

**In this section**

- 97 Corporate Governance Report
- 100 Governance at a Glance
- 102 Board of Directors
- 104 Senior Leadership Team
- 110 Audit & Risk Committee Report
- 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 <sup>2</sup>
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 <sup>1</sup>	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

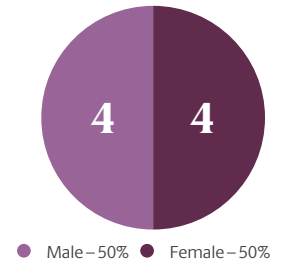


### Board Independence classification (as at 31 December 2025)

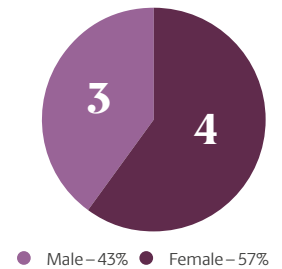
71.4%

### Board Diversity

#### Board Members as at 31 December 2025



#### Board Members as at 1 January 2026



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](http://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](http://www.cairnhomes.com/about/our-policies).

**Our Purpose and Values**

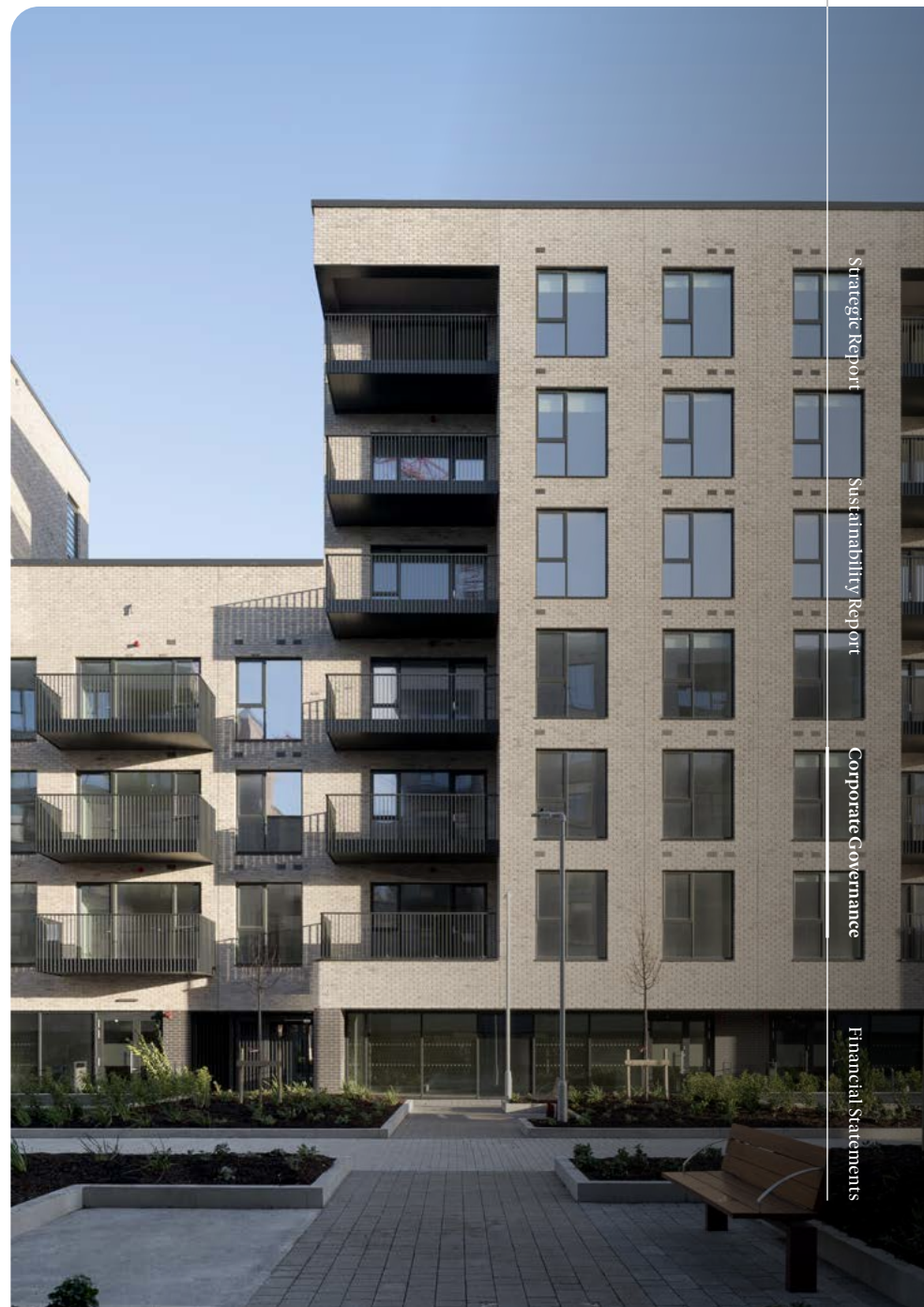
Our purpose is building homes and creating communities where people can thrive. Developing a business based on strong, sustainable foundations, and where our employees have the opportunity to achieve their full potential, provides the platform for our continued success. We recognise that this success 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.



Strategic Report

Sustainability Report

Corporate Governance

Financial Statements

**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.

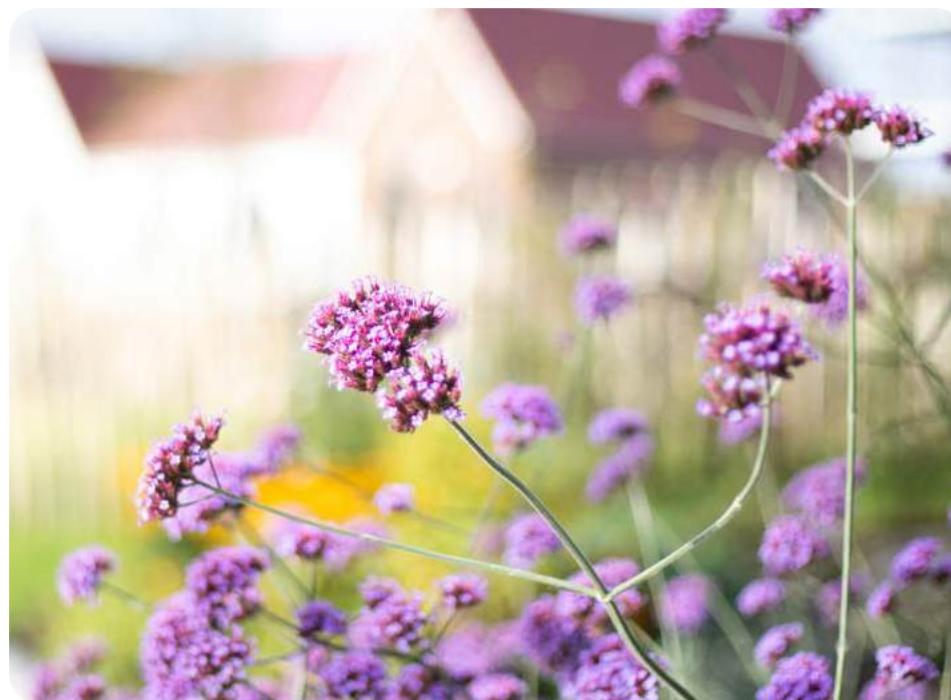
(b) *Resolutions:* Resolutions are categorised as either ordinary or special resolutions. The essential difference between an ordinary resolution and a special resolution is that a bare majority of more than 50% of the votes cast by members voting on the relevant resolution is required for the passing 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	5

**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](http://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

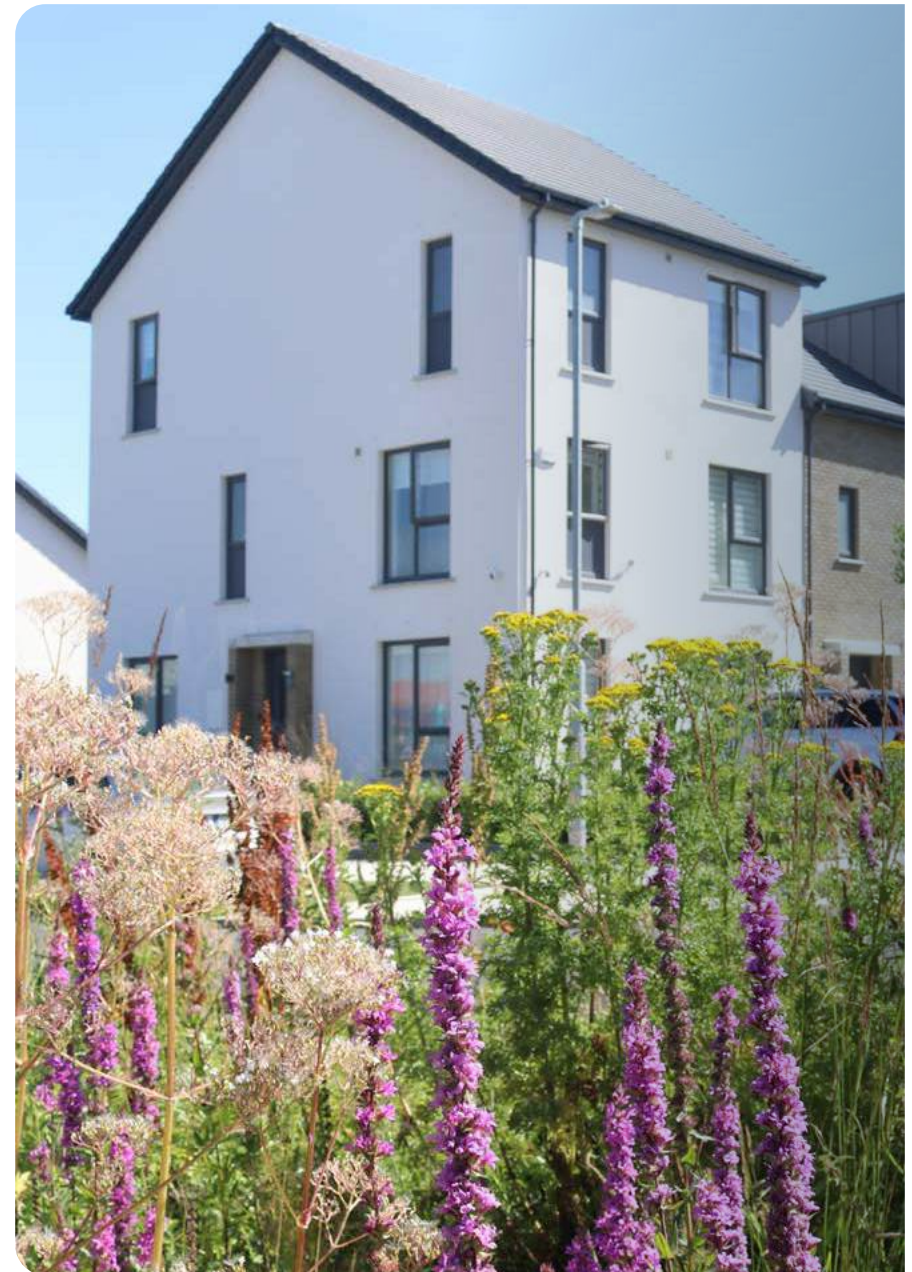
29

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
<b>Executive Directors</b>																		
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) <sup>1</sup>	375	241	56	35	431	276	431	270	–	–	–	–	431	270	862	546	50/50	51/49
<b>Non-Executive Directors<sup>2</sup></b>																		
Bernard Byrne <sup>3</sup>	143	–													143	–		
Giles Davies	92	80													92	80		
Linda Hickey	95	95													95	95		
Orla O'Connor <sup>4</sup>	70	–													70	–		
Orla O'Gorman	95	80													95	80		
John Reynolds <sup>3</sup>	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%) People (10%) (Health & Safety underpin) Personal (Strategy & Leadership)	20%	N/A	N/A	See below	20%
		10%	N/A	N/A	See overleaf	10%
<b>Total</b>		<b>100%</b>				<b>100%</b>

### 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
<b>People</b>	Investment in our People Development	<ul style="list-style-type: none"> <li>Increase female representation (5%)</li> </ul>	<p>Threshold 25% payout for achieving 50% increase in females in senior positions.</p> <p>Maximum 100% payout for achieving 100% increase in females in senior positions.</p>	100% increase in females in senior positions, with six appointments/promotions being made in 2025.	5% achieved
	Engagement & Employee Satisfaction	<ul style="list-style-type: none"> <li>Drive a high-performance culture (5%)</li> </ul>	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.	Our people manager performance scores also improved in 2025, providing evidence that the management development framework has been successfully embedded.	
<b>Customer</b>	Customer Satisfaction	<ul style="list-style-type: none"> <li>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%)</li> </ul>	<p>Threshold 25% for customer satisfaction rate of 75%.</p> <p>Maximum 100% for customer satisfaction rate of 90% or above.</p>	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%)	<ul style="list-style-type: none"> <li>Define and lead strategy to continue to grow and scale the business</li> </ul>	<ul style="list-style-type: none"> <li>Strategic management of existing landbank to balance market demand, build optionality, maximise revenue and deliver unit targets, driving business expansion.</li> <li>Drove the strategic rebalancing of Cairn's customer profile.</li> <li>Continued development of Cairn's Sustainability strategy, including the key hire of a Chief Strategy &amp; Sustainability Officer.</li> </ul>	5%
Leadership (5%)	<ul style="list-style-type: none"> <li>Support corporate reputation, brand and position within the external market</li> <li>Enhance leadership structures</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Successfully established new C-Suite and strengthened Leadership Team talent pipeline.</li> </ul>	5%

#### Chief Financial Officer – Richard Ball

Area & Weighting	Aims and Measures	Performance Review	Outcome
Strategy & Leadership (5%)	<ul style="list-style-type: none"> <li>Support the CEO in the definition and leadership of strategy to grow and scale the business</li> </ul>	<ul style="list-style-type: none"> <li>Worked alongside the CEO to deliver a 3 Year Plan and Budget covering capital structure, capital allocation and driving shareholder value.</li> <li>Enhanced the Investor Relations programme.</li> <li>Strong relationships with the banking market maintained.</li> </ul>	5%
Financial Frameworks/ Governance (5%)	<ul style="list-style-type: none"> <li>Ensure excellence in all matters pertaining to the Board, governance, and reporting</li> <li>Provide the financial frameworks and roadmap to create an environment that supports profit and cash maximisation</li> <li>Drive commercial decision making across all functions to align outcomes/performance with Company targets</li> </ul>	<ul style="list-style-type: none"> <li>Provided support to the new Chair of the Audit &amp; Risk Committee throughout the year.</li> <li>Implemented the new risk management framework.</li> <li>Implemented a new Group tax operating model.</li> <li>Provided real-time modelling to the CEO / C-Suite in relation to understanding the impact of various potential output scenarios, on a regular basis.</li> </ul>	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%
<b>Total</b>	<b>100%</b>				<b>100%</b>

\* 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%
<b>Total</b>	<b>100%</b>					<b>97.15%</b>

\* 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
<b>Housing Output</b>	1,525 units delivered	2,365 units delivered	+55%
<b>Revenue</b>	€617.4m	€944.6m	+53%
<b>Market Capitalisation</b>	€603.4m	€1,300m	+115%
<b>Employees</b>	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
	<b>1,530,908</b>					<b>1,323,285</b>				
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
	<b>472,292</b>					<b>742,725</b>				
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
	<b>996,583</b>					<b>542,954</b>				
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
	<b>305,041</b>					<b>286,022</b>				

\* 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) <sup>1</sup>	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

<sup>1</sup> 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) <sup>1</sup>	–	–	–	–	N/A	143
Michael Stanley (Chief Executive Officer)	119%	-1%	93%	5%	296%	8,560
Richard Ball (Chief Financial Officer) <sup>2</sup>	–	–	–	N/A	58%	862
Shane Doherty (Former Chief Financial Officer) <sup>3</sup>	72%	103%	9%	-6%	-56%	754
Andrew Bernhardt (Former Non-Executive Director) <sup>4</sup>	0%	-100%	N/A	N/A	N/A	N/A
Gary Britton (Non-Executive Director) <sup>5</sup>	0%	0%	0%	13%	N/A	N/A
Linda Hickey (Non-Executive Director) <sup>6</sup>	0%	0%	0%	32%	0%	95
Jayne McGivern (Former Non-Executive Director) <sup>6</sup>	-32%	-100%	N/A	N/A	N/A	N/A
Alan McIntosh (Non-Executive Director) <sup>7</sup>	0%	0%	0%	-83%	N/A	N/A
David O'Beirne (Former Non-Executive Director) <sup>6</sup>	0%	-62%	-100%	N/A	N/A	N/A
Orla O'Gorman (Non-Executive Director) <sup>8</sup>	N/A	609%	0%	33%	19%	95
Julie Sinnamon (Non-Executive Director) <sup>8</sup>	N/A	247%	0%	42%	0%	85
John Reynolds (Former Chairman) <sup>9</sup>	0%	0%	0%	20%	-56%	79
Orla O'Connor (Non-Executive Director) <sup>10</sup>	–	–	–	–	N/A	70
Giles Davies (Former Non-Executive Director) <sup>11</sup>	0%	0%	0%	-2%	14%	92
<b>Group Performance</b>						
Profit Before Tax	240%	86%	6%	36%	53%	152,425
<b>Average Remuneration on a full-time equivalent basis of employees</b>						
Employees of the Group	2%	-1%	9%	-1%	-1%	102

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](http://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
<b>Total Shares in Issuance</b>	<b>625,576,122</b>		<b>625,576,122</b>	

### 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	<a href="https://www.cairnhomes.com/about/our-policies/">https://www.cairnhomes.com/about/our-policies/</a>
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](http://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