture opportunities, and to ensure that all risks, controls, and accountability for managing them are clearly documented and consistently monitored.

Risk Identification

Our Risk Management Framework is an important tool, allowing us to consider the potential impact and opportunity presented by all types of risk affecting our business. During 2025, a holistic review of risk management was undertaken and resulted in our Climate principal risk being absorbed into a broader Sustainability principal risk. Further details

on the changes to our Risk Management Framework are in our Risk Report. When considering climate risks within our Sustainability principal risk, we seek to identify and consider all existing and emerging material factors relevant to our core activities:

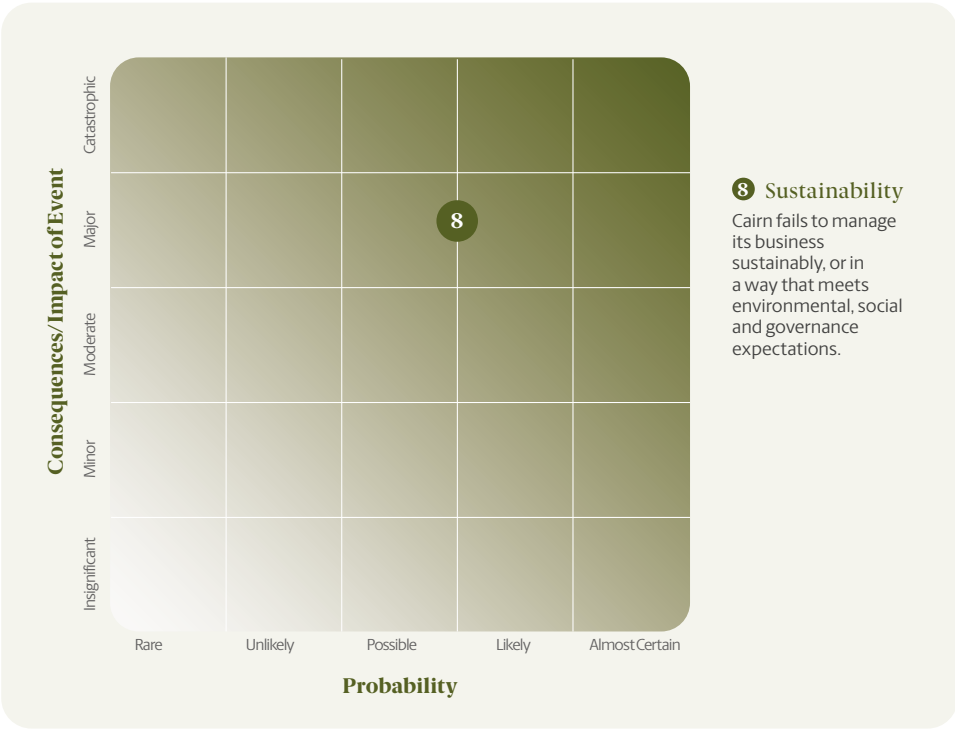
- Policy risks: how Government policy in respect of climate may impact on our business model, for example, through planning policies or economic policies.
- Brand risks: how our brand is impacted by our response to climate-related risk, for example, if our developments do not meet customer requirements.
- Economic risks: how climate-led factors impact economic conditions, such as increases in supply chain costs.
- Development risks: how climate-related issues impact on our ability to deliver developments, including through local development plans.
- Compliance risks: such as how the Company complies with regulatory constraints on what and how we build.

This is Cairn's fifth year disclosing against the TCFD framework, reflecting a continued effort to strengthen the quality and clarity of our sustainability disclosures. As our approach evolves, we aim to provide more comprehensive, coherent, and transparent reporting, while integrating newly identified risks and opportunities as they emerge.

Risk Management

Our approach to the assessment of risk is consistently applied to all identified risks, including Climate risk. Any assessment of risk requires consideration of how likely it is the risk will occur, and then the impact on Cairn should it occur. Having assessed the risk, the outcome is evaluated to determine whether the risk is within Cairn's tolerance for the risk – its 'risk appetite'.

When a risk exceeds our risk appetite, it must be actively managed or formally accepted by Cairn's Executive or Board, depending on the risk area. Our Risk Management Process, outlined below, applies to all risks. Climate risk, as part of the Sustainability principal risk, is currently being managed within our risk appetite.



Metrics and Targets

For the 2025 reporting period we are disclosing the metrics below, which we use to assess and manage the climate-related risks and opportunities as set out on pages 52 and 53.

As a homebuilder, we operate in an energy-intensive industry. Carbon emissions are the key driver of global temperature rise and result in many of the regulatory changes we are now facing. Measuring our carbon emissions allows us to gain a full and thorough understanding of the emissions we produce directly and indirectly. Our Scope 1 and 2 emissions are reported under GRI 305-1 and GRI 305-2. Our Scope 3 emissions are reported under GRI 305-3. See page 47 for our related Scope 1, 2 and 3 emission reduction targets.

Measurable Impact

This year we solidified our commitments to change for the better at Cairn and led the way for our industry by:

- increasing our delivery of units to the Passive House standard following our adoption of the principles in 2024, mitigating climate change by dramatically reducing the amount of energy required to heat our homes and, by default, the carbon emissions produced;
- developing and implementing our Waste Strategy, which is focused on increasing our recycling efforts and shifting from a linear approach to waste management toward a more circular model that prioritises keeping materials and products in use for as long as possible; and

- prioritising the minimisation of nature loss in the design of each development while incorporating nature-based solutions such as Sustainable Urban Drainage systems (SuDS) as standard to mitigate the risk of flooding events.

Demonstrating the importance we place on accountability for our sustainability commitments, we incorporate sustainability metrics into our annual remuneration frameworks. We have:

- incorporated environmental metrics of No-net Biodiversity Loss into our long-term incentive plan;
- incorporated a carbon-related metric on climate-related targets into our long-term incentive plan through Passive House targets; and

- incorporated social metrics, including our customer and people framework with a health & safety underpin, into our short-term incentive plan.

All metrics are reported in line with appropriate standards including GRI, SASB (page 79) and Industry (page 83) standards.

Assessment Metrics

K P I	C O D E	2 0 2 5	2 0 2 4	2 0 2 3	2 0 2 2
Gross direct (Scope 1) GHG emissions	GRI305-1	689 tCO ₂ e	638 tCO ₂ e	793 tCO ₂ e	1,680 tCO ₂ e
Gross market-based energy indirect (Scope 2) GHG emissions	GRI305-2	28 tCO ₂ e	240 tCO ₂ e	241 tCO ₂ e	299 tCO ₂ e
Gross other indirect (Scope 3) GHG emissions by category (including embodied carbon)	GRI305-3	344,116 tCO ₂ e (1.43 per square metre)	326,369 tCO ₂ e (1.79 per square metre)	259,393 tCO ₂ e (1.60 per square metre)	237,132 tCO ₂ e (1.59 per square metre)
Total energy consumption within the organisation	GRI302-1	17,641,067 kWh (73.17 per square metre)	15,260,678 kWh (83.78 per square metre)	13,050,001 kWh (80.33 per square metre)	10,647,906 kWh (71.51 per square metre)
Total weight of waste generated including breakdown by disposal route	GRI306-3, GRI306-4	18,740 tonnes 2.8% sent to landfill (523t) 97.2% recycled or recovered (4,565t recycled and 13,652t recovered)	10,250 tonnes 2.8% sent to landfill (286t) 97.2% recycled or recovered (1,599t recycled and 8,365t recovered)	12,207 tonnes 3.6% sent to landfill (443t) 96.4% recycled or recovered (1,869t recycled and 9,895t recovered)	12,810 tonnes 3.9% sent to landfill (495t) 96% recycled or recovered (1,096t recycled and 11,219t recovered)
Percentage of sites with biodiversity impact assessments	Industry	100% of our developments meet this standard	100% of our developments meet this standard	100% of our developments meet this standard	100% of our developments meet this standard

Pollution

Construction activities have the potential to cause water, air, and soil pollution, particularly through the extraction, processing, and transportation of raw materials.

Careful process management is key to minimise the impact of these pollutants.

ISO Certification reflects our unwavering commitment to excellence

ISO 14001



Our Approach and Policies

Cairn strives to implement best practice environmental management on all sites which enables continuous improvement and growth as the business scales.

We are acutely aware that the production of construction materials and the construction process itself can impact air, soil and water quality. To mitigate the creation and impact of these pollutants, careful process management is crucial.

We actively manage the potential impacts of pollution in our own operations through implementation of our ISO 14001 accreditation which we achieved in 2023. ISO 14001 is the internationally recognised standard for Environmental Management Systems (EMS), and we successfully re-certified our

accreditation in 2025. By adhering to this standard, we can ensure we are taking proactive measures to minimise emissions and any negative impacts associated with pollution. Our Environmental Policy supports our approach to the management of our construction activities to anticipate and mitigate the risk of pollution.

Understanding where potential air, soil and water pollutants may arise in our upstream operations is vital in addressing the potential negative impacts that may occur in that part of our value chain, particularly for people and local biodiversity.

This is supported by our Supplier Code of Conduct.



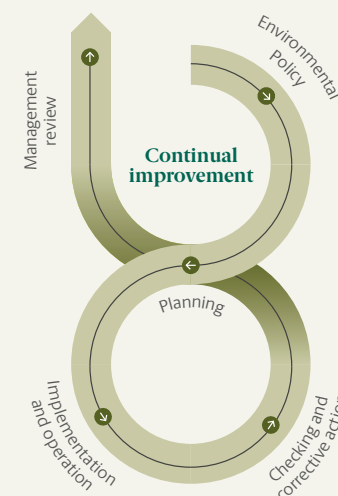
Our Actions

We are committed to building high-quality, sustainable homes at scale. To help us achieve this, we have created an Environmental Management System (EMS) which outlines how we address and manage environmental issues and identifies the actions we are taking to minimise our potential impact on the environment during the construction phase of all Cairn developments.

As disclosed through TCFD (see page 53), we monitor dust and particle levels on all

our sites ensuring air, soil and water pollution is minimised. We implement a robust dust minimisation plan across our sites with regular water suppression of dust on site roads, dust fogging systems, and systematic dust suppression.

When we commence a new development, a site specific 'Impact and Aspect' register is created. This is a live register of potential hazards and risks. Our remediation efforts are designed on a site-by-site basis and are informed by these pre-commencement risk assessments and related mitigation plans.



Water

The construction of new homes necessitates the consumption of water.

It is important we take a leading role in developing innovative methods designed to ensure the conservation of water throughout the full lifecycle of a Cairn home.

Percentage of our developments that incorporate Sustainable Urban Drainage Systems (SuDS)

100%



Our Approach and Policies

Our approach to effective water management is reflected in our work from the design phase right through to when our homes are occupied by our customers, ensuring the responsible consumption of water throughout our value chain.

We are dependent on water as a natural resource in our upstream operations for the extraction, processing, and transportation of construction materials. We recognise that poor water management practices in our supply chain could result in significant water withdrawal and consumption.

Our Supplier Code of Conduct requires our supply chain partners to actively manage the environmental impact of their activities through their core environmental practices and this is also applicable to water management.



Our Actions

We incorporate water conservation measures into the design of our developments to ensure we are minimising the consumption of water. These measures come as standard and include:

- installation of rainwater swales that capture and divert excess rainwater to adjacent tree pits, green areas, and hedgerows to enable further growth;
- we incorporate permeable pavement and Sustainable Urban Drainage systems (SuDS) into the design of our schemes, enabling clean surface water to return to natural watercourses; and
- development of attenuation tanks that ensure storm events do not lead to an overburden of storm sewer networks which can lead to localised flooding.

During Construction

Across our sites and central office, Cairn is not currently, nor has ever been, an intensive consumer of water. We measure consumption on site and promote the reuse of water for dust suppression by using groundwater where possible.

Where part of a site is within a potential flood zone, this area is incorporated in the open space design to ensure no risk to property. All our developments incorporate SuDS and significant attenuation infrastructure designed to accommodate once-in-100-year flood events.

Additionally, we do not build or operate in regions with high or extremely high baseline water stress.

Post-Construction Phase

At design stage we consider how new homes can use water as efficiently as possible once they are occupied.

All our homes are fitted with water fixtures that aim to minimise the amount of water used by the homeowner, and their performance is rated by the Dwelling Energy Assessment Procedure (DEAP). These flow-restricting fittings ensure that not only is water conserved but also that the heating of such water is minimised.

We also design water butts into our build designs, encouraging residents to collect rainwater for re-use as needed, promoting the conservation and re-use of water where possible.

Biodiversity

Our biodiversity key mission is to advance efforts towards our ultimate goal to halt and reverse nature loss.

As a construction company, we are acutely aware of the potentially devastating impact we could have on nature and our local biodiversity.

42%

of unit commencements in 2025 were on Biodiversity Net Gain sites

Trees planted since 2017

c.110,000



Our Approach and Policies

We depend on diverse, healthy ecosystems to survive, and we are committed to reducing our impact on these ecosystems as much as possible. Landscape delivery and ecological enhancement are central requirements across all our developments – from initial concept and master planning to design, site execution and handover.

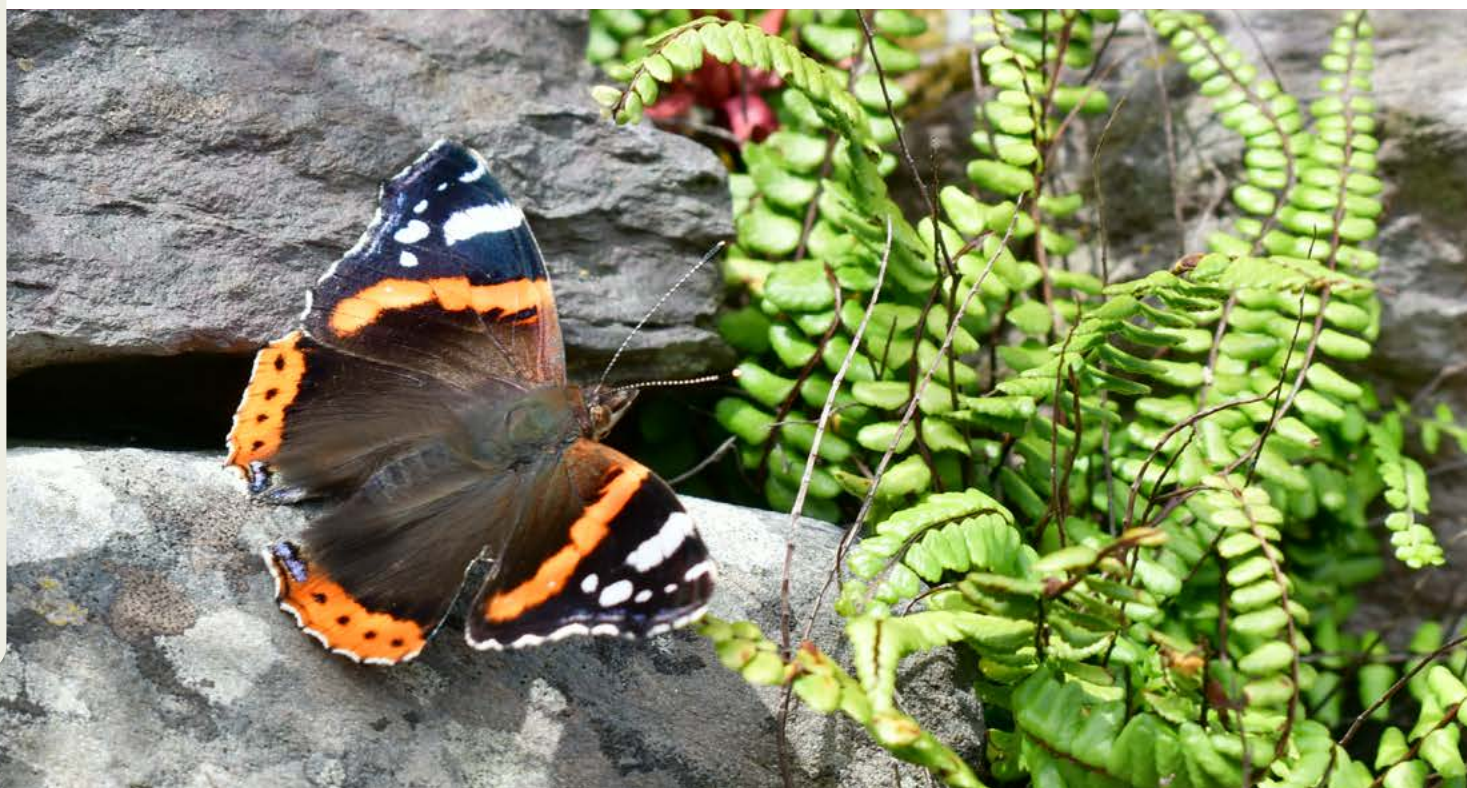
We seek to design each development to minimise nature loss and ensure that when we have finished on site, we are leaving the biodiversity of the site improved and protected for the future. This is part of our commitment

to deliver sustainable communities which positively impact the health and wellbeing of the people who live and work there.

Biodiversity remains a material issue for both Cairn and our stakeholders and as such we have included Biodiversity targets within our remuneration framework.

Our Biodiversity Policy supports our commitment to the maintenance of the existing biodiversity on and around our sites and ensures any negative biodiversity impact of our developments is understood, addressed, and mitigated.

“We depend on diverse, healthy ecosystems to survive, and we are committed to reducing our impact on these ecosystems as much as possible.”





Our Actions

Nature underpins the world’s economy. During 2025, our Landscaping and Planning teams have been re-evaluating our biodiversity strategy to ensure we are continuously evolving, reducing our impact on nature, and delivering real change at scale.

To date we have targeted Biodiversity Net Gain (BNG) across a percentage of our sites, using the UK BNG methodology. We have been successful in achieving, and in some instances exceeding, our BNG targets with 42% of unit commencements in 2025 being on Biodiversity Net Gain sites.

As we mature as a business and improve our knowledge, we have identified challenges and shortcomings in measuring this way, which has led to us updating our approach for going forward. We are now targeting BNG on a portfolio-wide basis which includes a minimum achievement standard of No Net Loss across the portfolio, i.e. we cannot recognise BNG on any site until we achieve no net loss.

Only once we have achieved no net loss across our portfolio, will we recognise Biodiversity Net Gain. This holistic approach now forms the foundation of our remuneration targets, ensuring we consider, track and measure our impacts on nature across our entire portfolio.

In practice there are many non-negotiables that are embedded into our efforts to protect the natural environment. All Cairn sites are subject to comprehensive pre-commencement Ecological

Impact Assessments (EIA), which form the basis of the biodiversity considerations included in our planning and design process. Tree and hedgerow management is undertaken on all sites with existing trees and hedgerows with protection measures applied where necessary.

Nature-based solutions are incorporated into our planning and design processes and have become a key component of our placemaking. Additionally, we incorporate bat and bird boxes into public open spaces on our developments, and ensure the use of bat-sensitive lighting.

We truly believe understanding why we do something is key to our success. During 2025, we delivered a focused Ecology and Biodiversity education campaign to all employees, ensuring every employee understands their part in minimising our impact on nature. Three sessions covering an introduction to; Biodiversity Net Gain, Environmental Impact Assessments, and Tree and Hedgerow Protection were held with the aim of giving everyone the same baseline knowledge regardless of their role.

As part of World Green Building Week 2025, we hosted a Biodiversity Event in our Seven Mills development in partnership with the Irish Green Building Council (IGBC), where our Head of Landscaping and Urban Design gave an in-depth overview of the measures we are implementing on site to enhance nature and protect the local biodiversity, followed by a site walk showcasing these on-site measures in action.

Biodiversity Loss Mitigation Hierarchy

				Net gain
Predicted impact on biodiversity	Residual Biodiversity impact		Compensation measures (including restoration)	No Net Loss
	Residual Biodiversity impact		Reduction measures	
	Avoidance measures		Avoidance measures	
				Net gain

CASE STUDY

The Delivery of Green Communities at Scale

As one of Ireland's leading home builders, quality in placemaking, landscape delivery and ecological enhancement are central requirements across all our developments – from initial concept to design, site execution, and handover.

Our largest-ever development in Seven Mills gives us the opportunity to strive for leadership in creating a sustainable community with nature at its core. Due to our size and scale, we have a unique position in our market to allow us to incorporate nature-based solutions into our placemaking designs like never before.

Every site begins with a simple but vital question: How can we protect and enhance the nature that's already here? Our developments are designed to enhance nature, not destroy it. Native hedgerows, woodlands, wetlands and meadows are not seen as obstacles to progress – they're integral to it.



Using Nature as a Tool

As we have seen over recent months severe weather events and storms are increasing in Ireland. One impact of this has been an increased risk of flooding. Nature-based Sustainable Urban Drainage systems (SuDS) have been designed into the streetscapes of Seven Mills to control the risk of these flooding events. SuDS are a key component of our placemaking in Seven Mills and are central to the character of the development from the earliest stages of master planning.

The roads and streets within the development have been designed so that rainwater flows to deliberately designed bioswales, tree pits and planted areas. We have included individual SuDS soak aways for roof top run off within rear back gardens, permeable paving in private driveways and connected and singular SuDS tree pits. We have also incorporated above ground natural attenuation basins within amenity areas with enhanced native planting.

Biodiverse green roofs on apartment complexes and green streets throughout the development add to the natural landscape but also provide many benefits such as:

- Protecting and providing habitats for a variety of species.
- Plant growth encouragement.
- Climate resilience through sustainable landscape design.
- Aesthetically pleasing public open space areas.

Seven Mills is located next to the Grand Canal, so it was vital we took steps to protect that natural environment and prevent encroachment and the negative impact that could have on the hundreds of ecosystems that call the Grand Canal their home.

This has been achieved through protection fencing and designated planting on the street side of the boundary, which has the added benefit of creating an enjoyable walkway on the street side and a feeling of being in the countryside rather than the city for its users.

Communicating Our Vision

It is imperative we ensure our residents understand our ambition when it comes to nature and creating sustainable communities.

We want to create an environment that positively impacts on the community's health and wellbeing, and where the tangible benefits of living in such an environment are felt by the people who live and work there. We use signage throughout our Seven Mills development to illustrate the design intent of our nature-based solutions and SuDS and the resulting benefits to both them and the natural environment we're trying to protect.

Equally, engaging with our supply chain partners and providing insights on our ambitions is essential. Construction is highly impactful and drives significant pressure on land and ecosystems. Educating our supply chain partners on our implementation methodologies and our approach is central to ensuring they understand why protecting nature is a priority for Cairn but also how we propose to do so.

Early collaboration is key, and we are committed to bringing them on this journey with us.

LINK TO STRATEGY:



Circular Economy

The built environment sector is one of the world's most resource-intensive industries and is currently designed around a linear model in which materials are sourced, used, and then disposed of.

This has resulted in the construction industry becoming one of the main consumers of natural resources and raw materials.

2025 Recycling Rate

24.4%

2024: 15.6%



Our Approach and Policies

The use of these resources in this linear fashion has a negative impact on the environment, results in the production of large volumes of waste, and increases carbon emissions.

To support our transition to a more sustainable built environment, enabling us to deliver the homes and infrastructure Ireland needs requires a different approach. We must move towards a circular model which uses innovations in design and results in reducing waste. The initial design and planning phases of construction offer the best opportunities for increasing circularity and minimising waste.

Our Innovation and Design teams are focused on incorporating these principles into our ways of working, designing for waste efficiency, materials optimisation, reuse, and recycling and deconstruction. Additionally, our Procurement team are working with our supply chain to promote off-site construction methods. Bathroom pods and prefabricated balconies are used as standard on our sites, and are just some of the examples demonstrating these principles in action.



Our Actions

A key focus for Cairn in 2025 was to maintain and build on our waste reduction and recycling efforts across all our developments and ensure we have robust structures in place to support this. This follows from the development of our Waste Strategy in 2024 and is detailed further in our case study on page 62.

Some notable achievements in 2025 include:

- Increasing our recycling rate by 9%.
- Appointing a dedicated Environmental Manager.
- Appointing Waste Coordinators across all sites to focus on waste reduction and increased recycling.
- Delivering toolbox talks to supply chain partners across all sites on waste management and segregation.
- Successfully completing an external waste audit.

The recovery, reconfiguration and reuse of reclaimed site material in soil stabilisation, the backfilling of service trenches, and landscaping

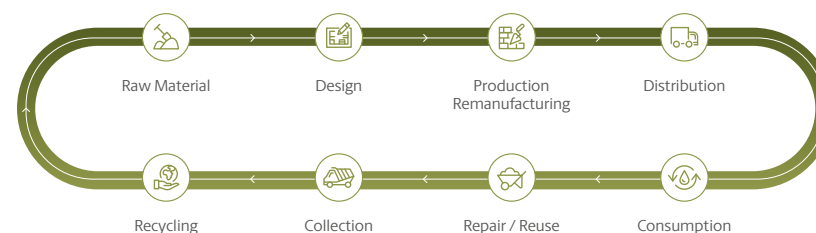
operations have enabled Cairn to significantly reduce the quantities going to landfill as waste.

These practices have enabled Cairn to recover over 66% of reclaimed site material across our portfolio. The screening and crushing of this material has resulted in Cairn being able to produce many different types of material for use on site including:

- 6F2 crushed rock – utilised as capping on permanent roads and for compound construction;
- clause 808 structural stone – drainage and service installation, Sustainable Drainage Systems (SuDS);
- clause 505 graded round stone – drainage infill and protection, driveway and footpath installation;
- structural soil – carparking bays, green and brown roofs and tree pit infill; and
- topsoil – creation of green areas for the residents to enjoy.

Please see our case study on page 63 for more information on these efforts.

Circular Economy



CASE STUDY

Moving Beyond the Linear Economy

At Cairn, we are committed to improving all aspects of the construction process to enable real world change that will reduce our negative impact on the environment.

As outlined in our Climate Transition Plan, we understand the critical importance of transitioning to a Net Zero economy. With this in mind, we are developing an action-orientated strategy to enable us to create communities that set the standard for sustainable development in Ireland and beyond.

Our Waste Strategy

According to the Environmental Protection Agency (EPA), 9 million tonnes of construction and demolition waste were generated in 2023, an increase from 8.3 million tonnes in 2022. As part of our efforts to adapt our business model to prepare for Net Zero, we developed a five-year Waste Strategy during 2024, and we saw measurable improvements in 2025, our first full year of measurement.

This strategy identifies key areas of focus for Cairn as we strive to reduce the volume of waste generated through our day-to-day operations.

Our Strategic Objectives

- To reduce waste generated.
- To increase our recycling rates.
- To generate a clear focus and accountability for our site teams.
- To embed best practice in our supply chain.

Our Actions for Success

- Waste Coordinators have been appointed across all sites, who are dedicated to managing all waste generated during the construction process.
- Standardised waste segregation areas and signage to further improve clarity on material segregation and management have been implemented across all sites.
- Full implementation across all levels of the business to promote greener construction processes.
- Continuous monitoring and training for both direct employees and contractors to align processes and support the implementation of key actions.

Our Results

- 9% increase in recycling rates across the business.
- Clear and concise waste management plans across all sites.
- Implementation of staff-led initiatives across the business.
- Site level KPIs introduced to promote best practice.

LINK TO STRATEGY:





A Renewed Focus

A critical focus of our Waste Strategy is shifting from a linear approach to waste management, toward a more circular model that incorporates the Irish Government's "Waste Action Plan for a Circular Economy".

81% of Ireland's Construction waste is attributed to soil and stone going to landfill. Traditionally landfilled, soil from excavations can instead be seen as a raw material generated as part of the construction process itself. The drive to reduce waste across the construction industry has led to innovations in how this soil and stone is treated and disposed of.

Traditionally our industry has followed a "take-make-dispose" model, where resources are extracted, used and then discarded. We are transitioning to a circular approach that prioritises keeping materials and products in use for as long as possible through reuse, repair, recycling and regeneration. This shift is essential to reducing waste, conserving valuable resources and supporting long-term environmental sustainability.

Applying this circular approach on our sites, we are reusing soil and stone as a resource in our siteworks. This actively reduces our waste production. Adaption of circular economy principles such as this, gives our industry more options to utilise this primary resource within everyday construction. This is a positive step in enabling the development of a road map for our industry to incorporate the management and reuse of site won material into everyday operations.

As a leader in the construction industry, we have been investing significant time and resources into the management of soil and site-won materials across our portfolio. Through collaboration with the EPA and local councils, Cairn has been reusing soil as a resource on site, in line with Regulation 27 of the European Communities (Waste Directive) Regulations. Soil is transferred between sites across our portfolio under Article 27 as a by-product for use on site as capping on permanent roads, installing driveways and footpaths, and constructing the site compounds.

The reuse of soil and stone in this way, allows the business to replace a virgin material within its construction practices and use it as a resource rather than dispose of it as waste.

Building on our success during 2024, Cairn successfully diverted and reused over 66% of the soil and stone waste generated across the portfolio through the Article 27 process in 2025. We were further able to use remaining surplus soil to manufacture different soil types for use in various landscaping operations, resulting in zero soil and stone export to landfill. This also has the additional impact of significantly reducing the associated transport and export emissions.

By embracing these circular principles, we can build more responsibly, help tackle our industry's waste reduction goals and innovate for future circularity.



Social

During 2025, housing remained a pressing need for Irish society. A home is one of the most basic and essential needs a person has. At Cairn, we are committed to helping to address this need, but the scale of the challenge is clear.

It requires collaboration across our industry, service providers and policy makers to ensure we all understand our role in delivering a resilient housing system.

Our People Agenda is at the heart of everything we do. We want to be an employer of choice in Ireland, attracting and retaining the best talent to help us tackle the housing crisis.

Tackling the significant skills shortage in our industry is a top priority and building our early careers pipeline remains a key focus area for Cairn. We know Ireland has an aging workforce and we need to invest now to attract younger talent into our industry. Being proactive in tackling this gap is vital to ensuring we can continue to deliver sustainable homes at scale.

As part of our efforts, we are focused on creating sustainable communities that

promote connection and belonging – both within our developments and the communities that exist around them. Placemaking is a key part of this, shaping environments through thoughtful planning, high-quality public spaces and meaningful engagement.

We take a holistic approach to planning new communities, prioritising essential elements such as infrastructure, access to public transport and active travel routes, as well as schools, childcare facilities and local sporting and social amenities.

Through close collaboration with local authorities and State bodies, we are contributing to delivering social and affordable housing at scale.

This cohesive approach is what creates neighbourhoods that will thrive and grow into strong enduring communities.



In this section

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- 71 Workers in Our Value Chain
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- 76 Our Customers

CASE STUDY

Our ERG Programme is designed to address the needs of our growing workforce.

[READ MORE → page 68](#)

Our People

Building strong communities starts with building strong teams. We know we cannot build sustainable homes and communities without a workforce that feels supported, connected and valued.

We have been scaling our business over the past ten years and with that, growing our highly skilled team who drive our success.

We are unwavering in our belief that a diverse and inclusive workforce leads to greater success, and we are committed to cultivating a workplace that thrives on a culture of equality, diversity, inclusion and respect. Giving people the opportunity to be the best version of themselves is an important element of an engaged workforce.

In 2025, we established the People & Culture Committee to strengthen our culture and ensure every voice is heard. This Committee brings together leaders from across the business to champion initiatives that enhance engagement, wellness, and inclusion. The Committee provides strategic oversight and guidance to three dedicated working groups; Health & Wellness, Equality, Diversity & Inclusion (EDI) and Engagement & Communication – each group playing a key role in enhancing our culture, advancing key initiatives and ensuring that employee feedback informs how we evolve.

Clear, consistent and meaningful communication is critical to an engaged workforce. Our Engagement & Communication Working Group is focused on how we share information, celebrate our people and reinforce our values. Through improved channels, recognition initiatives and more accessible updates, we continue to ensure our people feel heard, informed, involved and appreciated.

Further detail on the work of our Health & Wellness and EDI Working Groups can be found on pages 66 and 67.

Health & Safety



Our Approach and Policies

The Health & Safety of our people is a non-negotiable and remains our number one priority. It is woven into every aspect of our business, is central to our strategic direction and we work tirelessly to reinforce a safety-first culture. Ensuring our people are in a safe working environment is the most important element of our strategy.

Leadership through a top-down approach is at the heart of how we protect and support our people, strengthening our safety-first culture through continuous improvement, collaboration and innovation. Our commitment goes beyond meeting standards, it is our objective to push the boundaries of excellence in Health & Safety across the business. We empower our

people to drive consistency and accountability through continuous education, training and upskilling. The success of this approach is evident. Despite more than doubling our productivity levels in 2025, control of our performance was maintained with accident frequency rates remaining stable.

Regular site audits, and inspections across all active projects help us proactively identify opportunities for improvement and uphold our increasingly rigorous standards. In addition, our Health, Safety and Environmental ISO accreditation was successfully renewed, and we maintained our Grade A classification under the Safe T Cert¹ programme.

¹ Safe-T-Cert certification <http://www.safe-t-cert.ie> is based on the International Labour Office (ILO) "Guidelines on Occupational Safety and Health Management Systems". Safe-T-Cert is recognised by the Government Construction Contracts Committee (GCCC) in Ireland as meeting the requirements for public procurement and is accredited by Safety Schemes in Procurement (SSIP) Forum in the UK.



Our Actions

Our Health & Safety team have continued to support the embedment of day-to-day safety behaviours across our activities, using the structured approaches outlined in our management system.

During 2025 we have:

- Held monthly leadership Safety Committee meetings, facilitating reflection on progress and performance, enabling the direction of future approaches.
- Tracked Senior Leadership and Management Health & Safety site engagement visits, supporting management's "boots-on-the-ground" presence.
- Established site-by-site key performance indicators to create visibility and prompt proactive actions.
- Completed three independent Health & Safety audits. No non-conformances were raised, confirming the high standards upheld on site.
- Collaborated with industry partners as members of the IBEC Safety Policy Committee to raise awareness of organisational efforts and contribute to industry direction and progress.
- Issued our first quarterly EHS Newsletter.

Our People continued

Wellbeing at Cairn



Our Approach and Policies

Creating a great place to work means enabling people to perform at their best. At Cairn, we believe in supporting the whole person and their financial, mental, physical and emotional wellbeing – as that's how employee satisfaction and long-term commitment are sustained. We are committed to delivering an industry-leading wellbeing programme for all employees that combines comprehensive benefits with practical initiatives that make a real difference for our people.

Our Mental Health Strategy remains a cornerstone of our Wellbeing programme. We continue to partner with The Lighthouse Charity, a charity dedicated to providing specialist support to construction workers and their families. We now have 44 Mental Health First Aiders (MHFAs) across the business, complementing our Employee Assistance Programme (EAP) and ensuring timely, confidential support is available when our people need it.

When it comes to physical health, we encourage our teams to adopt healthy lifestyles and continue to drive initiatives that promote

physical good health such as our running club and walking challenges. These initiatives spark a sense of competition and camaraderie and help our people feel connected in activity.

Our Workplace Wellbeing Policy sets out how Cairn promotes the wellbeing of our people by creating a safe, positive and supportive environment. Our focus is on building awareness, encouraging open conversations and equipping our managers with the skills to recognise and respond to employee needs, fostering an environment where people feel safe to seek help.



Named among the
**Best Workplaces for
Health & Wellness**



Our Actions

To champion our wellbeing programme going forward, we have established a Health & Wellness Working Group, a sub-group of our People & Culture Committee. The group has identified three priority areas of focus: mental health, physical health, and broader wellbeing support. Under these priority areas the group actively promotes health awareness, and provides access to education and resources.

Key initiatives the working group focused on in 2025 include:

- Health screenings through our 'Know Your Numbers' campaign.
- Manager masterclasses focused on mental health awareness and proactive wellbeing leadership.
- Reinforcing our existing supports and messaging, through active employee intranet campaigns.

We also offered financial wellbeing support through group webinars as well as financial advisor 1:1s to ensure employees could access tailored advice depending on their stage of life.

Core supports offered to our people include:

- Annual Kick Off Party, Summer BBQ, and Christmas Grotto.
- Cost of living supports throughout the year.
- Paid maternity and paternity leave.
- Enhanced family leave, including marriage leave.
- Paid sick leave.
- Life assurance and income protection.
- Full health insurance to the value of €3,000.
- Employee Assistance Programme (EAP).
- Mental Health First Aiders with accredited training.
- Weekly fruit deliveries.

By providing wellbeing education and resources to our teams, we aim to support them to manage their personal wellness effectively, reduce stress and enhance their overall wellbeing.

Health and Wellbeing

96%

of employees believe Cairn invests in the Health and Wellbeing of it's employees

Mental Health First Aiders in 2025

44

2024: 25

Our People continued

Equality, Diversity & Inclusion



Our Approach and Policies

Equality, Diversity & Inclusion (EDI) remained a central component of our people strategy in 2025. Inclusivity shapes our culture and is championed by our senior leadership. In a collaborative industry such as construction, it is essential that we bring together people with different backgrounds, experiences and perspectives.

We recognise that diverse teams make better decisions, and we believe that a workplace where every voice is respected, and every person feels they belong will achieve better business outcomes. At Cairn, everyone is encouraged to be themselves and is valued for their unique contribution.

Our interactions across teams, partners, customers and communities are built on a foundation of respect, integrity and shared accountability.

In 2025, we developed a comprehensive EDI Strategy that drives purposeful action and supports our ambition to be a leader in equality, diversity and inclusion within Ireland's construction industry. Our aims are simple;

- ensure everyone feels a genuine sense of belonging at work;
- ensure equal treatment, fair access and balanced representation across our business;
- attract and retain diverse talent, creating a welcoming and supportive workplace for all; and
- lead by example in our industry and inspire others.

This framework empowers employees to shape meaningful initiatives, address real needs and ensure every voice is heard.



Our Actions

Our EDI Working Group, the third pillar of our People & Culture Committee, includes representatives from across the business who are passionate about celebrating diversity, fostering inclusion and ensuring equity in every aspect of our workplace.

The EDI Working Group aims to:

- lead the development and implementation of Employee Resource Groups (ERGs), creating communities where our people can connect and support one another;
- influence and shape our EDI agenda, ensuring it reflects the diverse perspectives and needs of our people; and
- promote learning and awareness through initiatives that embed inclusive practices into everyday work life.

Gender diversity remains a core focus of our strategy with continued effort focused on connecting, developing and inspiring our female employees through our Women in Cairn Network. In 2025, 30% of all promotions at Cairn were awarded to women, which is above our overall female workforce representation of 26%. Our Gender Pay Gap also reduced during the period to 22.8% – down from 30% in 2024.

We remain focused on strengthening our future talent pipeline and we successfully hosted three Transition Year (TY) weeks during the year as part of our TY Programme. 45% of participating students were female, reflecting our commitment to fostering gender diversity in the industry. It is our hope that by exposing young women to the wide range of available career paths in our industry, it will inspire them to consider a career in construction in the future.

Please see page 119 for more detail on how we are improving gender balance across our organisation.



93%

2025 Great Place to Work
Diversity & Inclusion Category

Ranked

5th

in the Top 10 Best Large Workplaces in Ireland

Recognised for the first time
as one of **Europe's Best
Workplaces for 2025**





LINK TO STRATEGY:



CASE STUDY

Supportive Spaces for Connection

Employee Resource Groups (ERGs) are one of the most practical and meaningful ways we invest in inclusion at Cairn. They provide safe supportive spaces for connection, discussion and action. They help our people grow personally and professionally, build networks and have a clear voice in shaping our culture.

Following the launch of our ERG Programme in 2023, we have expanded it to meet evolving needs and strengthen belonging across the organisation.

Families & Carers in Cairn –
Supporting Employees at Every Stage of Life

We first launched the **Families in Cairn Network** in 2023 to support parents, caregivers, parents-to-be and anyone navigating family life. Initially focused on working parents, the network provided a dedicated space to share lived experiences and practical advice on balancing responsibilities, planning leave, accessing benefits and returning to work confidently.

Recognising that families today exist in many forms, we relaunched the group in 2025 as the **Families & Carers ERG**, expanding support to colleagues with caring responsibilities for children, older relatives, or loved ones with additional needs.

Our Purpose

- Ensure that everyone who provides care is supported and valued, regardless of their family structure, caregiving role, or personal circumstances.
- Create a safe and empathetic environment where people can share challenges, celebrate achievements, and access meaningful, practical support.
- Champion policies and practices that make work-life integration more achievable.
- Build understanding across the organisation of the realities of caring responsibilities.

The Families & Carers ERG partners with our Cairn Christmas Grotto Event, to ensure accessibility by reviewing mobility and sensory needs and offering a mobile sensory space. This space offered a calm, supportive setting for those needing reduced sensory stimulation.



Women in Cairn – Improving Gender Balance in our Industry

Established in 2024, the **Women in Cairn Network** continues to play a pivotal role in improving the experience, visibility and progression of women in an industry where female representation remains limited. In 2025, the network continued to build momentum, creating spaces that support women to Connect, Develop and Inspire one another.

Connect

Two site walks incorporating breathwork and yoga sessions during the summer brought women together on our live sites, supporting wellbeing and connection.

Develop

Masterclasses delivered during the year by an external coach focused on goal setting, personal purpose, developing an influential voice and leadership presence.

Inspire

To mark International Women's Day 2025, we hosted an event featuring a female CEO from within our sector, followed by a panel conversation with female Board members and male senior leaders—reinforcing our commitment to gender equality and allyship.



Race & Ethnicity in Cairn – Celebrating the Diversity of Our Workforce

Our newest ERG, **Race & Ethnicity in Cairn** was launched in October 2025.

With 28 nationalities represented across Cairn that are not Irish – the equivalent of 24% of our direct workforce, the group was established to celebrate the cultural diversity that enriches Cairn and to create a stronger sense of inclusion and belonging.

Our Purpose

- Provide a space to share experiences and challenge bias.
- Celebrate cultural traditions and differences.
- Empower non-native English speakers to communicate with confidence.

Looking to 2026, the group will explore ways to celebrate all the cultures that exist in Cairn, support communication, and continue to build community.

Everyone is invited, whether you identify with a minority group or want to be an ally, this is a space for everyone to learn, connect and grow together, while shaping a workplace where everyone belongs.



Our People continued

Learning & Development

**Our Approach and Policies**

Our industry is changing, and the skills required to achieve better business outcomes are constantly evolving. Our Learning & Development (L&D) Strategy supports the continued development of our people, by enabling them to develop the skills needed for the workforce of the future, whether that be in the innovation, digital, sustainability or leadership space. We want our people to be empowered, continually learning and taking ownership of their development and career progression.

Our strategy supports all levels and roles throughout the organisation, beginning with our new starters and early career roles, right through to site management and senior leadership. Development opportunities within Cairn are plentiful, meaningful and practical, we grow capability across every role combining on-the-job learning, structured exposure, targeted programmes and individual support.

Our development offering is structured across three complementary areas:

- **Professional Development** – we actively support employees to pursue further education opportunities aligned to their professional background and career path.
- **Technical Development** – we build role-specific skills through technical training calendars, forums and communities of practice, ensuring learnings can be applied immediately on site and in functions.
- **Personal Development** – we deliver a suite of programmes focused on strengthening communication, influence, decision-making and leadership.

All employees are encouraged to incorporate learning and development objectives into their annual goals to personalise their development and support their career progression. We are committed to growing and developing our people so they can continue bringing value and impact across the business and the wider industry.

95%

of Cairn employees participated in at least one L&D opportunity during 2025.

**Our Actions**

It's critical to our business that all employees arriving to work with Cairn are given a clear view of our vision, brand, purpose, and values. As the business has scaled, being able to reach all new hires with timely information and a consistent learning experience is a growing priority.

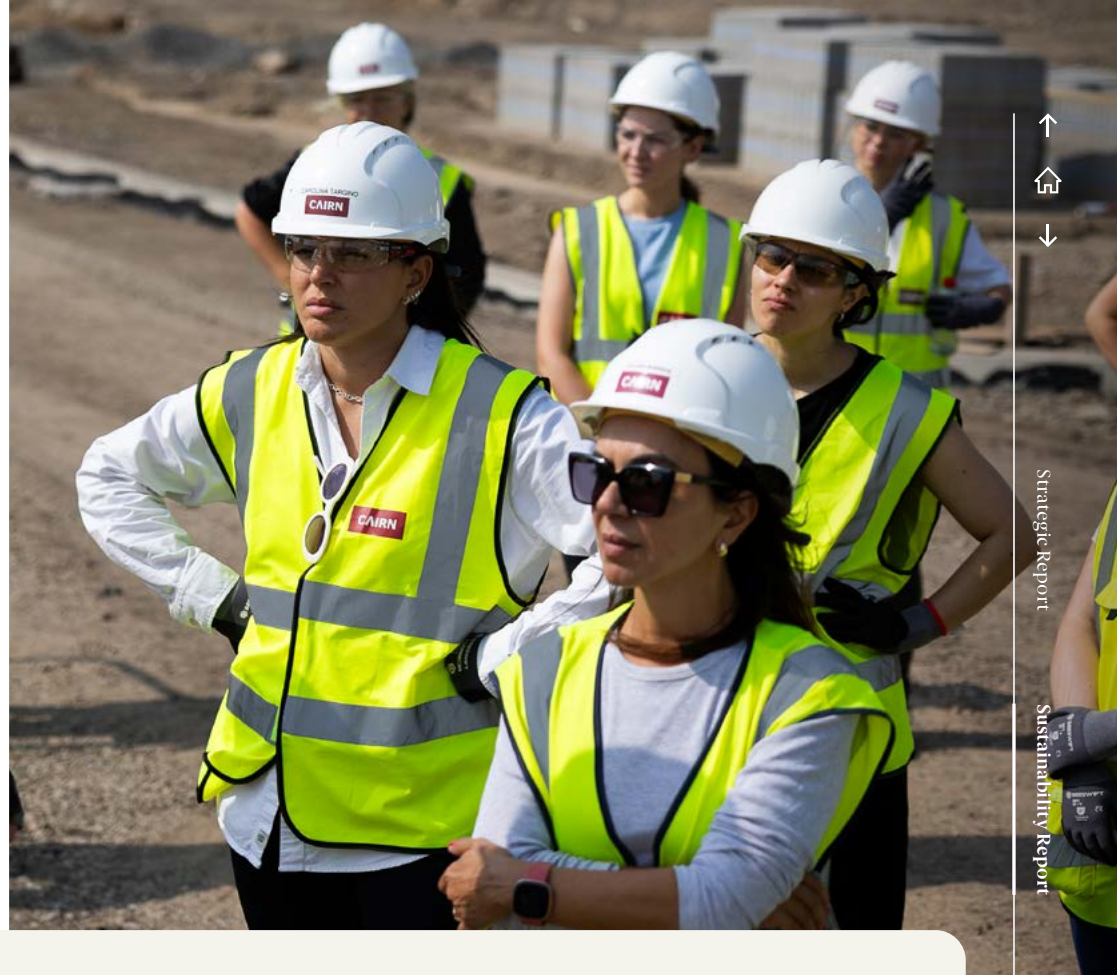
In 2025, we focused on designing and launching an e-Learning Orientation pathway delivered online through our Learning Management System and complemented by an interactive face-to-face group workshop.

This was a significant evolution of our orientation experience which we have been continuously investing in as we grow.

Each online module focuses on a key aspect of the employee onboarding experience, from a practical new starter checklist and information on our benefits and policies, through to an overview of our operating model and the broad range of functions, teams and sites that make up our business.

The face-to-face workshop opens with an introduction and overview from one of our Leadership Team followed by a deep dive into our culture and values. The session also offers employees the invaluable chance to network with other new starters in person and visit our central office in Dublin.

For more information on our Learning & Development programmes, our case study on page 21 and 22 provides additional examples of our strategy in action.



Workers in our Value Chain

During 2025 we have continued to scale. We were live on 25 sites across Ireland and recorded over five million hours worked. This growth would not be possible without our Supply Chain Partners, their people and the strong relationships we have built over the last ten years.

Our Supplier Code of Conduct summarises the minimum standards we require from our supply chain partners and equals the standards we hold ourselves accountable to. Conducting our business in a sustainable, responsible, and ethical manner is our top priority.

+5 million

Hours worked on Cairn sites to date

5,500

Jobs supported by Cairn

Health & Safety



Our Approach and Policies

As with our direct workforce, the Health & Safety (H&S) of everyone who works on a Cairn site is non-negotiable and our top priority. We do not take lightly our responsibility to ensure every individual finishes their day's work safely, and this is why we embed our expectations on H&S across our sites regardless of who you are.

Our Environmental Health & Safety (EHS) Director and their team have been busy ensuring our EHS agenda remains best-in-class and aligns fully with our strategic priorities.

During 2025 our operational output doubled. We had nine new site commencements, and our hours worked doubled in comparison to 2024. Despite this increase in activity, our Accident Frequency Rate (AFR) remains stable in 2025. This is a direct result of our maintained focus and approach to Health & Safety throughout the business supported by our Leadership Team.



Our Actions

Focused objectives for our EHS Function during 2025 included:

- supply Chain engagement to set Cairn expectations for safety;
- empowering our people to drive consistency and accountability;
- maintaining and building our focus on Wellbeing and Mental Health within our supply chain; and
- enhancing our safety systems and culture through continuous improvement, collaboration and innovation.

The successful delivery of these objectives requires collaboration, communication and engagement. Regular engagement is a constant key feature of our approach, and this is welcomed by our supply chain partners.

An important element of our interaction with our supply chain partners is our Supply Chain Survey which invites feedback from our partners on our performance. Our highest scores from the survey were in relation to Health & Safety and mental health, a strong endorsement of the investment we are making with our supply chain.

Some of the initiatives delivered during 2025 include:

- Introduction of quarterly Safety Leadership Days, bringing together senior leaders, site managers and subcontractor supervisors to review performance, share lessons learned and co-create solutions for emerging risks.

- Held c.50 Supply Chain Principal one-to-one review sessions.
- Trained an additional 272 'Blackhats' on site, bringing the total number trained to 467.
- 464 workers availed of health screenings as part of our 'Know Your Numbers' health campaign across multiple sites. Following our lead, two members of the supply chain organised their own dedicated screening days.
- Implemented structured quarterly site stand-downs on focus areas such as 'Incident Causation Trends' and 'Getting the Basics Right', to raise awareness and drive continued improvement.
- Continued our partnership with The Lighthouse Charity to offer mental health support where needed.
- Mental health and resilience speakers delivered eight sessions during our H&S Campaign.
- H&S signage on site is displayed in multiple languages ensuring our value chain workers are informed and protected from risk.
- Provided sun cream and water during the hotter months raising awareness of skin exposure and promoting hydration.

1 "Black Hats" at Cairn refer to supervisors on-site within our subcontractors who are responsible for, and oversee, our H&S practices. These supervisors are supplied with black hard hats so that their presence on site is visible, leading to greater compliance with expected safety standards.

CASE STUDY

Building Ireland's Future

We are committed to supporting the long-term vitality and vigour of the construction sector in Ireland. The success of our industry is dependent on ensuring the future pipeline of staff and addressing the significant skills shortages across the industry.

LINK TO STRATEGY:



The Government's previous housing plan 'Housing for All' and now the current 'Delivering Homes, Building Communities' strategy has identified that increasing the number of apprentices across the residential construction sector is critical to delivering the strategy's targets. In 2024, we launched the Cairn Apprenticeship Programme to assist in attempts to tackle this challenge.

Investing in the Future of the Industry

The Cairn Apprenticeship Programme is designed to attract and train the next generation of workers in our industry, so they can contribute to building a sustainable Ireland where people can thrive. A career in construction starts with the right foundation. As Ireland's largest homebuilder we're investing €10 million over the next five years in the Cairn Apprenticeship Programme.

By partnering with our wide network of subcontractors and the wider industry, Cairn is helping to pave the way for the next generation of construction professionals through mentoring, training and education programmes, financial support and collaboration with educational institutions.

Challenges and Opportunities

The programme aims to tackle two key challenges: apprenticeship recruitment, and greater apprenticeship retention.

To tackle recruitment and strengthen the future talent pipeline, we launched the Mobile Training Unit in partnership with Laois and Offaly Education and Training Board (LOETB), Mount Lucas. This mobile rig provides a large, mobile, interactive and multi-functional showcase space, including demonstration facilities aimed at promoting awareness of construction trades careers.

There is an on-board tutor who travels with the rig, talks to students about different trade careers, and answers any questions they may have. The trades featured on the rig include electrical and mechanical, blockwork, carpentry and joinery. There are also a range of interactive audio and visual aids on board, such as virtual reality welding demonstrations.

Over the past 18 months the Mobile Training Unit has been travelling the country, appearing at national events such as the National Ploughing Championship and World Skills Ireland, while it is also regularly used for careers fairs and construction sector events.

The rig has visited dozens of schools across Ireland, and has seen over 1,750 students, both male and female, go on board and make use of the practical demonstration stations. During our May Transition Year programme, we invited 40 students and their guidance councillors to visit our Seven Mills development where we had the Mobile Training Unit set up.

This allowed students to sample different trade apprenticeships, followed by a site walk with our Site Management Team who showed them these trades in action on a live site. This outreach has generated significant interest, positioning construction apprenticeships as a viable, exciting and future-proof career path.

To tackle retention, we have introduced a structured bursary system, paying over €270,000 in financial supports since the programme was launched. These payments are strategically timed to coincide with key phases of training, helping apprentices overcome barriers to retention at common dropout points on the apprenticeship journey.

Alongside financial support, apprentices benefit from mentorship by Cairn experts, examination preparation workshops, and flexible learning options delivered both in-person and online.

United for Success

We know collaboration is key to the programme's success. Our collaborative approach is not restricted to our subcontractors and industry partners, but also extends to higher education institutions.

We have partnered with Atlantic Technological University (ATU) and formed an industry consortium to develop a new Quantity Surveyor Apprenticeship, due to launch in the first half of 2026. This initiative will create 40 new apprenticeship places annually, with plans to expand nationally.

In 2025 we recruited a Partnership Lead for the Apprenticeship Programme, dedicated to project managing and developing relationships. Implementing this dedicated resource allows Cairn to grow, improve and broaden the influence of the programme.

1,755

students have accessed the Cairn Mobile Training Unit to date

A key action already undertaken, has been the establishment of a stakeholder map and engagement plan. This plan aims to enhance current relationships with subcontractors engaged on the Programme, and develop new relationships with subcontractors not yet engaged.

In addition, high-potential external stakeholder relationships have been identified that would allow Cairn to increase the scope and influence of its Apprenticeship Programme, across state authorities, education and training facilities and industrial representation groups.

Measuring our Impact

Our impact will be measured in two strands:

- the total apprentices enrolled on the programme across its lifecycle; and
- the number of apprentices completing the programme, gaining a relevant qualification for a career in their chosen trade.

To ensure the success of this programme we regularly engage with both our subcontractors and apprentices who engage with the programme for their feedback. This provides a means of adapting and improving elements of the programme where necessary.

Enrolment target of

500

apprentices enrolled by the end of 2028

To date we have

278

active or qualified apprentices in the programme



Workers in our Value Chain continued

Responsible Sourcing

**Our Approach and Policies**

Our success is built upon strong partnerships across our supply chain. We are committed to helping our partners grow to continue to succeed together. This does not reduce the responsibility we have to ensure that the delivery of our sustainability objectives is supported by our supply chain partners.

The high standards we hold ourselves to must also be understood and represented across our supply chain, with a focus on carbon management, energy and resource efficiency, sustainable materials, biodiversity, health & safety, and human and labour rights. Our Supplier Code of Conduct sets out the minimum standards that our Supply chain partners are required to meet and requires that products, materials and services should be sourced in a way that supports environmental stewardship and respects human rights and social responsibility.

We require our supply chain partners to uphold human rights and fair labour practices within all business activities and condemn all forms of exploitation. At tender stage, our supply chain is asked to review and confirm their understanding of these standards.

Working collaboratively with our supply chain partners is vital to meeting our sustainability goals. This approach helps us adopt more innovative, low-impact products and processes. Many of our key partners are Irish suppliers, and we continually seek the most sustainable building materials to strengthen our leadership in green construction.

**Our Actions**

We maintain regular engagement with our supply chain partners beginning before they start on site and continuing throughout project delivery. This ensures we capture as much insight as possible and have well-informed relationships.

We incorporate site and factory visits into this engagement ensuring we have visibility of the working environment and conditions our value chain workers are operating in, enabling the opportunity to identify issues of concern, and take action where needed. All forms of modern slavery are prohibited, including child labour, forced or compulsory labour, servitude, slavery, and human trafficking. Cairn does not tolerate any form of complicity in human rights abuses, whether through direct action, negligence, or enablement.

Additionally, we maintain a confidential reporting mechanism on our website to ensure that any concerns can be raised in confidence by relevant stakeholders. Through this confidential reporting line, any conduct of concern can be reported, investigated, and addressed with appropriate remedial action where required.

In 2025, our Procurement Team undertook a detailed review of our Responsible Sourcing Programme to ensure this crucial workstream fully captures any evolving risks or opportunities in the market and our supply chain. This activity has resulted in an updated phased responsible

sourcing roadmap that is currently being actioned, and will be a strategic priority during 2026. Main areas of focus include enhanced Risk Assessments, Sustainable Procurement Actions and Due Diligence.

Improving the sustainability performance of our supply chain strengthens resilience and drives efficiencies, resulting in lower costs and a reduced risk of negative environmental or social impacts.

As a Founding Partner of the Supply Chain Sustainability School (Ireland) we encourage our supply chain to upskill and expand their sustainability knowledge. In order to support our supply chain partners in this area, our evolving

Responsible Sourcing Programme also now includes training and awareness sessions on sustainability related topics. Our aim is to develop a transparent and ethical value chain that shares our values and conducts their business responsibly.

Management of Suppliers

Whilst we expect our supply chain partners to conduct their business responsibly, we also recognise our reliance on them. We provide fair, transparent and timely payment terms, helping us maintain strong relationships with existing suppliers and attract new ones. Clear and prompt payment practices give suppliers certainty around cash flow, which is particularly important for the SMEs within our network.



Affected Communities

The local communities living beside or around our developments are just as important to Cairn as the communities we are building.

It is always our intention to cause minimal disruption to existing neighbourhoods pre, during, and post the construction phase.

Amount contributed to infrastructure to date

+€600m



Our Approach and Policies

We want to foster relationships and work in partnership with those that may be impacted by our operations. This is achieved by facilitating regular meetings with the existing communities around our developments under construction, keeping them informed of our plans, project timelines, works that may impact the local area and how these will be managed to reduce disruption.

Our Environmental Policy supports our efforts to reduce the impact of our developments through noise, dust and water emissions during construction on the surrounding communities.

We know that communities thrive not just within the walls of homes but in the spaces between them. Our placemaking framework places a strong emphasis on providing amenities that encourage community

bonding and interaction, while also attracting the wider local community. This commitment has led to significant placemaking projects such as greenways, and parks with state-of-the-art sporting facilities for the enjoyment of the whole community.

We encourage all our employees to become actively engaged in local community initiatives and we support this by offering two days volunteer leave per year for employees to participate in volunteering activities.

Our Supplier Code of Conduct and Sustainable Procurement Policy support our approach to affected communities in our supply chain, ensuring Cairn's Responsible Sourcing policies and procedures are adopted by our supply chain partners and that they seek to minimise the impact of their operations on their surrounding communities.



Our Actions

We use the planning process and engagement with local authorities to ensure our developments fit within the local area and do not have a negative impact on the wellbeing of its residents. Ensuring our developments contribute to the social fabric of existing communities and their wellbeing is important to us. We implement preventative measures to minimise noise, disturbances, dust and traffic related impacts on the communities located around our developments.

To date we have contributed over €600m to infrastructure, including roads, bridges, parks and public realm, and we continue to support our local communities through initiatives such as our national and community funding commitments and our educational interactions with local schools. Our partnership with the Cairn Community Games remains central to how we champion wellbeing, inclusion and community spirit. Read more about Cairn Community Games on page 20.

Our Seven Mills Community Fund, launched in 2024, has been making a meaningful difference across the local area in 2025. With €30,000 allocated to support seven local projects, the initiative funds projects that span from youth and sports initiatives to environmental and cultural programmes, each one strengthening the local community.

Our Customers

Our commitment to understanding our customers begins at land acquisition and remains at the core of our entire business model

Our dedication to customer insights and feedback, at all stages, allows us to be a partner of choice and deliver new homes that exceed the expectations of our customers.

94%

Cairn customer experience rating in 2025

50%

Reduction in aftercare-case resolution time



Our Approach and Policies

We build communities not just houses, and it is important to us that our customer needs are reflected and answered in what we build. Shops, schools, creches, green spaces, sports and social amenities are all part of our placemaking strategy.

Our customer strategy is to continue to build on our current partnerships and explore new opportunities with our customer base. Over 80% of our homes sold to private customers during 2025 were available at prices which are below State-support pricing caps, allowing

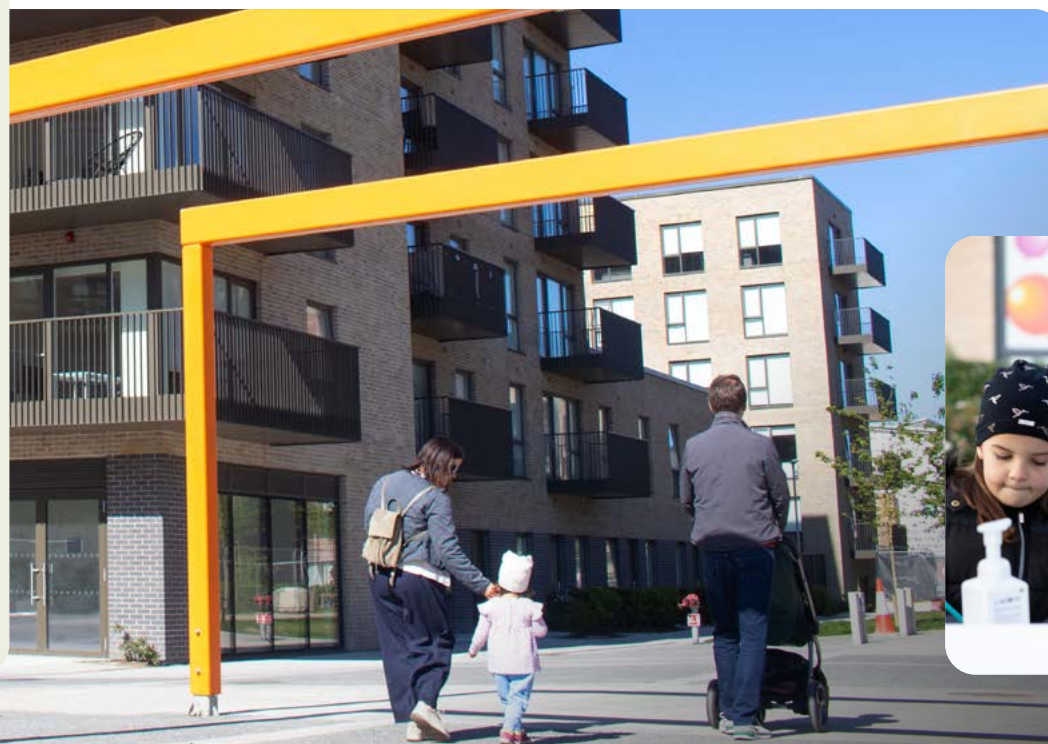
more of our prospective customers to qualify for impactful initiatives such as the Help to Buy (HTB) and First Home Equity Schemes.

We have established strong partnerships with Approved Housing Bodies and other State-supported entities to deliver social and affordable homes at scale. These partnerships ensure the sustained delivery of much needed social and affordable homes to the market.

The quality of our homes is pivotal to the long-term success of our business. We build high-quality

A-rated new homes which comply with all relevant regulatory requirements and consistently exceed our customer expectations.

The next step in our journey is to demonstrate the positive impact building better can have. By adopting the Passive House standard, we are showing how we are striving for excellence, to make a difference at a national scale. Our key policy which supports our approach is our Customer Strategy. This focuses on our customers wellbeing through home and development design, and the provision of our aftercare service to address customer needs.





Our Actions

Customer and Aftercare is a functional objective for our Constructions and Operations Team, ensuring our customers are at the heart of our unique end-to-end operating platform. We provide all our homeowners with an aftercare service which provides them with quality information and all the details they need to successfully own, manage and maintain their homes.

Our Customer Care Team ensures that our customers remain supported upon moving into their new Cairn home. Our 12-month aftercare commitment strengthens our customer relationships and trust sentiment. As part of our ongoing commitment to delivering a best-in-class customer experience to our homeowners, we have created a dedicated Customer Care Portal which has helped us achieve a 50% decrease in the time required to resolve after-care cases and provides:

- an engaging and interactive self-service platform that can be accessed from anywhere, anytime through any device;
- a central hub for documentation relating to our homes such as – Homeowner's Manual, Warranties and Knowledge Hub;
- self-service facility providing proactive customer service that supports customers to troubleshoot and find their own solutions to frequently asked questions; and
- ticketing capability to generate an aftercare case where customers cannot resolve the issue they are experiencing or find the information they require.

Our Customer Care Team continue to measure and monitor the success of our customer



experience through customer surveys and the handover process, ensuring our aftercare experience is best-in-class with focus placed on the post-occupation experience. Our post-occupation check-ins with all our customers ensures we are capturing the sentiment of our customers and allows us to make changes where necessary to improve our customer offering.

We want to ensure we fully understand what matters to our customers – what worked well and where we can improve. To underline the importance of this, we have linked the achievement of our customer satisfaction targets to our remuneration frameworks. As a leader in sustainable construction, we are the first homebuilder to deliver new homes to

Passive House standard at scale in Ireland, having commenced more than 1,750 homes during 2024. At the end of 2025, we have over 3,000 new homes commenced to the Passive House standard in total with over 600 homes already delivered – an important milestone in our commitment to sustainable construction. This evolution is an investment in our customers and the residents who will live in the homes we build, enabling them to experience a better quality of life with increased comfort and reduced utility bills.

Our Home Together programme, run in collaboration with Neighbourhood Network, is an ongoing and expanding programme that focuses on developing communities that are sustainable in the long term. This approach

ensures that our developments evolve and grow over time, giving residents the power to drive actions and initiatives that fulfil their needs.

In 2025, the initiative was active across seven Cairn neighbourhoods, including for the first time two regional developments outside the Greater Dublin area, in Cork and Kilkenny. We have revised the programme over the past two years to ensure it is financially viable and scalable nationally, with tailored offerings for non-private buyers and affordable housing organisations. The programme will continue to evolve to ensure ongoing engagement, sustainability and inclusivity for all residents.

CASE STUDY

Living the Standard

Passive House is a tried-and-tested, high-performance building standard, under which every building must be certified to prove that it will perform as intended.

Being the first homebuilder to deliver new homes to Passive House standard at scale in Ireland brings huge responsibility – the responsibility to ensure our homeowners are equipped with the information they need for this new way of living. Care taken in ensuring proper handover and maintenance of the building will ensure optimal performance.

Every Building Deserves Support and Aftercare

Change is not easy and getting to grips with new ideas can be tough. It's especially difficult if the new ideas challenge concepts our customers have grown up with. In 2025, the shift from solid fuel to central heating is a distant memory to most people and it has largely been forgotten how disruptive this change in how people heated their homes was at the time.

This is why we are committed to supporting the residents, building managers, and maintenance people who are new to the experience of living in or managing a Passive House. Through leaning on the lessons learned over the past 30 years of Passive House, and our own experience and expertise delivering high-quality, high-density housing, we have developed a robust and comprehensive aftercare programme to support our customers far beyond the handover of their homes.

Support to Encourage Positive Behavioural Change

The central promise of the Passive House standard is that you have a home that is always comfortable, without much heating, and with a ventilation system that is left to run itself. However, most building users will be used to managing their comfort through their heating system or the opening and closing of windows to ventilate their homes.

To get the most benefit out of our Passive House homes, the residents and building managers will need to learn how to run these buildings to keep them comfortable, efficient and running smoothly. For building managers, that may be as simple as teaching residents to forget about their heating and ventilation.

Care must be taken to help residents adapt and understand their new home as a system and how best to run it – particularly in the case of vulnerable residents, or residents for whom English is not their first language. Support like this is especially important when behaviour can feel counterintuitive, like keeping windows closed during a heatwave to keep the hot air outside and the cooler air inside.

A Toolkit for Success

We have designed a toolkit covering the basic information needed to ensure a smooth

transition for new Passive House residents and building managers through dedicated onboarding and ongoing support.

Specifically tailored to each audience – Resident, Building Management Teams, and Maintenance Personnel – materials include:

- Before you move into your new Passive House home pack – a residents guide to what to expect from their new home;
- Moving-in Day guidebook – a guidebook for residents detailing how to operate the technology in your new home; and
- Heavyweight handbook – a comprehensive handbook for building managers about Passive House and their specific development, to enable them to better support their residents.

This is part of our commitment to delivering homes which are as energy-efficient as possible, high-performing, sustainable, and built for good.

“We are committed to supporting the residents, building managers, and maintenance people who are new to the experience of living in or managing a Passive House home.”



LINK TO STRATEGY:



Sustainability Disclosures

We are committed to continuously improving our sustainability reporting, ensuring the reader gets a clear understanding of Cairn's environmental and social impacts.

Our sustainability reporting continues to incorporate disclosures as set out by the IFRS Sustainable Accounting Standards Board (SASB), the Global Reporting Initiative (GRI) and the Task Force on Climate Related Financial Disclosures (TCFD). We also report in line with Ireland's Gender Pay Gap (GPG) Information Act 2021.

This approach highlights our commitment to both our sustainability agenda and related sustainability reporting, ensuring we not only deliver on our ambitions but also report our progress in a transparent, comparable and accurate way.

In this section

- 80 SASB Standards Index
- 84 Gender Pay Gap
- 84 Industry
- 85 GRI Index

SASB Standards Index

The activity metrics are reported as of the last day of the fiscal year, 31 December 2025 as per SASB¹ guidelines.

TOPIC	SASB CRITERIA	CODE	2025 DISCLOSURE
Activity Metrics	Number of controlled lots	IF-HB-000.A	18,071
	Number of homes delivered	IF-HB-000.B	2,365 units ²
	Number of active selling communities	IF-HB-000.C	There were new homes sales at 22 developments in 2025.
Land Use and Ecological Impacts	Number of (1) lots and (2) homes delivered on redevelopment sites	IF-HB-160a.1	1) Cairn had 2,002 lots contractually available on redevelopment sites as at the end of 2025 (c.11% of our total landbank). The total number of lots available is an estimate based on the expected future development potential of the landbank. 2) In 2025, 376 (16%) of the 2,365 units ² sold were on redevelopment sites.
	Number of lots and homes delivered in regions with High or Extremely High Baseline Water Stress	IF-HB-160a.2	No homes or lots in regions with High to Extremely High Baseline Water Stress.
	Total amount of monetary losses as a result of legal proceedings associated with environmental regulations	IF-HB-160a.3	No losses were recorded (unchanged from 2024).

¹ Homebuilders Sustainability Accounting Standard, Industry Standard | Version 2023-12, December 2023.

² This comprises both closed and equivalent residential units. Equivalent units relate to forward fund transactions which are calculated on a percentage completion basis based on the constructed value of work completed divided by total estimated cost.

TOPIC	SASB CRITERIA	CODE	2025 DISCLOSURE
Land Use and Ecological Impacts (continued)	Discussion of process to integrate environmental considerations into site selection, site design, and site development and construction	IF-HB-160a.4	Site Selection Prior to acquisition all candidate sites are subject to a rigorous due diligence process which includes scoping of environmental and ecological sensitivities and constraints. The process is led by our multi-disciplinary Planning Team with additional support from our Environmental Health and Safety team. We obtain additional expert scientific and engineering input on environmental issues that arise. As part of this process all candidate sites are assessed under a number of environmental and sustainability criteria such as: proximity to public transport networks; access to schools; childcare and community facilities; greenfield or brownfield condition; known contamination; flood risk; and other environmental impacts. Site Design At the commencement of site design all projects are scoped out for environmental impacts. This process is led by our in-house Planning Team with assistance from planning and environmental consultants. This establishes whether a full Environmental Impact Assessment report (EIAR) or a series of focussed impact assessments on key issues is required. The impact assessment is fully integrated with the design process and our baseline studies and early impact assessment feed back into the developed design. The EIAR is coordinated by the planning consultants who attend all design team meetings to ensure full coordination and consideration of all issues. Once the planning application for a project is submitted, the Cairn Environmental Health & Safety (EHS) Team review all applicable environmental planning compliance documents. This includes the EIAR, Construction Environmental Management Plan (CEMP), Ecological Impact Assessment, Bat Report, and other appropriate assessments as needed. Once all environmental planning compliance documents are reviewed, the EHS Team engage with the site Project Manager to ensure all environmental mitigation measures are addressed at the earliest stages of a project and monitored on an ongoing basis. Site Development and Construction Site-specific CEMP and a waste management plan are drafted by the EHS Team for all sites and these address all environmental risks associated with that site. The CEMP will outline the environmental risks and detail best practice environmental management which will enable the site to proceed while limiting its environmental impact. The waste management plan summarises how waste will be managed, stating the responsibilities within the site team, and includes estimates of expected waste, and reusability of soil under Article 27 of the European Communities (Waste Directive) Regulations 2011. The CEMP provides both the site team and the EHS Team a platform to work from and ensures all environmental risks are managed and reduced. All environmental concerns raised by the public and/or any third-party regulatory body are dealt with in a timely manner and addressed immediately throughout the construction phase of a project. Any environmental Planning Condition issued by the Local Authority will be addressed prior to works commencing. Cairn will engage with third-party environmental consultants to ensure compliance with environmental planning conditions. All necessary environmental monitoring is adhered to with all consultant reports saved and recorded for future reference.

TOPIC	SASB CRITERIA	CODE	2025 DISCLOSURE
Workforce Health & Safety	(1) Total recordable incident rate (TRIR) and (2) fatality rate for (a) direct employees and (b) contract employees	IF-HB-320a.1	(1) TRIR = 2.60 (2) There were no fatalities in 2025 nor were there any fatalities in previous years. 2025 Health and Safety incidents are as follows: Direct employees: 28 work-related health and safety incidents were recorded in 2025, of which 14 were treated as first aid, and 14 were reported to the Health and Safety Authority (HSA) of Ireland in line with our statutory obligations. Contractor incidents on our sites: 227 work-related health and safety incidents were recorded in 2025, of which 146 were treated as first aid, 33 were categorised as accidents and 48 were reported to the HSA in line with our statutory obligations. Total: 255 work-related health and safety incidents were recorded in 2025 in total, of which 160 were treated as first aid, 41 were categorised as accidents and 54 were reported to the Health and Safety Authority of Ireland in line with our statutory obligations.
Design for Resource Efficiency	(1) Number of homes that obtained a certified residential energy efficiency rating and (2) average rating	IF-HB-410a.1	In Ireland, all homes are subject to our Building Energy Ratings (BER) assessment. (1) All our homes sold in 2025 are either BER-rated or externally certified to Passive House Standard. (2) A rating is our average, with all homes rated A1, A2 or A3: BER ratings range from A1 (most efficient) to G.
	Percentage of installed water fixtures certified to a water efficiency standard	IF-HB-410a.2	We ensure that all of our homes are fitted with water fixtures that aim to minimise the amount of water used by the homeowner, and their performance is rated by the DEAP software used in the BER assessments. (See above).
	Number of homes delivered certified to a third-party multi-attribute green building standard	IF-HB-410a.3	All Cairn homes are nZEB-compliant and meet strict energy use and resource efficiency standards. All our homes are BER A-rated and some also meet the Passive House Standard, both of which are externally certified. During 2022 we began assessing homes on new sites in line with the Home Performance Index (HPI), a multi-attribute green building certification explicitly designed for homes that are available in Ireland. This practice is standard for all new site activations.
	Description of risks and opportunities related to incorporating resource efficiency into home design, and how benefits are communicated to customers	IF-HB-410a.4	Ireland has one of the most rigorous energy standards for new homes in Europe, and we design the homes we build to meet or exceed these standards, as well as other efficiency standards defined by planning authorities, Government, and EU regulation. Homebuyers are increasingly demanding greater resource efficiency, driven by climate-related concerns, rising energy costs, sustainability demands and lender preferences. This creates a dynamic landscape for home design which can result in increasing development costs and where expectations are not met, adverse impacts on the value of the homes we build. This gives rise to a variety of development, financial and compliance risks, as well as opportunities. As part of Cairn's sustainability commitments, we constantly seek new ways to improve the resource efficiency of the homes we build. This ensures we remain at the forefront of sustainable home design, so meeting the demands of our target market. This means developing homes that use more sustainable building materials such as timber frames in our houses, always meeting a Building Energy Rating of A3 or above and researching new materials to pilot through our employee led Innovation Forum, who are tasked with reviewing and improving current ways of working as well as testing modern methods of construction to ensure we remain at the forefront of sustainable innovations in construction. The building energy rating of the homes we build is one of the core benefits to our home buyers and is communicated through all marketing materials for our developments.

TOPIC	SASB CRITERIA	CODE	2025 DISCLOSURE
Design for Resource Efficiency (continued)	Description of risks and opportunities related to incorporating resource efficiency into home design, and how benefits are communicated to customers	IF-HB-410a.4 (continued)	In 2024 we launched our first Passive House developments, and have since commenced construction on over 3,000 units to the Passive House standard. Passive House delivers outstanding levels of energy-efficiency, typically requiring half the heating energy of a buildings regulations-compliant new-build home. In September 2024 we released our Passive House Position Paper (available publicly on our website) which outlines our commitment to building energy-efficient homes that significantly reduce environmental impact while detailing the benefits of building to this standard such as enhancing comfort and cost savings for residents. Our Annual Report which contains a dedicated sustainability section is available to the public, ensuring that key information is available to all interested stakeholders. Additionally, our corporate social media accounts are used to communicate with a broad range of stakeholders on innovation and sustainability matters at Cairn.
Community Impacts of New Developments	Description of how proximity and access to infrastructure, services, and economic centres affect site selection and development decisions	IF-HB-410b.1	Proximity to services and public transport is a central tenet of our sustainable development model and is a strategic consideration in site selection. Prior to acquisition all candidate sites are subject to a rigorous due diligence process which includes scoping of environmental and ecological sensitivities and constraints. The process is led by our multi-disciplinary Planning Team with additional support from our Environmental Health and Safety (EHS) team. We obtain additional expert scientific and engineering input on environmental issues that arise. Our Corporate Development Team evaluate the local amenities and transport links available to our prospective customers. As part of this process all candidate sites are assessed under a number of criteria including: proximity to public transport networks; access to schools, childcare and community facilities; greenfield or brownfield condition; known contamination; and other environmental impacts. We build quality homes in great locations; in practice this means that we build close to existing public transport nodes and urban centres. 100% of all active developments are within 1km of a public transport node and many are connected to road and rail as well as sustainable transport options such as cycleways. We provided c.19 acres of open space in 2025 including the completion of a substantial 4-acre park, contributing to the c.150 acres of open space provided since the Company was founded.
	Number of (1) lots and (2) homes delivered on infill sites	IF-HB-410b.2	(1) Cairn had 1,894 lots contractually available on infill sites as at the end of 2025 (c.10% of our total landbank). The total number of lots available is an estimate based on the expected future development potential of the landbank. (2) In 2025, 329 (14%) of the 2,365 units¹ sold were on infill sites.
	(1) Number of homes delivered in compact developments and (2) average density	IF-HB-410b.3	(1) Cairn had c.15,600 lots contractually available on compact developments as at the end of 2025. The total number of lots available is an estimate based on the expected future development potential of the landbank. In 2025, 2,365 (100%) of units¹ sold were on compact developments. (2) The average density for Cairn developments planned in 2025 is: • Future Sites (planned for development but not commenced in the reporting period): 69 units per hectare. • Active Sites (where construction is under way): 84 units per hectare. • Sales Sites (where construction is complete and sales are ongoing): 85 units per hectare.

1 This comprises both closed and equivalent residential units. Equivalent units relate to forward fund transactions which are calculated on a percentage completion basis based on the constructed value of work completed divided by total estimated cost.

TOPIC	SASB CRITERIA	CODE	2025 DISCLOSURE
Climate Change Adaptation	Number of lots located in 100-year flood zones	IF-HB-420a.1	None of our homes are within flood zones. Where part of a site is within a potential flood zone this area is incorporated in the open space design to ensure no risk to property. 100% of our developments incorporate Sustainable Urban Drainage Systems (SuDS) designed to accommodate one-in-100-year flood events.
	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	IF-HB-420a.2	Climate change risk is considered on the basis of risks associated with the transition to a carbon neutral economy and physical risks affecting construction activity and developments. When considering climate change risks, we seek to identify and consider all existing and emerging material factors relevant to the business' core activities, including policy risk, brand risk, economic risks, development risks, and compliance risks. Our approach to the assessment of risk is consistently applied based on the probability of the risk arising, and the consequences of the risk (which includes a materiality assessment based on a range of financial and non-financial factors). Our response to the risk is then dependent on the overall risk rating (low, medium, high or extreme) and the Company's appetite for the risk. All risks (other than low risks), are managed and alleviated unless they are accepted by the business, with high risks being tolerable only with the approval of the Board, and extreme risks not being tolerated in any circumstances. In line with our risk management framework, decisions on how risks are to be managed are determined on a case-by-case basis, informed by a range of factors that are considered in the context of the specific risk and its wider business impact. Please see our TCFD disclosures on pages 50 to 55 for further information.

ADDITIONAL INDICATORS			
DEFINITION / CRITERIA	FRAMEWORK	2025 DISCLOSURE	
Gender Pay Gap	GPG Information Act 2021	Our mean gender pay gap is 22.8%. Our median gender pay gap is 24.8%. Please see page 117 for more information. We report our <u>Gender Pay Gap</u> in line with Irish legislation and a full report detailing our pay gap, and the actions we are taking to close it is available on our website.	
Number of graduates/apprentices/trainees enrolled in reporting year	Industry	20 Interns and 26 Graduates hired during 2025.	
Percentage of sites with biodiversity impact assessments in place	Industry	100% of our developments meet this standard.	

GRI Index

DISCLOSURE TITLE AND DESCRIPTION	DISCLOSURE NUMBER	2025 DISCLOSURE				
GENERAL DISCLOSURES						
GRI 2: GENERAL DISCLOSURES						
THE ORGANISATION & ITS REPORTING PRACTICES						
Organisational details	2.1	Cairn Homes PLC, 45 Mespil Road, Dublin 4, Ireland, D04 W2F1 Cairn operates only in Ireland.				
Entities included in organisation's sustainability reporting	2.2	Entities within the Group			Company's Holding	
		Group Company	Principal Activity	Direct	Indirect	
		Cairn Homes Holdings Limited	Holding company	100%		–
		Cairn Homes Properties Limited	Holding of property	–		100%
		Cairn Homes Construction Limited	Construction company	–		100%
		Cairn Homes Butterly Limited	No activity in period	100%		–
		Cairn Homes Galway Limited	Holding of property	100%		–
		Cairn Homes Killiney Limited	Holding of property	100%		–
		Cairn Homes Finance Designated Activity Company	Financing activities	100%		–
		Cairn Homes Montrose Limited	Holding of property	100%		–
		Balgriffin Investment No.2 HoldCo Designated Activity Company	Holding company	100%		–
		Cairn Homes Property Holdco Limited	Holding company	–		100%
		Cairn Homes Property Holding Three Limited	No activity in period	–		100%
		Balgriffin Investment No.2 Designated Activity Company	No activity in period	–		100%
		Joint Venture Undertaking				
		Clonburris Infrastructure Limited	Construction company	–		80.57%
		Baggotcove Limited	Holding company	–		50%
Forreston Developments Limited	Holding of property	–		50%		
Reporting period, frequency and contact point	2.3	Our reporting period is the calendar year for 2025 and this aligns to our financial reporting period. Our preliminary financial results were published on March 4, 2026.				
Restatements of information	2.4	To support accurate and transparent reporting, we continue to strengthen our processes for collecting and disclosing non-financial information. As part of preparing our 2025 disclosures, we re-assessed our 2024 disclosures. We are pleased to confirm that no restatements were required for the 2024 reporting year.				
External assurance	2.5	We have conducted assurance readiness assessments annually since 2021. The insights from these assessments inform the development of our policies and processes, as well as our approaches to data collection, verification, and testing methods				

DISCLOSURE TITLE AND DESCRIPTION	DISCLOSURE NUMBER	2025 DISCLOSURE																																																																																										
ACTIVITIES & WORKERS																																																																																												
Activities, value chain and other business relationships	2.6	Cairn is an Irish homebuilder. Our activities primarily comprise the building of houses, duplexes, and apartments. Commercial buildings and infrastructure comprise a smaller share of our activities where needed, to support a new housing development or the existing community in which we are building. Cairn operates only in Ireland, predominantly in the greater Dublin area.																																																																																										
Employees	2.7	Diversity by Gender and Age <table><thead><tr><th></th><th colspan="4">2025</th><th colspan="4">2024</th></tr><tr><th></th><th>All</th><th>0-30</th><th>30-50</th><th>50+</th><th>All</th><th>0-30</th><th>30-50</th><th>50+</th></tr></thead><tbody><tr><td>All</td><td>517</td><td>107</td><td>337</td><td>73</td><td>400</td><td>69</td><td>272</td><td>59</td></tr><tr><td>Female</td><td>133</td><td>31</td><td>91</td><td>11</td><td>99</td><td>16</td><td>75</td><td>8</td></tr><tr><td>Male</td><td>384</td><td>76</td><td>246</td><td>62</td><td>301</td><td>53</td><td>197</td><td>51</td></tr></tbody></table> <table><thead><tr><th></th><th colspan="4">2025</th><th colspan="4">2024</th></tr><tr><th></th><th>All</th><th>0-30</th><th>30-50</th><th>50+</th><th>All</th><th>0-30</th><th>30-50</th><th>50+</th></tr></thead><tbody><tr><td>All</td><td>100%</td><td>21%</td><td>65%</td><td>14%</td><td>100%</td><td>18%</td><td>68%</td><td>15%</td></tr><tr><td>Female</td><td>26%</td><td>29%</td><td>27%</td><td>15%</td><td>25%</td><td>23%</td><td>28%</td><td>14%</td></tr><tr><td>Male</td><td>74%</td><td>71%</td><td>73%</td><td>85%</td><td>75%</td><td>77%</td><td>72%</td><td>86%</td></tr></tbody></table>		2025				2024					All	0-30	30-50	50+	All	0-30	30-50	50+	All	517	107	337	73	400	69	272	59	Female	133	31	91	11	99	16	75	8	Male	384	76	246	62	301	53	197	51		2025				2024					All	0-30	30-50	50+	All	0-30	30-50	50+	All	100%	21%	65%	14%	100%	18%	68%	15%	Female	26%	29%	27%	15%	25%	23%	28%	14%	Male	74%	71%	73%	85%	75%	77%	72%	86%
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Workers who are not employees	2.8	This data is not collected centrally at present. We have 517 direct employees. Typically, we also have c.250 employees who are who are contracted to work for Cairn and are under our direct supervision. This quantum can vary depending on the stage of development, time of year, and other factors. There are typically an additional c.3,500 employees who are not part of our day-to-day supervision but who are working on our sites on any given day. This supports more than 5,500 jobs.																																																																																										
GOVERNANCE																																																																																												
Governance structure and composition	2.9	Please see page 102 and 103.																																																																																										
Nomination and selection of the highest governance body	2.10	Please see page 115.																																																																																										
Chair of the highest governance body	2.11	Chairman of the Board, Bernard Byrne.																																																																																										
Delegation of responsibility for managing impacts	2.13	Please see page 44 and 50.																																																																																										
Role of the highest governance body in sustainability reporting	2.14	Please see page 44.																																																																																										
Conflicts of Interest	2.15	Please see page 107.																																																																																										
Communication of critical concerns	2.16	Please see page 113.																																																																																										
Collective knowledge of the highest governance body	2.17	Please see page 116.																																																																																										
Remuneration policies	2.19	Please see pages 118 to 135																																																																																										
Process to determine remuneration	2.20	Please see page 118 and 119.																																																																																										
Annual total compensation ratio	2.21	Please see page 121 and 122.																																																																																										

DISCLOSURE TITLE AND DESCRIPTION	DISCLOSURE NUMBER	2025 DISCLOSURE
STRATEGY, POLICIES AND PRACTICES		
Statement on sustainable development strategy	2.22	Please see pages 10 and 11 of the Cairn Homes PLC 2023 Sustainability Report .
Compliance with laws and regulations	2.27	There were no significant instances of non-compliance to report in the period. Significant instances would include those where legal action is taken, and would not include simple fines for minor breaches.
STAKEHOLDER ENGAGEMENT		
Approach to stakeholder engagement	2.29	Please see page 30 and 31.
MATERIAL TOPICS		
GRI 3: MATERIAL TOPICS		
Process to determining material topics	3.1	Please see page 52 and 53 of the Cairn Homes PLC 2024 Annual Report .
List of material topics	3.2	Cairn has consistently maintained a strong focus on the Environment, People and Communities and we remain committed to minimising any negative impact on these areas, while actively pursuing opportunities to enhance our positive contributions. During 2024, we conducted a CSRD aligned Double Materiality Assessment (DMA). We are pleased that the results of our DMA remain aligned to our existing priorities, and thus we are continuing with our efforts in these areas.
Management of material topics	3.3	Please see pages 46 to 78.
GRI 201: ECONOMIC PERFORMANCE		
Financial implications and other risks and opportunities due to climate change	201-2	Please see pages 50 to 55 where our TCFD disclosures are set out.
Financial assistance received from the Government	201-4	The Group did not avail of any subsidies or tax credits during the period and has not done so since the Company was founded in 2015.
GRI 205: ANTI CORRUPTION		
Operations assessed for risks related to corruption	205-1	Our Company Code of Conduct sets the standards and behaviours expected of all employees and supports a healthy corporate culture. It applies to all staff and addresses topics such as conflicts of interest, bribery, gifts and entertainment and our wider sustainability commitments. Bribery is illegal and fundamentally incompatible with ethical business practice. Violation of anti-bribery and corruption laws may result in fines or imprisonment for associated employees. Cairn adopts a zero tolerance approach to all forms of bribery and corruption. Our Anti-Bribery & Corruption Policy clearly states that Cairn does not condone under any circumstances the offering, receiving or facilitation of bribes or any form of improper payments, and that we comply fully with all applicable anti corruption laws. It also describes in detail the rules governing gifts and hospitality: value limits apply, and any exceptions require prior approval from the Company Secretary and Chief Financial Officer. Each business function is required to maintain a Gift and Hospitality register which is overseen by the Company Secretary. Our Confidential Reporting Policy details how concerns relating to misconduct, financial malpractice, fraud, or regulatory breaches can be raised confidentially. It applies across all business activities and encourages employees, suppliers, and contractors to report issues promptly through our confidential reporting platform so they can be fully investigated. No reports were raised during the period. All our policies form part of our employee induction and are accessible through our information management system. Employees must confirm they have read, understood and will comply with the Group's policies. The Audit & Risk Committee monitor and review any breaches of our Anti-Bribery & Corruption and Confidential Reporting policies.

DISCLOSURE TITLE AND DESCRIPTION	DISCLOSURE NUMBER	2025 DISCLOSURE
GRI 206: ANTI COMPETITIVE BEHAVIOUR		
Legal actions for anti-competitive behaviours, anti-trust and monopoly practices	206-1	There were no legal actions relating to anti-competitive behaviour or violations of anti-trust and monopoly legislation.
GRI 302: ENERGY		
Topic management	3.3	Please see our Climate Action Policy .
Total energy consumption within the organization	302-1	17,641,067 is the total absolute kWh for FY25 including Gas, Electricity, Hydrotreated Vegetable Oil (HVO), Diesel and Petrol purchased by Cairn (2024: 15,260,678; 2023: 13,050,001; 2022: 10,647,906).
Energy intensity ratio for the organisation	302-3	17,641,067 is the total absolute kWh for FY25 including Gas, Electricity, Hydrotreated Vegetable Oil (HVO), Diesel and Petrol purchased by Cairn. The energy intensity ¹ ratio reflects: 1) kWh per sqm sold in FY25 of 73.17 kWh per sqm sold (the number of sqm sold in the year was 241,108sqm); and 2) kWh per unit sold in FY25 of 7,459 kWh per completion (there were 2,365 units ² sold in the year).
Reduction of energy consumption	302-4	Although the total quantum of energy purchased has increased from 15,260,678 kWh in 2024 to 17,641,067 kWh in 2025, our intensity per sqm sold value has reduced by 13%. Additionally, we have increased the share of renewable energy sources. 95% of our electricity and 95% of our compound fuel comes from renewable sources, thereby reducing total emissions from that energy use.
GRI 303: WATER AND EFFLUENTS		
Topic management	3.3	Please see page 57 and our Environmental Policy .
Interactions with water as a shared resource	303-1	Cairn's main use of water is for dust suppression during the construction phase, and for module cleaning in the operations phase of our projects. Various water sources are used in different locations including groundwater and potable water from municipal water networks.
Management of water discharge-related impacts	303-2	We do not discharge water from our sites. This forms the basis of our approach to water management which is under review and being formalised.
Water withdrawal	303-3	Although we have begun monitoring our water withdrawals, this data is not currently available in a consolidated format.
Water discharge	303-4	We do not discharge water from our sites. This forms the basis of our approach to water management which is under review and being formalised.
Water consumption	303-5	Although we have begun monitoring our water consumption, this data is not currently available in a consolidated format.
GRI 304: BIODIVERSITY		
Topic management	3.3	Please see pages 58 to 60 and our Biodiversity Policy .
Habitats protected or restored	304-3	Please see pages 58 to 60.

- 1 It is important to note that these intensity values do not reflect the energy in use of a Cairn-built home, rather it is a means of assessing the energy used by Cairn over 12 months for a given level of output. This allows like-for-like comparisons to be made year on year as we scale the business and increase output.
- 2 This comprises both closed and equivalent residential units. Equivalent units relate to forward fund transactions which are calculated on a percentage completion basis based on the constructed value of work completed divided by total estimated cost.

DISCLOSURE TITLE AND DESCRIPTION	DISCLOSURE NUMBER	2025 DISCLOSURE
GRI 305: GHG EMISSIONS		
Topic management	3.3	Please see pages 47 to 49 and our Climate Action Policy .
Gross direct (Scope 1) GHG emissions	305-1	689 tCO ₂ e (2024: 638; 2023: 793; 2022: 1,680; 2021: 1,522; 2020: 1,741; 2019: 1,664).
Gross location and market-based energy indirect (Scope 2) GHG emissions	305-2	Location-Based: 643 tCO ₂ e (2024: 786; 2023: 633; 2022: 737; 2021: 742; 2020 and 2019 are not available). Market-Based: 28 tCO ₂ e (2024: 240; 2023: 241; 2022: 299; 2021: 695; 2020: 626; 2019: 862).
Other indirect (Scope 3) GHG emissions by category (including embodied carbon)	305-3	344,116 tCO ₂ e (2024: 326,369; 2023: 259,393; 2022: 237,132; 2021: 177,138; 2020: 130,235; 2019: 217,711). 1.43 tCO ₂ e per sqm (2024: 1.79; 2023: 1.60; 2022: 1.59; 2021: 1.49; 2020: 1.54; 2019: 1.73).
GHG emissions intensity	305-4	344,832 tCO ₂ e is the total emissions figure for FY25 for Scope 1, Scope 2 and Scope 3. The total emissions intensity value reflects: 1) tCO ₂ e per sqm sold in FY25 of 1.43 tCO ₂ e per sqm sold (the number of sqm sold in the year was 241,108sqm); and 2) tCO ₂ e per home sold in FY25 of 146 tCO ₂ e per completion (there were 2,365 units ¹ sold in the year).

2025 GHG Emissions Disclosure

Scope 1 & 2

We have exceeded our SBTi 2030 Targets and have reduced our combined Scope 1 & 2 emissions by 71.6% to date from our 2019 baseline. This improvement is primarily driven by the sharp reduction in our Scope 1 emissions following our transition from diesel to hydrotreated vegetable oil (HVO) across our sites, as well as our shift away from natural gas. In 2025, natural gas accounted for less than 1% of our total energy consumption.

We are continuing our progress toward sourcing 100% renewable energy for our operations. In 2025, 95% of the electricity we used came from renewable sources, which has significantly lowered our market-based Scope 2 emissions.

Scope 3

Throughout 2025, we renewed our focus on data quality by updating the Life Cycle Assessments (LCAs) which underpin our Scope 3 emissions calculations, commissioning multiple 'Project level' LCAs to ensure our reporting is as accurate and transparent as possible. These updated LCAs reflect the progress we have made since 2020 in reducing embodied carbon. Our ultimate aim is to produce specific whole-life carbon calculations for each development, capturing everything from the carbon associated with site works to the carbon content of every material and product used and the associated in-use emissions. By calculating this at a site-specific level, we will be able to compare embodied and operational carbon across our portfolio, supporting more informed decision-making and helping us maximise the potential of every development.

Having these updated LCAs has enabled us to identify a 17.5% reduction in our Scope 3 emissions intensity, directly linked to the improvements we've made. We expect further reductions as this workstream progresses, particularly as the working group incorporates updated site works calculations into the LCAs and the overall data set becomes more robust with each new assessment added.

¹ This comprises both closed and equivalent residential units. Equivalent units relate to forward fund transactions which are calculated on a percentage completion basis based on the constructed value of work completed divided by total estimated cost.

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GRI 306: EFFLUENTS AND WASTE																																										
Topic management	3.3	Please see pages 56, 61 to 63, and our Environmental Policy .																																								
Total weight of waste generated including breakdown by disposal route	306-3,306-4	18,740 tonnes of general waste was generated in 2025 (10,250 tonnes in 2024) 2.8%, 523 tonnes was sent to landfill (2.8% or 286 tonnes in 2024). 97.2% was either recycled or recovered (97.2% in 2024), of which 24.4%, 4,565 tonnes were recycled (15.6%, 1,599 tonnes in 2024) and 72.9%, 13,652 tonnes were recovered (81.6%, 8,365 tonnes in 2024).																																								
GRI 307: ENVIRONMENTAL COMPLIANCE																																										
Topic management	3.3	Please see pages 47 to 49.																																								
Environmental non-compliance	307-1	There were no significant instances of non-compliance to report in the period. Significant instances would include those where legal action is taken, and would not include simple fines for minor breaches.																																								
GRI 401: EMPLOYMENT																																										
Topic management	3.3	Please see pages 65 to 70																																								
New employee hires and employee turnover	401-1	The employee turnover for the period was 101 employees or 20% of our average headcount for the year.																																								
Total number and rate of new employee hires	401-1	Turnover by Gender and Age																																								
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Benefits provided to full-time employees that are not provided to temporary or part-time employees	401-2	Benefits including life insurance, health care, and parental leave are available to all employees. Pension coverage is available to all employees with enhanced matched employer contributions available. All employees were awarded the maximum BIK exemption of €1,500 in line with Budget 2025 through prepaid gift cards. This benefit is dependent on start date conditions, where employees must be employed in Cairn for one to three months on issue date to be eligible. Cairn has one significant location of operation: Ireland.																																								

DISCLOSURE TITLE AND DESCRIPTION	DISCLOSURE NUMBER	2025 DISCLOSURE																																									
GRI 401: EMPLOYMENT CONTINUED																																											
Parental Leave	401-3	Parents in Ireland are entitled to both Parental leave and Parents' leave, two categories of unpaid leave protected under Irish legislation.																																									
		Parental leave consists of an entitlement to 26 weeks of unpaid leave available to be used until a child turns 12, while Parents' leave comprises nine weeks and is available until the child turns two. Parental leave is fully unpaid, Parents Leave is paid by the Government Department for Social Protection.																																									
		Separately, parents are entitled to either Maternity or Paternity leave following the birth of a child of 26 weeks ordinary and an additional 16 weeks unpaid Maternity leave and two weeks Paternity leave respectively, again this is protected under Irish legislation.																																									
		At Cairn, we offer the mandatory Parental and Parents' leave entitlements along with enhanced Maternity and Paternity benefits: employees can access 26 weeks of paid maternity leave and two weeks of paid paternity leave after one year's tenure. This leave is available only to permanent employees.																																									
		The number of employees entitled to such leave can only be estimated by those who self-report becoming parents or being parents of older children. There may be employees who are parents but who have not made this known to Cairn despite the range of benefits on offer.																																									
		Nine female employees and 34 male employees took some form of Parental Leave in 2025.																																									
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DISCLOSURE TITLE AND DESCRIPTION	DISCLOSURE NUMBER	2025 DISCLOSURE
GRI 403: OCCUPATIONAL HEALTH & SAFETY		
Topic management	3.3	Please see page 65.
Occupational health and safety	403-1	Our safety management system and structure enables us to manage all interactions from pre-construction to development completion. Our safety management system is aligned to ISO 45001, with our related accreditation being successfully renewed in 2025. Additionally, we continue to maintain our Grade A classification under the Safe-T Cert programme. Our Health and Safety policy and supporting systems give us a clear framework to manage and coordinate every aspect of the health, safety, and welfare of all personnel, including both direct employees and subcontractors. Our organisational structure enables active engagement, ensures appropriate training and supervision, and promotes collaboration with all contracting principals to strengthen and streamline the safety culture across the business. Regular site audits and inspections across all active projects help us maintain our increasingly rigorous standards and proactively identify areas where further improvement is needed. All employees are responsible for supporting management to maintaining a healthy and safe workplace. This includes taking reasonable care of their own wellbeing and that of others. They are also encouraged to promptly report any hazards they identify. We are committed to ensuring: • Continuous improvement in the safe systems of work adapted through all aspects of the organisation; • Continuous improvement and development of the Safety Culture within the Company; • Continuous development of employees through CPD training; • Continuous communication of workplace hazards and information across all sites and departments; and • Continuous review and provision of information to contractors through site meetings safety bulletins.
Worker training on occupational health and safety	403-5	Please see page 65 and 71.
Prevention and mitigation of occupational health and safety impact	403-7	Please see page 65 and 71, as well as our Health & Safety Policy .
Work-related injuries	403-9	There were no fatalities in 2025 nor were there any fatalities in previous years. 2025 Health and Safety Incidents are as follows: Direct employees: 28 work-related health and safety incidents were recorded in 2025, of which 14 were treated as first aid and 14 were reported to the Health and Safety Authority (HSA) of Ireland in line with our statutory obligations. Contractor incidents on our sites: 227 work-related health and safety incidents recorded in 2025, of which 146 were treated as first aid, 33 were categorised as accidents and 48 were reported to the HSA in line with our statutory obligations. Total: 255 work-related health and safety incidents were recorded in 2025 in total, of which 160 were treated as first aid, 41 were categorised as accidents and 54 were reported to the HSA in line with our statutory obligations. TRIR: 2.60
GRI 404: EDUCATION & TRAINING		
Topic management	3.3	Please see page 21 and 70.
Percentage of employees receiving regular performance career development reviews	404-3	100% of employees received a regular performance and career development review.

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GRI 405: DIVERSITY & EQUAL OPPORTUNITY																																																			
Topic management	3.3	Please see page 17, page 76 and our policies on Board Diversity .																																																	
Percentage of women on the Board & in management (Diversity of governance bodies and employees)	405-1	As at 31 December 2025, there were four women on our Board of eight (50% female), from 1 January 2026, there were four women on our Board of seven (57% female). Our Senior Leadership team is comprised of seven men and three women (30% female). 26% of the average headcount of 517 employees over the course of 2025 were female.																																																	
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Ratio of basic salary and remuneration of women to men	405-2	Our mean gender pay gap is 22.8%. Our median gender pay gap is 24.8%. Please see page 117 for more information. We report our Gender Pay Gap in line with Irish legislation and a full report detailing our pay gap and the actions we are taking to close it, is available on our website.																																																	

DISCLOSURE TITLE AND DESCRIPTION	DISCLOSURE NUMBER	2025 DISCLOSURE
GRI 406: NON-DISCRIMINATION		
Topic management	3.3	Please see our policies on Dignity at Work and Equality Diversity and Inclusion .
Incidents of discrimination and corrective actions taken	406-1	There were no incidents of discrimination across our operations in the reporting period.
GRI 411: RIGHTS OF INDIGENOUS PEOPLE		
Incidents of violations involving rights of indigenous peoples	411-1	This is not relevant in our jurisdiction, Ireland.
GRI 413: LOCAL COMMUNITIES		
Topic management	3.3	Please see pages 20, 75 and 77.
Operations with local community engagement, impact assessments, and development programs	413-1	100% of operations have implemented local community engagement, impact assessments, and/or development programmes.
Operations with significant actual and potential negative impacts on local communities	413-2	Please see pages 20, 75 and 77.
GRI 414: SUPPLIER SOCIAL ASSESSMENT		
New suppliers that were screened using social criteria	414-1	We do not currently screen our suppliers based on social criteria however we are careful to work with reputable sub-contractors and suppliers, ensuring we continue to build on the high standards we have set to date. We became a founding partner of the Supply Chain Sustainability School Ireland in 2023. We encourage our supply chain to access the school's resources and upskill and expand their knowledge on topics such as Modern Slavery and Human Rights. During 2025, our Procurement Team undertook a detailed review of our Responsible Sourcing Programme to ensure this crucial workstream fully captures any evolving risks or opportunities in the market and our supply chain. For further information, please see page 74.
GRI 416: CUSTOMER HEALTH & SAFETY		
Incidents of non-compliance concerning health and safety of products and services	416-2	Cairn received no Health and Safety warnings in 2025. Where inspections of sites were performed, reports on Health and Safety performance and activity were issued to the Audit & Risk Committee.

To find out more about our policies visit:
www.cairnhomes.com/about/our-policies

Environment

 Sustainability

 Biodiversity

 Climate Action

 Environmental

 Sustainable Procurement

Social

 Anti-Slavery

 Dignity at Work

 Equality, Diversity and Inclusion

 Health and Safety

 Gender Pay Gap Report

 Supplier Code of Conduct

Governance

 Anti-Bribery and Corruption

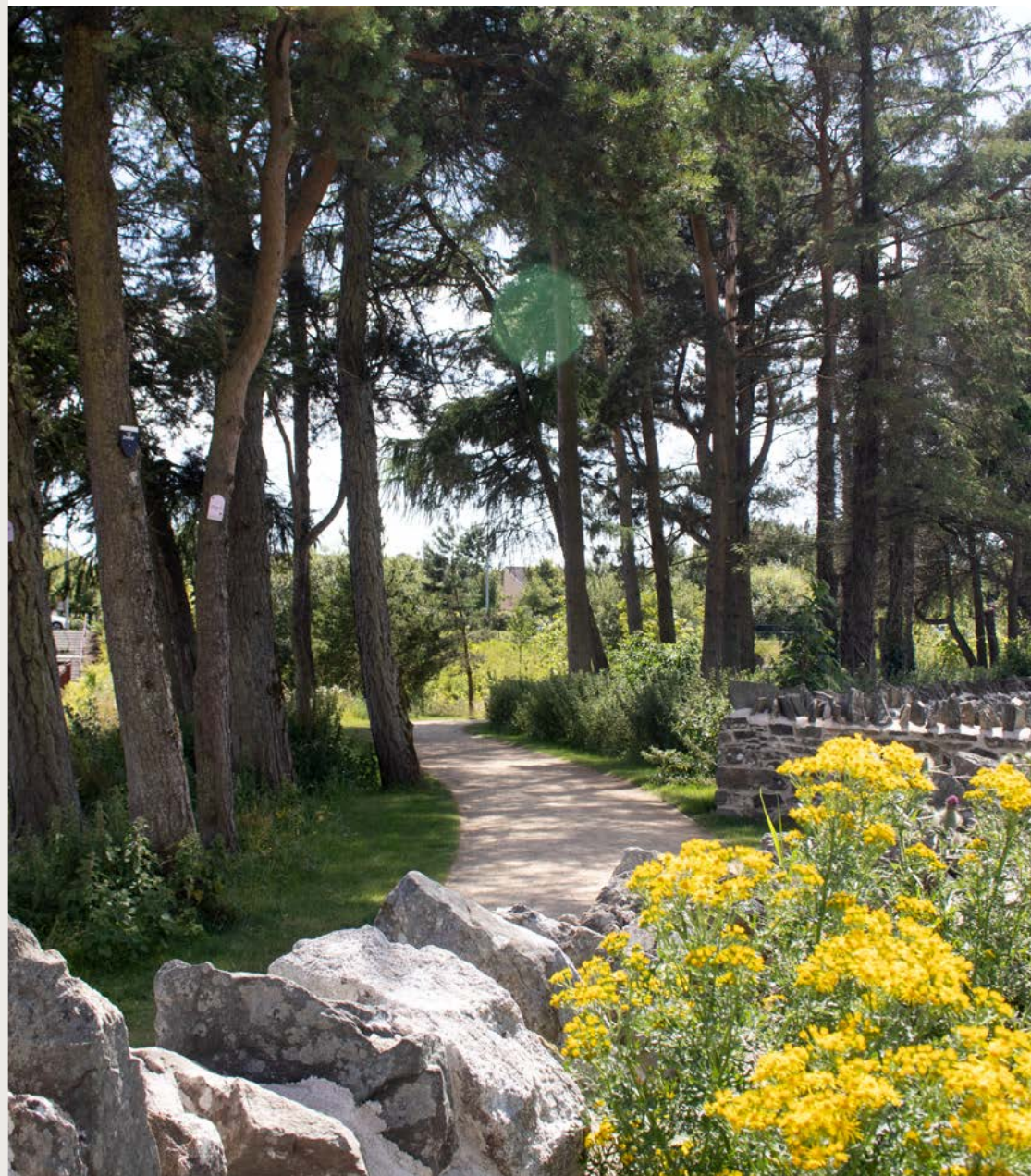
 Anti-Trust

 Business Continuity

 Board Diversity

 Confidential Reporting

 Conflicts of Interest



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114	Nomination Committee Report
118	Directors' Remuneration Report
132	Directors' Report

Corporate Governance

Chairman's Introduction

“High standards of governance are key to our continued success.”

BERNARD BYRNE
CHAIRMAN OF THE BOARD



Dear Shareholder,

I am pleased to present our Corporate Governance Report for 2025. I joined the Board in January 2025 as a Non-Executive Director and Chair Designate, assuming the role of Chairman in May, succeeding John Reynolds who successfully led the Board through its first decade since IPO. I want to begin this report by expressing my gratitude to John for his service to the Board and the Company, and the considerable time he invested in my induction, sharing valuable insights about Cairn and ensuring a seamless transition of responsibilities. Throughout this process, it was clear that John and the entire Board consider strong governance as fundamental to our business success – a principle that I will continue to place at the centre of Board decision-making.

This report details how our Board operates and provides oversight of management, strategy, and operations. The Board is responsible for leading the business and promoting the long-term sustainable success of the Company, generating value for shareholders while promoting positive outcomes for society. 2025 represented another significant milestone, with record financial performance, underscoring the collective achievements of our Board, management, and employees in building and scaling our operating platform since IPO.

Compliance with the Irish Corporate Governance Code

The Board confirms that the Company complied with all provisions of the Irish Code throughout the year as seen below.

1. Board Leadership and Company Purpose

105	A: Long-term sustainable success, generating value for shareholders and contributing to wider society
105	B: Purpose, values, strategy and culture
98	C: Governance reporting
99	D: Engagement with stakeholders
99, 105	E: Workforce policies and practices

2. Division of Responsibilities

106	F: Leadership of the Chairman
100-101	G: Board composition and clear division of responsibilities
107	H: Role and time commitment of Non-Executive Directors
106-107	I: Company Secretary and board resources

3. Composition, Succession and Evaluation

115	J: Board appointments and succession planning
102-103	K: Board and Committee skills, experience, knowledge and refreshment
98	L: Board evaluation

4. Audit, Risk and Internal Control

111-113	M: Independence and effectiveness of internal and external audit functions
110-113	N: Fair, balanced and understandable assessment of company's position and prospects
112	O: Risk management and internal control framework

5. Remuneration

118-131	P: Policies and practices
118-119	Q: Procedure for developing policy on executive remuneration
118-131	R: Independent judgement and discretion



Transition to the Irish Corporate Governance Code

2025 marked the first year that Cairn reported against the Irish Corporate Governance Code (the Irish Code). The introduction of Euronext Dublin's inaugural Irish Code in September 2024 marked a significant development for Irish-listed companies. Building upon the established principles of the UK Code while being specifically tailored to the Irish market and broader EU regulatory framework, the Irish Code applies to Irish-incorporated companies with equity listings on Euronext Dublin for financial years beginning on or after 1 January 2025. This report outlines how we have applied the principles and provisions of the Irish Code throughout the year. A mapping of our governance reporting against the provisions of the Irish Code is available in this report.

Board Changes

Orla O'Connor joined the Board alongside me in January 2025, bringing deep legal and financial expertise complemented by a strong track record in business development. Her appointment further enhanced the diversity, skills, and experience of our Board as the Company embarked upon its next phase of growth. Giles Davies retired from the Board on 31 December 2025, having served as

a Non-Executive Director since 2015. Additional details regarding Board changes can be found in the Nomination Committee Report.

Board and Committees Evaluation

During 2025, the Board considered the findings of our triennial external Board and Committees evaluation conducted by Independent Audit Limited (IAL) in 2024. The evaluator observed that the Board and Committees met regularly and were operating effectively, with areas where the Board could challenge itself to develop further and set Cairn up for continued success, were with regard to strategy formulation and risk management, whilst retaining its focus on people and culture. The 2025 internal Board evaluation, conducted in the form of an anonymous survey, recorded progress in the strategy setting and risk management processes, while recognising the need for continued improvement, including in the oversight of non-financial risks. Overall, the Board and its Committees were viewed as maintaining a strong mix of skills and a clear understanding of their respective roles and responsibilities. Accordingly, the Board was satisfied that its size and structure was appropriate. Following the retirement of Giles Davies at the end of 2025, the process to recruit a new Non-Executive Director began in January 2026.



Sustainability

Our commitment is to build homes that are thoughtfully designed and Built For Good, and our sustainability agenda is woven into every aspect of our business and culture. Following the formalisation of Board oversight of sustainability matters, Giles Davies, our former Non-Executive Director responsible for Sustainability & Environmental Impact, completed four site visits (two in 2024 and two in 2025); held regular meetings with the Sustainability Team; coordinated engagements with key business functions, including Technical, Procurement, Carbon Working Group and Environmental Health & Safety (EHS) team members; and continuously reviewed emerging initiatives, internal processes and practical constraints across live developments.

Giles' areas of focus in 2024 were biodiversity integration, Passive House performance and design implications, waste reduction and materials handling, and EHS management. In 2025, he focused on lean design approaches and efficiency opportunities, the development

of the Carbon Working Group, and circular economy practices and waste system optimisation.

Prior to Giles' departure from the Board, he shared his learnings in December 2025, noting a marked shift over the last 24 months in how sustainability, biodiversity, carbon reduction and circularity are understood and applied across sites.

Outside of our environmental efforts, we continued the Cairn Apprenticeship Programme and the 'Women in Cairn' Employee Resource Group in 2025. We also continue to be placed in the top 20 of Best Workplaces in Ireland in the Large Category, while maintaining our Great Place to Work Certification for 2025, reflecting our efforts across the broad spectrum of sustainability considerations. Cairn's sustainability management capacity was also reinforced through the appointment of Madeleine Loughrey-Grant, as Chief Strategy and Sustainability Officer, in October 2025.



Workforce Engagement

The work carried out in 2025 by Orla O’Gorman in her capacity as Workforce Engagement Director continued to provide a valuable forum for the Board to hear employee views. During the year, following a review and assessment of employee engagement scores and sentiment, Orla engaged with the Chief People Officer, the People Team, the People & Culture Committee, and directly with four employee focus groups. Orla held meetings across three sites, as well as Cairn’s central office, with employees at all levels of the organisation, across functions and with a mix of tenures, to ensure a comprehensive level of feedback was provided.

Orla reported her findings to the Board in December 2025. She noted that, overall, Cairn is perceived as a good employer and people feel valued, connected and protected. As Cairn continues to grow, employees shared their views about the importance of effectively transitioning between sites and projects, integrating Cairn’s Health & Safety culture in subcontractors, recognising the contributions

of long-standing employees, and further developing collaboration between teams.

The People & Culture Committee was established in 2025 in order to have collective ownership of the people and culture agenda throughout the organisation. It is co-chaired by our Chief People Officer and our Director of Commercial & Procurement. It includes three sub-committees focused on Health & Wellness, Diversity, Equity & Inclusion (DEI), and Engagement & Communication. In her report to the Board, Orla noted that the People & Culture Committee appears to be working well with the wider organisation taking responsibility for people and culture supported by the People team. Many of the themes that emerged at the focus groups were articulated and are being addressed by the Committee. Orla recommended that the Committee provide updates to the Board about its work on an annual basis.

With effect from 1 January 2026, Orla O’Connor succeeded Orla O’Gorman as the Workforce Engagement Director.



Shareholder Engagement

The Company attaches considerable importance to shareholder engagement. There is regular dialogue with institutional shareholders, including detailed presentations and roadshows after the announcement of interim and preliminary results. The Executive Directors meet with institutional investors during the year and participate in broker/investor conferences.

As Board Chairman, I am responsible for ensuring that the views of our shareholders are communicated to the Board. In addition to being available to answer any questions shareholders may have at the Company’s Annual General Meeting, I remain available to all shareholders should they wish to engage throughout the year. The Executive Directors report regularly to the Board on their engagement with shareholders, and the Board also regularly receives analysts’ reports on the Company.

In the second half of 2025, I wrote to the stewardship teams of our 20 largest shareholders, representing c.70.5% of issued share capital, to organise introductory meetings. Eight shareholders, representing c.30.8% of issued share capital, accepted the invitation to meet. During these meetings, shareholders communicated their views across a wide range of topics, including strategy, performance, capital allocation, relationships with management, Board oversight, succession planning and remuneration. These views have been shared with the full Board and will help inform our decision-making in the period ahead.

Conclusion

As Cairn continues to grow and evolve its governance framework, we remain committed to the high standards of governance that have supported the Company’s success over the past decade, including the integration of our key stakeholders’ perspectives in future Board decisions.

BERNARD BYRNE
CHAIRMAN OF THE BOARD

Governance at a Glance

Board Overview

The Board defines the Company's purpose and sets a strategy to deliver it, underpinned by the values and behaviours that shape its culture and the way it conducts its business.

Our Governance Structure



Board Composition as at 31 December 2025

Name	Role	Independence Classification	Meetings attended ²
Michael Stanley	CEO	No	9/9
Richard Ball	CFO	No	9/9
Bernard Byrne	Chairman	N/A (Yes – on appointment)	9/9
Linda Hickey	Senior Independent Director	Yes	9/9
Giles Davies ¹	Non-Executive Director	Yes	8/9
Orla O'Connor	Non-Executive Director	Yes	9/9
Orla O'Gorman	Non-Executive Director	Yes	9/9
Julie Sinnamon	Non-Executive Director	Yes	9/9

Board Tenure

As at 31 December 2025

Bernard Byrne

1 year

Michael Stanley

11 years 1 month

Richard Ball

1 year 7 months

Giles Davies

10 years 8 months

Linda Hickey

6 years 8 months

Orla O'Gorman

4 years 1 month

Julie Sinnamon

4 years 3 months

Orla O'Connor

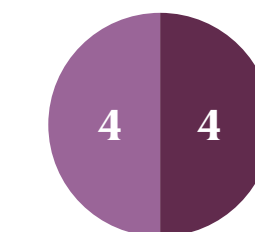
1 year

**Board Independence classification
(as at 31 December 2025)**

71.4%

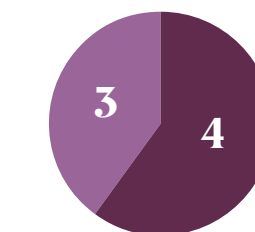
Board Diversity

**Board Members
as at 31 December 2025**



● Male – 50% ● Female – 50%

**Board Members
as at 1 January 2026**



● Male – 43% ● Female – 57%

¹ Giles Davies retired as a Non-Executive Director at the end of 2025. Following this, the proportion of independent Directors on the Board changed to 66.6%.
² John Reynolds served as Chairman until 30 April 2025, and chaired all four Board meetings held in that period.

Board Committees Overview

In carrying out its duties, the Board is supported by three Committees with clearly defined responsibilities. The responsibilities of each Committee, as set out in each of their Terms of Reference, are as follows:

Audit & Risk Committee

- Assessing the integrity of financial and non-financial reporting, and monitoring the effectiveness of internal controls, internal and external auditors and confidential reporting (whistle-blowing).
- Monitoring and reviewing the overall effectiveness of the Group's risk management systems, and overseeing its strategic response to risk, in particular, the principal and emerging risks to its strategic objectives.
- Overseeing the strategy, implementation and annual objectives of the Group's Health & Safety function, as well as monitoring Cybersecurity and Data Protection compliance.

Committee Members	Meeting Attendance	Committee Tenure
Orla O'Gorman (Chair)	●●●●●●●●	4 years
Linda Hickey	●●●●●●●●	7 years
Julie Sinnamon	●●●●●●●●	4 years
Orla O'Connor	●●●●●●●●	1 year

Nomination Committee

- Overseeing Board and Senior Leadership Team structure, size, composition and appointments.
- Ensuring that the Board comprises individuals with the necessary skills, knowledge, experience and diversity.
- Succession planning of the Board and overseeing Senior Leadership Team succession to deliver the Company's strategy and develop a diverse pipeline of talent.
- Monitoring the implementation of the Gender Pay Gap action plan.
- Reviewing employee engagement and Great Place to Work survey findings as well as overseeing the programme of activity for the Workforce Engagement Director.

Committee Members	Meeting Attendance	Committee Tenure
Julie Sinnamon (Chair)	●●●●●	4 years
Giles Davies*	●●●●●	10 years
Orla O'Gorman	●●●●●	4 years

* Giles Davies stepped down from the Committee and the Board at the end of 2025. He was replaced on the Committee by Linda Hickey on 1 January 2026.

Remuneration Committee

- Setting the Remuneration Policy and framework for the Group.
- Overseeing the implementation of the Remuneration Policy for the Senior Leadership Team, including salary, annual incentive, pension contributions and compensation payments, in order to promote the long-term success of the Group.
- Overseeing the granting and vesting of awards within the Group's share plans.

Committee Members	Meeting Attendance	Committee Tenure
Linda Hickey (Chair)	●●●●●	7 years
Giles Davies*	●●●●●	10 years
Orla O'Connor	●●●●●	1 year

* Giles Davies stepped down from the Committee and the Board at the end of 2025. He was replaced on the Committee by Julie Sinnamon on 1 January 2026.

The Terms of Reference for each of the Committees are reviewed annually, updated as appropriate and are available on the Group's website, www.cairnhomes.com. All members of each of the Committees are independent Non-Executive Directors. The Chairman of the Board, the Chief Executive Officer, Chief Financial Officer, and other members of the Senior Leadership Team attend Committee meetings on an ad hoc basis at the invitation of the Committee Chairs and provide information and support as requested. Other individuals such as representatives from the finance and Health & Safety functions, our Risk Management Consultant, and representatives of the External Auditor as well as the outsourced Internal Auditors also attend the Audit & Risk Committee meetings as required.

Board of Directors

- Committee membership**
- A** Audit & Risk Committee
 - R** Remuneration Committee
 - N** Nomination Committee
 - Committee Chair



Bernard Byrne (57)
Chairman

Appointed: 1 May 2025
Joined Board as Non-Executive Director and Chair Designate on 1 January 2025 prior to becoming Chairman

Experience:

Bernard most recently served as CEO of J+E Davy, Ireland’s largest independent stockbroking and wealth management business, and led the subsequent sale of the business and its integration into the Bank of Ireland Group plc. Prior to this, Bernard served as CEO of AIB Group plc leading the successful rationalisation and IPO of the bank. Before joining AIB Group, Bernard was Group Finance and Commercial Director at ESB, Deputy CEO and Finance Director of IWP International plc and Commercial Director of ESB International. Bernard is a Chartered Accountant, having qualified with PwC, and also a Certified Bank Director.

Skills:

Bernard brings extensive board, governance and leadership skills, as well as a wealth of finance and commercial experience from his career leading large private and public companies.

Other current appointments:

Co-Chair of Balance for Better Business and Chairman of SOAR. Non-Executive Director at Greencoat Renewables plc.



Michael Stanley (60)
Chief Executive Officer (CEO)

Appointed: 12 November 2014

Michael co-founded Cairn Homes plc and was appointed CEO prior to the IPO in June 2015. He was previously CEO of Stanley Holdings, a large Irish homebuilder and real estate investment company. Michael also has extensive experience in the packaging, energy, agritech and healthcare sectors.

Michael has vast entrepreneurial and leadership skills, with a strong pedigree in residential development and the broader property industry.

Board Member of IBEC Ireland.



Richard Ball (48)
Chief Financial Officer (CFO)

Appointed: 10 April 2024

Richard was previously Partner in Urbeo Residential, one of Ireland’s leading residential property businesses. Prior to that, he was Chief Investment Officer at Hibernia REIT plc, an Irish real estate company, for a period of five years from its IPO. Richard also held several corporate finance roles at various organisations including at commercial property company, Clancourt Group.

Richard brings strong financial, commercial and operational skills, and a deep knowledge of the construction and real estate sector, within the broader industry.

None.

Committee membership

A Audit & Risk Committee
R Remuneration Committee

N Nomination Committee
 ○ Committee Chair



R **N** **A**

Linda Hickey (64)
Senior Independent
Non-Executive Director
 Appointed: 12 April 2019

Experience:

Linda was previously Head of Corporate Broking at Goodbody Stockbrokers, where she worked for 15 years, and where she advised corporate clients on a range of capital markets and corporate governance matters. Prior to this, Linda worked at both NCB Stockbrokers in Dublin and Merrill Lynch in New York. Linda served as a Non-Executive Director of Kingspan Group plc until May 2025 and was also formerly Chair of the Irish Blood Transfusion Service. Linda has a degree in Business Studies from Trinity College Dublin.

Skills:

Linda is a highly experienced Non-Executive Director, and brings a wealth of skills and experience, particularly in the areas of capital markets, corporate governance, remuneration, financial expertise and the construction industry.

Other current appointments:

Non-Executive Director at Greencore Group plc, Non-Executive Director of Avolon, and Member of the Investment Committee of the Irish Strategic Investment Fund.



A **N**

Orla O’Gorman (53)
Non-Executive Director
 Appointed: 10 November 2021

Orla spent seven years at the Irish Stock Exchange (ISE), where she was Head of Equity. She was centrally involved in the sale of the ISE to Euronext in 2018 and, following that transaction, was appointed as Head of Listing for UK and Ireland. Prior to joining the ISE, Orla founded OR Associates, and previously held senior management positions at Eurologic Systems, ABN AMRO and PwC. Orla is a Chartered Accountant, holds a Bachelor of Commerce from University College Dublin and a Master of Accounting from UCD Smurfit School.

Orla has strong financial and leadership skills, with in-depth knowledge of capital markets, regulation and scaling businesses.

Non-Executive Director of Mincon Group plc, Bons Secours Hospital System CLG and Elite SpA. Member of Scale Ireland Steering Group, Chartered Accountants Ireland Ethics and Governance Committee and Sustainability Expert Working Group.



N **A** **R**

Julie Sinnamon (67)
Non-Executive Director
 Appointed: 15 September 2021

Julie had a highly successful career at Enterprise Ireland where she held a number of senior roles including the position of CEO from 2013 until her retirement in 2021. Julie is a business graduate of the University of Ulster, holds a Master’s in International Business from Fordham University, USA and is a graduate of the Stanford Executive Programme, USA.

Julie brings valuable insights into growing and scaling Irish businesses, and has strong leadership skills, with an excellent understanding of policy, regulation and government engagement.

Chair of European Movement Ireland and APC Ltd, Director of PwC Ireland Public Interest Body, Insurance Ireland, The Agricultural Trust and The Young Scientist & Technology Exhibition. Julie is also Chair of the Implementation Oversight Group for the Commission on the Defence Forces and a member of the External Oversight Body of the Defence Forces.



A **R**

Orla O’Connor (56)
Non-Executive Director and
Workforce Engagement Director
 Appointed: 1 January 2025

Orla was formerly a Financial Services Partner and Chair of Arthur Cox LLP, one of Ireland’s leading law firms. She was appointed as Chair of Arthur Cox LLP in 2019 for a term running until 2025 and previously served on the firm’s Management Committee for five years. Orla has over 25 years’ experience in financing and restructuring transactions across multiple sectors including property development and investment, financial services and private equity. Orla has an LLB degree from Trinity College and a BCL degree from Oxford University.

Orla brings vast legal, financial and corporate governance skills, as well as extensive leadership and stakeholder management skills.

Member of Electoral Committee Football Association of Ireland, Non-Executive Director of AsIAm and Focus Ireland, and Council Member of Chartered Accountants Ireland.

Our Senior Leadership Team



Michael Stanley
Chief Executive Officer (CEO)

FOR FULL BIOGRAPHY, SEE PAGE 102



Richard Ball
Chief Financial Officer (CFO)

FOR FULL BIOGRAPHY, SEE PAGE 102



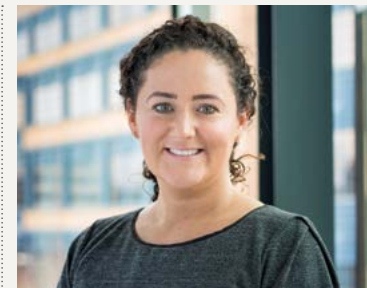
Madeleina Loughrey-Grant
Chief Strategy and
Sustainability Officer

Madeleina joined Cairn in October 2025, after a decade at international engineering and construction firm Laing O'Rourke where she helped to set strategy for the business and was the architect of its group sustainability strategy and agenda.



Gavin Whelan
Chief Operating Officer

Gavin joined Cairn in January 2021. Previously Managing Director and founder of Bailey Brothers Construction Management Services, Gavin also held senior roles in Skanska and Laing O'Rourke.



Tara Grimley
Company Secretary

Tara joined Cairn in March 2018. Previously Deputy Company Secretary & Head of Group Integration at UDG Healthcare plc. Member of the Chartered Governance Institute.



Gerald Hoare
Chief Investment Officer

Gerald joined Cairn in June 2017. Previously Director of Business Development and Group Pre-Construction Manager. Formerly worked with leading Main Contractors in the UK specialising in residential developments.



Maura Winston
Chief People Officer

Maura joined Cairn in June 2019. Formerly Director of Innovation and Change at Federal Court of Australia, Maura spent ten years with Accenture specialising in Organisational Development.



Fergus McMahon
Director of Commercial &
Procurement

Fergus joined Cairn in April 2016. Previously Cairn Group Managing Surveyor responsible for our team of quantity surveyors. Formerly an Associate Director of McInerney Homes Ltd.



Declan Murray
Director of Corporate Affairs

Declan joined Cairn in February 2016. Previously Director, Structured Solutions at Royal Bank of Scotland plc. Formerly held management positions in two domestic banks.



James Benson
Director of Strategic Delivery &
Policy

James joined Cairn in August 2022 from the Irish House Builders' Association (IHBA) where he was Director of Housing, Planning and Development. James is a qualified engineer and quantity surveyor.

Board Leadership and Company Purpose Role of the Board

The Board is collectively responsible for promoting the long-term sustainable success of the Group, generating value for shareholders as a whole and contributing to wider society by fulfilling its purpose. In exercising this responsibility, the Board takes into account all relevant stakeholders including customers, employees, suppliers, shareholders, regulators and Government and the effect of the activities of the Group on the environment. The Board provides effective leadership by setting the strategic priorities of the Group and overseeing management's execution of the strategy in a way that enables sustainable long-term growth, while maintaining a balanced approach to risk within a framework of prudent and effective controls. The Board ensures that the necessary resources, policies and practices are in place for the Group to meet its objectives and measure performance against them. Our policies are available on our website, www.cairnhomes.com/about/our-policies.

Our Purpose and Values

Our purpose is building homes and creating communities where people can thrive. Developing a business based on strong, sustainable foundations, and where our employees have the opportunity to achieve their full potential, provides the platform for our continued success. We recognise that this success is dependent upon strong engagement with, and delivery for, all of our stakeholders. The Board and Senior Leadership Team aim to ensure that our values are lived within the business and integrated into decision-making at all levels.

Our values are:

- **Agile & Innovative**
- **Honest & Straight Talking**
- **Collaboration**
- **Commercially Minded**
- **Committed & Engaged**

The Board also recognises its role in setting the tone, and ensuring that policies and behaviours set at Board level are effectively communicated and implemented throughout the Group. Where behaviour is not aligned with these values, the Board and Senior Leadership Team seek to ensure that appropriate action is taken. Information on our Equality, Diversity & Inclusion Policy, Health & Safety Policy, and Confidential Reporting (whistle-blowing) Policy is set out in the Nomination Committee Report and the Audit & Risk Committee Report.

The Board is satisfied that the culture within Cairn is aligned with its purpose, values and strategy. The culture is assessed through the work of the Workforce Engagement Director, who regularly meets with employees from across all areas of the business. More information on the work of Workforce Engagement Director in 2025 is available on page 99. The incentive plan metrics put in place by the Remuneration Committee each year including environmental, customer, and people metrics, are reflective of the strategic priorities of the Group, and are fully aligned to our purpose and values. More information on these metrics can be found in the Directors Remuneration Report.



Division of Responsibilities

The Board has a formal schedule of matters reserved for its decision which includes the approval of significant acquisitions or disposals, significant capital expenditures, financial statements and budgets, risk management processes and the Principal Risks and Uncertainties, and the approval of the Terms of Reference for each of the Committees of the Board. Certain governance responsibilities have been delegated by the Board to Board Committees, to ensure there is independent oversight of internal control and risk management and to assist the Board with carrying out its responsibilities.

Three Board Committees have been established, the Audit & Risk Committee, the Nomination Committee and the Remuneration Committee. Each of the Committees are comprised of independent Non-Executive Directors. Each individual Committee Chair reports to the Board on matters discussed at Committee meetings and highlights any significant issue that requires Board attention. The roles of the Board Committees are set out on page 101. There were two additional Non-Executive Board roles in 2025: Workforce Engagement Director and Director Responsible for Sustainability & Environmental Impact. Both roles have an approved remit delegated by the Board and each role reports back to the Board at least once per year. The roles of Chairman and Chief Executive Officer are set out in writing, clearly defined and approved by the Board. Day-to-day management responsibility rests with the Senior Leadership Team, the members of which are listed on page 104.

Role	Responsibilities
Chairman	The Chairman is responsible for leadership of the Board and ensuring effectiveness in all aspects of its role. The Chairman is responsible for setting the Board's agenda and ensuring adequate time is available for discussion of all agenda items, including strategic issues. The Chairman is responsible for encouraging and facilitating active engagement by and between all Directors, drawing on their skills, knowledge and experience.
Chief Executive Officer (CEO)	The CEO is responsible for recommending the Group's strategy to the Board and for delivering the strategy once approved. In undertaking such responsibilities, the CEO takes advice from, and is provided with support by, the Senior Leadership Team and all Board colleagues. Together with the Chief Financial Officer (CFO), the CEO monitors the Group's operating and financial results and directs the day-to-day business of the Group. The CEO is also responsible for development of the Group's Senior Leadership Team below Board level.
Senior Independent Director (SID)	The SID acts as a sounding board for the Chairman and as an intermediary for the other Directors when necessary. The SID is responsible for evaluating the performance of the Chairman in consultation with the other Non-Executive Directors. The SID is also available to address shareholders' concerns that have not been resolved through the normal channels of communication with the Chairman, CEO or CFO.
Non-Executive Directors	The Non-Executive Directors provide an external perspective, sound judgement and objectivity to the Board's deliberations and decision-making. With their diverse range of skills and expertise, they support and constructively challenge the Executive Directors and monitor and scrutinise the Group's performance against agreed goals and objectives. The Non-Executive Directors are also responsible for determining appropriate levels of executive remuneration, appointing and removing Executive Directors, and succession planning through their membership of the Remuneration and Nomination Committees. The Non-Executive Directors together with the Chairman meet regularly and informally without any Executive Directors being present.
Company Secretary	The Company Secretary works closely with the Chairman, the CEO and the Chairs of the Board Committees in setting agendas for meetings of the Board and its Committees, and ensuring that the essence of the discussions and decisions at meetings are accurately captured in the minutes. The Company Secretary also advises the Board and Senior Leadership Team on all governance matters, supporting accurate, timely and clear information flows to and from the Board and its Committees, and between the Senior Leadership Team and Non-Executive Directors. In addition, the Company Secretary supports the design and delivery of Directors' induction and training programmes and the Board and Committee performance evaluations. The Company Secretary also advises the Board on corporate governance matters, ensuring Board procedures are complied with and is responsible for monitoring and administering Market Abuse Regulation compliance, the Company's Share Dealing Code and General Meetings.

Commitment and External Appointments

As part of the Board evaluation process, the Board considers the individual Directors' attendance, their contribution and their external appointments, and is satisfied that each of the Directors is able to allocate sufficient time to the Group to discharge his or her responsibilities effectively. As evidenced by the attendance table presented on page 100, the Directors have maintained the ability to devote sufficient time to their roles and the Company. Contracts and letters of appointment with Directors are made available at the Annual General Meeting or upon request.

Executive Directors are permitted to take up non-executive positions on the Boards of other listed companies so long as this is not deemed to interfere with the business of the Group. Executive Directors' appointments to such positions are subject to the approval of the Board which considers, amongst other things, the time commitment required. In line with the Code, Non-Executive Directors are also encouraged to seek Board approval prior to taking on any additional external appointments.

In May 2025 Bernard Byrne was appointed as a Non-Executive Director of Greencoat Renewables plc, a listed renewable infrastructure company. In May 2026 Bernard is due to assume the role of Chairman of Greencoat Renewables plc. The Board considered this appointment, taking into account Bernard's other external commitments at non-profit organisations. The Board noted that this new appointment would not give rise to any conflict of interest and that Bernard would continue to have sufficient time to devote to his role as Chairman of Cairn. Therefore the Board deemed it appropriate to approve the appointment.

Board Meetings

The Board meets regularly and would typically hold seven scheduled meetings during the year, including a strategy day. The Board met nine times for Board meetings during 2025. Generally, each formal Board meeting follows a carefully tailored agenda agreed in advance by the Chairman, Chief Executive Officer, Chief Financial Officer and Company Secretary. A typical meeting will comprise of reports on current trading and financial performance from the Chief Executive Officer and Chief Financial Officer, sustainability, risk, governance, Health & Safety and investor relations updates and 'deep dives' into areas of particular strategic importance.

Information and Support

All members of the Board are supplied with appropriate, clear and accurate information in a timely manner covering matters which are to be considered at forthcoming Board or Committee meetings. The papers for each meeting are made available via an electronic Board portal along with a wealth of supporting and reference materials. Should Directors judge it necessary to seek independent legal advice about the performance of their duties with the Group, they are entitled to do so at the Company's expense.

Directors also have access to the advice and services of the Company Secretary, who is responsible for advising the Board on all governance matters and ensuring that Board procedures are complied with. The appointment and removal of the Company Secretary is a matter requiring Board approval.

Composition, Succession and Evaluation Board Appointment Process

The Nomination Committee is responsible for leading the process with respect to appointments to the Board. Further information on the appointment process can be found in the Nomination Committee Report. Following this process, the Nomination Committee makes a recommendation to the Board for its consideration.

Following Board approval, the appointment is announced in line with requirements of the rules applying to public companies. In the event that a candidate is identified through an alternative channel than a search firm, the suitability of the candidate's profile is assessed through the same process, against the role specification and through the interview process.

Directors' Terms of Appointment

The Executive Directors have service agreements with the Company which have notice periods of 12 months or less. The Non-Executive Directors have Letters of Appointment which set out their terms of appointment. The initial period of appointment is three years, and any term renewal is subject to review by the Nomination Committee and a recommendation to the Board. Appointments are terminable on one month's notice. Under the Company's Constitution, one third of all Directors must retire by rotation at each Annual General Meeting and may seek re-election. However, in keeping with best corporate governance practice, the Board has decided that all Directors will seek re-election annually.

Induction and Training

The induction programme for new Board members, which was established in early 2019, was further enhanced in 2024. The formal induction process is designed to provide new Board members with an in-depth understanding of their role, a background to the business and an introduction to key individuals within the organisation. The programme includes dedicated time with the Executive Directors, Non-Executive Directors and senior management, along with scheduled site visits and the provision of necessary resources to enhance their understanding of the business and their role. The Board considers on an ongoing basis the need for additional training in respect of any matters relevant to the development and operation of the Board or any of its Committees.

Conflicts of Interest

The Board reviews potential conflicts of interest as a standing agenda item at each Board meeting. Directors have continuing obligations to update the Board on any changes to these conflicts.

Independence

As is done annually, the independence of the Non-Executive Directors was reviewed during 2025. Further details on independence can be found in the Nomination Committee Report.

Directors' & Officers' Insurance

The Company maintains appropriate Directors' & Officers' liability insurance cover in respect of legal action against Directors, the level of which is reviewed annually. Subject to the provisions of, and so far as may be permitted by the Companies Act 2014 and the Company's Constitution, every Director, Secretary or other officer of the Company is entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by them in the execution and discharge of their duties.

Board Evaluation

The performance of the Board and its Committees is evaluated annually. An external evaluation is carried out every three years. More information on related activities in 2025 is available on page 98.

Audit, Risk and Internal Control

The Board has overall responsibility for the Company's system of internal control, for reviewing its effectiveness and for confirming that there is an ongoing process in place for identifying, evaluating and managing the significant risks facing the Company. The process was in place throughout the year under review and up to the date of approval of the Annual Report and Financial Statements. The Board has reviewed the

effectiveness of the Company's risk management and internal control systems, with the assistance of the Audit & Risk Committee.

The Company has documented its financial policies, processes and controls which will be reviewed and updated on an ongoing basis. The key elements of the system of internal control include the following:

- clearly defined organisation structure and lines of authority;

- Company policies for financial reporting, treasury management, information technology and security, and project appraisal;
- annual budgets and business plans; and
- monitoring performance against budget.

The preparation and issuance of financial reports is managed by the finance function. The financial reporting process is controlled using the Company's accounting policies and reporting system. The financial information is reviewed by the Chief

Financial Officer and the Chief Executive Officer. The interim and preliminary results and the Annual Report and Financial Statements are reviewed by the Audit & Risk Committee who recommend their approval to the Board.

The Company considers risk management to be of paramount importance and will continue to monitor and improve its risk management framework. The Senior Leadership Team, at the recommendation of the Company Secretary and



external risk consultant, recommended the establishment of a Strategic Risk Group which addresses the ongoing monitoring and assessment of risks to the business. These procedures, approved by the Audit & Risk Committee and Board during 2025 as part of a review of the Risk Management Framework, are designed to ensure that all applicable risks pertaining to the Company can be identified, monitored and managed at all times. Further information on the principal risks applicable to the Company are outlined in the Risk Report.

The financial risk management objectives and policies of the Company are set out in Note 29 to the consolidated financial statements.

Remuneration

Details on the Company's compliance with the provisions of the Irish Corporate Governance Code in relation to remuneration are set out in the Directors' Remuneration Report.

Other

General Meetings

The Company holds a general meeting each year as its Annual General Meeting in addition to any other meeting in that year. Not more than 15 months shall elapse between the date of one Annual General Meeting and that of the next. The Board is responsible for the convening of general meetings.

The 2026 Annual General Meeting of the Company is scheduled to be held at The Merrion Hotel, Merrion Street Upper, Dublin 2, D02 KF79 at 12pm on 30 April 2026. The 2025 Annual Report and 2026 Notice of the Annual General Meeting will be circulated at least 20 working days prior to the meeting and will be available to download from the Company's website.

The Notice contains a description of the business to be transacted at the Annual General Meeting. The Chairman, Chief Executive Officer, Chief Financial

Officer and Non-Executive Directors will be available at the Annual General Meeting to answer shareholder questions. Every shareholder has the right to attend and vote at the Annual General Meeting and to ask questions related to the items on the agenda of the Annual General Meeting.

Voting Rights

(a) *Votes of Members:* Votes may be given either personally or by proxy. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person and every proxy shall have one vote, so, however, that no individual shall have more than one vote, and on a poll every member shall have one vote for every share carrying voting rights of which they are the holder. The Chairman shall be entitled to a casting vote where there is an equality of votes.

(b) *Resolutions:* Resolutions are categorised as either ordinary or special resolutions. The essential difference between an ordinary resolution and a special resolution is that a bare majority of more than 50% of the votes cast by members voting on the relevant resolution is required for the passing of an ordinary resolution, whereas a qualified majority of 75% or more of the votes cast by members voting on the relevant resolution is required in order to pass a special resolution. Matters requiring a special resolution include, for example:

- altering the Objects of the Company;
- altering the Constitution of the Company; and
- approving a change of the Company's name.

Disclosure of Information

The Company discloses information to the market as required by the Listing Rules of Euronext Dublin and the Listing Rules of the London Stock Exchange and Financial Conduct Authority, including inter alia:

- periodic financial information such as interim and preliminary results;



- price-sensitive information, which for example, might be a significant change in the Company's financial position or outlook, unless there is a reason not to disclose such information (e.g., prejudicing commercial negotiations);
- information regarding major developments in the Company's activities;
- information regarding dividend decisions;
- any changes to the Board once a decision has been made; and
- information in relation to any significant changes notified to the Company of shares held by a substantial shareholder.

The Company will make an announcement if it has reason to believe that a leak may have occurred about any ongoing negotiations of a price-sensitive nature. Any decisions by the Board which might influence the share price must be announced as soon as possible and in any event before the start of trading the next day. Information relayed at a shareholders' meeting, which could be price-sensitive, must be announced no later than the time the information is delivered at the meeting. In relation to any uncertainty regarding the communication of a particular matter, advice will be sought from the Company's sponsors and/or legal advisor(s).

Audit & Risk Committee Report

“Continued focus on enhancing our Risk Management framework.”

ORLA O'GORMAN
CHAIR OF THE AUDIT & RISK COMMITTEE



Dear Shareholder,

On behalf of the Audit & Risk Committee (the Committee) and the Board, I am pleased to present the Committee report, detailing the work we undertook during 2025.

This report describes how the Committee has fulfilled its responsibilities during the year under its Terms of Reference (which are available on our website) and under the relevant requirements of the Irish Corporate Governance Code (the Code). The Committee is satisfied that its role and authority include those matters envisaged by the Code that should fall within its remit and that the Board has delegated authority to the Committee to address those tasks for which it has responsibility.

For information on the composition of the Committee and meeting attendance in 2025, see the 'Governance at a Glance' section of the Corporate Governance Report. All members of the Committee are determined by the Board to be independent Non-Executive Directors in accordance with provision 25 of the Irish Corporate Governance Code with several members deemed to have competence in accounting or auditing. The biographical details on

page 103 demonstrate that members of the Committee have a wide range of financial, capital markets, commercial, legal, and business experience relevant to the sector in which the Group operates.

In 2025, the Committee focused particularly on the appropriateness of the Group's financial statements. In accordance with the reporting requirements of the Code, the Committee confirms to the Board that, in our view, 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.

As we entered 2025 we were preparing extensively to comply with the requirements of the Corporate Sustainability Reporting Directive (CSRD). Due to changes as a result of the Omnibus proposal the Company is not currently in scope, however non-financial reporting remains a high priority for the business and we will continue to ensure accurate and transparent information is shared each year in our Sustainability Reports.

Key Areas of Activity in 2025

- Reviewed the Group's financial statements, announcements and financial performance during the year.
- Reviewed the Group's Annual Report.
- Approved the appointment of the external auditors and monitored the effectiveness and quality of the external audit process.
- Oversaw the review of the Group's risk management systems, and implementation of the new risk management framework.
- Oversaw the workstreams undertaken by the Health & Safety function, completed a Health & Safety

focused meeting including a site walk, and oversaw the achievement of key Health & Safety objectives.

- Reviewed the scope, resourcing, findings and effectiveness of the Internal Auditor, and set the Internal Audit plan for 2026.
- Alongside the broader review of the effectiveness of the Board, evaluated the Committee's effectiveness.
- Reviewed and approved its annual agenda and Terms of Reference.
- Reviewed the Confidential Reporting (whistle-blowing) Policy and monitored its application.
- Reviewed site-by-site margin analysis during the year.

As Chair of the Committee, I have engaged with the Company Secretary, the Chief Financial Officer, the Chief Operating Officer, the Environmental Health & Safety Director, representatives from the finance function, the outsourced Internal Audit function, our Risk Management Consultant, and the External Auditor, EY, in preparation for each Committee meeting.

The Committee will continue to focus on key areas of financial reporting processes, risk management, internal controls and Health & Safety in 2026. I also attend the Annual General Meeting and am available to respond to any questions that shareholders may have concerning the activities of the Committee.

ORLA O'GORMAN
CHAIR OF THE AUDIT & RISK
COMMITTEE

Financial Reporting

During 2025 the Committee reviewed the draft trading updates, preliminary results, Annual Report and interim results before recommending their approval to the Board. The Committee considered the appropriateness of the relevant accounting policies and significant judgements and key estimates adopted in the preparation of the financial statements. The Committee also considered the views of the External Auditors in making these assessments. The significant issues in relation to the financial statements considered by the Committee and how these were addressed are set out in this Report. The Committee also reviewed the observations on internal control prepared by the External Auditor as part of the audit process. During the year, the Committee also reviewed management's preparation and submission of detailed responses to the Irish Auditing & Accounting Supervisory Authority (IAASA) queries issued in 2025, ensuring that the matters raised were fully considered and appropriately addressed in the Group's Annual Report.

Going Concern, Viability and Directors' Compliance Statements

The Committee reviewed the draft Going Concern Statement, Viability Statement and Directors' Compliance Statement prior to recommending them to the Board for its review and approval. The Going Concern Statement, Viability Statement and Directors' Compliance Statement are included in the Directors' Report.

External Auditor

In line with rotation requirements, Ernst & Young Chartered Accountants have been appointed as the statutory auditor for the Group for the financial year ended 31 December 2025. This appointment followed a competitive tender process led by the Committee during 2024, in order to allow for orderly transition. The Committee considered the recommendations of the FRC's Audit Committees

and the External Audit: Minimum Standard while overseeing the effectiveness of the external audit tender process.

The Committee reviewed the External Auditor's overall audit plan for the 2025 audit and approved the remuneration and terms of engagement of the External Auditor. The Committee also considered the quality and effectiveness of the external audit process and the independence and objectivity of the External Auditor. The Committee met with the External Auditor privately without management present at least once during the year.

In order to ensure the independence of the External Auditor, the Committee received confirmation from the External Auditors that they are independent of the Group under the requirements of the IAASA Ethical Standard for Auditors (Ireland). The External Auditors also confirmed that they were not aware of any relationships between the firm and the Group or between the firm and persons in financial reporting oversight roles in the Group that may affect its independence. The Committee considered and was satisfied that the relationships between the External Auditor and the Group including those relating to the provision of non-audit services did not impair the External Auditor's judgement or independence.

Non-Audit Services

The Committee reviews the engagement of the External Auditor to provide non-audit services on an ongoing basis and in line with our non-audit services policy. In considering any proposal for the provision of non-audit services by the External Auditor, the Committee considered several matters including:

- threats to independence and objectivity resulting from the provision of such services and any safeguards in place to eliminate or reduce these threats to a level where they would not compromise the External Auditor's integrity and objectivity;

- the nature of the non-audit services;
- whether the skills and experience of the external audit firm make it the most suitable supplier of the non-audit services;
- the fees incurred, or to be incurred, for non-audit services both for individual services and in aggregate, relative to the audit fee; and
- any relevant legislation.

The External Auditor will not be engaged for any non-audit services without the approval of the Committee. The External Auditor is precluded from providing certain services under Regulation (EU) No 537/2014 or from providing any non-audit services that have the potential to compromise its independence or judgement.

Details of the audit and non-audit services provided by the External Auditor for 2025 and their related fees are disclosed in Note 9 to the consolidated financial statements. The Committee has undertaken a review of non-audit services provided during 2025 and is satisfied that these services were efficiently provided by the External Auditor with the benefit of their knowledge of the business and did not prejudice their independence or objectivity.

In line with EU audit regulations, the Group's non-audit fees for 2025 were less than 70% of the average of the audit fees over the previous three-year period.

Estimates and Judgements

The Committee reviewed in detail the areas of significant judgement, complexity and estimation in connection with the financial statements for 2025. The Committee considered a report from the External Auditors on the audit work undertaken and conclusions reached as set out in their independent audit report. The Committee also had an in-depth discussion on these matters with the External Auditors. The significant area identified was the carrying value of inventories and profit recognition.



Carrying Value of Inventories

The Group is involved in the acquisition of land and the development of residential properties. Inventories include development land, work in progress, and completed units held for sale. Determining the carrying value of inventories requires management to assess the costs to complete ongoing developments and to estimate the expected net realisable value of completed units.

A key area of judgement relates to the recognition, valuation and measurement of contract provisions for forecast construction costs, including estimated remediation costs, rectification of defects, and other development-related obligations. There is a risk that such provisions may be understated, whether due to error or bias, resulting in an overstatement of inventory values and gross profit margins. This requires judgement by

management in assessing future costs, contractual terms, and the likely outcome of identified obligations, particularly in the context of current market conditions and cost inflation in the construction sector.

The scale and mix of each development and associated planning permission involves assumptions on new or amended planning permission applications. This judgement then feeds into the process of forecasting expected profitability by development which is used to determine the profit that the Group is able to recognise on its developments in each reporting period and the net realisable value of inventories.

As the business continues to scale its construction activities, the Group has been investing capital in developing its landbank and construction work in progress. As a result, the carrying value of

inventories is a crucial area for management and audit judgement. At year end the Group conducted a detailed net realisable value test with input from relevant internal and external stakeholders to ensure that the investment in development land and related construction work in progress was not impaired. The test examined the performance of each site individually to determine its net realisable value, including an assessment of the number of units that could be achieved on each site and a full evaluation of the likely sales prices of those units, which were then compared to actual sales prices achieved to date.

All costs related to individual sites are regularly evaluated and updated based on new information and actual experience. If the net realisable value of a site is found to be lower than its cost, it is considered impaired, and its value is written down to its net realisable value. This process is subject to review by management and is thoroughly tested during the annual audit process.

The net realisable value test did not show any evidence of impairment on a site-by-site basis. The Group calculates its gross profit for each sale by considering the specific unit sold and its associated total cost. Since the construction cost of a site can span multiple reporting periods, determining the cost of sale for each unit sold relies on current cost forecasts and anticipated profit margins for the entire project. There is a possibility that some or all of the assumptions used in these forecasts may be incorrect, which could affect the carrying value of inventories or the amount of profit recognised. To manage this risk, the Group regularly updates its site profitability forecasts and makes any necessary adjustments in the appropriate reporting period.

The Committee considered the evidence from impairment reviews and profit forecasting models across the various sites and discussed the results with management and is satisfied with the carrying

values of inventories (development land and construction work in progress) and with the methodology for the release of costs on the sale of individual units.

Risk Management and Internal Control

Responsibility for monitoring the effectiveness of the Group's system of risk management and internal control is delegated to the Committee by the Board. Following a substantive review of the risk management system in 2025, the Committee is satisfied with the procedures established for identifying, assessing and managing key risks, and will continue to evaluate those procedures against best practice for the industry. Further information on the Group's risk management process and changes during the year are outlined in the Risk Report.

Health & Safety

The Committee met with the Group's Environmental Health & Safety Director and Chief Operating Officer on a number of occasions during the year. These meetings included reviewing key Health & Safety statistics, monitoring resourcing requirements for the function, reviewing the findings and recommendations from four targeted audits (conducted during the year by an independent, specialist external audit firm), and overseeing the achievement of key objectives during 2025 which were set at the beginning of the year in order to make a recommendation to the Remuneration Committee on the achievement of the Health & Safety underpin.

The Committee also has a dedicated Health & Safety focused meeting on site each year, which includes presentations and a site walk with members of the Health & Safety team. The Chair of the Committee also frequently engaged with the relevant Health & Safety team members outside of meetings.

Health & Safety Policy

In complying with the statutory requirements and implementing our safety management system the Company ensures, so far as reasonably practicable, the safety, health and welfare of all employees whilst at work and provides such information, training and supervision as is required for this purpose. It is the policy of the Company to protect, so far as is reasonably practicable, persons not employed by the Group who may be affected by our activities.

It is also the policy of the Company to ensure that adequate consultation takes place between management, employees, subcontractors and others on all Health & Safety related matters and employees are encouraged to notify management of identified hazards in the workplace. All employees have the responsibility to co-operate with supervisors and management to achieve a healthy and safe workplace and to take reasonable care of themselves and others.

The Health & Safety Policy is available at all work locations for consultation and review by all employees. The Policy is kept up to date and amended as necessary to meet changes in the nature and size of the business. The Policy is communicated to employees at the commencement of their employment and on an annual basis thereafter as the safety statement review is carried out. The Company continues to strive to work for the ongoing integration of Health & Safety into all of its activities, with the objective of retaining high standards of Health & Safety performance.

Data Protection

The Committee has engaged with the Company Secretary who has overall responsibility for the Group’s lawful use of personal data in accordance with Irish and European data protection laws, including Regulation (EU) 2016/679 (the General Data Protection Regulation) (GDPR). The Group

has designated an independent Data Protection Officer who has access to the Committee, advises the Company Secretary and carries out the tasks mandated by the GDPR.

Throughout 2025, the Committee continued to monitor the progress and effectiveness of the Group’s data protection programme, consistent with the data protection risks faced by the Group.

Cybersecurity

The Group relies heavily on information technology and systems to support the management of its operations and reporting. A failure of these systems or the loss of corporate data is a risk which is actively managed by a dedicated team in line with CIS, NIS2 and other relevant standards, monitored by the Senior Leadership Team. All Cairn employees receive regular, periodic information security training, as well as monthly cybersecurity assessments. The status of this risk is assessed externally and reported regularly to the Committee, with a formal report to the Board at least annually.

Internal Audit

The Group’s Internal Audit function is outsourced to Grant Thornton, however the Committee continues to maintain oversight of and responsibility for the function’s effectiveness. The Internal Audit function completed five Internal Audit reviews during the year;

- (1) Cybersecurity
- (2) Dynamics 365
- (3) Procurement – Supply Chain
- (4) Payroll
- (5) Construction Accounting – Follow-up audit

The Committee considered reports and updates from the Internal Audit function for each of these reviews which summarised the work undertaken, findings, recommendations and management responses to audits conducted during the year.

A register is maintained internally which monitors progress against any recommended process and control enhancements to ensure that they are implemented appropriately, and in a timely and controlled manner.

The Committee considered and approved the programme of work to be undertaken by the Internal Audit function in 2025 and the planned programme of work for 2026. The Committee also met with the members of the Internal Audit function privately without management present at least once during the year.

Confidential Reporting and Anti-Bribery & Corruption

The Group’s Confidential Reporting and Anti-Bribery & Corruption Policies were reviewed during the year. The policies are published on the Group’s website and intranet, and employees are required to confirm they have read them. The Committee continues to monitor and review any breaches to these policies.

The Company also has a Confidential Reporting platform available to employees and subcontractors to raise any concerns. No reports were raised during the period.



Nomination Committee Report

“Ensuring effective succession planning for the Board and Senior Leadership Team.”

JULIE SINNAMON
CHAIR OF THE NOMINATION
COMMITTEE



Dear Shareholder,

On behalf of the Nomination Committee (the Committee) and the Board, I am pleased to present the Committee report, detailing the work undertaken by the Committee during 2025. For information on the composition of the Committee and meeting attendance in 2025, see the ‘Governance at Glance’ section of the Corporate Governance Report.

Following their appointments as Non-Executive Directors in January 2025, Bernard Byrne and Orla O’Connor both engaged in the Company’s rigorous induction process, as set out in the Corporate Governance Report. As part of this induction process, and together with their fellow Board members, Bernard and Orla visited our sites in Galway and Donabate in June and October 2025, respectively. Bernard’s appointment in January also allowed for time with former Chairman John Reynolds in order to ensure a smooth and timely transition of responsibilities.

During 2025, the Committee reviewed the existing skills matrix to ensure it continues to align with the evolution of strategy, business priorities, stakeholder expectations and our external operating environment. As part of this process, we assessed the skills on our Board, considering current Board composition as well as future Non-Executive Director rotations, including the anticipation of Giles Davies stepping down from the Board at the end of 2025, having served on the Board since our IPO in 2015. Our new skills matrix is presented on page 116.

In January 2026, Linda Hickey replaced Giles as a member of the Nomination Committee, I replaced Giles as a member of the Remuneration Committee and Orla O’Connor became Workforce Engagement Director. Further information on Board and Committee changes is set out on page 115.

During 2025, the Committee, with support from the Chief People Officer and external advisors, continued to refine succession plans and will review those plans for all key personnel on an annual basis.

Key Areas of Activity in 2025

- Considered the composition of the Board and Committees and the succession of Non-Executive Directors with reference to skills, knowledge, experience, diversity and attributes required of current and future Non-Executive Directors.
- Reviewed the Board skills matrix.
- Oversight of the succession plans in place for the Senior Leadership Team, with consideration of the Group’s talent development programmes and the requirements to build technical and leadership capability.
- Developed a process to enable an annual review of succession plans for key executives.
- Oversight of the recruitment process leading to the appointment of Madeleine Loughrey-Grant as our Chief Strategy and Sustainability Officer.
- Oversight of the internal Board evaluation process and discussion of the feedback, observations and recommendations from the review of the Board and Committees, including the action plan from the findings. Details of the Board evaluation process are set out in the Corporate Governance Report on page 98.
- Reviewed the Board Diversity Policy to ensure it remains fit for purpose; ensured its continued application; and reviewed progress made against the agreed objectives.
- Considered the findings from both the internal employee engagement survey and Great Place to Work survey, providing important insights into employees expectations and needs.
- Oversight of the programme of activity for the Workforce Engagement Director with observations presented to the Board at the end of the year.

The Committee also oversaw the appointment of Madeleina Loughrey-Grant, our new Chief Strategy and Sustainability Officer, further enhancing our C-Suite capability within the business. Madeleina joined Cairn after a decade at international engineering and construction firm Laing O'Rourke where she helped to set strategy for the business and was the architect of its group sustainability strategy and agenda. Madeleina, as Chief Strategy and Sustainability Officer, will lead Cairn's strategy, risk, sustainability, people, corporate affairs, legal, and digital functions, supporting the Company's long-term direction, impact, and growth objectives. With her appointment, female representation on our Senior Leadership Team increased to 30%, making notable progress toward achieving the 40% target set by the Balance for Better Business to be reached by the end of 2028.

Further improving gender diversity and the gender pay gap throughout the organisation remains a priority for the Committee. Additionally, we recognise the importance of broadening our approach to diversity, which will continue to be part of our future considerations.

JULIE SINNAMON
CHAIR OF THE NOMINATION
COMMITTEE

Board & Committee Changes

When making Board appointments, the Nomination Committee reviews and approves an outline brief and role specification and appoints an external search consultancy for the assignment. The Chairman of the Board (except in relation to his own succession), the Chief Executive Officer and Company Secretary, meet to discuss the specification and search parameters, as well as the Group's need for enhancing diversity. An external search consultancy is appointed and prepares an initial longlist of candidates from which the Nomination Committee assembles a shortlist. Interviews are held with the Chairman, Chief Executive Officer and a selection of Nomination Committee members, supported by the Company Secretary.

All Board appointments are made on an objective and shared understanding of merit, in line with required competencies relevant to the Company as identified by the Committee, and consistent with the Board's Diversity Policy. We are also conscious that diversity extends beyond gender and the Committee will continue to identify suitable candidates based on merit against objective criteria and with due regard for the benefits of diversity on the Board.

Succession plans are based on merit and objective criteria, reviewed against the needs of the business, and the skills and experience needed to strengthen the Board. The Committee also carefully considers the importance of achieving a healthy balance between longer-serving Non-Executive Directors and those with shorter tenures.

The refreshment and orderly succession of the Board continued to be a key focus of the Committee during 2025. As outlined in last year's Annual Report, Bernard Byrne joined the Board as an independent Non-Executive Director and Chair-Designate on 1 January 2025, and succeeded

former Chairman, John Reynolds, at the end of April 2025, who had served as Non-Executive Chairman since Cairn's IPO in 2015. Bernard has been a strong addition as Chairman, bringing extensive knowledge and leadership skills to the Board. Orla O'Connor also joined the Board in January 2025 as an independent Non-Executive Director, further diversifying the skills and experience of the Board. Full details on the appointments of both Directors were set out in last year's Annual Report.

Giles Davies, the last Board member having served since the Company IPO in 2015, stepped down from the Board at the end of 2025. In January 2026, Linda Hickey replaced Giles Davies as a member of the Nomination Committee, while Julie Sinnamon replaced Giles Davies as a member of the Remuneration Committee. Orla O'Connor, having served one year on the Board, replaced Orla O'Gorman as the Workforce Engagement Director.

The Nomination Committee started a process to recruit a new Non-Executive Director in January 2026 and anticipates making an appointment in the coming months.

Board Independence

As is done annually, the independence of the Non-Executive Directors was reviewed during 2025. In doing so, the Board considered factors such as length of tenure and relationships or circumstances that are likely to affect, or appear to affect, the Directors' judgement, in determining whether they remain independent. Following this year's review, all of the Non-Executive Directors are considered independent in character and judgement and are free from any business or other relationships that could materially affect the exercise of their judgement. The Chairman of the Board was deemed independent on appointment.

In assessing the independence of Giles Davies, the Board had due regard for the fact that his tenure on the Board reached ten years during 2025. The Board was satisfied that Giles continued to be fully independent, underpinned by his continued contributions and challenge at Board and Committee meetings and with the knowledge that he was stepping down as a Non-Executive Director at the end of 2025.

In considering the independence of Orla O'Connor, the Committee had particular regard for her position as Chair and Partner of Arthur Cox LLP, one of the Company's legal advisors, until mid-2025. The Committee concluded that Ms O'Connor was fully independent, taking into account various factors, relating to the Group's engagement with and fees paid to Arthur Cox over the prior years, and acknowledging that she had no role in the selection and retention of legal advisors to the Group.

The Committee will continue to closely monitor the independence of all Board members, guided by the terms of the Company's Conflicts of Interest Policy.

Board Diversity, Skills and Expertise

The topic of diversity, equality and inclusion remains a key priority for Cairn across all levels of the business. The Committee is of the view that diversity and inclusion are key drivers of business success, as they promote balanced decision-making, with consideration of the wider strategy of the business and its impact on stakeholders. In 2019, the Board adopted a formal Diversity and Equality Policy applicable to the Company, which is available on our website. The Board and management continue to recognise the benefits of diversity and the recommendations of the Balance for Better Business and Parker reviews, and recognise the clear benefits of increasing diversity at all levels of the organisation.

We are pleased to report that at the end of 2025, women represented 50% of Board members, exceeding the target of 40% set by the Balance for Better Business Review. The Committee is also aware of widening considerations around

diversity beyond gender, and whilst we have not set formal targets in this regard, the Committee will continue to take steps to ensure that such considerations are integrated into succession planning and recruitment efforts.

During 2025, the Board conducted an in-depth review of its skills matrix, led by the Nomination Committee with support from external consultancy firm Korn Ferry. The objective of this review was to ensure the Board skills matrix continued to align with our strategy, business priorities, stakeholder expectations and external operating environment. This key tool supports us in identifying the strengths and skills gaps on our Board and enables us to make appointments based on merit and objective criteria to support the effective functioning of the Board and its Committees.

The review commenced with an assessment of current Board skills and compared the Company's existing skills matrix to a group of peers including

relevant Irish-listed businesses as well as UK-listed housebuilders to identify and consider any additional skills that may be required on the Board going forward. Each individual Board member self-assessed across the new Board skills matrix, followed by individual conversations between the consultant and Board members to further calibrate the matrix, validating both assessments and skills gaps identified.

The Nomination Committee agreed that the revised skills matrix comprehensively covered the most important themes for the Cairn Board. It was acknowledged that not all skills across the matrix carried equal weight, with some themes (those core to the workings of a Board, such as finance) requiring more extensive representation, whereas other themes (such as legal) may adequately be covered across the skillsets of one or two Board members.

The revised matrix was formally validated by both the Nomination Committee and the Board. While the structure of the matrix is not intended to undergo annual updates, the Nomination Committee will regularly review it to ensure it continues to reflect the skills most needed to effectively oversee the development and execution of the Company's strategy.

Board Skills Matrix

Skillset	Number of Non-Executive Directors
Housebuilding / Construction (direct and indirect)	3
Entrepreneurial / Scaling	3
Finance / Accounting	4
M&A / Corporate Development / Capital Markets	3
ESG / Sustainability	2
Policy & Government Relations / Regulatory / Legal	4

Leadership Succession, Talent Capability and Development

The Senior Leadership Team plays a central role in delivering Cairn's strategy, the ongoing development of our talent pipeline and in fostering the culture and values required to continue to deliver on our strategy. The Committee consistently reviews its approach to executive management development and succession planning, over the short, medium, and longer-term. The aim of these reviews is to ensure the Company is in a strong position in the event of any planned or unplanned departures, including ensuring that senior management and wider employees are receiving the appropriate training and development opportunities in line with the challenges and opportunities of the business.

Succession for senior leadership roles, and our strategy to support talent development by building capability for the future, is overseen by

the Committee, with formal updates considered at least once a year. On succession, at least annually, the Committee reviews the existing internal pipeline of candidates for immediate and medium- to longer-term movement into key leadership and functional roles. This is subject to routine challenge to ensure understanding of the breadth of internal potential and experience relative to external talent pools. The Committee is also regularly apprised on how talent is benchmarking externally, and on specific initiatives to encourage more gender and ethnic diversity into senior leadership talent pipelines.

Gender Pay Gap

The Company's Gender Pay Gap Reports are available in the reports and presentations section on our website at www.cairnhomes.com and details are included on page 119 of this report. The mean Gender Pay Gap for the Group in 2025 was 22.8% (2024: 30%). The median Gender Pay Gap was 24.8% in 2025 (2024: 29%). During 2025, the gender balance of the Group was 26% female and 74% male. While the Group's Gender Pay Gap is, in part, driven by the shape of our workforce and the limited female representation in the construction industry generally, the Board together with its Committees and senior management are taking proactive steps that we believe will begin to address the gap over the long-term.

Non-Irish hires in 2025

30.2%

Nationalities of Cairn employees

29

Females participating in development opportunities in 2025

81%

Mean Gender Pay Gap in 2025

22.8%



Directors' Remuneration Report

“Overseeing alignment of remuneration outcomes with strong performance”

LINDA HICKEY
CHAIR OF THE REMUNERATION COMMITTEE



Dear Shareholder,

On behalf of the Remuneration Committee (the Committee) and the Board, I am pleased to present our Directors' Remuneration Report to shareholders. 2025 represented the second year of the implementation of the Remuneration Policy (the Policy) approved at the 2024 Annual General Meeting (AGM).

For information on the composition of the Committee and meeting attendance in 2025, see the 'Governance at a Glance' section of the Corporate Governance Report.

Remuneration Philosophy

The Committee and the Board ensure that our Remuneration Policy stays aligned with market practices, supports our corporate strategy and, where appropriate, reflects shareholder feedback. The Policy aims to align the interests of Executive Directors and senior management with those of shareholders. It focuses on long-term, performance-based incentives and encourages share ownership, fostering an 'ownership mindset' within the Company's performance-orientated culture.

The main goal of the Policy is to support the Company's long-term success by effectively linking pay to business results and individual contributions, including sustainability objectives, creating long-term value for shareholders and positive outcomes for stakeholders.

Performance and Outcomes under Remuneration Policy

Management delivered another year of strong operational and financial performance, continuing to grow the business and leverage our leading platform for housing output. Reflecting the strength of performance during the year, including another year of record home delivery, profitability and significant progress against stakeholder measures, the Annual Bonus Plan payouts were at maximum. In addition, based on cumulative Earnings per Share (EPS) growth over the performance period, further improvement in Return on Equity (ROE) and substantial progress on the key sustainability measures integrated into the Long-Term Incentive Plan (LTIP), the 2023 awards vested in full. The Committee considers that the Remuneration Policy has continued to operate effectively during the year, supporting Cairn's

Key Areas of Activity in 2025

- Reviewed annual performance of the Executive Directors.
- Determined fixed and variable remuneration for Executive Directors and Senior Leadership team.
- Set 2025 LTIP and Annual Bonus targets.
- Evaluated performance outcomes for the 2023 LTIP award.
- Evaluated performance outcomes for the first award under the Stretch CEO LTIP award.
- Assessed efficacy and stretch of LTIP targets through all in-flight awards.
- Reviewed and made progress against the remuneration strategy agreed to execute the Remuneration Policy.
- Worked with the Committee's consultants during 2025 to ensure rigour of Committee analysis and decisions as well as reviewing remuneration trends, extensive benchmarking reports and evolving market practices.
- Considered and approved the Directors' Remuneration Report and remuneration disclosure requirements.
- Alongside the broader review of the effectiveness of the Board, evaluated the Committee's effectiveness.
- Reviewed and approved the Committee's annual agenda and Terms of Reference.

strong performance and ability to pursue substantial investments in growth opportunities. The Committee has therefore not exercised discretion to alter the formulaic remuneration outcomes for the Executive Directors under the annual LTIP. Full details of performance under the annual bonus and LTIP are disclosed on pages 122-123 and pages 125-126.

Stretch CEO LTIP

At the EGM held on 31 August 2023, following extensive consultation, shareholders approved an additional long-term incentive plan, the 'Stretch CEO LTIP', which operates outside the Remuneration Policy approved at the 2024 AGM. The plan was designed to ensure that the Chief Executive Officer (CEO) is not only incentivised to increase business growth through upscaled new homes delivery against ambitious profitability and ROE targets, but also to maximise performance and shareholder value throughout the full performance period and beyond, as shares vest in years three and four from the year of grant, with a two-year holding period. The CEO was not eligible for a salary increase for the four-year combined performance period over the two tranches of the Stretch CEO LTIP. The CEO remains on a salary which is significantly below market benchmarks, and his salary has remained unchanged since IPO in 2015, reaffirming a greater emphasis on performance-based pay than our market peers.

The first tranche of the Stretch CEO LTIP, awarded in 2023 over 3,158,845 shares, vested at 97.15% of maximum, based on compound profit after tax growth of 17.9% between FY23 and FY25, from a baseline of €81.0m profit after tax in FY22, and ROE of 15.9% in FY25 (see note on page 125). Separate to the performance conditions governing the award, during the performance period, the Company's share price has increased by 236% and housing unit delivery has increased by 55%.

The Committee is satisfied that the Stretch CEO LTIP is achieving its purpose, transforming the business through incentivisation of exceptional performance, driving strong financial outcomes, growth in shareholder returns and positive outcomes for stakeholders. Performance over the first three years of the Stretch CEO LTIP has supported Cairn's goals of continuous reinvestment as a key enabler of increasing housing output, with 2025 representing the Company's largest ever outlay in construction activities and new site commencements. The Committee is comfortable that vesting levels under the first tranche of the Stretch CEO LTIP are fully aligned with Company performance, the CEO's contribution and stakeholder experience over the past three years. As detailed on page 126, in acknowledging the significant growth in the value of the award over the performance period, the Committee determined that dividend equivalents would not be paid on the vested award. Further details on outcomes under the 2023 award are disclosed on pages 125 and 126.

The 2024 award was made over an identical number of shares and subject to a four-year performance period (FY23 – FY26), ensuring that the achievement of growth targets becomes more challenging for the second tranche. Further details are available on page 126.

Gender Pay Gap

Cairn's Gender Pay Gap decreased in 2025, with the mean Gender Pay Gap for the Group falling to 22.8% (2024: 30.0%). The median Gender Pay Gap also decreased, to 24.8% (2024: 29.0%). As at 31 December 2025, the gender balance of the Group was 26% female and 74% male. While the Group's Gender Pay Gap is, in part, driven by the shape of our workforce and the limited female representation in the construction industry generally, the Board and senior management are taking proactive steps that we believe will begin to address the gap over the

long-term. Gender representation targets were also introduced into the Annual Bonus Plan in 2025, demonstrating the importance of directly linking performance on greater gender balance in senior roles and remuneration outcomes.

Employee Engagement and Workforce Remuneration

The Committee is fundamentally aware of its responsibility to review workforce remuneration and ensure a level of understanding amongst the workforce on how executive remuneration aligns with wider Company pay strategies. Throughout 2025, the Committee received regular updates from the Chief People Officer, detailing key initiatives throughout the workforce and the development of those in senior leadership roles. The Committee also ensures that management present the Annual Bonus Plan metrics and targets to all employees as part of our performance management programme, and details of the LTIP awards to select recipients, ensuring employees understand the link between Executive remuneration, our Remuneration Policy and the remuneration of the wider workforce.

In December 2025, the former Workforce Engagement Director, Orla O'Gorman shared her findings with the Board from her most recent meetings with the workforce, which are set out in further detail in the Corporate Governance Report. That process highlighted a continued appreciation of how Cairn rewards employees, including the attribution of tax-free gift cards, support programmes and the various wellbeing initiatives.

During the year, over half of employees received a salary increase of €1,500 per annum, reflecting the portion of employees whose salaries were below a defined threshold. While inflationary pressures have reduced in Ireland, we remain committed to supporting employees in 2026. An inflationary increase of 4% will be awarded to all employees

earning below a similar threshold, reflecting 64% of employees. In addition, all employees will also receive tax-free gift cards worth €1,000 in 2026.

Implementation of Policy in 2026

The Committee believes that the Policy remains appropriate and continues to incentivise management to deliver financial performance and attractive shareholder returns. We are proud of our track record in incentivising superior performance and returns from our management team. As the current LTIP expires in 2027, we will be seeking shareholder approval of a new structure at the 2027 AGM, the terms of which will be detailed in the 2026 Annual Report.

On behalf of the Committee, I would like to thank employees, shareholders, and other stakeholders for their continued support during 2025.

LINDA HICKEY
CHAIR OF THE REMUNERATION
COMMITTEE

REMUNERATION POLICY AT A GLANCE

The purpose of this section is to provide an overview of the remuneration of our Executive Directors during the year and the implementation of the Policy for the year ahead. The Committee has determined that Executive Directors' base salaries, pension contributions, benefits, maximum bonus and LTIP opportunities, bonus deferral arrangements, and the performance metrics and weightings for both the annual bonus and LTIP will remain unchanged for 2026. Targets for the 2026 LTIP are presented on page 127, while targets for the 2026 annual bonus will be disclosed in next year's Remuneration Report.

Fixed Pay

2025

BASE SALARY	
€425,000 (CEO)	€375,000 (CFO)
PENSION CONTRIBUTIONS	
10% of base salary	
BENEFITS	
Health insurance and car allowance	

2026

BASE SALARY	
€425,000 (CEO)	€375,000 (CFO)
PENSION CONTRIBUTIONS	
10% of base salary	
BENEFITS	
Health insurance and car allowance	

Variable Pay
Annual Bonus

MAXIMUM OPPORTUNITY	
150% of salary (CEO)	115% of salary (CFO)
BONUS DEFERRAL	
33% of total bonus is deferred into shares	

MAXIMUM OPPORTUNITY	
150% of salary (CEO)	115% of salary (CFO)
BONUS DEFERRAL	
33% of total bonus is deferred into shares	

Variable Pay
Long Term
Incentive Plan

ANNUAL GRANT	
150% of salary (CEO)	150% of salary (CFO)
PERFORMANCE, VESTING AND HOLDING PERIODS	
Three year performance period and two year post-vesting holding period	

ANNUAL GRANT	
150% of salary (CEO)	150% of salary (CFO)
PERFORMANCE, VESTING AND HOLDING PERIODS	
Three year performance period and two year post-vesting holding period	

2025 and 2026

Performance Measures	Weightings
EBIT	70%
Stakeholder: People & Customer (Health & Safety Underpin)	20%
Personal & Strategic	10%

Further details on pages 122 to 124.

Performance Measures	Weightings
Cumulative Basic EPS	55%
ROE	25%
Biodiversity Net Gain	10%
Passive Housing/ Energy Efficiency	10%

Further details on pages 125 to 127.

2025 SINGLE TOTAL FIGURE REMUNERATION**Remuneration Outcomes for Executive and Non-Executive Directors for the Year Ended 31 December 2025**

The table below sets out the details of the remuneration paid to the Executive Directors and Non-Executive Directors for the year ended 31 December 2025, with comparatives for the prior year ended 31 December 2024.

	Salary/Fees		Pension & Benefits		Total Fixed		Annual Bonus		LTIP		Stretch CEO LTIP		Total Variable		Total Pay		Ratio of Fixed to Variable	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000	2025 €'000	2024 €'000	2025 €'000	2024 €'000	2025 €'000	2024 €'000	2025 €'000	2024 €'000	2025 €'000	2024 €'000	2025 €'000	2024 €'000	2025	2024
Executive Directors																		
Michael Stanley (CEO)	425	425	53	53	478	478	638	622	1,398	1,061	6,046	–	8,082	1,683	8,560	2,161	06/94	22/78
Richard Ball (CFO) ¹	375	241	56	35	431	276	431	270	–	–	–	–	431	270	862	546	50/50	51/49
Non-Executive Directors ²																		
Bernard Byrne ³	143	–													143	–		
Giles Davies	92	80													92	80		
Linda Hickey	95	95													95	95		
Orla O'Connor ⁴	70	–													70	–		
Orla O'Gorman	95	80													95	80		
John Reynolds ³	79	180													79	180		
Julie Sinnamon	85	85													85	85		

¹ Richard Ball joined the business on 10 April 2024 and became an Executive Director on 10 May 2024. The remuneration in the above table for 2024 is reflective of his tenure from 10 May 2024.

² The base annual fee for Non-Executive Directors is €70,000. Additional annual fees for specific roles are as follows; Committee Chair fee of €15,000; Senior Independent Director fee of €10,000; Workforce Engagement Director fee of €10,000; and Director responsible for Sustainability & Environmental Impact fee of €10,000.

³ Bernard Byrne was appointed as a Non-Executive Director and Chair-Designate on 1 January 2025 and as Chairman on 1 May 2025. John Reynolds stepped down from the Board at the end of April 2025. Fees for the Chairman role have been paid on a pro-rata basis to Bernard and John based on time spent in the role in 2025.

⁴ Orla O'Connor was appointed as a Non-Executive Director on 1 January 2025.

The LTIP value for 2025 represents an estimate of the value of the 2023 LTIP award, including dividend equivalents. The Stretch CEO LTIP value for 2025 represents an estimate of the value of the first vesting of the Stretch CEO LTIP, excluding dividend equivalents. Both awards are due to vest in April 2026, and were valued at the average share price for the three months ended 31 December 2025 (€1.97). The LTIP values for 2024 represent the final value of the 2022 LTIP awards, plus dividend equivalents, which vested in April 2025.

Base Salary

Base salaries of both Executive Directors remained unchanged in 2025. As part of the implementation of the Stretch CEO LTIP, approved at the EGM in August 2023, the Committee detailed its commitment not to adjust the CEO's fixed pay during the lifetime of the plan. The Company's approach to remuneration is built on a commitment to restrained fixed salaries, supplemented with significant 'at-risk' variable pay, designed to incentivise superior performance and alignment with shareholder interests. For 2026, there will be no changes to Executive Director salaries.

Pension & Benefits

The maximum pension contribution for Cairn's Executive Directors is 10% of salary. For 2026, there will be no changes to Executive Director pensions. Benefits for both Executive Directors include healthcare and car allowance.

Annual Bonus 2025

The maximum bonus opportunity for 2025 was 150% of salary for the CEO and 115% for the CFO. Annual incentives were based on a mix of financial and non-financial objectives.

The financial measure employed was EBIT, the non-financial stakeholder measures related to people and customer metrics with a Health & Safety underpin, with personal and strategic objectives relating to strategy and leadership for the CEO, and strategy, leadership, financial frameworks and governance for the CFO. There was full achievement under each component of the bonus. The Committee considers the final 2025 Annual Bonus outcome to be aligned with strong financial performance and a fair outcome for Executive Directors and broader stakeholders. Further details are set out below:

	Measure	Weighting	Threshold (25%)	Max (100%)	2025 Performance	Payout
Financial	EBIT	70%	€150.0m	€165.0m	€168.5m	70%
Non-Financial	Customer Experience (10%)	20%	N/A	N/A	See below	20%
	People (10%) (Health & Safety underpin)					
	Personal (Strategy & Leadership)	10%	N/A	N/A	See overleaf	10%
Total		100%				100%

Non-Financial Performance Review

The non-financial stakeholder measures, targets and associated performance for 2025 are detailed below:

Measure	Pillar	Objective & Weighting	Performance Target	Performance Outcome	Payout
People	Investment in our People Development	Increase female representation (5%)	Threshold 25% payout for achieving 50% increase in females in senior positions.	100% increase in females in senior positions, with six appointments/promotions being made in 2025.	5% achieved
			Maximum 100% payout for achieving 100% increase in females in senior positions.		
	Engagement & Employee Satisfaction	Drive a high-performance culture (5%)	Maintain our engagement sentiment, ED&I and EVP scores across both employee engagement survey and Great Place to Work survey within 10% range.	Across both surveys, scores year on year either remained the same or improved for engagement sentiment, ED&I & EVP.	5% achieved
			Embed manager development framework as measured by our people manager performance scores.		
Customer	Customer Satisfaction	Measure success of customer experience through customer surveys and handover processes. Ensure aftercare experience is best in class with focus on post-occupation experience (10%)	Threshold 25% for customer satisfaction rate of 75%. Maximum 100% for customer satisfaction rate of 90% or above.	Customer satisfaction rate of 94%.	10% achieved

The stakeholder measures for **People** focused on the introduction of gender-specific targets, in order to incentivise an increase in female representation in senior positions across the business. This was successfully delivered during 2025 through six senior female appointments/promotions. Another focus of the People measure was to drive a high-performance culture by maintaining strong employee engagement scores and recognising that manager performance is a critical component of our growth agenda. Through engagement sentiment, ED&I and EVP surveys, changes in scores year on year were within the ranges proposed, and people manager scores also improved in 2025, evidencing the successful embedding of the management development framework.

The stakeholder measures for **Customer** continued to focus on ensuring the various stages of our customer journey are captured, measured, and improved upon year-on-year to ensure a best-in-class service and experience. The four main areas measured and assessed by the Committee include our customer handover process, customer survey results, aftercare KPIs and post-occupation review feedback. Surveys are measured using the likert scale and each score contributes to the overall customer satisfaction rating. In relation to the handover process, we ensure our customers are well informed and armed with all of the details they need to own, manage and maintain their properties. We are also keen to ensure we understand what is important to our customers, what went well and what could be improved upon from feedback obtained through our survey process to improve our customer offering. There is also focus on ensuring our customer and aftercare experience is best in class and our post-occupation check in with all of our customers ensures we are capturing the sentiment of our customers and their residents.

The above measures were also subject to a **Health & Safety underpin**, performance of which was determined by the Audit & Risk Committee and a recommendation on achievement made to the Remuneration Committee. The Audit & Risk Committee determined that the underpin for 2025 had been successfully met, by reference to the achievement of the 2025 annual objectives, which included measuring increased engagement of the supply chain, improvement of their Environmental, Health & Safety KPIs, a reduction in waste with increase in recycling and ensuring the Health and wellbeing strategy is promoted and understood.

During the past year, exemplified by the strong financial performance of the Company, the below **Personal and Strategic** measures were achieved:

Chief Executive Officer – Michael Stanley

Area & Weighting	Aims and Measures	Performance Review	Outcome
Strategy (5%)	Define and lead strategy to continue to grow and scale the business	- Strategic management of existing landbank to balance market demand, build optionality, maximise revenue and deliver unit targets, driving business expansion. - Drove the strategic rebalancing of Cairn's customer profile. - Continued development of Cairn's Sustainability strategy, including the key hire of a Chief Strategy & Sustainability Officer.	5%
Leadership (5%)	- Support corporate reputation, brand and position within the external market - Enhance leadership structures	- Significant engagement with external stakeholders, showcasing the ability of Cairn's platform to deliver homes at scale and pace, resulting in substantial momentum in new opportunities and partnerships. - Successfully established new C-Suite and strengthened Leadership Team talent pipeline.	5%

Chief Financial Officer – Richard Ball

Area & Weighting	Aims and Measures	Performance Review	Outcome
Strategy & Leadership (5%)	Support the CEO in the definition and leadership of strategy to grow and scale the business	- Worked alongside the CEO to deliver a 3 Year Plan and Budget covering capital structure, capital allocation and driving shareholder value. - Enhanced the Investor Relations programme. - Strong relationships with the banking market maintained.	5%
Financial Frameworks/ Governance (5%)	- Ensure excellence in all matters pertaining to the Board, governance, and reporting - Provide the financial frameworks and roadmap to create an environment that supports profit and cash maximisation - Drive commercial decision making across all functions to align outcomes/performance with Company targets	- Provided support to the new Chair of the Audit & Risk Committee throughout the year. - Implemented the new risk management framework. - Implemented a new Group tax operating model. - Provided real-time modelling to the CEO / C-Suite in relation to understanding the impact of various potential output scenarios, on a regular basis.	5%

Bonus Deferral

For 2025, 33% of bonus paid to the CEO and the CFO will be deferred into shares. The following was the resulting breakdown of the payout for 2025:

Name	Maximum Bonus (% of salary)	Payout (% of salary)	Actual Bonus Awarded	Value of Bonus Paid in Cash	Value of Bonus Deferred into Shares
Michael Stanley (CEO)	150%	150%	€637,500	€427,125	€210,375
Richard Ball (CFO)	115%	115%	€431,250	€288,937	€142,313

Annual Bonus 2026

The maximum annual bonus opportunity will remain at 150% of base salary for the CEO and 115% for the CFO. 33% of any bonus payout will be deferred into shares for a two-year period. The annual bonus for 2026 for Executive Directors will be based on the following criteria:

Measure	Percentage of Maximum Opportunity
Earnings Before Interest and Tax (EBIT)	70%
Stakeholder Measures: Customer & People (with Health & Safety underpin)	20%
Personal and Strategic Objectives	10%

The bonus plan will continue to include a focus on stakeholder measures through i) Customer satisfaction and ii) People measures, each weighted equally at 10% of the bonus. With the underlying and overarching role of Health & Safety considerations across all our operations, the stakeholder measures will continue to be subject to a Health & Safety underpin. The achievement of the underpin will only be confirmed following a review by the Audit & Risk Committee based on all key Health & Safety priorities throughout the year.

The selection of measures and targets reflects the strategic priorities of the Company. Targets for the 2026 annual bonus will be disclosed in next year's Remuneration Report.

Vesting of Long Term Incentive Plan Awards

Annual Awards under the 2017 LTIP

Awards granted in 2023 will vest on 4 April 2026 and are related to the three-year performance period ended 31 December 2025. The CEO is the only current Executive Director to have received an LTIP award in 2023. The value of shares awarded to the CEO was €637,500 or 615,347 shares. The share price at the date of grant was €1.036. The 2023 LTIP awards were also eligible for dividend equivalents. Each recipient will receive an equivalent value in the form of additional shares, following the vesting of the award in April 2026. As at 31 December 2025, the estimated value of the shares that are due to vest to the CEO, was €1,398,360 based on a vesting outcome of 100% and a share price of €1.97.

At the time of vesting of all LTIP awards, the Committee holistically reviews Company performance and stakeholder experience over the performance period in confirming final vesting levels. Having reviewed the share prices at and before the grant date, during the performance period, and at its conclusion in December 2025, the Committee is satisfied that the outcomes under the LTIP are an accurate reflection of strong performance under each metric, as well as across broader business measures, and the outcomes are aligned to the overall stakeholder experience. In particular, the Committee was satisfied that management had directly contributed to performance under each of the LTIP measures, which had played a key role in delivering superior returns to shareholders over the performance period. The performance criteria and resulting outcomes are detailed below:

Metric	Weighting	Threshold (25% vesting)	Maximum (100% vesting)	Actual	Payout
Cumulative Basic Earnings Per Share (EPS)	60%	38.0c	40.0c	48.7c	60%
Return on Equity (ROE)	20%	12%	15%	15.9%*	20%
Units Commencing on Biodiversity Net Gain (BNG) sites as a % of All Units Commencing	20%	40%	50%	66%	20%
Total	100%				100%

* At the time of the grant of the 2023 LTIP award, ROE was calculated based on total equity at year-end. In 2025, the calculation of ROE was altered and is based on the average of opening and closing total equity for a given year. Consequently, there is a difference between reported ROE (16.6%) and ROE performance for the purposes of calculating vesting in the incentive plans (15.9%), which continues to be calculated using the previous methodology for in-flight awards, as set at the time of grant.

Stretch CEO LTIP

The Stretch CEO LTIP operates outside the Company's remuneration policy, having been approved by shareholders at an EGM held on 31 August 2023. The plan was designed to incentivise the CEO to achieve ambitious profitability and return on equity targets above and beyond the annual LTIP. In addition to setting stretching targets, the Committee was cognisant of ensuring that performance and shareholder value maximisation were not only achieved throughout the performance periods but also beyond it, with shares vesting in years three and four from the original date of grant, with a two-year holding period applying to each award. The Stretch CEO LTIP is a one-off arrangement, which was granted in two tranches (in 2023 and 2024) to the CEO, with awards over two equal amounts of ordinary shares.

The 2023 award was made over 3,158,845 shares and was subject to a three-year performance period (FY23 – FY25). The performance criteria and resulting outcomes are detailed below:

Measure	Weighting	Threshold (25% vesting)	Stretch (85% vesting)	Maximum (100% vesting)	Actual	Payout
CAGR in reported (unadjusted) Profit After Tax (FY23 – FY25 inclusive)	75%	7.5% CAGR	10.0% CAGR	12.5% CAGR	17.9% CAGR	75.00%
Return on Equity (ROE) in FY25	25%	14.0%	15.5%	17.0%	15.9%*	22.15%
Total	100%					97.15%

* At the time of the grant of the Stretch CEO LTIP, ROE was calculated based on total equity at year-end. In 2025, the calculation of ROE was altered and is based on the average of opening and closing total equity for a given year. Consequently, there is a difference between reported ROE (16.6%) and ROE performance for the purposes of calculating vesting in the incentive plans (15.9%), which continues to be calculated using the previous methodology for in-flight awards, as set at the time of grant.

The 2024 award was made over an identical number of shares and remains subject to a four-year performance period (FY23 – FY26). Any vesting of that portion of the award will be disclosed in the 2026 Annual Report, based on the following criteria:

Measure	Weighting	Threshold (25% vesting)	Stretch (85% vesting)	Maximum (100% vesting)
CAGR in reported (unadjusted) Profit After Tax (FY23 – FY26 inclusive)	75%	7.5% CAGR	10% CAGR	12.5% CAGR
Return on Equity (ROE) in FY26	25%	14%	15.5%	17%

The value of the shares due to vest in the first tranche has been calculated using the average share price over the three month period ended 31 December 2025 (€1.97). The table below provides a breakdown showing the face value of these shares on the date they were granted, in April 2026, and the additional value that is attributable to share price appreciation over the performance period.

Number of Shares Granted	Face Value at Grant	Performance Outcome	Number of Shares Vesting	Value of Shares Vesting	Additional Value due to Share Price Appreciation
3,158,845	€3,500,000	97.15%	3,068,818	€6,045,571	€2,645,321*

* The additional value is the difference between the value of shares vesting and the value of the percentage of shares vesting at date of grant.

While the strength of our operating platform drove profit growth of 64% over the three-year performance period, our disciplined approach to capital allocation also allowed us to achieve a ROE of 16.6% in FY25 and the share price has increased by 236% between 1 January 2023 and 31 December 2025.

The Committee was satisfied that the outcome under the incentive plan was directly correlated with the CEO's contribution, Company performance and stakeholder experience, taking into account the achievement of performance targets, operational and financial growth and increases in housing output, all of which played a key role in delivering superior returns to shareholders over the performance period. Outside of performance under the metrics employed in the Stretch CEO LTIP, the table below summarises the wider performance of the business over the performance period, against which the Committee holistically evaluated vesting levels:

	FY22 (Base Year)	FY25 (Final Year of Performance)	Growth
Housing Output	1,525 units delivered	2,365 units delivered	+55%
Revenue	€617.4m	€944.6m	+53%
Market Capitalisation	€603.4m	€1,300m	+115%
Employees	321	521	+62%

As disclosed at the time the Stretch CEO LTIP was proposed, the aim of the plan was to ensure that the CEO is not only incentivised to increase business growth through upscaled new homes delivery resulting in ambitious profitability and return on equity targets, but also to maximise performance and shareholder value throughout the full performance period and beyond it, as shares vest in years three and four from the original date of grant. The Committee is satisfied that those aims are being achieved with respect to the vesting of the first tranche of awards. Following the vesting of the Stretch CEO LTIP, and in light of the increase in the value of shares under award over the performance period, the Committee determined that dividend equivalents would not be paid for the Stretch CEO LTIP, reducing the final vesting amount by €924,312. The performance of the Company during the first three years of the performance period have positioned Cairn to continue to invest in growth opportunities and increase housing delivery, which the Committee is confident will result in continued shareholder value creation and positive outcomes for stakeholders.

Granting of Long Term Incentive Plan Awards**2025 Annual LTIP**

On 26 March 2025, the following conditional share awards were granted under the LTIP to Michael Stanley, CEO and Richard Ball, CFO:

Director	Face Value at Date of Grant	Share Price at Date of Grant	Number of Shares Granted
Michael Stanley (CEO)	€637,500	€2.08	306,490
Richard Ball (CFO)	€562,500	€2.08	270,433

The vesting of the 2025 LTIP awards will be determined by performance against the following metrics:

Metric	Weighting	Threshold (25% vesting)	Max (100% vesting)
Cumulative Basic Earnings Per Share	55%	59.0c	65.6c
ROE (in FY27)	25%	15.5%	17%
Biodiversity Net Gain	10%	25%	30%
Passive Housing/Energy Efficiency	10%	24%	30%

2026 Annual LTIP

LTIP awards to be granted in April 2026 to the CEO and CFO will have the same face value at grant as the 2025 awards, representing 150% of their base salary. Performance metrics and weightings will also remain the same as the prior year.

Metric	Weighting	Threshold (25% vesting)	Max (100% vesting)
Cumulative Basic Earnings Per Share	55%	69.9c	77.7c
ROE (in FY28)	25%	16%	17.5%
Biodiversity Net Gain	10%	30%	35%
Passive Housing/Energy Efficiency	10%	26%	33.3%

The Committee is satisfied that the performance measures employed under the LTIP remain the most appropriate metrics to incentivise performance. Cumulative EPS provides an easily understandable and transparent framework for all stakeholders and is designed to motivate participants to deliver Cairn's strategy and increased profitability over the performance period. The ROE target, a key metric for the business and our shareholders, is calculated based on performance in FY27 and incentivises strong returns on equity through efficiency of profitability over the three-year period. Cairn continues to integrate measures that align with its commitment to responsible business practices, as it works towards reducing its carbon footprint and enhancing biodiversity across its sites.

Directors' & Secretary's Interests in the LTIP

Details of outstanding nil cost share awards granted to the Directors, former Directors and the Company Secretary under the LTIP are set out below:

	Number of Shares Under Award					At 31 December 2025	Market Price at Date of Award €	Market Price at Date of Vesting €	Date of Award	Vesting Date
	At 1 January 2025	Granted During the Year	Dividend Equivalents	Exercised During the Year	Lapsed/ Forfeited During the Year					
Michael Stanley (CEO)	514,113	–	81,977	499,718	14,395	–	1.24	1.824	04.04.22	04.04.25
	615,347	–	–	–	–	615,347*	1.036	N/A	04.04.23	04.04.26
	401,448	–	–	–	–	401,448	1.588	N/A	10.04.24	10.04.27
	–	306,490	–	–	–	306,490	2.08	N/A	26.03.25	26.03.28
	1,530,908					1,323,285				
Richard Ball (CFO)	472,292	–	–	–	–	472,292	1.588	N/A	10.04.24	10.04.27
	–	270,433	–	–	–	270,433	2.08	N/A	26.03.25	26.03.28
	472,292					742,725				
Shane Doherty (Former CFO)	453,629	–	68,313	416,431	37,198	–	1.24	1.824	04.04.22	04.04.25
	542,954	–	–	–	–	542,954*	1.036	N/A	04.04.23	04.04.26
	996,583					542,954				
Tara Grimley (Company Secretary)	91,134	–	14,530	88,582	2,552	–	1.24	1.824	04.04.22	04.04.25
	119,449	–	–	–	–	119,449*	1.036	N/A	04.04.23	04.04.26
	94,458	–	–	–	–	94,458	1.588	N/A	10.04.24	10.04.27
	–	72,115	–	–	–	72,115	2.08	N/A	26.03.25	26.03.28
	305,041					286,022				

* these awards will vest at 100% in April 2026.

Directors' & Secretary's Interests in Other Share Plans

Michael Stanley also had outstanding nil cost share awards under the Stretch CEO LTIP of 6,317,690 shares at 31 December 2025 split equally over two awards. 97.15% of the first tranche of these shares will vest in April 2026. Further details can be found on pages 125 and 126. The second tranche of shares will be tested at the end of 2026. Both awards have a two year hold period to the end of 2028 and 2029 respectively.

Richard Ball and Tara Grimley held options at 31 December 2025 to acquire 12,587 shares through the Company's Save as You Earn (SAYE) scheme in December 2027. The SAYE scheme is a Revenue approved savings plan where participants are granted a right to acquire discounted shares in the Company following a three-year savings period.

Directors' & Secretary's Interests in Ordinary Share Capital

The interests of the Directors and Company Secretary who held office at 31 December 2025 in the issued ordinary share capital of the Company are set out in the table below. The interests disclosed below include both direct and indirect interests in shares.

Director	No. of Ordinary Shares at 31 December 2025	No. of Ordinary Shares at 31 December 2024
Bernard Byrne (Chairman)	200,000	100,000
Michael Stanley (Chief Executive Officer)	14,856,072	14,354,751
Richard Ball (Chief Financial Officer)	53,329	–
Giles Davies (Non-Executive Director) ¹	50,000	50,000
Linda Hickey (Non-Executive Director)	75,000	75,000
Orla O'Connor (Non-Executive Director)	51,000	–
Orla O'Gorman (Non-Executive Director)	–	–
Julie Sinnamon (Non-Executive Director)	25,000	–
Tara Grimley (Company Secretary)	181,907	104,291

¹ Retired on 31 December 2025

All of the interests noted above are beneficially owned.

There were no changes in the above Directors' and Company Secretary's interests between 31 December 2025 and 13 March 2026. The Company's Register of Directors' Interests (which is open to inspection) contains full details of Directors' shareholdings and other interests. The Company has a policy on dealing in shares that applies to all Directors. Under this policy, Directors are required to obtain clearance from the Company before dealing in Company shares. Directors are restricted from dealing during designated close periods and at any other time when they are in possession of Inside Information (as defined by the Market Abuse Regulation).

Directors' Shareholding as Percentage of Salary

The table below sets out the percentage of base salary held in shares in the Company by the Executive Directors, as at 31 December 2025, based on the closing share price of €2.08.

Name	Base Salary	No. of Shares Held	Percentage of Salary Held
Michael Stanley (Chief Executive Officer)	€425,000	14,856,072	7,271%
Richard Ball (Chief Financial Officer)	€375,000	53,329	30%

Under the 2024 Remuneration Policy, Executive Directors are required to hold shares equivalent to 100% of base salary. In normal circumstances, the CEO is required to hold shares equivalent to 300% of base salary while his direct reports are required to hold 100% of base salary. As part of the terms of the Stretch CEO LTIP, the CEO has agreed to hold at least 25% of his existing shareholding (being 5.5 million shares at the time of approval of the plan) for the six-year period under which the plan is in operation.

Relative Importance of Spend on Pay

The table below shows total employee remuneration (excluding LTIP awards) and distributions to shareholders, in respect of years 2022 to 2025.

	2022	2023	2024	2025
Total Employee Remuneration	€32.6m	€38.0m	€42.8m	€55.9m
Distributions to Shareholders*	€115.8m	€84.6m	€115.3m	€54.7m

* Dividends and buybacks of own shares in 2025 and 2024.

Change in Remuneration of the Directors Compared to the Average Employee

The table below shows the annual percentage change in remuneration paid to the Executive and Non-Executive Directors in comparison to the average overall percentage change for employees (excluding Executive Directors) across the Group (on a full-time equivalent basis) over the past five years.

Director	2021 v 2020	2022 v 2021	2023 v 2022	2024 v 2023	2025 v 2024	2025 €'000
Bernard Byrne (Chairman) ¹	–	–	–	–	N/A	143
Michael Stanley (Chief Executive Officer)	119%	-1%	93%	5%	296%	8,560
Richard Ball (Chief Financial Officer) ²	–	–	–	N/A	58%	862
Shane Doherty (Former Chief Financial Officer) ³	72%	103%	9%	-6%	-56%	754
Andrew Bernhardt (Former Non-Executive Director) ⁴	0%	-100%	N/A	N/A	N/A	N/A
Gary Britton (Non-Executive Director) ⁵	0%	0%	0%	13%	N/A	N/A
Linda Hickey (Non-Executive Director) ⁶	0%	0%	0%	32%	0%	95
Jayne McGivern (Former Non-Executive Director) ⁶	-32%	-100%	N/A	N/A	N/A	N/A
Alan McIntosh (Non-Executive Director) ⁷	0%	0%	0%	-83%	N/A	N/A
David O'Beirne (Former Non-Executive Director) ⁶	0%	-62%	-100%	N/A	N/A	N/A
Orla O'Gorman (Non-Executive Director) ⁸	N/A	609%	0%	33%	19%	95
Julie Sinnamon (Non-Executive Director) ⁸	N/A	247%	0%	42%	0%	85
John Reynolds (Former Chairman) ⁹	0%	0%	0%	20%	-56%	79
Orla O'Connor (Non-Executive Director) ¹⁰	–	–	–	–	N/A	70
Giles Davies (Former Non-Executive Director) ¹¹	0%	0%	0%	-2%	14%	92

Group Performance

Profit Before Tax	240%	86%	6%	36%	53%	152,425
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Average Remuneration on a full-time equivalent basis of employees

Employees of the Group	2%	-1%	9%	-1%	-1%	102
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¹ Mr Byrne was appointed as a Non-Executive Director and Chair-Designate on 1 January 2025, and as Chairman on 1 May 2025.

² Mr Ball was appointed as an Executive Director on 10 May 2024.

³ Mr Doherty was appointed as an Executive Director on 13 April 2020 and resigned as Director on 10 May 2024. Mr Doherty ceased employment with the Company effective 31 October 2024.

⁴ Mr Bernhardt retired as a Non-Executive Director on 31 December 2021.

⁵ Mr Britton resigned as a Non-Executive Director on 31 December 2024.

⁶ Ms Hickey, Ms McGivern and Mr O'Beirne were appointed as Non-Executive Directors on 12 April 2019, 1 March 2019 and 1 March 2019 respectively. Ms McGivern resigned as a Non-Executive Director on 3 September 2021 and David O'Beirne retired as a Non-Executive Director in May 2022.

⁷ Mr McIntosh stepped down as an Executive Director in August 2018 and retired as a Non-Executive Director on 25 January 2024.

⁸ Ms O'Gorman and Ms Sinnamon were appointed as Non-Executive Directors on 10 November 2021 and 17 September 2021 respectively.

⁹ Mr Reynolds retired as Chairman on 30 April 2025.

¹⁰ Ms O'Connor was appointed as a Non-Executive Director on 1 January 2025.

¹¹ Mr Davies retired as a Non-Executive Director on 31 December 2025.

Payments for Loss of Office

There were no payments for loss of office paid during 2025.

Payments to Former Directors

During the year there were no payments to former Directors other than what has been outlined on page 128 in the Directors' & Secretary's Interests table in relation to Shane Doherty (former Chief Financial Officer).

Statement of Shareholder Voting

The Company is committed to ongoing shareholder dialogue and takes shareholder views into consideration when formulating remuneration policy and practice. The following table sets out the actual votes at the 2025 Annual General Meeting in respect of the Directors' Remuneration Report.

Directors' Remuneration Report	For	Against	Withheld*
Number of Votes	418,952,617	5,741,035	77
Percentage	98.65%	1.35%	–

* A vote withheld is not a vote in law and is therefore excluded from the calculation of votes for and against the resolution.

Advisors

The Committee relied on ad hoc advisory support during the year from FTI Consulting (FTI), engaged by the Company to provide independent advisory corporate governance support to the Board, as well as both the Nomination and Remuneration Committees. The Committee also engaged Korn Ferry for remuneration related advices and benchmarking analysis. The Committee is satisfied that the engagement with both Korn Ferry and FTI was objective and independent and neither firm has any connection with Cairn that may impair their independence.

Directors' Report

The Directors present their report to the shareholders together with the audited financial statements for the year ended 31 December 2025.

Principal Activities, Business Review and Future Developments

Cairn Homes plc is one of Ireland's leading homebuilders, constructing high-quality new homes with an emphasis on design, innovation and customer service. At 31 December 2025, the Group consisted of the Company, Cairn Homes plc, and a number of subsidiaries, which are detailed in Note 27 to the consolidated financial statements. Shareholders are referred to the Chairman's Statement, Chief Executive Officer's Statement and Chief Financial Officer's Statement which contain a review of operations and the financial performance of the Group for 2025, the outlook for 2026 and the key performance indicators used to assess the performance of the Group. These are deemed to be incorporated in the Directors' Report.

Results for the Year

The Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2025 and the Consolidated Statement of Financial Position at that date are set out on pages 146 and 192 respectively. The Group's profit for the year ended 31 December 2025 was €132.7 million (2024: €114.6 million).

Accounting Records

The Directors are responsible for ensuring that adequate accounting records are maintained by the Group as required by Sections 281 – 285 of the Companies Act, 2014. The Directors believe that they have complied with this requirement through the employment of suitably qualified accounting personnel and the maintenance of appropriate accounting systems. The accounting records of the Company are maintained at the registered office: 45 Mespil Road, Dublin 4, D04 W2F1.

Dividends

The Company paid a final 2024 dividend of 4.4 cent per ordinary share on 16 May 2025 and an interim dividend of 4.10 cent per ordinary share on 15 October 2025. The Board has also proposed a final dividend of 5.9 cent per ordinary share for the year ended 31 December 2025. Subject to shareholder approval at the Company's Annual General Meeting on 30 April 2026, the proposed final dividend of 5.9 cent per ordinary share will be paid on 29 May 2026 to ordinary shareholders on the Company's register at 5p.m. on 24 April 2026.

Directors

The names of the Directors and a biographical note on each appear on pages 102 and 103. In accordance with the provisions contained in the Irish Corporate Governance Code (the Code), all Directors at that time retired at the Annual General Meeting of the Company on 8 May 2025 and, being eligible, offered themselves for re-election with the exception of John Reynolds, who retired as from his position as Non-Executive Director and Chairman on 30 April 2025. Giles Davies retired as a Non-Executive Director on 31 December 2025.

Any Director appointed to the Board by the Directors will be subject to election by the shareholders at the first Annual General Meeting held following their appointment. Furthermore, under the Company's Constitution, one-third of all Directors must retire by rotation at each Annual General Meeting and may seek re-election. However, in accordance with the provisions of the Code, the Board has decided that all Directors should retire at the 2026 Annual General Meeting and offer themselves for re-election.

Directors' and Company Secretary's Interests

Details of the Directors' and Company Secretary's share interests and interests in invested share awards of the Company are set out in the Directors' Remuneration Report on page 128.

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 29 of the financial statements.

Share Dealing

The Company has in place a Share Dealing Code which gives guidance to the Directors and certain employees of the Company to be followed when dealing in the shares of the Company or any other type of securities issued by or related to the Company. It is designed to ensure that these individuals neither abuse, nor set themselves under suspicion of abusing, information about the Company which is not in the public domain. It is also designed to ensure compliance with the EU Market Abuse Regulation (596/2014) which came into effect on 3 July 2016. A copy of the Share Dealing Code is available on the Company's website at www.cairnhomes.com.

Share Capital

The Company has one authorised class of ordinary shares. As at 31 December 2025 and 13 March 2026, the Company had 625,576,122 ordinary shares in issue, with a nominal value of €0.001 each. The number of shares held as treasury shares at the beginning of the year was 4,991,284 (0.80% of the then issued share capital) with a nominal value of €4,991. As at 31 December 2025, the number of treasury shares held was 7,847,231 (1.25% of the issued share capital) with a nominal value of €7,847. Further information on the Company's share capital and treasury shares is set out in Notes 19 and 20 of the consolidated financial statements.

Substantial Shareholdings

As at 31 December 2025 and 13 March 2026, the Company had been notified of the following details of interests of over 3% in the ordinary share capital of the Company.

Except as disclosed below, the Company has not been notified as at 13 March 2026, the latest practicable date prior to approval of this report, of any interest of 3% or more in its ordinary share capital, nor is it aware of any person who directly or indirectly, jointly or severally, exercises or could exercise control over the Company.

Shareholder	Notified Holding 13 March 2026	%	Notified Holding 31 December 2025	%
Fidelity Investments Limited	75,540,588	12.08	72,554,015	11.60
JP Morgan Asset Management (UK) Limited	44,357,308	7.09	48,793,665	7.80
The Capital Group Companies, Inc.	44,452,315	7.11	44,452,315	7.11
Fidelity Management & Research Company	37,535,726	6.00	37,535,726	6.00
Aberdeen Group plc	29,088,051	4.65	34,296,344	5.48
Ameriprise Financial	30,487,326	4.87	30,487,326	4.87
Blackrock, Inc.	20,732,430	3.31	20,732,430	3.31
Regal Partners (RE) Limited	19,141,268	3.06	19,141,268	3.06
Total Shares in Issuance	625,576,122		625,576,122	

Principal Risks and Uncertainties

Under Irish company law, the Group is required to give a description of the Principal Risks and Uncertainties which it faces. These Principal Risks and Uncertainties are set out in the Risk Report on pages 36 to 40 and are deemed to be incorporated in the Directors' Report.

Subsidiaries

Information on the Company's subsidiaries is set out in Note 27 to the consolidated financial statements.

Political Contributions

No political contributions were made by the Group during the year that require disclosure in accordance with the Electoral Acts 1997 to 2002 and the Electoral Political Funding Act 2012.

Takeover Regulations 2006

For the purposes of Regulation 21 of Statutory Instrument 255/2006 'European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006', the details provided on share capital in Note 19 to the consolidated financial statements, substantial shareholdings above, and the disclosures on Directors' remuneration and interests in the Directors' Remuneration Report on pages 118 to 131 are deemed to be incorporated in this section of the Directors' Report.

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

Unless otherwise determined by the Company in general meeting, the number of directors shall not be more than ten or less than two. 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 and may also determine the rotation in which any additional directors are to retire.

The Company's Articles require that each director must retire not later than the third annual general meeting (AGM) following their last appointment or re-appointment in general meeting. At each AGM, at least one third of the Board (rounded down) are subject to retirement by rotation. This includes any director reaching the end of their three year term but excludes directors who choose to retire and do not seek re appointment. If there is only one director who is subject to retirement by rotation then they shall retire. The directors retiring by rotation are those who have served the longest since their last appointment or re-appointment. Where directors were appointed on the same date, the retiring director is agreed between them or, if required, determined by lot. Retiring directors are eligible for re appointment and, if not re appointed, continue in office until the close of the meeting or until a successor is appointed. If, after the AGM, the number of directors in office would fall below the minimum required to form a quorum, the retiring directors may nominate from among themselves a sufficient number of them to continue in office in order to meet this requirement. The continuing directors may act only to maintain the Company's business and must convene a further general meeting as soon as practicable to appoint new directors. The continuing directors remain in office until such meeting. If any continuing director resigns before that meeting, the remaining continuing directors may appoint additional directors to ensure the Board meets the minimum requirement of two directors.

The Board may appoint a director to fill a vacancy or as an additional director, provided this does not exceed the maximum number permitted under the Articles. Any director appointed by the Board in this way will hold office until the next AGM unless their appointment is approved or ratified by shareholders before that meeting. These directors are not included when determining those retiring by rotation. If not re appointed at the AGM, the director's term ends at the conclusion of the meeting. Subject to the Companies Act, shareholders may, by ordinary resolution with at least 28 days' notice, remove a director before the end of their term and, if desired, appoint a replacement. Any replacement director is subject to retirement at the same time as the director they succeed. Removal under this provision does not affect any entitlement a director may have to compensation or damages arising from the termination of their appointment. The Company's Articles may be amended by special resolution (75% majority of votes cast) passed at a general meeting.

Change of Control Provisions

Some of the Group's banking facilities include provisions that, in the event of a change of control of the Company, could oblige early prepayment of the facilities. Some of the Company's joint venture arrangements also contain provisions that would allow the counterparty to terminate the agreement in the event of a change of control of the Company. The Company's Long Term Incentive Plans contain 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, at the Remuneration Committee's discretion. 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.

Transparency Regulations 2007

For the purposes of information required by Statutory Instrument 277/2007 'Transparency (Directive 2004/109/EC) Regulations 2007' concerning the development and performance of the Group, the following sections of this Annual Report shall be treated as forming part of this Directors' Report:

1. The Chairman's Statement on pages 10 and 11, the Chief Executive Officer's Statement on pages 12 and 13, and the Chief Financial Officer's Statement on pages 32 and 33.
2. The Corporate Governance Report on pages 97 to 109.
3. The Principal Risks and Uncertainties on pages 36 to 40.
4. Details of Earnings Per Share in Note 28 of the consolidated financial statements.
5. Details of the Capital Structure of the Company in Note 19 of the consolidated financial statements.

Corporate Governance Regulations

As required by company law, the Directors have prepared a Corporate Governance Report which is set out on pages 97 to 109 and which, for the purposes of Section 1373 of the Companies Act 2014, is deemed to be incorporated in this part of the Directors' Report. Details of the capital structure and employee share schemes are included in Notes 19 and 20 to the consolidated financial statements respectively.

Directors' Compliance Statement

The Directors, in accordance with Section 225(2) of the Companies Act 2014, acknowledge that they are responsible for securing the Company's compliance with certain obligations specified in that section arising from the Companies Act 2014, the Market Abuse (Directive 2003/6/EC) Regulations 2005, the Prospectus (Directive 2003/71/EC) Regulations 2005, the Transparency (Directive 2004/109/EC) Regulations 2007, and Tax laws (relevant obligations).

The Directors confirm that:

- a compliance policy statement has been drawn up setting out the Group's policies that in their opinion are appropriate with regard to such compliance;
- appropriate arrangements and structures have been put in place that, in their opinion, are designed to provide reasonable assurance of compliance in all material respects with those relevant obligations; and
- a review has been conducted, during the financial year, of those arrangements and structures.

Going Concern

The Group delivered a strong operational and financial performance in 2025 with a 10% increase in revenue to €944.6 million (2024: €859.9 million) and a 16% increase in profit after tax to €132.7 million (2024: €114.6 million). The Group had a total committed debt facility of €500.0 million at the start of 2026 with an average maturity of nearly four years. Net debt at 31 December 2025 was €171.3 million (31 December 2024 – €154.4 million). As at 31 December 2025, the Company had available liquidity, including cash and undrawn facilities, of €327.1 million, compared to €229.6 million as at 31 December 2024.

The Directors have carried out a detailed assessment of the principal risks facing the Group and have considered the impact of these risks on the going concern of the business. In making this assessment, consideration has been given to the uncertainty inherent in financial forecasting including future market conditions such as sales prices. Where appropriate, severe but plausible downside-sensitivities have been applied to the key factors affecting the future financial performance of the Group. Having considered the Group's forecasts and outlook including the strength of its forward order book, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they are satisfied that it is appropriate to continue to adopt the going concern basis in preparing this consolidated financial information.

Viability Statement

In accordance with the Irish Corporate Governance Code Provision 32, the Directors have assessed the prospects of the business and its ability to meet its liabilities as they fall due over the medium term. The Directors have concluded that three years is an appropriate period for assessment as this constitutes the Group's rolling strategic planning horizon. The Group has developed a financial forecasting model as part of our three-year plan, which is updated at least bi-annually and is regularly tested and assessed by the Board. Progress against the three-year plan is regularly reviewed by the Board through presentations from senior management on the performance of the business.

The Group's Principal Risks and Uncertainties were re-evaluated during 2025 to ensure they better align with its strategy and overall risk profile. In addition to refining their scope and description, a new principal risk was identified in data, technology and cybersecurity. These Principal Risks and Uncertainties aggregate the risks identified, as well as the mitigation plans implemented as part of this process. They include the risks that may have short-term impacts as well as those which may threaten the long-term viability of the Group. The Directors have made a considered assessment of the potential impact that these risks may have on the Group's business model, future performance, solvency and liquidity.

The three-year plan has been tested for a range of scenarios which assess the potential impact of severe but plausible downside-sensitivities to the long-term viability of the Group. These scenarios included the stress testing of the Group's business model assuming that a combination of events result in a continued reduction in sales over the three-year period from 2025 to 2027, with a deterioration in employment levels and consumer confidence, coupled with a reduced bank risk appetite, leading to a material reduction in credit availability in the mortgage market in addition to reduced demand for scaled apartment developments from State-supported agencies across both turnkey and forward fund transactions. In assessing these severe downside scenarios, it is assumed that there is a considerable slowdown in construction and sales activities including a sudden decline in demand compared to the Group's forecasts, leading to reduced sales volumes and a reduction in sales prices, followed by a gradual recovery in sales volumes. In these scenarios, the Directors assumed they would take appropriate actions to ensure that the overall financial risk was minimised through this cycle, including:

- reducing capital returns to shareholders;
- disposing of non-core sites;
- reducing planned construction work-in-progress spend; and
- deferring or not proceeding with planned site acquisitions and commencements.

Having reviewed the three-year plan and considered the above stress testing, the Directors confirm that they have a reasonable expectation that the Group will continue to operate and meet its liabilities as they fall due over the three-year period from 2026 to 2028.

Post-Balance Sheet Events

Information in respect of events since the year end is contained in Note 32 to the consolidated financial statements.

Audit & Risk Committee

The Group has an established Audit & Risk Committee comprising of four independent Non-Executive Directors. Details of the Committee and its activities are set out on pages 101 and pages 110 to 113.

Non-Financial Information Statement

The Group aims to comply with the requirements of the Non-Financial Reporting Directive (SI 360/2017) and these requirements are addressed throughout the Strategic Report and Corporate Governance Section. The following non-financial information constitutes our Non-Financial Information Statement, pursuant to the EU Directive 2014/95/EU and covers the requirements in respect of the environment, people, social and community issues, human rights, anti-bribery and corruption, and is intended to help stakeholders understand our position on these non-financial matters.

Certain of the non-financial information required pursuant to the EU Directive 2014/95/EU is also provided by reference to the following locations:

Non-Financial	Information Section	Pages
Description of our Business Model	Business Model	Pages 25 to 29
Environmental, Social & Employee Matters	Sustainability Statements	Pages 42 to 96
Human Rights, Bribery & Corruption	Sustainability Statements	Pages 74 and 87
Our Policies	Company Website	https://www.cairnhomes.com/about/our-policies/
Principal Risks	Risk Report	Pages 36 to 40
Non-Financial Key Performance Indicators	Our Strategy, TCFD, SASB, GRI and Gender Pay Gap	Pages 16 to 24 and 42 to 96

Our Annual Report collectively contains a range of non-financial information. We have a variety of policies and guidance that support our key outcomes for all our stakeholders. Policies, guidance and statements of intent are in place to ensure consistent governance and are available to view on our website at www.cairnhomes.com.

External Auditor

Ernst & Young Chartered Accountants were appointed statutory auditor on 1 June 2025 for the financial year ending 31 December 2025 following the conclusion of a competitive tender process led by the Company's Audit & Risk Committee in 2024. This appointment is subject to approval by the Company's shareholders at the Annual General Meeting to be held in April 2026. A resolution authorising the Directors to fix the remuneration of Ernst & Young Chartered Accountants as external auditor for the year ending 31 December 2026 will be proposed at the forthcoming 2026 Annual General Meeting.

Disclosure of Information to the External Auditor

Each of the Directors who held office at the date of approval of the Directors' Report confirms that:

- so far as they are aware, there is no relevant audit information of which the External Auditor is unaware; and
- they have taken all steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the External Auditor is aware of such information.

Approval of Financial Statements

The Financial Statements were approved by the Board on 13 March 2026.

Signed on behalf of the Board


MICHAEL STANLEY
DIRECTOR


RICHARD BALL
DIRECTOR

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Financial Statements

138 Statement of Directors' Responsibilities in respect of the Annual Report and the Financial Statements

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Group and Company financial statements for each financial year. Under that law, the Directors are required to prepare the Group financial statements in accordance with IFRS as adopted by the European Union and applicable law including Article 4 of the IAS Regulation. The Directors have elected to prepare the Company financial statements in accordance with FRS 101 as applied in accordance with the provisions of Companies Act 2014.

Under company law the Directors must not approve the Group and Company financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group and Company and of the Group's profit or loss for that year. In preparing the Group and Company 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 Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Group's and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or Company or to cease operations, or have no realistic alternative but to do so.

The Directors are also required by the Transparency (Directive 2004/109/EC) Regulations 2007 and the Transparency Rules of the Central Bank of Ireland to include a management report containing a fair review of the business and a description of the principal risks and uncertainties facing the Group.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and which enable them to ensure that the financial statements are prepared in accordance with the applicable accounting framework and comply with the provision of the Companies Act 2014. The Directors are also responsible for taking all reasonable steps to ensure such records are kept by its subsidiaries which enable them to ensure that the financial statements of the Group comply with the provisions of the Companies Act 2014 including Article 4 of the IAS Regulation. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility 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 also responsible for preparing a Directors' report that complies with the requirements of the Companies Act 2014.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's and Company's website www.cairnhomes.com. Legislation in the Republic of Ireland concerning the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Responsibility Statement as required by the Transparency Directive and Irish Corporate Governance Code

Each of the Directors, whose names and functions are listed on pages 102 to 103 of this annual report, confirm that, to the best of each person's knowledge and belief:

- the Group financial statements, prepared in accordance with IFRS as adopted by the European Union and the Company financial statements prepared in accordance with IFRS as adopted by the European Union as applied in accordance with the provisions of Companies Act 2014, 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 the year then ended;
- the Directors' report contained in the annual report 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 risk and uncertainties that they face; and
- the annual report and financial statements, taken as a whole, provides the information necessary to assess the Group's performance, business model and strategy and is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

On behalf of the board



MICHAEL STANLEY
DIRECTOR
12 MARCH 2026



RICHARD BALL
DIRECTOR

Independent Auditor’s Report
To the members of Cairn Homes plc

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Cairn Homes plc (‘the Company’) and its subsidiaries (‘the Group’) for the year ended 31 December 2025, which comprise the Consolidated Statement of Profit or Loss and Other Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows, the Company Statement of Financial Position, the Company Statement of Changes in Equity, and notes to the financial statements, including the material accounting policy information set out in note 3 for the Group and note 2 for the Company, respectively. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union and, as regards the Company financial statements, Accounting Standards including FRS 101 Reduced Disclosure Framework issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the Group financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2025 and of its profit for the year then ended;
- the Company financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2025;
- the Group financial statements have been properly prepared in accordance with IFRS as adopted by the European Union;
- the Company financial statements have been properly prepared in accordance with FRS 101 Reduced Disclosure Framework; and
- the Group financial statements and Company financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014 and, as regards the Group financial statements, Article 4 of the IAS Regulation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group and Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard as applied to public interest entities issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors’ assessment of the Group and the Company’s ability to continue to adopt the going concern basis of accounting included:

- In conjunction with our walkthrough of the Group’s financial close process, we confirmed our understanding of management’s going concern assessment process and also engaged with management early to ensure all key factors were considered in their assessment;
- We obtained management’s going concern assessment, including the cash forecast and covenant calculation for the going concern period which covers a year from the date of signing this audit opinion. The Group has modelled a number of adverse scenarios in their cash forecasts and covenant calculations in order to incorporate unexpected changes to the forecasted liquidity of the Group.
- We considered the appropriateness of the methods used to calculate the cash forecasts and covenant calculations and determined through inspection and testing of the methodology and calculations that the methods utilised were appropriately sophisticated to be able to make an assessment for the Group.
- We considered the mitigating factors included in the cash forecasts and covenant calculations that are within control of the Group. This includes review of the Group’s non-operating cash outflows and evaluating the Company’s ability to control these outflows as mitigating actions if required. We also verified credit facilities available to the Group.
- We have performed reverse stress testing in order to identify what factors would lead to the Group utilising all liquidity or breaching the financial covenant during the going concern period.
- We reviewed the Group’s going concern disclosures included in the annual report in order to assess whether the disclosures were appropriate and in conformity with the reporting standards.

The Group continued to generate significant operating cash flows which amounted to €70.6 million in 2025. At 31 December 2025, the Group has unrestricted cash and cash equivalents of €55.1 million and unused committed debt facilities of up to €272 million with an average maturity of nearly four years.

Conclusion

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group or the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the Group and Company's reporting on how they have applied the Irish Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group's ability to continue as a going concern.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk	Key observations communicated to the Audit and Risk Committee
Carrying value of inventories (2025: €1,115.2m, 2024: €862.1m)	We obtained an understanding of management's process for identifying, estimating and recording contract provisions, and evaluated the design and implementation of key controls over cost estimation, budgeting, and project forecasting.	Our observations included an outline of the audit procedures performed, management's key judgements and the results of our testing.
Refer to the Audit and Risk Committee Report (pages 111-112); Accounting policies (pages 157-158); and Note 16 of the Consolidated Financial Statements (page 171)	We assessed the appropriateness of the Group's accounting policies for inventories and provisions to assess compliance with relevant standards in particular (IAS 2 Inventories).	Our planned audit procedures in respect of carrying value of inventories were completed without exception.
The Group is involved in the acquisition of land and the development of residential properties. Inventories include development land, work in progress, and completed units held for sale. Determining the carrying value of inventories requires management to assess the costs to complete ongoing developments and to estimate the future selling prices of completed units.	For a sample of significant developments, we tested the reasonableness of cost-to-complete forecasts by comparing budgeted to actual costs incurred to date, and evaluated key assumptions used in estimating remaining costs. We vouched Cairn's internal Quantity Surveyors cost estimates to third party evidence for a sample of subcontractors in each development selected.	
	We inspected supporting documentation for a sample of significant developments (e.g. correspondence with contractors, engineers, and legal advisors) to assess whether provisions are complete and appropriately measured. This included an inspection of post year end cost appraisals and subcontractor payments to identify any unrecorded liabilities as of year end.	
	For a sample of significant developments, we assessed how costs are allocated to contracts.	
A key area of judgement relates to the recognition, valuation and measurement of contract provisions included in forecast total construction costs, and other development-related obligations. There is a risk that such provisions may be understated, whether due to error or bias, resulting in an overstatement of inventory values and gross profit margins. This requires significant judgement by management in assessing future costs, contractual terms, and the likely outcome of identified obligations.	For a sample of significant developments, we performed a retrospective review of costs incurred to date to assess the accuracy of management's forecasting ability and the estimation uncertainty associated with contract provisions.	
	Senior members of the audit team, conducted site visits at a sample of developments to (i) enhance our understanding of each of the developments, (ii) hold direct discussions with the lead Quantity Surveyors for each site and assess what, if any, challenges have been faced during the development, and (iii) directly discuss the Quantity Surveyor's assessment of costs to complete as well as their percentage completion assessment. These site visits were conducted solely with members of the Audit Team and the Lead Quantity Surveyor for each development.	
	We performed analytical procedures to identify any unusual project margins or trends that may indicate understated provisions, and obtained information and explanation for those identified.	
	We evaluated whether the disclosures in the financial statements adequately describe the estimation uncertainty and sensitivity of assumptions relating to inventories and contract provisions.	

In the prior year two further key audit matters were identified, being “Revenue Recognition” which was relevant to the Group financial statements and “Amounts due from subsidiary undertakings” which was relevant to the Company financial statements. In the current year, we reassessed the key audit matter related to revenue recognition as based on our understanding of the revenue recognition process, we have determined that there is a low level of subjectivity associated with revenue recognition. In the current year, we have reassessed the key audit matter related to amounts due from subsidiary undertakings as there is low subjectivity and estimation uncertainty associated with this matter.

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

Materiality is the magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Group to be €7.6 million (2024: €6.5 million), which is approximately 5% of the Group’s profit before tax. Profit before tax is a key performance indicator for the Group and is also a key metric used by the Group in the assessment of the performance of management. We therefore considered the Group’s profit before tax to be the most appropriate performance metric on which to base our materiality calculation as we consider it to be the most relevant performance measure to the stakeholders of the Group.

We applied the same materiality for the Company as the Company materiality is set at the lower of the Group and Company. The Company materiality was initially calculated at 2% of total equity (2024: 0.5% of total asset) being €7.8 million (2024: €1.6 million).

During the course of our audit, we reassessed the initial materiality and, having considered the actual financial results for the year, determined that the reassessed amount appropriately represents the final materiality level for the audit.

Performance materiality

Performance materiality is the application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Group’s overall control environment, our judgement was that performance materiality was 50% of our planning materiality, namely €3.8 million (2024: €4.88 million). We have set performance materiality at this percentage as this is an initial audit and based on our assessment of the risk of misstatements.

Reporting threshold

Reporting threshold is an amount below which identified misstatements are considered as being clearly trivial. We agreed with the Audit and Risk Committee that we would report to them all uncorrected audit differences in excess of €381k (2024: €325k), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

An overview of the scope of our audit

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the Group. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the Group and effectiveness of controls, including controls and changes in the business environment when assessing the level of work to be performed. All audit work was performed directly by the audit engagement team.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Corporate Governance Statement

We have reviewed the Director's statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Group and Company's compliance with the provision of the Irish Corporate Governance Code specified for our review by the Euronext Dublin Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following statements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- the Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 135;
- the Directors' explanation as to its assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on page 135;
- the Directors' statement as to whether they have a reasonable expectation that the Group and the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions set out on page 135;
- the Directors' statement on fair, balanced and understandable and the information necessary for shareholders to assess the entity's performance, business model and strategy set out in pages 110-113;
- the Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 34;
- the section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 34; and
- the section describing the work of the Audit and Risk Committee set out on pages 110-113.

We have nothing to report in respect of our responsibility to report when the Directors' statement relating to the Group's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Euronext Dublin Listing Rules for review by the auditors.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report, other than those parts dealing with the non-financial statement pursuant to the requirements of S.I. No. 360/2017 on which we are not required to report in the current year, is consistent with the financial statements; and
- the Directors' Report, other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2014, and those parts dealing with the non-financial statement pursuant to the requirements of S.I. No. 360/2017 on which we are not required to report in the current year, has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the Company statement of financial position is in agreement with the accounting records.

Corporate Governance Statement required by the Companies Act 2014

We report, in relation to information given in the Corporate Governance Statement on pages 97 to 109 that:

- in our opinion, based on the work undertaken during the course of the audit, the information given in the Corporate Governance Statement pursuant to subsections 2(c) and (d) of section 1373 of the Companies Act 2014 is consistent with the Company’s statutory financial statements in respect of the financial year concerned and such information has been prepared in accordance with the Companies Act 2014. Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in this information;
- in our opinion, based on the work undertaken during the course of the audit, the Corporate Governance Statement contains the information required by Regulation 6(2) of the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and Groups) Regulations 2017; and
- in our opinion, based on the work undertaken during the course of the audit, the information required pursuant to section 1373(2)(a),(b),(e) and (f) of the Companies Act 2014 is contained in the Corporate Governance Statement.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Group and the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors’ report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by sections 305 to 312 of the Act, which relate to disclosures of Directors’ remuneration and transactions, are not complied with by the Company. We have nothing to report in this regard.

The Companies Act 2014 also requires us to report to you if, in our opinion, the Company has not provided the information required by Section 1110N in relation to its remuneration report for the financial year ending 31 December 2024. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of Directors for the financial statements

As explained more fully in the Directors’ responsibilities statement set out on page 138, the Directors are responsible for the preparation of the financial statements in accordance with the applicable framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group and the Company’s ability to continue as going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud, that could reasonably be expected to have a material effect on the financial statements. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. In addition, the further removed any non-compliance is from the events and transactions reflected in the financial statements, the less likely it is that our procedures will identify such non-compliance. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined that the most significant are those that relate to the form and content of external financial and corporate governance reporting including company law, tax legislation, employment law and regulatory compliance;
- We understood how Group is complying with those frameworks by making enquiries of management, internal audit, those responsible for legal and compliance procedures and the Company Secretary. We corroborated our enquiries through our review of the Group's Compliance Policies, board minutes, papers provided to the Audit and Risk Committee and correspondence received with regulatory bodies;
- We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur by meeting with management, including within various parts of the business, to understand where they considered there was susceptibility to fraud. We also considered performance targets and the potential for management to influence earnings or the perceptions of analysts. Where this risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included testing manual journals and were designed to provide reasonable assurance that the financial statements were free from fraud or error; and
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures included a review of board minutes to identify any non-compliance with laws and regulations, a review of the reporting to the Audit and Risk Committee on compliance with regulations, and enquiries of internal and external legal counsel and management.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at:

https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by the Board of Directors on 1 June 2025 to audit the financial statements for the year ending 31 December 2025 and subsequent financial periods.

The non-audit services prohibited by IAASA's Ethical Standard were not provided to the Group and we remain independent of the Group in conducting our audit.

Our audit opinion is consistent with the additional report to the Audit and Risk Committee.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



IAN VENNER
FOR AND ON BEHALF OF
ERNST & YOUNG CHARTERED ACCOUNTANTS AND STATUTORY AUDIT FIRM
DUBLIN
13 MARCH 2026

146 **Consolidated Statement of Profit or Loss and Other Comprehensive Income**
For the year ended 31 December 2025

	Note	2025 €'000	2024 €'000
Continuing operations			
Revenue	6	944,606	859,871
Cost of sales		(735,841)	(672,910)
Gross profit		208,765	186,961
Administrative expenses	7	(40,179)	(36,954)
Operating profit		168,586	150,007
Finance costs	8	(16,707)	(15,095)
Share of loss of equity-accounted investee, net of tax	15	–	(203)
Finance income		546	163
Profit before taxation		152,425	134,872
Tax charge	10	(19,710)	(20,300)
Profit for the year attributable to owners of the Company		132,715	114,572
Other comprehensive loss			
Fair value movement on cashflow hedges		(234)	124
Cashflow hedges reclassified to profit and loss		124	(455)
	14	(110)	(331)
Total comprehensive income for the year attributable to owners of the Company		132,605	114,241
Basic earnings per share	28	21.3 cent	17.9 cent
Diluted earnings per share	28	21.1 cent	17.8 cent

Consolidated Statement of Financial Position

At 31 December 2025

	Note	2025 €'000	2024 €'000
Assets			
Non-current assets			
Property, plant and equipment	11	6,717	7,170
Right of use assets	12	4,747	5,592
Intangible assets	13	4,455	4,423
Equity-accounted investee	15	34	34
Trade and other receivables	17	1,255	10,788
Financial asset	26	6,964	–
		24,172	28,007
Current assets			
Inventories	16	1,115,154	862,124
Trade and other receivables	17	111,740	141,532
Current taxation		–	12,892
Cash and cash equivalents	18	55,118	27,623
Derivatives	14	–	105
		1,282,012	1,044,276
Total assets		1,306,184	1,072,283
Equity			
Share capital	19	625	621
Share premium	19	201,894	201,894
Other undenominated capital	19	223	222
Treasury shares	20	(14,202)	(8,202)
Share-based payment reserve	20	14,781	14,721
Cashflow hedge reserve	14	(5)	105
Retained earnings		633,352	548,847
Total equity		836,668	758,208

	Note	2025 €'000	2024 €'000
Liabilities			
Non-current liabilities			
Derivative	14	5	–
Loans and borrowings	21	183,957	167,054
Lease liabilities	12	4,203	5,191
Deferred taxation	23	2,715	3,090
Trade and other payables	24	28,306	–
		219,186	175,335
Current liabilities			
Loans and borrowings	21	42,464	14,992
Lease liabilities	12	1,331	1,254
Trade and other payables	24	204,258	107,453
Current taxation		2,277	15,041
		250,330	138,740
Total liabilities		469,516	314,075
Total equity and liabilities		1,306,184	1,072,283

On behalf of the board



MICHAEL STANLEY
DIRECTOR
12 MARCH 2026



RICHARD BALL
DIRECTOR

Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

	Attributable to owners of the Company							Total €'000
	Ordinary shares €'000	Share premium €'000	Other undominated capital €'000	Treasury shares €'000	Share-based payment reserve €'000	Cashflow hedge reserve €'000	Retained earnings €'000	
As at 1 January 2025	621	201,894	222	(8,202)	14,721	105	548,847	758,208
Total comprehensive income for the year								
Profit for the year	–	–	–	–	–	–	132,715	132,715
Fair value movement on cashflow hedges	–	–	–	–	–	(234)	–	(234)
Cashflow hedges reclassified to profit and loss	–	–	–	–	–	124	–	124
	–	–	–	–	–	(110)	132,715	132,605
Transactions with owners of the Company								
Purchase of own shares – share buybacks (Note 19)	–	–	–	(1,833)	–	–	–	(1,833)
Cancellation of repurchased shares	(1)	–	1	1,833	–	–	(1,833)	–
Purchase of own shares – held in trust (Note 20)	–	–	–	(6,000)	–	–	–	(6,000)
Equity-settled share-based payments (Note 20)	–	–	–	–	6,563	–	–	6,563
Settlement of dividend equivalents (Note 20)	–	–	–	–	(796)	–	796	–
Shares issued on vesting/exercise of share awards and options (Note 20)	5	–	–	–	–	–	–	5
Transfer from share-based payment reserve to retained earnings in relation to vesting/exercise or lapsing of share awards and options (Note 20)	–	–	–	–	(5,707)	–	5,707	–
Dividends paid to shareholders (Note 25)	–	–	–	–	–	–	(52,880)	(52,880)
	4	–	1	(6,000)	60	–	(48,210)	(54,145)
As at 31 December 2025	625	201,894	223	(14,202)	14,781	(5)	633,352	836,668

	Attributable to owners of the Company							Total €'000
	Ordinary shares €'000	Share premium €'000	Other undominated capital €'000	Treasury shares €'000	Share-based payment reserve €'000	Cashflow hedge reserve €'000	Retained earnings €'000	
As at 1 January 2024	655	201,100	183	(3,196)	13,588	436	544,396	757,162
Total comprehensive income for the year								
Profit for the year	–	–	–	–	–	–	114,572	114,572
Fair value movement on cashflow hedges	–	–	–	–	–	124	–	124
Cashflow hedges reclassified to profit and loss	–	–	–	–	–	(455)	–	(455)
	–	–	–	–	–	(331)	114,572	114,241
Transactions with owners of the Company								
Purchase of own shares – share buybacks (Note 19)	–	–	–	(70,591)	–	–	–	(70,591)
Cancellation of repurchased shares	(39)	–	39	70,591	–	–	(70,591)	–
Purchase of own shares – held in trust (Note 20)	–	–	–	(5,006)	–	–	–	(5,006)
Equity-settled share-based payments (Note 20)	–	–	–	–	6,942	–	–	6,942
Settlement of dividend equivalents (Note 20)	–	–	–	–	(619)	–	–	(619)
Shares issued on vesting/exercise of share awards and options (Note 20)	5	794	–	–	–	–	–	799
Transfer from share-based payment reserve to retained earnings in relation to vesting/exercise or lapsing of share awards and options (Note 20)	–	–	–	–	(5,190)	–	5,190	–
Dividends paid to shareholders (Note 25)	–	–	–	–	–	–	(44,720)	(44,720)
	(34)	794	39	(5,006)	1,133	–	(110,121)	(113,195)
As at 31 December 2024	621	201,894	222	(8,202)	14,721	105	548,847	758,208

Consolidated Statement of Cash Flows

For the year ended 31 December 2025

	Note	2025 €'000	2024 €'000
Cash flows from operating activities			
Profit for the year		132,715	114,572
Adjustments for:			
Share-based payments expense		5,986	6,077
Finance costs	8	16,707	15,095
Finance income		(546)	(163)
Depreciation of property, plant and equipment		671	209
Depreciation of right of use assets		619	987
Amortisation of intangible assets		1,343	1,532
Taxation		19,710	20,300
		177,205	158,609
(Increase)/decrease in inventories	16	(173,423)	83,492
Decrease/(increase) in trade and other receivables	17	39,325	(98,263)
Increase in trade and other payables	24	47,524	8,700
Tax paid		(20,009)	(17,878)
Net cash from operating activities		70,622	134,660
Cash flows from investing activities			
Loan to joint venture	15	(6,965)	–
Purchases of property, plant and equipment	11	(1,448)	(2,655)
Purchases of intangible assets	13	(1,402)	(1,744)
Net cash used in investing activities		(9,815)	(4,399)
Cash flows from financing activities			
Purchase of own shares – share buybacks	19	(1,833)	(70,591)
Proceeds from issue of share capital		5	799
Settlement of dividend equivalents	20	–	(619)
Purchase of own shares – held in trust	20	(6,000)	(5,006)
Dividends paid		(52,880)	(44,720)
Proceeds from loans and borrowings net of debt issue costs	21	491,521	392,850
Repayment of loans and borrowings	21	(447,706)	(385,000)
Repayment of lease liabilities	12	(1,414)	(1,004)
Interest and other finance costs paid		(15,005)	(14,900)
Net cash used in financing activities		(33,312)	(128,191)
Net increase in cash and cash equivalents in the year		27,495	2,070
Cash and cash equivalents at beginning of the year		27,623	25,553
Cash and cash equivalents at end of the year		55,118	27,623

Notes to the Consolidated Financial Statements

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1. Basis of Preparation

(a) Reporting entity

Cairn Homes plc with registered number 552564 (the Company) is a company domiciled in Ireland. The Company's registered office is 45 Mespil Road, Dublin 4, D04 W2F1. These consolidated financial statements cover the year ended 31 December 2025 for the Company and its subsidiaries (together referred to as 'the Group') and the Group's interest in a joint venture undertaking. The Group is predominantly involved in the development of residential property for sale.

(b) Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and their interpretations approved by the International Accounting Standards Board (IASB), as adopted by the European Union (EU), and those parts of the Companies Act 2014 applicable to companies reporting under IFRS and Article 4 of the IAS Regulation.

(c) New standards and interpretations

The following standards and interpretations were effective for the Group for the first time from 1 January 2025. They did not have a material effect on the consolidated results of the Group:

- Amendments to IAS 21, The Effects of Changes in Foreign Exchange Rates: lack of exchangeability.

The following amendments to standards have been endorsed by the EU, and are effective on or after 1 January 2026. The Group has not adopted these amendments early. The potential impact of these amendments on the Group is under review:

- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7.
- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7.
- Annual Improvements to IFRS Accounting Standards – Volume 11.
- IFRS 18 – Presentation and Disclosure in Financial Statements.

The following standards and interpretations are not yet endorsed by the EU. The potential impact of these standards on the Group is under review:

- Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21) (issued on 13 November 2025).

The Group notes that IFRS 18 Presentation and Disclosure may have a material impact on the Financial Statements in the future as follows:

This new pronouncement aims to give users of financial statements more transparent and comparable information about an entity's financial performance. The new standard will replace IAS 1 'Presentation of Financial Statements' but will retain many of the requirements from that standard. The key new concepts introduced in IFRS 18 relate to:

- the structure of the Income Statement;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (management defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary statements and notes.

The amendments are subject to endorsement by the EU. The effective date is for financial periods beginning on or after 1 January 2027. While IFRS 18 will not change recognition criteria or measurement basis, it may have a significant impact on presenting information in the financial statements. The Group is currently assessing any impact.

(d) Functional and presentation currency

These consolidated financial statements are presented in Euro, which is the functional currency of the Company and presentation currency of the Group, rounded to the nearest thousand.

1. Basis of Preparation continued

(e) Going concern basis of accounting

The Group delivered a strong operational and financial performance in 2025 with a 10% increase in revenue to €944.6 million (2024: €859.9 million) and a 16% increase in profit after tax to €132.7 million (2024: €114.6 million).

The Group had a total committed debt facility of €500.0 million at the start of 2026 with an average maturity of nearly four years. Net debt at 31 December 2025 was €171.3 million (31 December 2024 €154.4 million). As at 31 December 2025, the Company had available liquidity, including cash and undrawn facilities, of €327.1 million, compared to €229.6 million as at 31 December 2024.

The Directors have carried out a detailed assessment of the principal risks facing the Group and have considered the impact of these risks on the going concern of the business. In making this assessment, consideration has been given to the uncertainty inherent in financial forecasting including future market conditions such as sales prices. Where appropriate, severe but plausible downside-sensitivities have been applied to the key factors affecting the future financial performance of the Group.

Having considered the Group's forecasts and outlook including the strength of its forward order book, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they are satisfied that it is appropriate to continue to adopt the going concern basis in preparing this consolidated financial information.

2. Key Judgements and Estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results could differ materially from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The significant accounting judgements impacting these financial statements, in order of significance, are:

- scale and mix of each development and the achievement of associated planning permissions on longer term developments.

This may involve assumptions on new or amended planning permission applications. This judgement then feeds into the process of forecasting expected profitability by development which is used to determine the profit that the Group is able to recognise on its developments in each reporting period and the net realisable value of inventories.

The key sources of estimation uncertainty impacting these financial statements are:

- forecast selling prices;
- build cost inflation in relation to sites that are not fully procured; and
- carrying value of inventories and allocations from inventories to cost of sales (see Note 3 (g) and Note 16).

Due to the nature of the Group's activities and, in particular the scale of its development costs and the length of the development cycle, the Group has to allocate site-wide development costs between units completed in the current year and those in future years. It also has to forecast the costs to complete on such developments and make estimates relating to future sales prices. Forecast selling prices and build cost inflation are inherently uncertain due to changes in market conditions. These estimates impact management's assessment of the net realisable value of the Group's inventories and also determine the extent of profit or loss that should be recognised in respect of each development in each reporting period. Note 16 includes disclosures on judgements and estimates in relation to profit margins and carrying values of inventories. In making such assessments and allocations, there is a degree of inherent estimation uncertainty.

The Group has developed internal controls designed to effectively assess and review carrying values and profit recognition and the appropriateness of estimates made. The Group recognises its gross profit on each sale, based on the particular unit sold and the total cost attaching to that unit. As the build cost on a site can take place over a number of reporting periods the determination of the cost of sale to release on each individual unit sale is dependent on up-to-date cost forecasting and expected profit margins across the scheme.

2. Key Judgements and Estimates continued

In preparing the financial statements, the Directors have considered the impact of climate change and the Group's commitment to the Science Based Targets initiative (SBTi) Net Zero standard as well as any additional costs, savings and revenues associated with climate risks or opportunities as identified in the Task Force on Climate-Related Financial Disclosures on pages 50-55 of the annual report. Costs and revenues associated with climate risks or opportunities are reflected in the Group's forecasts used to determine margins on active and non-active developments. There has been no other material impact identified on the financial reporting judgements and estimates as a result of climate change. In particular, the Directors considered the impact of climate change in respect of the following areas: going concern and viability of the Group over the next three years; cash flow forecasts used in the impairment assessments of inventories; and carrying value and useful economic lives of property, plant and equipment. Whilst there is currently no expected material medium-term impact on the Group from climate change, the Directors are aware of the ever-changing risks attached to climate change and will regularly assess these risks against judgements and estimates made in preparation of the Group's financial statements.

3. Material Accounting Policies

The accounting policies set out below have been applied in these financial statements.

(a) Basis of consolidation

The consolidated financial statements include the results of Cairn Homes plc and all its subsidiary undertakings and the Group's share of its joint venture undertaking for the year ended 31 December 2025.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. Changes in the ownership interest in a subsidiary that do not result in loss of control are recognised in equity.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated.

(b) Joint ventures

A joint venture is an arrangement where the Group has joint control and the Group has rights to the net assets of the arrangement. Investments in joint ventures are accounted for using the equity method. The investment in a joint venture is initially recognised at cost. Subsequent to initial recognition, the carrying amount of the investment in a joint venture is increased or decreased to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture, adjusted where necessary to ensure consistency with the accounting policies of the Group until the joint control ceases. The Group does not continue to recognise its share of losses of joint ventures when the carrying value has been reduced to nil.

(c) Property, plant and equipment

Property, plant and equipment are initially recognised at cost. Depreciation is provided using the straight-line method to write off the cost less any residual value over the estimated useful life of the asset on the following basis:

- leasehold improvements 7-10 years;
- motor vehicles 4 years; and
- computers & equipment 3-7 years.

The assets' useful economic lives and residual values are reviewed and adjusted, if appropriate, at each financial reporting date. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

3. Material Accounting Policies continued**(d) Leases**

All assets held by the Group under lease agreements which are greater than twelve months in duration are recognised as right-of-use assets within the statement of financial position representing its rights to use the underlying asset. The present value of future payments to be made under those lease agreements is recognised as a liability representing its obligation to make lease payments.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The lease liability is subsequently increased by the interest costs on the lease liability and decreased by the lease payments made. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability plus any initial direct costs, and subsequently at cost less accumulated depreciation. Depreciation is charged on a straight-line basis over the lease term from the lease commencement date.

The right-of-use assets and lease liabilities recognised represent the Group's leases on the central support office and vehicles. The right-of-use assets and related lease liabilities have been determined by discounting the lease payments over the expected term of the leases at discount rates reflecting the Group's incremental borrowing rate at inception.

(e) Intangible assets**Computer software**

Acquired computer software is capitalised as intangible assets on the basis of the costs incurred to acquire and bring to use the specific software.

Costs that are directly attributable to the production of identifiable and unique software products controlled by the Group, and that will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets.

Computer software costs are amortised over their estimated useful lives from three to ten years for specialised software which is expected to provide benefits over those periods. Other costs in respect of computer software are recognised as an expense.

The assets' useful lives and residual values are reviewed and adjusted, if appropriate, at each financial reporting date. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

(f) Revenue

Revenue represents the fair value of consideration received or receivable, net of value-added tax. The Group recognises revenue using point in time or over time methodology based on the specific terms of the contractual arrangements for each transaction.

Point in time transactions

Revenue is recognised at the point in time for single unit and some multi-unit transactions when control over the property has been transferred to the customer, which occurs at legal completion. Revenue is measured at the transaction price agreed under the contract.

Booking and contract deposits on units sold by the Group are held by the Group's legal advisors, externally to the Group, until legal completion of the sale, at which point all such deposits and the final payment are paid to the Group and recognised as revenue. Where a multiple unit contract involves a number of phases being delivered over phased delivery dates, the Group recognises revenue on legal completion of each phase when control passes to the customer, with each phase having its own pre-agreed pricing for a defined number of units and a pre-determined handover date.

3. Material Accounting Policies continued

(f) Revenue continued

Over time transactions

During the year, the Group entered into a number of forward fund transactions with State-supported and other counterparties. The forward fund transactions involve the Group delivering new homes under a contractual relationship where land is sold up-front to the State-supported counterparties and the cost of delivering the new homes is paid by the State-supported counterparties to the Group on a phased basis. The accounting treatment for revenue is assessed based on the specific terms of the contractual arrangements for each transaction.

Judgement was applied in considering whether the delivery of land and residential units under these arrangements formed a single performance obligation or separate performance obligations. Based on the facts and circumstances it was determined that for these transactions the delivery of land and residential units formed a single performance obligation to be delivered over time. In assessing the appropriate timing of revenue recognition for forward-funded transactions, the Directors considered the guidance in IFRS 15. The sale of land and the development of housing units are not capable of being distinct, as the customer cannot benefit from the land without development and do not have access to readily available alternative developers. Further, the land and development activities are highly interdependent and represent a combined, transformative output within the context of the contract. Accordingly, the Group determined that these contractual arrangements constitute a single performance obligation satisfied over time under IFRS 15.35(c), and revenue is recognised over time based on the stage of completion.

Revenue relating to these transactions is recognised over time on a cost completion basis. This is measured by the proportion of total costs incurred at the reporting date relative to the estimated total costs of the contract using an independent third-party valuation of the work performed. These contracts may give rise to contract assets and/or contract liabilities. Contract assets are calculated as the amount by which the cumulative value of revenue earned on certain long-term contracts exceeds the amounts invoiced to the customer or consists of revenue earned on forward fund transactions with State-supported counterparties where the right to timing of receipt of consideration is conditioned on something other than the passage of time. Conversely, contract liabilities represent the amount by which the cumulative amounts invoiced for stage payments on certain long-term contracts exceed the revenue recognised.

Rental income

Rental income is recognised on a straight-line basis over the life of the operating lease. This income principally arises from properties let on a short-term basis.

(g) Inventories

Units in the course of development and completed units are valued at the lower of cost and net realisable value. Cost includes the cost of land, raw materials, stamp duty, direct labour, direct wages and salaries and development costs, but excludes indirect overheads. Land purchased for development, including land in the course of development, is initially recorded at cost. For development property acquired through business combinations, cost is the sum of the fair value at acquisition plus subsequent direct costs. The Group's developments can take place over several reporting periods and the Group has to allocate site-wide development costs between units built in the current year and in future years. It also has to estimate the costs to completion of such developments. In making these assessments, which impact on estimating the appropriate amounts from inventories to be recognised as cost of sales on units sold, there is a degree of inherent uncertainty.

The Group is predominantly involved in the development of residential property units for sale. Because the nature of such individual units is that they are produced in large quantities on a repetitive basis over a relatively short period of time, the Group's inventories are not considered to be qualifying assets for the purposes of capitalisation of borrowing costs.

Inventories are carried at the lower of cost and net realisable value, such that provision is made, where appropriate, to reduce the value of inventories to their net realisable value.

Where a site has commenced selling units, the Group compares the margin recognised on a site in the year to the forecast margin on a site over the life of the development, taking account of updated sales prices and cost estimates. Where a site has not yet commenced selling, the Group compares the most recent forecast to prior forecasts for that site. The Group assesses whether any such updated margin forecasts indicate that the inventory balance needs to be adjusted to reflect the net realisable value.

Where a site purchased for redevelopment includes existing rental properties which will be demolished or vacated as part of the planned redevelopment of the site, the full cost of the site is classified within inventories.

3. Material Accounting Policies continued**(g) Inventories** continued

Contract deposits for purchases of development land are recognised as deposits when paid and are transferred to inventories on legal completion of the contract when the remainder of the contract price is paid. Where land is purchased on deferred settlement terms (which may include amounts where contingent liabilities are deemed probable), and the cost differs from the amount that will subsequently be paid in settling the liability, this difference is charged as a finance cost in the statement of profit or loss and other comprehensive income over the period to settlement.

Non-refundable land option payments are initially recognised in inventory. These represent options to purchase land at market value at a future point in time. They are reviewed regularly and written off to profit or loss if it is probable that the option will not be exercised.

(h) Share-based payments

The Group has issued equity-settled share-based payments to certain employees (comprising long-term incentive awards, the stretch CEO long-term incentive plan, restricted share unit awards and share options). The grant-date fair value of equity-settled share-based payment awards granted to employees is generally recognised as an expense, with a corresponding increase in equity over the vesting period of the awards. The amounts recognised as an expense are adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions, where applicable at the vesting date.

The amount recognised as an expense is not adjusted for market conditions not being met. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

(i) Taxation

Tax expense comprises current tax and deferred tax. Tax expense is recognised in profit or loss except to the extent that it relates to a business combination or items recognised in other comprehensive income or equity.

Current tax is the expected tax payable on taxable profit or loss for the period and any adjustment to tax payable in respect of previous years. It is measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences relating to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amounts of its assets and liabilities.

The Group has adopted international Tax Reform – Pillar Two Model Rules (Amendments to IAS 12) upon their release on 23 May 2023. The amendments provide a temporary mandatory exception from deferred tax accounting for the top-up tax and requires disclosures about the Pillar Two exposure (see Note 10). The mandatory exception is applied retrospectively. However, because no new legislation to implement the top-up tax was enacted or substantively enacted at 31 December 2023 in the jurisdiction in which the Group operates and no related deferred tax was recognised at that date, the retrospective application had no impact on the Group's consolidated financial statements. This is the second year that the amendment is in effect. The Group applied the mandatory exception from recognising deferred tax accounting related to Pillar Two models.

3. Material Accounting Policies continued

(j) Pensions

The Group operates defined contribution schemes for employees. The Group's contributions to the schemes are charged to profit or loss in the year in which the contributions fall due.

(k) Construction bonds receivables

Construction bonds are development bonds that are put in place with local authorities or utility providers until development sites are fully completed and conditions of planning have been met or utilities are taken in charge. All construction bonds are considered current assets as they will be realised in the Group's normal operating cycle, which is such that a proportion of construction bonds will not be recovered within 12 months. Construction bonds not recoverable in 12 months are disclosed in Note 17.

(l) Cash and cash equivalents

Cash and cash equivalents include cash and bank balances in bank accounts with no notice or on short-term deposits which are subject to insignificant risk of changes in value.

Any cash and bank balances that are not available for use by the Group are presented as restricted cash. Amounts of restricted cash which are restricted from being exchanged or used to settle a liability for at least 12 months after the end of the reporting year are classified as non-current assets.

(m) Provisions

Provisions are recognised in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount can be reliably estimated.

(n) Ordinary shares

Incremental costs directly attributable to the issue of ordinary shares, net of any tax effects, are recognised as a deduction from equity through retained earnings.

(o) Segment reporting

Operating segments are reported in a manner consistent with the internal organisational and management structure and the internal reporting information provided to the Chief Operating Decision Maker (CODM) (designated as the Board of Directors), which is responsible for allocating resources and assessing performance of operating segments. The Group is managed as a single business unit, building and property development. As the Group operates in a single geographic market, Ireland, no Geographical segmentation is provided. Management determined that all construction sites exhibit similar economic characteristics and meet the aggregation criteria in IFRS 8.12(a-e), and accordingly the Group is reported as a single operating segment.

(p) Finance income and costs

Interest income and expense is recognised using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability (or group of financial assets or financial liabilities) and of allocating the interest income, interest expense and fees paid and received over the relevant period. Commitment fees in relation to undrawn loan facilities are accounted for on the accruals basis, within finance costs.

The Group is required to capitalise borrowing costs directly attributable to the acquisition, construction and production of a qualifying asset, as part of the costs of that asset. Inventories which are produced in large quantities on a repetitive basis over a relatively short period of time are not qualifying assets. The Group does not generally produce qualifying assets.

3. Material Accounting Policies continued**(q) Financial instruments****(i) Financial assets and financial liabilities**

Under IFRS 9, financial assets and financial liabilities are initially recognised at fair value and are subsequently measured based on their classification as described below. Their classification depends on the purpose for which the financial instruments were acquired or issued, their characteristics and the Group's designation of such instruments. IFRS 9 requires that all financial assets and financial liabilities be classified as fair value through profit or loss (FVTPL), amortised cost or fair value through other comprehensive income (FVOCI).

(ii) Classification of financial instruments

The following summarises the classification and measurement the Group has elected to apply to each of its significant categories of financial instruments:

Type	IFRS 9 classification
Financial assets	
Cash and cash equivalents	Amortised cost
Trade and other receivables	Amortised cost
Financial liabilities	
Derivatives	Fair value (cash flow hedge accounting)
Loans and borrowings	Amortised cost
Trade payables and accruals, including deferred consideration	Amortised cost

(iii) Financial liabilities

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost using the effective interest method.

Deferred consideration

In certain circumstances the Group acquires land on deferred payment terms. In accordance with IFRS 9 'Financial Instruments' the creditor is initially recorded at fair value, being the price paid for the land discounted to present day, and subsequently at amortised cost. The difference between the nominal value and the initial fair value is amortised over the deferred term to finance expenses, increasing the land creditor to its full cash settlement value on the payment date. If the fair value of land purchased differs from the amount that will subsequently be paid in settling the liability, the difference is charged as a notional finance expense in the income statement over the period to settlement.

Liabilities in respect of consideration for land payable on the occurrence of certain future events is measured at fair value at the date of acquisition using a probability weighted discounted cash flow model. The fair value measurement is based on significant unobservable inputs (Level 3). At the acquisition date, the contingent consideration was recognised at its fair value as management estimated the underlying events are highly probable and classified as a financial liability. Subsequent changes in the fair value of the contingent consideration liability will be recognised in the cost of land acquired.

(iv) Derecognition and modification of financial liabilities

The Group derecognises a financial liability when it is extinguished (when its contractual obligations are discharged, cancelled, or expire).

The Group also derecognises a financial liability when there is a substantial modification of the liability. A substantial modification is deemed to have occurred when the present value of the cash flows under the modified terms, discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows under the original terms. If the financial liability is deemed to have been substantially modified, a new financial liability is recognised at fair value. The difference between this fair value and the previous carrying amount of the financial liability prior to its derecognition is recognised in profit or loss.

A non-substantial modification of a financial liability is deemed to have occurred when the present value of the cash flows under the modified terms, discounted using the original effective interest rate, is less than 10% different from the discounted present value of the remaining cash flows under the original terms, and there are no other qualitative factors which indicate that a substantial modification has occurred. For non-substantial

3. Material Accounting Policies continued**(q) Financial instruments** continued**(iv) Derecognition and modification of financial liabilities** continued

modifications, the amortised cost of the liability is recalculated by discounting the modified cash flows at the original effective interest rate and any resulting gain or loss is recognised in profit or loss. For non-substantial modifications where the impact is that the interest on floating rate liabilities has been repriced at current market terms, the original effective interest rate is adjusted to reflect the current market terms at the time of the modification. Any costs and fees directly attributable to the modification of the financial liability are recognised as an adjustment to the carrying amount of the modified financial liability and amortised over its remaining term under the effective interest method. Any unamortised costs attributable to the original financial liability, with the exception of unamortised arrangement fees, are recognised as an adjustment to the carrying amount of the modified financial liability and amortised over the remaining term of the modified liability under the effective interest method. Unamortised arrangement fees relating to the original financial liability are recognised in profit or loss on modification.

(vi) Derivatives and hedging

The Group has transacted derivatives relating to an interest rate swap to manage the interest rate risk arising from floating rate borrowings. Derivatives are initially recognised at fair value on the date a derivative contract is entered into, and they are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged. The Group designates certain derivatives as hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges).

Changes in the fair value of derivative hedging instruments designated as cash flow hedges are recognised in other comprehensive income to the extent that the hedge is effective. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts accumulated in other comprehensive income are reclassified to profit or loss in the same periods that the hedged items affect profit or loss. The reclassified gain or loss relating to the effective portion of interest rate swaps hedging variable rate borrowings is recognised in profit or loss within finance income or costs respectively.

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognised in other comprehensive income remains there until the forecast transaction occurs, unless the hedged transaction is no longer expected to occur, in which case the cumulative gain or loss that was previously recognised in other comprehensive income is transferred to profit and loss.

At inception of the hedge relationship, the Group documents the economic relationship between hedging instruments and hedged items, including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The Group documents its risk management objective and strategy for undertaking its hedge transactions.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

4. Measurement of Fair Values

Certain of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair value is defined in IFRS 13, Fair Value Measurement, as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques, as follows:

- **Level 1:** quoted prices, (unadjusted) in active markets for identical assets or liabilities;
- **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

4. Measurement of Fair Values continued

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting year during which the change has occurred.

Further disclosures about the assumptions made in measuring fair values are included in Note 29 Financial Instruments and Risk Management.

5. Segment Information

Segment information is presented on the same basis as that used for internal reporting purposes. Operating segments are reported in a manner consistent with the internal reporting provided to the CODM. The CODM has been identified as the Board of Directors of the Company.

Having considered the criteria in IFRS 8 Operating Segments and considering how the Group manages its business and allocates resources, the Group has determined that it has one reportable segment. The Group is managed as a single business unit, building and property development. As the Group operates in a single geographic market, Ireland, no geographical segmentation is provided. Management determined that all construction sites exhibit similar economic characteristics and meet the aggregation criteria in IFRS 8.12(a-e), and accordingly the Group is reported as a single operating segment.

6. Revenue

	2025 €'000	2024 €'000
Residential property sales		
Recognised at a point in time	481,930	382,802
Recognised over time	446,024	455,706
Total residential property sales	927,954	838,508
Site and other sales – recognised at a point in time	13,670	21,310
Site and other sales – recognised over time	2,937	–
Revenue from contracts with customers	944,561	859,818
Other revenue		
Income from property rental	45	53
	944,606	859,871

Revenue is recognised either at a point in time or over time, according to the specific contractual arrangements. Revenue recognised at a point in time is recognised when control over the property has been transferred to the customer, which occurs at legal completion.

Revenue recognised over time arises on forward fund contracts where land is sold up-front and the cost of delivering the new homes and commercial units is paid for by the purchaser on a phased basis. This revenue is measured based on total costs incurred at the reporting date relative to the estimated total cost of the contract, using an independent third-party valuation of the work performed.

7. Administrative Expenses

	2025 €'000	2024 €'000
Employee benefits expense (Note 9)	26,467	23,223
Depreciation	1,448	1,458
Other expenses	12,264	12,273
	40,179	36,954

8. Finance Costs

	2025 €'000	2024 €'000
Interest expense on financial liabilities measured at amortised cost	14,359	14,474
Cashflow hedges reclassified from other comprehensive income	124	(455)
Other finance costs	1,197	843
Interest on lease liabilities (Note 12)	230	233
Interest on deferred term land payables	797	–
	16,707	15,095

Interest expense includes interest and amortised arrangement fees and issue costs on the drawn term loans, revolving credit facility and loan notes. Other finance costs include commitment fees on the undrawn element of the revolving credit facility.

The discounting of the deferred payments for land purchases produces a notional interest payable amount and this is charged to finance expenses.

9. Statutory and Other Information**(i) Employees**

The average number of persons employed by the Group (including Executive Directors) during the year was:

	2025	2024
Number of employees	521	397

The average number of persons employed by the Group (including Executive Directors) during the financial year was 521 (Executive Committee: 7; Non-Executive Directors: 6; Construction: 407; and Other: 101), (2024 average: 397; (Executive Committee: 4; Non-Executive Directors: 6; Construction: 290; and Other: 97)).

9. Statutory and Other Information continued**(ii) Other information**

The aggregate payroll costs of these employees were:

	2025 €'000	2024 €'000
Wages and salaries	53,282	41,255
Social welfare costs	4,621	4,455
Pension costs – defined contribution schemes	2,664	1,528
Share-based payments charge	6,557	6,942
	67,124	54,180
Amounts included in cost of sales or capitalised into inventories	(40,530)	(30,826)
Amounts capitalised into intangibles	(127)	(131)
Employee benefits expense	26,467	23,223

	2025 €'000	2024 €'000
Net foreign currency loss recognised in profit or loss	–	–
Auditor's remuneration		
Audit of Group, Company and subsidiary financial statements	377	339
Other assurance services	43	30
Tax advisory services	–	90
Other non-audit services	–	71
	420	530

Auditor's remuneration for the audit of the Company financial statements was €20,000 (2024: €20,000).

Directors' remuneration		
Salaries, fees and other emoluments	2,556	2,533
Pension contributions – defined contribution schemes	80	84
Gains on vesting of awards under LTIP scheme	1,945	1,988
	4,581	4,605

Pension contributions were made to two Directors during the year (31 December 2024: three Directors).

10. Taxation

	2025 €'000	2024 €'000
Current tax charge for the year		
Corporation tax – current year	20,041	20,569
Adjustment in respect of prior year	44	(220)
	20,085	20,349
Deferred tax credit for the year (Note 23)	(375)	(49)
Total tax charge	19,710	20,300

The tax assessed for the year differs from the standard rate of tax in Ireland. The differences are explained below.

	2025 €'000	2024 €'000
Profit before tax	152,425	134,872
Tax charge at standard Irish income tax rate of 12.5%	19,053	16,859
Effects of:		
Expenses not deductible for tax purposes	1,347	1,203
Income taxed at the higher rate	279	1,285
Adjustment in respect of prior year	44	(220)
Other	(1,013)	1,173
Total tax charge	19,710	20,300

Global minimum top-up tax

The Group operates in Ireland, which has enacted legislation to implement the global minimum top-up tax. There is no amount of tax in relation to Pillar II in 2025 and 2024. The Group does not expect to be subject to the top-up tax in relation to its operations in Ireland in the medium term.

11. Property, Plant and Equipment

	Leasehold improvements €'000	Motor vehicles €'000	Computers & equipment €'000	2025 Total €'000
Cost				
At 1 January 2025	2,905	–	11,028	13,933
Additions	–	–	1,448	1,448
Disposals	(455)	–	(539)	(994)
At 31 December 2025	2,450	–	11,937	14,387
Accumulated depreciation				
At 1 January 2025	(1,088)	–	(5,675)	(6,763)
Depreciation	(261)	–	(1,640)	(1,901)
Disposals	455	–	539	994
At 31 December 2025	(894)	–	(6,776)	(7,670)
Net book value				
At 31 December 2025	1,556	–	5,161	6,717

The main additions during the period related to equipment purchases for construction sites. Depreciation of €1.2 million (2024: €1.3 million) in relation to construction related assets was included in construction work in progress in inventories. All property, plant and equipment is pledged as security against the Group's borrowings (Note 21).

	Leasehold improvements €'000	Motor vehicles €'000	Computers & equipment €'000	2024 Total €'000
Cost				
At 1 January 2024	2,905	59	8,436	11,400
Additions	–	–	2,592	2,592
Disposals	–	(59)	–	(59)
At 31 December 2024	2,905	–	11,028	13,933
Accumulated depreciation				
At 1 January 2024	(828)	(58)	(4,394)	(5,280)
Depreciation	(260)	–	(1,281)	(1,541)
Disposals	–	58	–	58
At 31 December 2024	(1,088)	–	(5,675)	(6,763)
Net book value				
At 31 December 2024	1,817	–	5,353	7,170

12. Leases

The Group leases its central support office property and certain motor vehicles. The office lease formed the majority of the right of use assets and lease liabilities balance as at 31 December 2025 and 31 December 2024. The discount rate attributed to the office lease is 2.6%.

The additions during the year ended 31 December 2025 relate to vehicle leases which have various commencement dates throughout the year. The average discount rate associated with these leases is 4.74% (2024: 6.03%) which reflects the Group's incremental borrowing rate at the date of commencement.

Right of use assets

	2025 €'000	2024 €'000
Cost		
At 1 January	7,999	7,139
Additions	504	1,022
Disposal	(24)	(162)
At 31 December	8,479	7,999
Accumulated depreciation		
At 1 January	(2,407)	(1,582)
Disposal	24	162
Depreciation	(1,349)	(987)
At 31 December	(3,732)	(2,407)
Net book value		
At 31 December	4,747	5,592

Depreciation of €0.7 million (2024: €0.4 million) in relation to construction related assets was included in construction work in progress in inventories.

Lease liabilities

	2025 €'000	2024 €'000
Current liabilities		
Repayable within one year	1,331	1,254
	1,331	1,254
Non-current liabilities		
Repayable as follows:		
Between one and two years	1,105	1,194
Between two and five years	2,311	2,427
Greater than five years	787	1,570
	4,203	5,191
Total lease liabilities	5,534	6,445

12. Leases continued

The movements in total lease liabilities during 2025 and 2024 were as follows:

	2025 €'000	2024 €'000
At 1 January	6,445	6,427
Additions	504	1,022
Interest on lease liabilities (Note 8)	230	233
Lease payments	(1,645)	(1,237)
At 31 December	5,534	6,445

The undiscounted remaining contractual cash flows for leases at 31 December 2025 were as follows:

	Contractual cash flows					
	Total €'000	6 months or less €'000	6-12 months €'000	1-2 years €'000	2-5 years €'000	5 years + €'000
As at 31 December 2025						
Lease liabilities	(6,020)	(770)	(736)	(1,211)	(2,494)	(809)

The undiscounted remaining contractual cash flows for leases at 31 December 2024 were as follows:

	Contractual cash flows					
	Total €'000	6 months or less €'000	6-12 months €'000	1-2 years €'000	2-5 years €'000	5 years + €'000
As at 31 December 2024						
Lease liabilities	(7,120)	(750)	(713)	(1,356)	(2,683)	(1,618)

13. Intangible Assets

Software	2025 €'000	2024 €'000
Cost		
At 1 January	8,375	6,630
Additions	1,402	1,744
At 31 December	9,777	8,374
Accumulated amortisation		
At 1 January	(3,952)	(2,419)
Amortisation	(1,370)	(1,532)
At 31 December	(5,322)	(3,951)
Net book value		
At 31 December	4,455	4,423

During the year ended 31 December 2025 payroll costs totalling €0.1 million (2024: €0.1 million) were capitalised into Intangible Assets (Note 9).

14. Derivatives and Cashflow Hedge Reserve

	2025 €'000	2024 €'000
Current assets		
Derivative financial instruments		
Interest rate swaps – cash flow hedges	–	105
	2025 €'000	2024 €'000
Non-current liabilities		
Derivative financial instruments		
Interest rate swaps – cash flow hedges	5	–

In the year ended 31 December 2025, the Group completed a refinancing of its syndicate facility. As part of this, the interest rate swap (swap) in respect of €18.75 million of its sustainability linked syndicate term loan facility was terminated, and a new €17.80 million interest rate swap was entered into on 31 March 2025 at a fixed interest rate of 2.303% and maturity date of 29 June 2029.

Changes in the fair value of derivative hedging instruments designated as cash flow hedges are recognised in the cashflow hedge reserve to the extent that the hedge is effective. Any gain or loss relating to the ineffective portion is recognised in profit or loss in the period incurred. The hedge was fully effective for the year ended 31 December 2025 and the year ended 31 December 2024. Amounts accounted for in the cashflow hedge reserve in respect of the swap during the current and prior year have been set out in the Consolidated Statement of Changes in Equity on page 149.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the derivative is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the derivative is less than 12 months. The fair value of the swap as at 31 December 2025 was in a liability position of €5,000 (31 December 2024: current asset position €105,000). As the swap is maturing in June 2029, the Group has classified this as a non-current liability as at 31 December 2025.

Cashflow hedge reserve

The cashflow hedge reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss or directly included in the initial cost or other carrying amount of a non-financial asset or non-financial liability.

15. Equity-Accounted Investee

During the year, the Group entered into a joint venture with Castlegate Investments Limited. As part of this transaction the Group subscribed for 50% in equity and €6.97 million in loan notes (Note 26). The remaining 50% is owned by Castlegate Investments Limited.

During the year, the Group established a new entity with Clockstrike Limited. As part of this transaction the Group subscribed for 50% in equity. The remaining 50% is owned by Clockstrike Limited.

In 2022 the Group acquired an 80.57% shareholding in a joint venture arrangement, Clonburris Infrastructure Limited. The remaining shareholding is shared between the other parties. The business of Clonburris Infrastructure Limited is to procure the planning, design, construction and delivery of the infrastructure in the Clonburris Strategic Development Zone (SDZ).

Clonburris Infrastructure Limited has three Directors who are appointed to represent each of the shareholders of the company and all Directors have equal voting rights. Although the Group has the largest shareholding, it can only appoint one Director with the other Directors being appointed by the remaining shareholders. The voting rights are shared between the three Directors equally and unanimous consent is required for all key decisions impacting on the operations of this entity. Accordingly the Group has classified its interest in Clonburris Infrastructure Limited as a joint venture as it does not have control in its own right over this entity. The movement during 2025 pertains to the funding and expenses incurred in respect of delivering the infrastructure in the Clonburris SDZ.

	2025 €'000	2024 €'000
Opening investment in joint ventures	34	237
Group's share of loss	–	(203)
Closing investment in joint ventures	34	34

See Note 27 for details of the registered offices.

Summarised financial information relating to the Joint Ventures:

	2025 €'000	2024 €'000
Summarised statement of financial position		
Non-current assets	–	–
Current assets	21,081	2,132
Current liabilities	(21,038)	(2,089)
Non-current liabilities	–	–
Net assets (100%)	43	43
Group share of net assets recognised as investment in joint venture	34	34
Summarised income statement		
Revenue	29,603	26,682
Operating expenses	(29,603)	(26,934)
Tax	–	–
Loss for the year (100%)	–	(252)
Group share of loss for year recognised in profit or loss	–	(203)

16. Inventories

	2025 €'000	2024 €'000
Land held for development	701,333	615,743
Construction work in progress	413,821	246,381
	1,115,154	862,124

Land held for development includes land acquisitions and land to be acquired under deferred payment terms where risks and rewards have been transferred to the Group. The Group had land acquisitions and land to be acquired under deferred payment terms which includes amounts where contingent liabilities are deemed probable, during the year ended 31 December 2025 of €177.8 million (2024: €99.5 million). In accordance with IFRS 9 'Financial Instruments' the creditor is initially recorded at fair value, the price paid for the land being discounted to present day and subsequently at amortised cost. The difference between the nominal value and the initial fair value is amortised over the deferred term to finance expenses, increasing the land creditor to its full cash settlement value on the payment date.

The Directors consider that all inventories are essentially current in nature although the Group's operational cycle is such that a considerable proportion of inventories will not be realised within 12 months. It is not possible to determine with accuracy when specific inventories will be realised as this will be subject to a number of factors such as consumer demand, the timing of planning permissions and site commencement dates.

The cost of inventories includes direct labour costs and other direct wages and salaries as well as the cost of land, raw materials, and other direct costs. During the year ended 31 December 2025 and 31 December 2024 no direct wages and salaries for employees in construction related roles were estimated to be non-productive and therefore all such costs were included in the cost of inventories or cost of sales.

As the build costs on each development can take place over a number of reporting periods the determination of the cost of sales to release on each sale is dependent on up to date cost forecasting and expected profit margins across the various developments. The Directors review forecasting and profit margins on a regular basis and have incorporated any additional costs as a result of inflation. The Directors have also considered the impact of climate change and the Group's commitment to the Science Based Targets initiative (SBTi) Net Zero standard as well as any additional costs, savings and revenues associated with climate risks or opportunities as identified in the Task Force on Climate-Related Financial Disclosures on pages 50 to 55 of the annual report in relation to costs and expected profit margins. There has been no other material impact identified on the financial reporting judgements and estimates as a result of climate change. Nearer-term costs are largely fixed as they are in most cases fully procured, and others are variable and particular focus has been given to these items to ensure they are accurately reflected in forecasts and profit margins. There is a risk that one or all of the assumptions may require revision as more information becomes available, with a resulting impact on the carrying value of inventories or the amount of profit recognised. The risk is managed through ongoing development profitability reforecasting with any necessary adjustments being accounted for in the relevant reporting period.

All active developments on which construction has commenced are profitable and due to the forecasting process by which cost of sales is determined as referred to above, the Directors therefore concluded that the net realisable value of active sites was greater than their carrying amount at 31 December 2025 and 31 December 2024 and hence those sites were not impaired.

All developments on which construction has not yet commenced were also assessed for impairment at 31 December 2025 and at 31 December 2024. This assessment was based on the current development plan for the development, reflecting the number and mix of units expected to be built. For each of these developments, the forecast revenue based on current market prices was greater than the sum of the site cost and the estimated construction costs. The Directors therefore concluded that the net realisable value of sites on which construction has not yet commenced was greater than their carrying amount at 31 December 2025 and 31 December 2024 and hence those developments were not impaired.

There were no reasonably foreseeable changes in assumptions that would have resulted in an impairment of inventories at 31 December 2025 and 31 December 2024. As a result of the detailed reviews undertaken the Directors are satisfied with the carrying values of inventories (development land and work in progress), which are stated at the lower of cost and net realisable value, and with the methodology for the release of costs on the sale of inventories.

The total amount charged to cost of sales from inventories during the year was €727.4 million (2024: €665.5 million).

17. Trade and Other Receivables

	2025 €'000	2024 €'000
Current assets		
Trade receivables	21,766	73,495
Contract assets	72,397	45,331
Prepayments	1,604	1,311
Construction bonds	11,530	11,938
Other receivables	4,443	9,457
	111,740	141,532
Non-current assets		
Contract assets	–	10,001
Other receivables	1,255	787
	1,255	10,788

Trade receivables relate to amounts due in relation to residential property sales to institutional investors and State-supported counterparties. Included within trade receivables are amounts of €1.3 million (2024: €65.4 million) which relate to funds due from State-supported counterparties. Within the trade receivables, €17.2 million (2024: €18.5 million) relates to retentions.

Contract assets of €72.4 million (31 December 2024: €55.3 million) consists of revenue earned on both forward fund transactions and non-forward fund transactions with State-supported and other counterparties that is either unbilled or the timing of receipt of consideration is conditioned on something other than the passage of time.

The Directors consider that all construction bonds are current assets as they will be realised in the Group's normal operating cycle, which is such that a proportion of construction bonds will not be recovered within 12 months. It is estimated that €6.6 million (2024: €6.4 million) of the construction bond balance at 31 December 2025 will be recovered after more than 12 months from that date.

The carrying value of all trade and other receivables is approximate to their fair value.

18. Cash and Cash Equivalents

	2025 €'000	2024 €'000
Cash and cash equivalents	55,118	27,623

Cash deposits are made for varying short-term periods depending on the immediate cash requirements of the Group. All deposits can be withdrawn without any changes in value and accordingly the fair value of cash and cash equivalents is identical to the carrying value.

19. Share Capital and Share Premium

Authorised	Number	2025 €'000	Number	2024 €'000
Ordinary shares of €0.001 each	1,000,000,000	1,000	1,000,000,000	1,000
Total authorised share capital		1,000		1,000
Issued and fully paid	Number	2025 €'000	Number	2024 €'000
As at 31 December 2025				
Ordinary shares of €0.001 each	625,576,122	625	201,894	202,519
Total issued and fully paid		625	201,894	202,519
Issued and fully paid	Number	2024 €'000	Number	2024 €'000
As at 31 December 2024				
Ordinary shares of €0.001 each	621,051,046	621	201,894	202,515
Total issued and fully paid		621	201,894	202,515
Reconciliation of shares in issue		2025 €'000	2024 €'000	
In issue at 1 January 2024		621,051,046	654,888,041	
Purchase and cancellation of own shares under share buyback programme		(803,939)	(39,514,286)	
Shares issued in relation to long-term incentive plan		4,644,889	4,817,522	
Shares issued in relation to dividend equivalents		684,126	–	
Other share options		–	500,000	
Shares issued in relation to SAYE scheme		–	359,769	
Total issued and fully paid		625,576,122	621,051,046	

Share buyback programme

On 3 March 2023 the Company commenced a €40 million share buyback programme, and on 6 September 2023 the Company increased the size of the share buyback programme by a further €35 million, for a total of €75 million (the FY23 programme). The total cost of ordinary shares repurchased under the FY23 programme during 2024 was €27.4 million which was recorded directly in equity in retained earnings. In accordance with the share buyback programme, all repurchased shares are subsequently cancelled. 17,743,924 shares were repurchased under the FY23 programme (at an average share price of €1.54) and were cancelled during the year ended 31 December 2024.

On 3 July 2024, the Company announced a new €45.0 million share buyback programme, which represented €40.0 million in respect of a new programme and the remaining €5.0 million of the FY23 programme (the FY24 programme). As at 31 December 2024 the total cost of shares repurchased under the FY24 programme was €43.2 million which was recorded directly in equity in retained earnings. In accordance with the share buyback programme, all repurchased shares are subsequently cancelled. 21,770,362 shares were repurchased under the FY24 programme (at an average share price of €1.98) and were cancelled in the year ended 31 December 2024. Between 2 January 2025 and 9 January 2025, the Company repurchased 803,939 shares at a cost of €1.8 million which completed the FY24 programme. These shares were subsequently cancelled.

19. Share Capital and Share Premium continued**Share issues**

During the year, 4,644,889 ordinary shares at a nominal value of €0.001 per share in relation to the vesting of the 2022 long-term incentive plan (LTIP) were issued. In the prior year, the Company issued 4,817,522 ordinary shares at a nominal value of €0.001 per share in respect of the vesting of awards under the 2021 LTIP.

There were no save as you earn (SAYE) option schemes which vested during 2025. In the prior year the Company issued 359,769 ordinary shares at a nominal value of €0.001 in relation to the vesting of the 2021 option scheme. This resulted in €0.377 million being included in share premium. €0.153 million was transferred from the share-based payments reserve to retained earnings relating to the 2021 vesting.

	2025 €'000	2024 €'000
Other undenominated capital		
At 1 January	222	183
Nominal value of own shares purchased	1	39
At 31 December	223	222

20. Share-Based Payments**Long-term incentive plan (LTIP)**

The Group operates an equity settled LTIP, which was approved at the May 2017 Annual General Meeting, under which conditional awards of 13,012,990 shares made to employees remain outstanding as at 31 December 2025 (2024: 16,166,510). The shares will vest on satisfaction of service and performance conditions attaching to the LTIP over a three-year period. During the year ended 31 December 2025 the Company issued 4,644,889 ordinary shares at par in relation to the vesting of the 2022 LTIP (2024: 4,817,522 ordinary shares at par vested in relation to the 2021 LTIP). €5.707 million (2024: €4.927 million) was transferred from the share-based payments reserve to retained earnings in relation to the 2022 (2024: 2021) vesting.

The 2023, 2024 and 2025 LTIP awards are subject to both financial and non-financial metrics. 60% of the 2023 award will vest subject to the achievement of cumulative EPS targets over the three-year performance period from 2023 to 2025. 55% of the 2024 and 2025 awards will vest subject to the achievement of cumulative EPS targets over the three-year performance period from 2024 to 2026 and from 2025 to 2027 respectfully. 20% of the 2023 award will vest subject to the achievement of a return on equity (ROE) target and 20% subject to the achievement of a biodiversity target. 25% of the 2024 and 2025 award will vest subject to the achievement of an ROE target, 10% subject to the achievement of a biodiversity target and 10% dependent on passive standard unit commencements. Awards to Executive Directors are also subject to an additional two-year holding period after vesting.

The Group recognised a charge related to the LTIP during the year ended 31 December 2025 of €3.230 million (2024: €3.845 million) of which €2.912 million (2024: €3.157 million) was charged to administrative expenses in profit or loss and a charge of €0.318 million (2024: €0.688 million) was included in construction work in progress within inventories. Conditional awards of 1,623,564 shares (2024: 5,423,265 shares) were made to employees at market value at time of the award under the LTIP in the year ended 31 December 2025.

The number of outstanding conditional share awards under the LTIP are as follows:

	2025 €'000	2024 €'000
Outstanding at beginning of year	16,166,510	15,775,886
Forfeited during the year	(132,195)	(215,119)
Vesting during the year	(4,644,889)	(4,817,522)
Granted during the year	1,623,564	5,423,265
Outstanding at end of year	13,012,990	16,166,510

20. Share-Based Payments continued

Dividend equivalents

The Group operates a dividend equivalent scheme linked to its equity settled LTIP. Under this scheme employees are entitled to shares or cash (the choice of settlement is as determined by the Group) to the value of dividends declared over the LTIP's vesting period based on the number of shares that vest. During the year ended 31 December 2025 the Group settled dividend equivalents in shares for €0.796 million (2024: €0.619 million settled in cash) and this amount was deducted from the share-based payment reserve.

The Group recognised a charge related to dividend equivalents during the year ended 31 December 2025 of €1.099 million (2024: €1.084 million) of which €1.099 million (2024: €0.946 million) was charged to administrative expenses in profit or loss and a charge of €0.058 million (2024: €0.138 million) was included in construction work in progress within inventories.

Stretch CEO LTIP

On 31 August 2023 shareholders approved the adoption and implementation of an additional LTIP to deliver certain bespoke awards of shares to the Company's CEO, Mr. Michael Stanley (the Stretch CEO LTIP). The award is structured in two tranches, with an equal number of ordinary shares in the capital of the Company granted to the CEO in each of 2023 and 2024. The 2023 Award will be subject to a three-year performance period (2023-2025) and the 2024 Award will be subject to a four-year performance period (2023-2026), both from the baseline year of 2022 and subject to the achievement of certain performance conditions linked to profit after tax and ROE weighted 75% and 25% respectively.

The 2023 award was granted in 2023, at a value of €3.5 million, with the number of conditional share awards determined by the closing share price on the evening preceding the grant date. The number of conditional share awards granted under the 2024 award was identical to the first award. The 2023 grant took place on 8 September 2023 with a grant price of €1.108 per share equating to 3,158,845 ordinary shares. The 2024 grant of 3,158,845 ordinary shares took place on 10 April 2024.

Due to the nature of the awards and given that the performance period for the 2023 and 2024 awards commenced on 1 January 2023, the Group recognised a charge in profit or loss related to the Stretch CEO LTIP of €1.952 million (2024: €1.952 million) during the year ended 31 December 2025.

During the year the Group purchased 2,855,947 shares (2024: 2,581,487 shares), for the purpose of the stretch CEO LTIP, at a total cost of €6.0 million (2024: €5.0 million) and were recorded directly in equity as treasury shares. A trust structure was set up with Computershare Trustees (Jersey) Limited to hold these shares until any future vesting arises. As at 31 December 2025 an aggregate of 6,317,688 shares have been purchased at a total cost of €14.2 million.

Save as you earn (SAYE) scheme

The Group operates a Revenue approved SAYE scheme, which was approved at the May 2019 Annual General Meeting, under which the Group recognised a charge during the year ended 31 December 2025 of €0.279 million (2024: €0.061 million) of which €0.086 million (2024: €0.022 million) was charged to profit or loss and €0.193 million (2024: €0.039 million) was included in construction work in progress within inventories. There was not an active vesting during the year ended 31 December 2025. In the prior year the Company issued 359,769 ordinary shares at a nominal value of €0.001 in relation to the vesting of the 2021 option scheme. This resulted in €0.377 million being included in share premium. €0.153 million was transferred from the share-based payments reserve to retained earnings relating to the 2021 vesting.

Other share options

500,000 ordinary share options were issued in the year ended 31 December 2015 to a Director at that time. 250,000 of these options vested during 2018 and the remaining 250,000 vested during 2019. The exercise price of each ordinary share option was €1.00. At grant date, the fair value of the options that vested during 2018 was calculated at €0.219 per share while the fair value of options that vested during 2019 was calculated at €0.220 per share. During the year ended 31 December 2024, 500,000 ordinary share options were exercised and €0.110 million was transferred from share-based payment reserve to retained earnings.

20. Share-Based Payments continued

Treasury shares disclosure

	2025			2024		
	No. of shares	Nominal value €	Total €	No. of shares	Nominal value €	Total €
At 1 January	4,991,284	0.001	4,991	2,409,797	0.001	2,410
Repurchase of shares – held in trust	2,855,947	0.001	2,856	2,581,487	0.001	2,581
Repurchase of shares – share buyback	803,939	0.001	804	39,514,286	0.001	39,514
Cancellation of shares – share buyback	(803,939)	0.001	(804)	(39,514,286)	0.001	(39,514)
At 31 December	7,847,231	0.001	7,847	4,991,284	0.001	4,991

The Company repurchased 3,659,886 shares during the year (2024: 42,095,773 shares).

The Company holds 1.25% (2024: 0.80%) of issued ordinary shares capital as treasury shares.

21. Loans and Borrowings

	2025 €'000	2024 €'000
Bank and other loans		
Current liabilities		
Repayable within one year	42,464	14,992
	42,464	14,992
Non-current liabilities		
Repayable as follows:		
Between one and two years	–	42,495
Between two and five years	183,957	124,559
Greater than five years	–	–
	183,957	167,054
Total	226,421	182,046

The Group had a total committed debt facility of €385.0 million at the start of 2025. This increased to €460.0 million on 26 February 2025, of which €402.5 million was a syndicate facility comprising a term loan of €102.5 million and revolving credit facility of €300.0 million with Allied Irish Banks, Bank of Ireland, and Home Building Finance Ireland (HBFI), maturing in June 2029 with a one-year extension option at the discretion of Group. During the year ended 31 December 2025, the €402.5 million syndicate facility sustainability linked loans were redesignated to Green Loans¹, reflecting the Group's alignment with globally recognised best practices in sustainable finance. The drawn revolving credit facility as at 31 December 2025 was €28.0 million (31 December 2024: €35.0 million).

Additionally, at 1 January 2025, the Group had €57.5 million of committed debt facilities with PGIM Private Capital. The Group completed a refinance of part of the private placement debt in July 2025, increasing the facility by €40.0 million to €97.5 million, repayable on 31 July 2026 (€42.5 million) and 31 July 2030 (€55.0 million). €15.0 million of the proceeds of the new €55.0 million private placement facility were used to discharge the €15.0 million July 2025 maturity. The Group now has access to €500.0 million of committed debt facilities, with an average maturity of nearly four years.

¹ Aligned with the Loan Market Association's Green Loan Principles.

21. Loans and Borrowings continued

All debt facilities are secured by a debenture incorporating fixed and floating charges and assignments over all the assets of the Group. The carrying value of inventories as at 31 December 2025 pledged as security was €1,115.2 million (31 December 2024: €862.1 million). The amount presented in the financial statements is net of related unamortised arrangement fees and transaction costs of €1.6 million (31 December 2024: €1.0 million).

The Group's €500 million committed debt facilities with Allied Irish Banks, Bank of Ireland, HBFI and PGIM Private Capital are subject to the following primary financial covenants calculated on a quarterly and annual (where stated) basis:

- Maximum total debt to gross asset value ratio of 45%.
- Maximum excluded properties to gross asset value of 50%.
- Minimum EBITDA to gross interest paid of 3 times.
- Maximum net debt to EBITDA of 2.5 times at year end.
- Maximum net debt at year end to projected EBITDA in the immediately succeeding financial year of 2.5 times.
- Maximum total debt to EBITDA of 4.5 times.
- Maximum total debt at year end to projected EBITDA in the immediately succeeding financial year of 4.5 times.

All covenants have been complied with in 2025 and 2024.

22. Reconciliation of Movement of Liabilities to Cash Flows Arising from Financing Activities

	Liabilities						
	Term loan €'000	Revolving credit facility €'000	Loan notes €'000	Loans and borrowings Total (Note 21) €'000	Accrued interest and other finance costs €'000	Lease liabilities €'000	Total €'000
Balance at 1 January 2025	89,558	35,000	57,488	182,046	46	6,445	188,537
Proceeds from borrowings	33,873	403,000	54,648	491,521	–	–	491,521
Repayment of loans	(22,705)	(410,000)	(15,000)	(447,705)	–	–	(447,705)
Interest and other finance costs paid	–	–	–	–	(14,775)	(230)	(15,005)
Repayment of lease liabilities	–	–	–	–	–	(1,414)	(1,414)
Total changes from financing cash flows	11,168	(7,000)	39,648	43,816	(14,775)	(1,644)	27,397
Other changes							
Amortisation of transaction costs	522	–	37	559	–	–	559
Interest and other finance costs for the year	–	–	–	–	15,788	230	16,018
Recognition of lease liabilities for new leases	–	–	–	–	–	503	503
Total other changes	522	–	37	559	15,788	733	17,080
Balance at 31 December 2025	101,248	28,000	97,173	226,421	1,059	5,534	233,014

22. Reconciliation of Movement of Liabilities to Cash Flows Arising from Financing Activities continued

	Liabilities						
	Term loan €'000	Revolving credit facility €'000	Loan notes €'000	Loans and borrowings Total (Note 21) €'000	Accrued interest and other finance costs €'000	Lease liabilities €'000	Total €'000
Balance at 1 January 2024	76,348	25,000	72,480	173,828	672	6,427	180,927
Proceeds from borrowings	12,850	380,000	–	392,850	–	–	392,850
Repayment of loans	–	(370,000)	(15,000)	(385,000)	–	–	(385,000)
Interest and other finance costs paid	–	–	–	–	(14,667)	(233)	(14,900)
Repayment of lease liabilities	–	–	–	–	–	(1,004)	(1,004)
Total changes from financing cash flows	12,850	10,000	(15,000)	7,850	(14,667)	(1,237)	(8,054)
Other changes							
Amortisation of transaction costs	360	–	8	368	–	–	368
Interest and other finance costs for the year	–	–	–	–	14,041	233	14,274
Recognition of lease liabilities for new leases	–	–	–	–	–	1,022	1,022
Total other changes	360	–	8	368	14,041	1,255	15,664
Balance at 31 December 2024	89,558	35,000	57,488	182,046	46	6,445	188,537

23. Deferred Taxation

	2025 €'000	2024 €'000
Movement in net deferred tax liability:		
Opening balance	3,090	3,139
Credit to profit or loss (Note 10)	(375)	(49)
As at year end	2,715	3,090

Deferred tax arises from temporary differences relating to tax losses and lease liabilities and land held for development and right of use assets. The movements in gross deferred tax assets and liabilities are set out below.

	Deferred tax assets €'000	Deferred tax liabilities €'000	Net deferred tax liability €'000
2025			
Opening balance	1,335	(4,425)	(3,090)
Credit to profit or loss	1,504	(1,129)	375
Closing balance	2,839	(5,554)	(2,715)

23. Deferred Taxation continued

There are tax losses of €0.517 million carried forward on which no deferred tax asset is recognised as the losses are not expected to be utilised.

	Deferred tax assets €'000	Deferred tax liabilities €'000	Net deferred tax liability €'000
2024			
Opening balance	476	(3,615)	(3,139)
Credit/(charge) to profit or loss	859	(810)	49
Closing balance	1,335	(4,425)	(3,090)

During the year ended 31 December 2024, the Group recognised deferred tax assets of €0.859 million and deferred tax liabilities of €0.810 million in relation to its lease liabilities and right of use assets as the company holding the majority of these leases and assets within the Group now expects to recover the related net deferred tax asset of €0.049 million. There was an unrecognised deferred tax asset of €0.129 million as at 31 December 2024 relating to losses not expected to be utilised.

The deductible and taxable temporary differences at the year end dates in respect of which deferred tax has been recognised are analysed as follows:

	2025 €'000	2024 €'000
Deferred tax assets (deductible temporary differences)		
Lease liabilities	691	806
Property, plant and equipment	1,671	53
Other	477	476
Total	2,839	1,335
Deferred tax liabilities (deductible temporary differences)		
Right of use assets	(593)	(700)
Property, plant and equipment	(1,346)	(110)
Other	(3,615)	(3,615)
Total	(5,554)	(4,425)
Net deferred tax liability	(2,715)	(3,090)

Movements in deferred tax assets and liabilities, at the year end dates, were as follows:

	Leased assets €'000	Property, plant & equipment €'000	Other €'000	Total €'000
2025				
At 1 January 2025	106	(57)	(3,139)	(3,090)
Recognised in the Consolidated Statement of Profit or Loss	(8)	382	1	375
At 31 December 2025	98	325	(3,138)	(2,715)

23. Deferred Taxation continued

2024	Leased assets €'000	Property, plant & equipment €'000	Other €'000	Total €'000
At 1 January 2024	–	–	(3,139)	(3,139)
Recognised in the Consolidated Statement of Profit or Loss	106	(57)	–	49
At 31 December 2024	106	(57)	(3,139)	(3,090)

24. Trade and Other Payables

	2025 €'000	2024 €'000
Current trade and other payables		
Trade payables	42,899	26,896
Deferred consideration	49,538	7,500
Deferred income	3,090	–
Accruals	86,328	52,168
VAT liability	20,695	17,920
Other creditors	1,708	2,969
	204,258	107,453
Non-current trade and other payables		
Deferred consideration	28,306	–
	28,306	

During the year, €77.84 million of deferred consideration was recorded, relating to €77.04 million of deferred land payments and €0.80 million of finance expenses. Deferred consideration relates to amounts payable in relation to land purchased whereby the Group acquired land on deferred payment terms (Note 16). In accordance with IFRS 9 'Financial Instruments' the creditor is initially recorded at fair value, the price paid for the land being discounted to present day, and subsequently at amortised cost. The difference between the nominal value and the initial fair value is amortised over the deferred term to finance expenses, increasing the land creditor to its full cash settlement value on the payment date.

Other creditors represents amounts due for payroll taxes and Relevant Contracts Tax. The carrying value of all trade and other payables is approximate to their fair value.

25. Dividends

Dividends of €52.9 million were paid by the Company during the year (2024: €44.7 million). A dividend of 4.4 cent per ordinary share, totalling €27.5 million, was paid on 16 May 2025 and a dividend of 4.1 cent per ordinary share, totalling €25.4 million, was paid on 15 October 2025. Details of proposed dividends subsequent to the year end are set out in Note 32.

26. Related Party Transactions

Key management personnel compensation was as follows:

	2025 €'000	2024 €'000
Short-term employee benefits	2,556	2,987
Post-employment benefits (pension contributions – defined contribution schemes)	80	106
Share-based payment expense – LTIP/Stretch CEO LTIP	3,027	3,324
Total key management personnel compensation	5,663	6,417

During the year, the Group entered into a joint venture agreement with Castlegate Investments Limited. As part of this transaction the Group subscribed for 50% in equity and €6.97 million in loan notes which was interest free and repayable on completion of development. The remaining 50% is owned by Castlegate Investments Limited. Please refer to Note 15 for further information.

27. Group Entities

The Company's subsidiaries and its joint venture undertakings as at 31 December 2025 are set out below. All of the Company's subsidiaries and its joint venture undertakings are resident in Ireland, with all subsidiaries and Forreston Development Limited having a registered address at 45 Mespil Road, Dublin 4, D04 W2F1, the Clonburris Infrastructure limited has a registered address of 88 Harcourt Street, Dublin 2, D02 DK18. Baggotcove Limited has a registered address of 47 Stephen's Place, Dublin 2, D02 NX78. All Group entities operate in Ireland only.

Subsidiaries

Group company	Principal activity	Company's holding	
		Direct	Indirect
Cairn Homes Holdings Limited	Holding company	100%	–
Cairn Homes Properties Limited	Holding of property	–	100%
Cairn Homes Construction Limited	Construction company	–	100%
Cairn Homes Butterly Limited	Holding of property	100%	–
Cairn Homes Galway Limited	Holding of property	100%	–
Cairn Homes Killiney Limited	Holding of property	100%	–
Cairn Homes Finance Designated Activity Company	Financing activities	100%	–
Cairn Homes Montrose Limited	Holding of property	100%	–
Balgriffin Investment No.2 HoldCo Designated Activity Company	Holding company	100%	–
Cairn Homes Property Holdco Limited	Holding company	–	100%
Cairn Homes Property Holding Three Limited	Holding company	–	100%
Balgriffin Investment No.2 Designated Activity Company	No activity in period	–	100%

Joint Venture Undertaking	Principal activity	Company's holding	
		Direct	Indirect
Clonburris Infrastructure Limited (Note 15)	Construction company	–	80.57%
Baggotcove Limited	Holding company	–	50%
Forreston Development Limited	Holding of property	–	50%

28. Earnings Per Share

The basic EPS for the year ended 31 December 2025 is based on the earnings attributable to ordinary shareholders of €132.7 million (2024: €114.6 million) and the weighted average number of ordinary shares outstanding for the period.

	2025 €'000	2024 €'000
Profit for the year attributable to the owners of the Company	132,715	114,572
Numerator for basic and diluted earnings per share	132,715	114,572
	Number of Shares	Number of Shares
Weighted average number of ordinary shares for the year (basic)	624,294,747	640,183,692
Dilutive effect of LTIP awards	3,498,332	4,491,305
Denominator for diluted earnings per share	627,793,079	644,674,997
Earnings per share (cent)		
– Basic	21.3	17.9
– Diluted	21.1	17.8

The diluted earnings per share calculation reflects the dilutive impact of LTIP awards (Note 20).

29. Financial Instruments and Risk Management

The Group has exposure to the following risks arising from financial instruments:

- credit risk;
- liquidity risk; and
- market risk.

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

(a) Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. Identifying, understanding and managing risk is fundamental to the delivery of our strategy, our financial performance, and the effectiveness of our business operations. We continue to improve and refine our risk management controls, ensuring they are fully integrated into our activities, from the Board and Executive to site development, whilst informing business improvement plans and our ongoing strategy.

The Group Audit & Risk Committee keeps under review the adequacy and effectiveness of the Group's internal financial controls and the internal control and risk management systems.

(b) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's trade and other receivables and cash and cash equivalents. The carrying amount of financial assets represents the maximum credit exposure.

Exposure to credit risk

Group management, in conjunction with the Board, manages the risk associated with cash and cash equivalents by depositing funds with a number of Irish financial institutions and BBB+ rated international institutions. Credit risk associated with trade counterparties (including associates) is managed through careful assessment of the counterparty risk and only extending credit or loans to counterparties who group management concludes have sufficient ability to repay.

29. Financial Instruments and Risk Management continued**(b) Credit risk** continued**Exposure to credit risk** continued

Trade and other receivables (excluding prepayments) of €111.4 million at 31 December 2025 (31 December 2024: €151.0 million) were not past due. Trade receivables relate to amounts due in relation to residential property sales to institutional investors and State-supported counterparties. Included within trade receivables are amounts of €1.3 million (31 December 2024: €65.4 million) which relate to funds due from State-supported counterparties. Within the trade receivables, €17.2 million (31 December 2024: €18.5 million) relates to retentions. All trade receivables excluding retentions have been received post year end.

The maximum amount of credit exposure is therefore:

	2025 €'000	2024 €'000
Trade and other receivables (excluding prepayments)	111,391	151,009
Cash and cash equivalents	55,118	27,623
Financial asset	6,964	–
	173,473	178,632

Expected credit losses in relation to all financial assets are immaterial due to the Group's revenue model. Cash in relation to private sales is received when the sale closes. Cash in relation to all other sales is received as it is billed based on specific contractual terms, as the majority of these sales are with institutional investors and State-supported counterparties the expected credit loss is deemed immaterial.

(c) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group monitors the level of expected cash inflows from residential property sales, site and other sales, income from rental properties, and other receivables together with expected cash outflows on trade and other payables and commitments. All trade and other payables at 31 December 2025 are considered current with the expected cash outflow equivalent to their carrying value.

Management monitors the adequacy of the Group's liquidity reserves (comprising undrawn borrowing facilities as detailed in Note 21 and cash and cash equivalents as detailed in Note 18, i.e. available funds) against rolling cash flow forecasts. In addition, the Group's liquidity risk management policy involves monitoring short-term and long-term cash flow forecasts.

The Group had committed syndicate facilities at 31 December 2025 totalling €402.5 million until June 2029, with a one-year extension option, including a €300 million revolving credit facility to manage Group liquidity. The undrawn revolving credit facility at 31 December 2025 was €272 million (2024: €202 million).

29. Financial Instruments and Risk Management continued

	2025 €'000	2024 €'000
Financial liabilities due in less than one year		
Trade payables and accruals	129,227	79,064
Deferred consideration	49,538	7,500
Deferred income	3,090	–
Lease liabilities	1,331	1,254
Loans and borrowings	42,464	14,992
	225,650	102,810
Financial liabilities due after more than one year		
Lease liabilities	4,203	5,191
Loans and borrowings	183,957	167,054
Deferred consideration	28,306	–
	216,466	172,245
Total financial liabilities	442,116	275,055
Available funds:		
Cash and cash equivalents	55,118	27,623
Revolving credit facilities undrawn	272,000	202,000
	327,118	229,623

The Directors have reviewed the Group financial forecasts and associated risks for the period beyond one year from the date of approval of the financial statements. The forecasts reflect key assumptions, based on information available to the Directors at the time of the preparation of the financial forecasts.

These forecasts are based on:

- detailed forecasting by site for the period 2026-2028 reflecting trends experienced up to the date of preparation of the financial forecasts; and
- future revenues for 2026-2028 based on management's assessment of trends across principal development sites.

The Group is in a strong financial position and has a strong outlook (Note 1 (e)). The Directors expect that the Group will meet all of its obligations as they fall due on the basis that there is expected to be sufficient liquidity available to the Group for the period beyond one year from the date of approval of these financial statements.

29. Financial Instruments and Risk Management continued**(c) Liquidity risk continued**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments.

	Contractual cash flows						
	Carrying amount €'000	Total €'000	6 months or less €'000	6-12 months €'000	1-2 years €'000	2-5 years €'000	>5 years €'000
31 December 2025							
Trade payables and accruals	129,227	(129,227)	(129,227)	–	–	–	–
Deferred consideration	77,845	(79,650)	(19,000)	(30,650)	(30,000)	–	–
Lease liabilities	5,534	(6,020)	(770)	(736)	(1,211)	(2,494)	(809)
Loans and borrowings	226,421	(249,909)	(4,691)	(46,594)	(5,608)	(193,016)	–
	439,027	(464,806)	(153,688)	(77,980)	(36,819)	(195,510)	(809)
	Contractual cash flows						
	Carrying amount €'000	Total €'000	6 months or less €'000	6-12 months €'000	1-2 years €'000	2-5 years €'000	>5 years €'000
31 December 2024							
Trade payables and accruals	79,064	(79,064)	(79,064)	–	–	–	–
Deferred consideration	7,500	(7,500)	(3,750)	(3,750)	–	–	–
Lease liabilities	6,445	(7,120)	(750)	(713)	(1,356)	(2,683)	(1,618)
Loans and borrowings	182,046	(199,659)	(3,847)	(18,516)	(48,958)	(128,338)	–
	275,055	(293,343)	(87,411)	(22,979)	(50,314)	(131,021)	(1,618)

(d) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Currency risk

The Group is not exposed to significant currency risk. The Group operates only in Ireland.

(ii) Interest rate risk

At 31 December 2025, the Group had the following facilities:

- (a) €402.5 million syndicate term loan and revolving credit facilities with Allied Irish Banks, Bank of Ireland, and HBFi all committed until 30 June 2029 with the option to extend by one year at the discretion of the Group, that had principal drawn balances of €102.5 million (term loan) (31 December 2024: €90.5 million) and €28.0 million (revolving credit facility) (31 December 2024: €35.0 million).
- the revolving credit facility has a variable interest rate of three-month Euribor (with a 0% floor) plus a margin of 2.35%. The average interest rate on the revolving credit facility during the year was 4.28% (2024: 5.94%);
 - €84.7 million of the syndicate term loan facility (31 December 2024: €58.75 million) has a four-year fixed interest rate until 29 June 2029 plus a margin of 2.35%. The balance of €17.8 million (31 December 2024: €31.75 million) of the term loan has a variable interest rate of three-month Euribor plus a margin of 2.35%. The Group entered into a four-year interest rate swap on 31 March 2025 (Note 14), maturing on 29 June 2029, in relation to €17.8 million of the variable element of its term loan in order to manage its interest rate risk (see Note 29(e)). The average interest rate on the term loan during the year was 4.67% (2024: 3.96%); and
 - the Group has an exposure to cash flow interest rate risk where there are changes in Euribor rates.
- (b) a €97.5 million (2024: €57.5 million) private placement of loan notes with PGIM Private Capital which have a blended fixed coupon of 3.92% (2024: 3.36%).

29. Financial Instruments and Risk Management continued**(d) Market risk** continued**(ii) Interest rate risk** continued

	2025 €'000	2024 €'000
Interest rate profile of loans and borrowings		
Fixed rate	180,895	115,527
Variable rate	45,526	66,519
Loans and borrowings	226,421	182,046
Variable rate instruments		
Gross variable rate borrowings	45,526	66,519
Impact of interest rate swaps	(17,526)	(18,519)
Total variable rate instruments	28,000	48,000

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in Euribor benchmark interest rates at the reporting date would have increased/(decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant and the rate change is only applied to the loans that are exposed to movements in Euribor.

	Profit or loss		Equity	
	100 bp increase €'000	100 bp decrease €'000	100 bp increase €'000	100 bp decrease €'000
31 December 2025				
Variable rate instruments – loans and borrowings	(1,542)	1,542	(1,542)	1,542
Cash flow sensitivity (net)	(1,542)	1,542	(1,542)	1,542

	Profit or loss		Equity	
	100 bp increase €'000	100 bp decrease €'000	100 bp increase €'000	100 bp decrease €'000
31 December 2024				
Variable rate instruments – loans and borrowings	(1,308)	1,308	(1,308)	1,308
Cash flow sensitivity (net)	(1,308)	1,308	(1,308)	1,308

The Group is also exposed to interest rate risk on its cash and cash equivalents. These balances attract low interest rates and therefore a relative increase or decrease in their interest rates would not have a material effect on profit or loss.

29. Financial Instruments and Risk Management continued**(e) Derivatives and hedging activities**

The Group has the following derivative financial instruments in the statement of financial position:

	2025 €'000	2024 €'000
Current assets – Derivative Financial Instruments		
Interest rate swaps – cash flow hedges	–	105
	2025 €'000	2024 €'000
Non-current liability – Derivative Financial Instruments		
Interest rate swaps – cash flow hedges	5	–

In the year ended 31 December 2025, the Group completed a refinancing of its syndicate facility. As part of this, the interest rate swap (swap) in respect of €18.75 million of its sustainability linked syndicate term loan facility was terminated, and a new €17.8 million interest rate swap was entered into on 31 March 2025 at a fixed interest rate of 2.303% and maturity date of 29 June 2029.

The swap is designated as a cash flow hedge and is set so as to closely match the critical terms of the underlying debt being hedged. Hedge ineffectiveness is determined at the inception of the hedge relationship and through periodic prospective hedge effectiveness assessments to ensure that an economic relationship exists between the hedged item and the hedging instrument. The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the reference interest rates, tenors, repricing dates and maturities and notional amounts. The Group does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of the outstanding loans up to the notional amount of the swaps. The hedge is transacted with a ratio of 1:1. As the Group enters into hedge relationships where the critical terms of the hedging instrument materially match the terms of the hedged item, a qualitative assessment of effectiveness is performed. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

Hedge ineffectiveness for interest rate swaps may occur due to:

- consideration of any floors on the interest basis of the floating rate funding that is not replicated in the interest basis of the interest rate swap;
- differences in the timing and the interest rate basis of cash flows on the hedged item and hedging instrument;
- reduction or modification of the highly probable hedged item below the notional level of the interest rate swap; and
- significant change in the credit risk of either party to the hedging relationship.

There was no material ineffectiveness in hedged risk in relation to this hedging arrangement in 2025. Amounts accounted for in the cashflow hedge reserve in respect of the swap have been set out in other comprehensive income. These fair value gains and losses reflected in the cash flow hedge reserve are expected to impact on profit and loss in 2025, in line with the underlying debt being hedged.

The following table shows a breakdown of the cash flow hedge reserve and the movements in this reserve during the year:

	Cash flow hedge reserve 2025 €'000	Cash flow hedge reserve 2024 €'000
Interest rate swaps		
Opening balance 1 January	105	436
Change in fair value of hedging instrument recognised in cash flow hedge reserve	(234)	124
Reclassified from cash flow hedge reserve to profit or loss – included in finance cost	124	(455)
Closing balance 31 December	(5)	105

29. Financial Instruments and Risk Management continued**(f) Capital management**

The Board's policy is to maintain a strong capital base (defined as shareholders' equity) so as to maintain investor, creditor and market confidence and to sustain the future development of the business. The Group takes a conservative approach to bank financing and the net debt to total asset value ratio was 13.11% at 31 December 2025 (2024: 14.6%). Net debt is defined as loans and borrowings (Note 21) less cash and cash equivalents (Note 18). Net debt of €171.3 million as at 31 December 2025 (31 December 2024: €154.4 million) comprised of drawn debt of €226.4 million (net of unamortised arrangement fees and issue costs) (31 December 2024: €182.0 million) and available cash of €55.1 million (31 December 2024: €27.6 million).

From a capital allocation perspective, the Group distributes surplus capital after investing in our business and paying dividends to shareholders through share buybacks.

On 3 July 2024, the Company announced a new €45.0 million share buyback programme, which represents €40.0 million in respect of a new programme and the remaining €5.0 million of the FY23 programme (the FY24 programme). As at 31 December 2024 the total cost of shares repurchased under the FY24 programme was €43.2 million which was recorded directly in equity in retained earnings. In accordance with the share buyback programme, all repurchased shares are subsequently cancelled. 21,770,362 shares were repurchased under the FY24 programme (at an average share price of €1.98) and were cancelled in the year ended 31 December 2024. Between 2 January 2025 and 9 January 2025, the Company repurchased 803,939 shares at a cost of €1.8 million which completed the FY24 programme. These shares were subsequently cancelled.

Dividends of €52.9 million (Note 25) were paid by the Company during the year ended 31 December 2025 (2024: €44.7 million). Details of proposed dividends after the year end are set out in Note 32.

(g) Fair value of financial assets and financial liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: valuation techniques for which the lowest level of inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and
- Level 3: valuation techniques for which the lowest level of inputs that have a significant effect on the recorded fair value are not based on observable market data.

The following table shows the Group's financial assets and liabilities and the methods used to calculate fair value.

Asset/Liability	Carrying value	Level	Method	Assumptions
Loans and borrowings	Amortised cost	2	Discounted Cash Flow	Valuation based on future repayment and interest cashflows discounted at a year-end market interest rate.
Interest rate swaps	Fair Value	2	Discounted Cash Flow	Valuation based on the present value of the estimated future cash flows based on observable yield curves.
Deferred consideration	Fair Value	3	Discounted Cash Flow	Valuation based on present value of the estimated future cash outflows based on management judgement.

The following table shows the carrying values of financial assets and liabilities including their values in the fair value hierarchy. A fair value disclosure for lease liabilities is not required. The table does not include fair value information for other financial assets and liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

29. Financial Instruments and Risk Management continued**(g) Fair value of financial assets and financial liabilities** continued

	2025 Carrying value €'000	Fair value		
		Level 1 €'000	Level 2 €'000	Level 3 €'000
Financial assets measured at amortised cost				
Trade and other receivables (excluding prepayments)	111,391			
Cash and cash equivalents	55,118			
Financial asset	6,964			
	173,473			
Financial liabilities measured at amortised cost				
Derivative interest rate swap	5		5	
Trade payables and accruals	129,227			
Deferred revenue	3,090			
Loans and borrowings	226,421		226,066	
	358,743			
Financial liabilities measured at fair value				
Deferred consideration	77,845			77,845
	77,845			
	2024 Carrying value €'000	Fair value		
		Level 1 €'000	Level 2 €'000	Level 3 €'000
Financial assets measured at fair value				
Derivative interest rate swap	105		105	
Financial assets measured at amortised cost				
Trade and other receivables (excluding prepayments)	151,009			
Cash and cash equivalents	27,623			
	178,632			
Financial liabilities measured at amortised cost				
Trade payables and accruals	79,064			
Deferred consideration	7,500			
Loans and borrowings	182,046		181,912	
	268,610			

30. Other Commitments and Contingent Liabilities

Pursuant to the provisions of Section 357, Companies Act 2014, the Group has guaranteed the liabilities and commitments of its subsidiary undertakings for their financial years ending 31 December 2025 and as a result such subsidiary undertakings have been exempted from the filing provisions of Companies Act 2014. Details of the Group's subsidiaries are included in Note 27 and all subsidiaries listed there are covered by the Section 357 exemption.

The Group has given guarantees to third parties in respect of specific borrowings drawn down by one of its subsidiaries. Further details are set out in Note 2(b) to the Company financial statements.

At 31 December 2025, the Group had a contingent liability in respect of construction surety bonds in the amount of €23.6 million (2024: €14.5 million).

The Group in the normal course of business has given counter indemnities in respect of performance bonds relating to the Group's own contracts. The possibility of any outflow in settlement for these is remote.

The Group is not aware of any other commitments or contingent liabilities that should be disclosed.

31. Profit or Loss of the Parent Company

The parent company of the Group is Cairn Homes plc. In accordance with Section 304 of the Companies Act 2014, the Company is availing of the exemption from presenting its individual statement of profit or loss and other comprehensive income to the Annual General Meeting and from filing it with the Registrar of Companies. The Company's profit after tax for the year ended 31 December 2025, determined in accordance with FRS 101, is €90.6 million (2024: €69.0 million).

32. Events After the Reporting Period

On 4 March 2026, the Company proposed a final 2025 dividend of 5.9 cent per share subject to shareholder approval at the 2026 AGM on 30 April 2026. Based on the ordinary shares in issue at 3 March 2026, the amount of dividend proposed is €37.1 million. The proposed final dividend of 5.9 cent per ordinary share will be paid on 29 May 2026 to ordinary shareholders on the Company's register on 24 April 2026.

33. Approval of Financial Statements

The financial statements were approved by the Board of Directors on 12 March 2026.

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Company Statement of Financial Position

At 31 December 2025

	Note	2025 €'000	2024 €'000
Assets			
Non-current assets			
Property, plant and equipment	4	2,348	2,550
Right of use assets	5	3,715	4,334
Intangible assets	6	4,439	4,379
Investments in subsidiaries	7	26,744	26,744
Amounts due from subsidiary undertakings	8	397,399	–
Deferred taxation		345	–
		434,990	38,007
Current assets			
Trade and other receivables	9	943	659
Cash and cash equivalents		3,556	1,798
Amounts due from subsidiary undertakings	8	–	360,200
		4,499	362,657
Total assets		439,489	400,664
Equity			
Share capital	10	625	621
Share premium	10	201,894	201,894
Other undenominated capital		223	222
Treasury shares	10	(14,202)	(8,202)
Share-based payment reserve	10	14,781	14,721
Retained earnings		190,782	148,415
Total equity		394,103	357,671
Liabilities			
Non-current liabilities			
Deferred taxation		–	8
Lease liabilities	5	3,760	4,454

	Note	2025 €'000	2024 €'000
		3,760	4,462
Current liabilities			
Trade and other payables	12	28,922	26,507
Current taxation		12,011	11,347
Lease liabilities	5	693	677
		41,626	38,531
Total liabilities		45,386	42,993
Total equity and liabilities		439,489	400,664

On behalf of the board



MICHAEL STANLEY
DIRECTOR
12 MARCH 2026



RICHARD BALL
DIRECTOR

In accordance with Section 304 of the Companies Act 2014, the Company is availing of the exemption from presenting its individual statement of profit or loss and other comprehensive income to the Annual General Meeting and from filing it with the Registrar of Companies. The Company's profit after tax for the year ended 31 December 2025, determined in accordance with FRS 101, is €90.6 million (2024: €69.0 million).

Company Statement of Changes in Equity

For the year ended 31 December 2025

	Ordinary shares €'000	Share premium €'000	Other undenominated capital €'000	Treasury shares €'000	Share-based payment reserve €'000	Retained earnings €'000	Total €'000
As at 1 January 2025	621	201,894	222	(8,202)	14,721	148,415	357,671
Total comprehensive income for the year							
Profit for the year	–	–	–	–	–	90,577	90,577
	–	–	–	–	–	90,577	90,577
Transactions with owners of the Company							
Purchase of own shares – share buybacks	–	–	–	(1,833)	–	–	(1,833)
Cancellation of repurchased shares	(1)	–	1	1,833	–	(1,833)	–
Purchase of own shares – held in trust	–	–	–	(6,000)	–	–	(6,000)
Equity-settled share-based payments (Note 11)	–	–	–	–	6,563	–	6,563
Shares issued on vesting/exercise of share awards and options	5	–	–	–	–	–	5
Settlement of dividend equivalents	–	–	–	–	(796)	796	–
Transfer from share-based payment reserve to retained earnings in relation to vesting/exercise or lapsing of share awards	–	–	–	–	(5,707)	5,707	–
Dividends paid to shareholders (Note 10)	–	–	–	–	–	(52,880)	(52,880)
	4	–	1	(6,000)	60	(48,210)	(54,145)
As at 31 December 2025	625	201,894	223	(14,202)	14,781	190,782	394,103

195 **Company Statement of Changes in Equity** continued
For the year ended 31 December 2024

	Ordinary shares €'000	Share premium €'000	Other undenominated capital €'000	Treasury shares €'000	Share-based payment reserve €'000	Retained earnings €'000	Total €'000
As at 1 January 2024	655	201,100	183	(3,196)	13,588	189,521	401,851
Total comprehensive income for the year							
Profit for the year	–	–	–	–	–	69,015	69,015
	–	–	–	–	–	69,015	69,015
Transactions with owners of the Company							
Purchase of own shares – share buybacks	–	–	–	(70,591)	–	–	(70,591)
Cancellation of repurchased shares	(39)	–	39	70,591	–	(70,591)	–
Purchase of own shares – held in trust	–	–	–	(5,006)	–	–	(5,006)
Equity-settled share-based payments (Note 11)	–	–	–	–	6,942	–	6,942
Shares issued on vesting/exercise of share awards and options	5	794	–	–	–	–	799
Settlement of dividend equivalents	–	–	–	–	(619)	–	(619)
Transfer from share-based payment reserve to retained earnings in relation to vesting/exercise or lapsing of share awards	–	–	–	–	(5,190)	5,190	–
Dividends paid to shareholders (Note 10)	–	–	–	–	–	(44,720)	(44,720)
	(34)	794	39	(5,006)	1,133	(110,121)	(113,195)
As at 31 December 2024	621	201,894	222	(8,202)	14,721	148,415	357,671

Notes to the Company Financial Statements

For the year ended 31 December 2025

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1. Basis of Preparation

The financial statements have been prepared on a going concern basis under the historical cost convention in accordance with the Companies Act 2014 and Generally Accepted Accounting Practice in the Republic of Ireland (Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101)). Note 2 describes the principal accounting policies under FRS 101, which have been applied. During the year, the company transitioned to FRS 101 effective from 1 January 2024, to enhance the relevance and clarity of information presented to users of the financial statements. There was no material effect on the financial statements other than the reduction in disclosures due to the exemptions adopted as set out:

- requirements of IAS 7 Statement of Cash Flows;
- disclosures in respect of transactions with wholly owned subsidiaries;
- certain requirements of IAS 1 Presentation of Financial Statements;
- disclosures required by IFRS 7 Financial Instrument Disclosures;
- disclosures required by IFRS 13 Fair Value Measurement;
- disclosures required by IFRS 2 Share-based Payments;
- disclosures required by IAS 24 Related Party Disclosures;
- the effects of new but not yet effective IFRSs; and
- disclosures in respect capital management.

The above information is included in the consolidated Financial Statements of the Company. As noted in the consolidated financial statements, the Company has also availed of the exemption from presenting the individual statement of profit or loss and other comprehensive income.

2. Material Accounting Policies

The individual financial statements of the Company have been prepared in accordance with FRS 101 and as applied in accordance with the Companies Act 2014. As described in Note 31 of the consolidated financial statements, the Company has availed of the exemption from presenting its individual statement of profit or loss and other comprehensive income. The Company's profit after tax for the year ended 31 December 2025 is €90.6 million (2024: €69.0 million).

The material accounting policies applicable to these individual Company financial statements which are not reflected within the accounting policies for the consolidated financial statements are detailed below.

(a) Investments in subsidiaries

Investments in subsidiaries are accounted for in these individual financial statements on the basis of the direct equity interest, rather than on the basis of the reported results and net assets of investees. Investments in subsidiaries are carried at cost less any impairment.

The recoverable amount of investments in subsidiary undertakings is assessed with regard to the net assets of the subsidiary undertakings.

(b) Intra-group guarantees

The Company has given guarantees to third parties in respect of specific borrowings arising in the ordinary course of business of subsidiaries.

The Company considers these guarantees to be insurance contracts. Following the introduction of IFRS 17 Insurance Contracts in 2023, the Company elected to apply IFRS 9 Financial Instruments, being eligible, in relation to these intra-group financial guarantees. The Company determined that the fair value of its intra-group guarantees at inception was not material to the financial statements based on the estimated difference between the guaranteed and unguaranteed borrowing rates of the Group. The Company has also considered the expected credit loss arising from intra-group guarantees and determined that these are not material to the financial statements based on the fact that the main underlying assets (inventories) on which the Group's borrowings are secured against are primarily held by the subsidiary which has borrowed the debt within the Group structure and whereby the assets of this subsidiary are substantially greater than the amount borrowed. On this basis, no amounts have been reflected in the financial statements in relation to these intra-group financial guarantees.

3. Statutory and Other Information

The average number of persons employed by the Company (including Executive Directors) during the year was:

	2025 €'000	2024 €'000
Number of employees	114	111

The average number of persons employed by the Company (including Executive Directors) during the financial year was 114 (Executive Committee: 7; Non-Executive Directors: 6; and Other: 101), (2024 average 111 (Executive Committee: 4; Non-Executive Directors: 6; and Other: 101)).

4. Property, Plant and Equipment

	Leasehold improvements €'000	Computers & equipment €'000	2025 Total €'000
Cost			
At 1 January 2025	2,907	2,224	5,131
Additions	–	469	469
Disposals	(455)	(498)	(953)
At 31 December 2025	2,452	2,195	4,647
Accumulated depreciation			
At 1 January 2025	(1,089)	(1,492)	(2,581)
Depreciation	(261)	(410)	(671)
Disposals	455	498	953
At 31 December 2025	(895)	(1,404)	(2,299)
Net book value			
At 31 December 2025	1,557	791	2,348

	Leasehold improvements €'000	Computers & equipment €'000	2024 Total €'000
Cost			
At 1 January 2024	2,907	1,850	4,757
Additions	–	374	374
At 31 December 2024	2,907	2,224	5,131
Accumulated depreciation			
At 1 January 2024	(829)	(1,149)	(1,978)
Depreciation	(260)	(343)	(603)
At 31 December 2024	(1,089)	(1,492)	(2,581)
Net book value			
At 31 December 2024	1,818	732	2,550

5. Leases**Right of use assets**

The Company has a lease liability and a right-of-use-asset in respect of the lease of its central support office property.

The lease relates to a ten-year lease agreement for an office with a lease commencement date of 01 January 2022. The lease liability and related right-of-use asset were determined by discounting the lease payments over the term of the lease at a discount rate of 2.6% reflecting the Group's incremental borrowing rate at the time.

	2025 €'000	2024 €'000
Cost		
At 1 January	6,193	6,193
Disposal	–	–
At 31 December	6,193	6,193
Accumulated depreciation		
At 1 January	(1,859)	(1,240)
Depreciation	(619)	(619)
Disposal	–	–
At 31 December	(2,478)	(1,859)
Net book value		
At 31 December	3,715	4,334
Lease liabilities		
	2025 €'000	2024 €'000
Current liabilities		
Repayable within one year	693	677
	693	677
Non-current liabilities		
Repayable as follows:		
Between one and two years	725	693
Between two and five years	2,248	2,191
More than five years	787	1,570
	3,760	4,454
Total lease liabilities	4,453	5,131

5. Leases continued**Lease liabilities** continued

The movements in total lease liabilities during 2025 and 2024 were as follows:

	2025 €'000	2024 €'000
At 1 January	5,131	5,789
Interest on lease liabilities	133	151
Lease payments	(811)	(809)
At 31 December	4,453	5,131

The undiscounted remaining contractual cash flows at 31 December 2025 were as follows:

	Contractual cash flows					
	Total €'000	6 months or less €'000	6-12 months €'000	1-2 years €'000	2-5 years €'000	>5 years €'000
As at 31 December 2025						
Lease liabilities	(4,853)	(404)	(405)	(809)	(2,426)	(809)

The undiscounted remaining contractual cash flows at 31 December 2024 were as follows:

	Contractual cash flows					
	Total €'000	6 months or less €'000	6-12 months €'000	1-2 years €'000	2-5 years €'000	>5 years €'000
As at 31 December 2024						
Lease liabilities	(5,663)	(404)	(405)	(809)	(2,427)	(1,618)

6. Intangible assets**Software**

	2025 €'000	2024 €'000
Cost		
At 1 January	8,287	6,547
Additions	1,402	1,740
At 31 December	9,689	8,287
Accumulated amortisation		
At 1 January	(3,908)	(2,403)
Amortisation	(1,342)	(1,505)
At 31 December	(5,250)	(3,908)
Net book value		
At 31 December	4,439	4,379

7. Investments in Subsidiaries

	2025 €'000	2024 €'000
Cost		
At the beginning of the year	26,744	26,744
At the end of the year	26,744	26,744

8. Amounts Due from Subsidiary Undertakings

	2025 €'000	2024 €'000
Current assets		
Amounts due from subsidiary undertakings	–	360,200
	–	360,200
Non-current assets		
Amounts due from subsidiary undertakings	397,399	–
	397,399	–

All amounts due from subsidiary undertakings are interest-free and repayable on demand. At year end management assessed the future economic benefits expected to be generated by each subsidiary to ensure balances were recoverable. As a result of the Group's debt refinancing, intercompany loans were reclassified as a non current asset reflecting revised terms and extended maturities such that settlement is no longer expected within twelve months of the reporting date.

The amounts owed by subsidiaries have been reviewed and have a credit loss of €4.77 million (2024: €4.77 million). The total amount provided for of €4.77 million was previously charged to the profit and loss in 2024 and the amounts due from subsidiary undertakings are shown net of this expected credit loss provision. The Group applies the simplified approach for expected credit losses (ECL) under IFRS 9 Financial Instruments.

9. Trade and Other Receivables

	2025 €'000	2024 €'000
Prepayments	943	659
	943	659

10. Share Capital and Share Premium

For further information on share capital and share premium refer to Note 19 of the consolidated financial statements. For further information on treasury shares refer to Note 20 of the consolidated financial statements. For further information on dividends refer to Note 25 of the consolidated financial statements.

11. Share-Based Payments

For further information on share-based payments refer to Note 20 of the consolidated financial statements.

12. Trade and Other Payables

	2025 €'000	2024 €'000
Trade payables	489	655
Accruals	7,321	6,255
VAT liability	20,695	17,920
Other creditors	417	1,677
	28,922	26,507

Other creditors relate to amounts due for payroll taxes.

13. Financial Instruments

Relevant disclosures on consolidated financial instruments and risk management are given in Note 29 of the consolidated financial statements.

14. Related party disclosures

See Note 26 of the consolidated financial statements for information in relation to related party transactions.

Remuneration of key management

Key management of the Company is defined as the Directors of the Company. The compensation of key management personnel is set out in Note 26 of the consolidated financial statements.

15. Events after the Reporting Period

On 4 March 2026, the Company proposed a final 2025 dividend of 5.9 cent per share subject to shareholder approval at the 2026 AGM on 30 April 2026. Based on the ordinary shares in issue at 3 March 2026, the amount of dividend proposed is €37.1 million. The proposed final dividend of 5.9 cent per ordinary share will be paid on 29 May 2026 to ordinary shareholders on the Company's register on 24 April 2026.

16. Approval of Financial Statements

The financial statements were approved by the Board of Directors on 12 March 2026.

APMS

The Group reports certain alternative performance measures (“APMs”) that are not required under IFRS, which is the framework under which the consolidated financial statements are prepared. The Group believes that these metrics assist investors in evaluating the financial performance of the underlying business and provide a more meaningful understanding of how senior management review and monitor the business on an ongoing basis. These performance measures are considered important by the Group in order for investors and analysts to assess how effectively the Group manages its day-to-day business expenses and investment in its construction activities to generate profit from sales, and provides a basis for performance benchmarking against competitors. They also assist in assessing the financial strength of the business and potential for growth in addition to helping assess risk, liquidity, movements in debt and long-term stability. These performance measures are referred to throughout our strategy and business update and the discussion of our reported financial position. These performance measures may not be uniformly defined by all companies and accordingly they may not be directly comparable with similarly titled measures and disclosures by other companies.

The principal APMs used by the Group are defined as follows:

1. Gross Margin

An APM representing a metric the Group uses to measure financial performance in a given financial period. It is defined as gross profit divided by total revenue for the financial year.

	Financial statements reference	2025 €'000	2024 €'000
Gross Profit	Consolidated Statement of Profit or Loss and Other Comprehensive Income	208,765	186,961
Total Revenue	Consolidated Statement of Profit or Loss and Other Comprehensive Income	944,606	859,871
Gross Margin		22.1%	21.7%

2. EBIT

An APM representing a metric the Group uses to measure profitability. It is defined as earnings before financing and tax in a given financial period and is used to present underlying operating performance excluding capital structure and tax considerations. It is used by management and investors to assess core profitability and compare performance consistently across financial periods.

	Financial statements reference	2025 €'000	2024 €'000
Operating profit	Consolidated Statement of Profit or Loss and Other Comprehensive Income	168,586	150,007

3. Operating Margin

An APM representing a metric the Group uses to measure financial performance in a given financial period. It is defined as operating profit divided by total revenue for the financial year.

	Financial statements reference	2025 €'000	2024 €'000
Operating Profit	Consolidated Statement of Profit or Loss and Other Comprehensive Income	168,586	150,007
Total Revenue	Consolidated Statement of Profit or Loss and Other Comprehensive Income	944,606	859,871
Operating Margin		17.8%	17.4%

Supplementary Information continued

For The Financial Year Ended 31 December 2025

4. Net Debt

An APM representing a metric the Group uses to measure its overall financing position and liquidity. It is defined as current and non-current loans and borrowings less cash and cash equivalents and provides a clearer view of the Group's leverage and liquidity position. It is used by management and investors to assess financial strength, funding capacity and overall balance sheet resilience.

	Financial statements reference	2025 €'000	2024 €'000
Loan and Borrowings	Consolidated Statement of Financial Position	226,421	182,046
Less: Cash and Cash Equivalents	Consolidated Statement of Financial Position	55,118	27,623
Net Debt		171,303	154,423

5. Total Shareholder Returns

An APM representing a metric the Group uses to qualify total returns made to shareholders in a given financial period. It is defined as ordinary dividends paid to shareholders during a financial year plus amounts paid for ordinary shares purchased by the Group through share buyback programmes.

	Financial statements reference	2025 €'000	2024 €'000
Dividends Paid	Consolidated Statement of Cash Flows	52,880	44,720
Purchase of Own Shares – Share Buybacks	Consolidated Statement of Cash Flows	1,833	70,591
Total Shareholder Returns		54,713	115,311

6. Return on Equity

An APM representing a metric the Group uses to measure of the efficiency of returns generated from shareholder equity in a given financial period. It is defined as profit after tax divided by the average of the opening and closing total equity in the financial year. In 2025, the Group revised the methodology used to calculate return on equity. In 2024, return on equity of 15.1% was calculated as profit after tax divided by closing total equity for the financial year (€114.6 million divided by €758.2 million). From 2025 return on equity is calculated using average equity rather than closing equity as this provides a more reliable and relevant measure of performance throughout the year. Average equity better reflects the level of capital employed by the Group over the period during which profits are generated, whereas closing equity represents a point-in-time balance that may be materially affected by equity movements occurring late in the year. The use of average equity therefore reduces distortions arising from the timing of retained earnings, dividends or other capital movements and provides a more meaningful and comparable assessment of returns generated for shareholders over the financial year. To ensure comparability on a consistent basis, the table below presents return on equity for both 2024 and 2025 calculated using the average of opening and closing total equity for each year. Under this revised methodology, the 2024 return on equity remains unchanged at 15.1%.

	Financial statements reference	2025 €'000	2025 €'000	2024 €'000	2024 €'000
Profit after Tax	Consolidated Statement of Profit or Loss and Other Comprehensive Income		132,715		114,572
Opening Total Equity	Consolidated Statement of Financial Position	758,208		757,162	
Closing Total Equity	Consolidated Statement of Financial Position	836,668		758,208	
Average Total Equity			797,438		757,685
Return on Equity			16.6%		15.1%

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