

CAIRN

Cairn Homes | Annual Report 2025

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

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



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CAIRN AT 10

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

Delivering homes

35,000+

people now living in Cairn built neighbourhoods

Building at pace

12,000+

new homes delivered

Infrastructure

€600m+

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

Growing team

5,500+

people employed on Cairn sites

Passive homes

3,000+

passive standard homes under construction

WIP spend

€3.5bn

invested in building new homes

National impact

170,000+

young people across Ireland participating in the Cairn Community Games

Seven Mills: Ireland's largest new town

3,500

residents living in a Cairn home in Seven Mills



Celebrating 10 years of Cairn



Cairn at 10

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Shaping Lives

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Lasting Impact

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WE BUILD FOR...

10 years of Cairn



Cairn Homes plc - Annual Report 2025



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



581

Cairn employees

12,000+

Cairn homes delivered



10 YEARS OF CAIRN HOMES

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

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

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

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

WE BUILD FOR...

Inderjeet & Harpreet
Cairn Homeowners for 5 years

Shaping Lives

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



SHAPING LIVES

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

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

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

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

LINK TO STRATEGY:



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

WE BUILD FOR...

Thomas & Laura,
New Cairn Homeowners

Lasting Impact

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



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



LASTING IMPACT

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

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

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

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

LINK TO STRATEGY:



Delivering Long-Term Value

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

1. Market Opportunity

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

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

2. Scaled Operating Platform

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

3. Ireland's Largest Self-Build Apartment Developer

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

4. Leading Sustainably

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

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

5. Disciplined Capital Allocation

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

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

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

OUR HIGHLIGHTS

Financial

Revenue

€944.6m

2024: €859.9m

Gross Margin

22.1%

2024: 21.7%

Operating Profit

€168.6m

2024: €150.0m

Operating Margin

17.8%

2024: 17.4%

Basic EPS

21.3c

2024: 17.9c

Total Equity

€836.7m

2024: €758.2m

ROE¹

16.6%

2024: 15.1%

DPS²

10.0c

2024: 8.2 cent

Operational

Units³

2,365

2024: 2,241

Average Active Sites

25

2024: 21

Sustainability

Scope 1 & 2 Absolute Emissions
Reduction from a 2019 Baseline

71.6%

2024: 65.2%

Cumulative Passive House Unit
Commencements

3,000+

2024: c. 1,750

New Site Commencements

9

2024: 10

Year End Headcount

581

2024: 453

CDP Score

A

2024: B

Gender Pay Gap

22.8%

2024: 30%

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

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

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



Celebrating 10 years of Cairn

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

BERNARD BYRNE
CHAIRMAN OF THE BOARD



Dear Shareholder,

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

Continued Progress in 2025

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

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

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

Board Changes

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

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

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



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

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

Sustainability

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

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

Looking Ahead

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

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

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

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

BERNARD BYRNE
CHAIRMAN OF THE BOARD

HIGHLIGHTS

2025 Full Year Dividend

10c

2024: 8.2c

Shareholder Returns
(since 2019)

€490m+



Our Progress for the Future

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

MICHAEL STANLEY
CEO



Dear Shareholder,

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

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

Strategy Delivering Record Performance

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

Irish Economy and Housing Market

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

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

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

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

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

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

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

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

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

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

Capital Allocation

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

Sustainability

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

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

People and Culture

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

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

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

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

2026 Outlook

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

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

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

MICHAEL STANLEY
CEO

Our Strategic Priorities

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

People 
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Customers 
READ MORE → PAGE 18

Construction 
READ MORE → PAGE 19

Sustainable Communities 
READ MORE → PAGE 20

Strong Foundations in Place for Future Growth

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

Economic Overview

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

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

Confidence

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

Housing Demand and Supply

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

Planning Consents

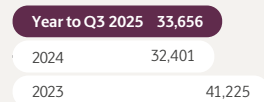
WHAT IT IS:

The number of dwellings granted planning permission.

WHY IT'S IMPORTANT:

Forward indicator of housing delivery.

Homes granted planning consent



New Dwelling Commencements

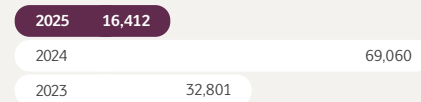
WHAT IT IS:

The number of homes for which construction works commenced in the year.

WHY IT'S IMPORTANT:

Forward indicator of housing delivery.

Annual new home commencements



New Dwelling Completions

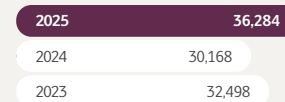
WHAT IT IS:

The number of homes completed and ready to occupy.

WHY IT'S IMPORTANT:

Meeting housing need.

New dwellings completed



Housing Demand

WHAT IT IS:

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

WHY IT'S IMPORTANT:

Determines the size of Cairn's addressable market.

Housing demand/need



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

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

Housing Affordability and Accessibility

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

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

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

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

Policies and Funding in Place to Accelerate the Supply of Housing

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

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

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

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

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

Modified Domestic Demand

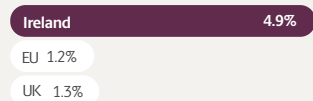
WHAT IT IS:

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

WHY IT'S IMPORTANT:

General indicator of national economic health.

Economic Growth



Population Projections

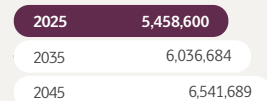
WHAT IT IS:

The number of people projected to live in Ireland in future years.

WHY IT'S IMPORTANT:

Critical driver of future housing demand.

Population Projection



Employment

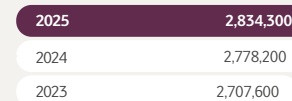
WHAT IT IS:

The total number of people employed in Ireland.

WHY IT'S IMPORTANT:

General indicator of economic health and consumer demand.

Total Employment



General Government Balance

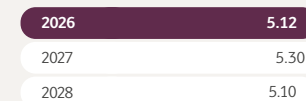
WHAT IT IS:

The Irish Government's budget surplus (deficit).

WHY IT'S IMPORTANT:

Influences funding available to support housing and infrastructure delivery.

General Government Balance (€bn)



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

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

People

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

Ranked Fifth in Top 10 Best Large Workplaces

Top 5

READ MORE:
[page 17](#)



Customers

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

Units²

2,365

READ MORE:
[page 18](#)



Construction

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

Average Active Sites in 2025

25

READ MORE:
[page 19](#)



Sustainable Communities

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

Passive House Commencements to Date

3,000+

READ MORE:
[page 20](#)



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

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

PILLAR 1

People

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



OUR PERFORMANCE

Overall Engagement Sentiment

85%

EDI Engagement Scores

93%

Employee Engagement

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

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

Building an Inclusive Future

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

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

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

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

Industry Recognition

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

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

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

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

2026 Priorities

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

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

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

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

 PILLAR 2

Customers

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



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

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

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

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

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

Customer Care

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

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

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

OUR PERFORMANCE

Cairn Customer Experience Rating

94%

2026 Priorities

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

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

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

 PILLAR 3

Construction

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

Operational Performance

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

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

Procurement Efficiencies Delivering Value

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

Digital Transformation & Innovation

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

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

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

Health, Safety & Wellbeing

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

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

2026 Priorities

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

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

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

OUR PERFORMANCE

Average Number of Active Sites

25

New Homes Under Construction

c.5,000

 PILLAR 4

Sustainable Communities

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

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

Cairn Community Games

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

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

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

Home Together Programme

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

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

GIY Partnership

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

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

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

Seven Mills Community Fund

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

2026 Priorities

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

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

OUR PERFORMANCE

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

173,000

Increase in Non-Sport Cairn Community Games Categories Since 2024

11%

CASE STUDY

Developing the Next Generation of Talent



Cairn Homes plc | Annual Report 2025

Evolving our Graduate Programme

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

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

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

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

Embedding People Manager Capability

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

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

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

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

GRADUATE PROGRAMME

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

93%

LINK TO STRATEGY:  

CASE STUDY CONTINUED

Cairn's Future Leaders

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

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

A Platform for Female Talent

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

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

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

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

OUR PERFORMANCE

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

84%



CASE STUDY

Passive House – Strategy in Action at Pipers Square

Delivering one of Europe’s largest Passive House apartment schemes

Setting the Standard: Passive House Leadership

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

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

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

Delivering Passive House at Scale at Pipers Square

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



HIGHLIGHTS

Estimated Reduction in Energy Bills Compared to Current Building Regulations

41%

Estimated Cost Savings Over the Building Lifecycle

c. €50m

Estimated Tonnes of CO₂ Saved Over Four Passive Developments

c.30,000





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



CASE STUDY CONTINUED

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

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

Delivering for Customers, Communities and Society

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

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

Passive House Standard Apartments Delivered to Date

600+

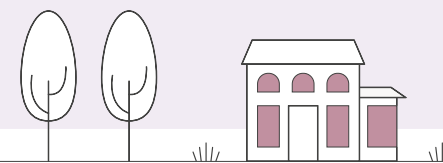
Passive House Unit Commencements to Date

3,000+



Adding Value at Every Step

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



THE LONG-TERM VALUE WE CREATE

For Our Customers

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

For Our Supply Chain

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

For the Construction Industry

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

For the Environment

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

For Employees

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

For Shareholders

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

For Communities

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

KEY RESOURCES

Strategically Located and Low-Cost Landbank

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

Trusted Subcontractors and Suppliers

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

Scaled Operating Platform

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

People

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

OUR END-TO-END OPERATING PLATFORM

1. Land Acquisition

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

2. Planning

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

3. Pre-Construction

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

4. Construction

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

5. Sales and Customer Care

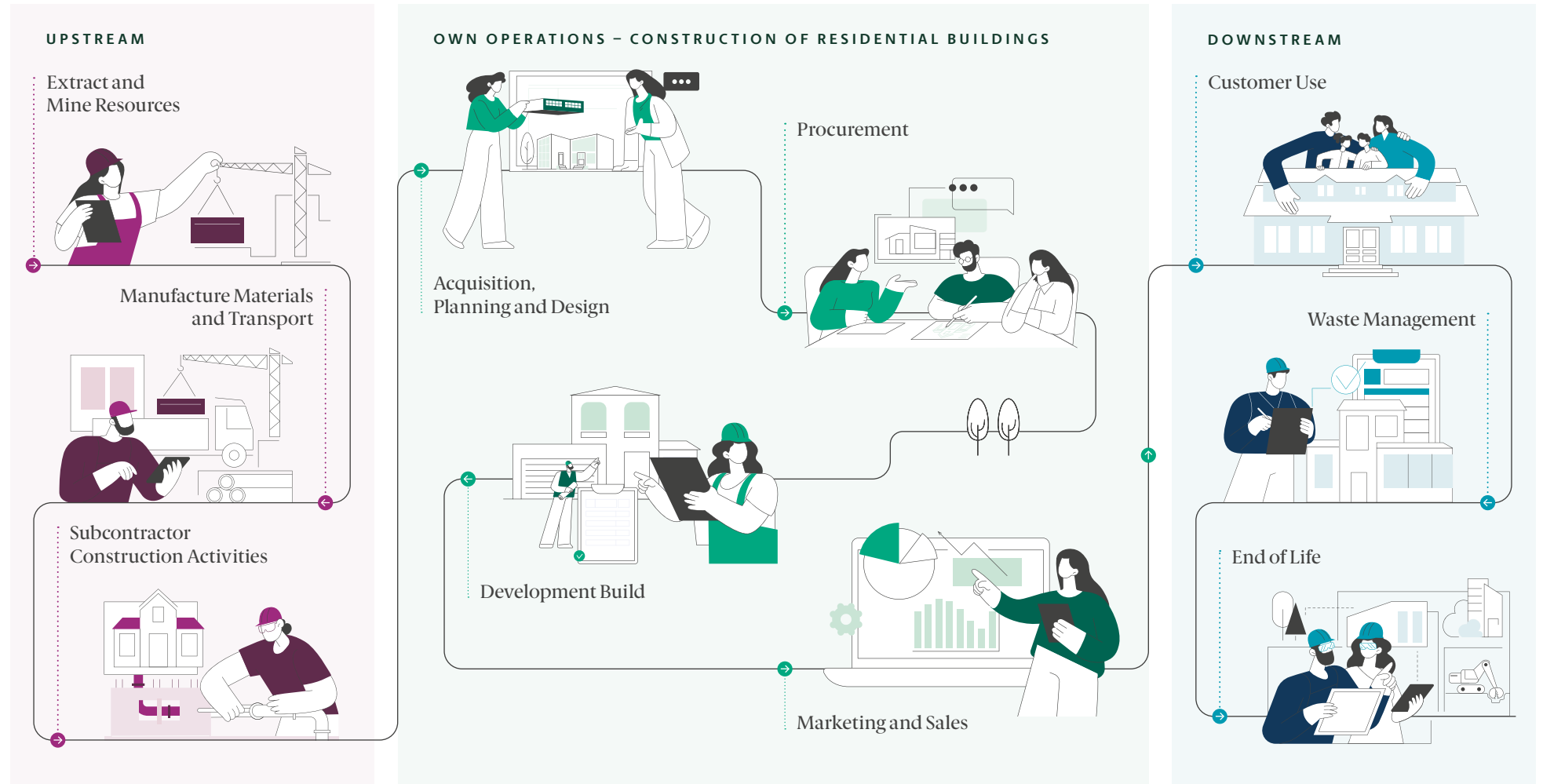
Understanding and exceeding the diverse needs of our broad customer pool is at the heart of our operating platform. Our newly combined Sales and Customer Care Team is dedicated to not only gathering but also acting on our customer insights and feedback, ensuring that we remain their partner of choice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

Business Model & Value Chain

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

Location in the value chain

- Upstream
- Own Operations
- Downstream



UPSTREAM

→ Extract and Mine Resources

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

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

→ Materials Manufacture and Transport

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

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

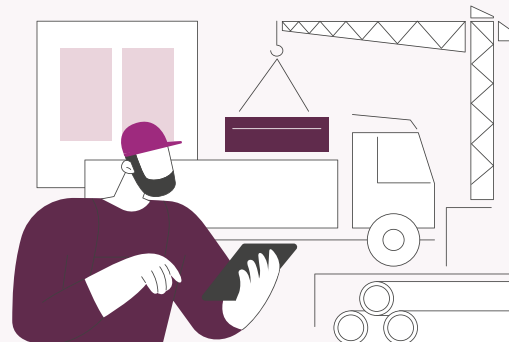
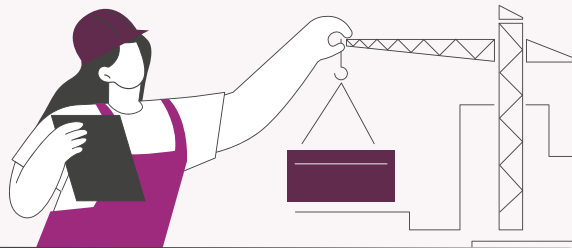
We work with all our direct suppliers at this stage of our value chain to ensure they are aware of our materials and products requirements, particularly regarding the delivery of our sustainability objectives.

→ Subcontractor Construction Activities

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

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

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



OWN OPERATIONS – CONSTRUCTION OF RESIDENTIAL BUILDINGS

→ Acquisition, Planning and Design

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

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

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

→ Procurement

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

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

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

→ Development Build

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

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

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

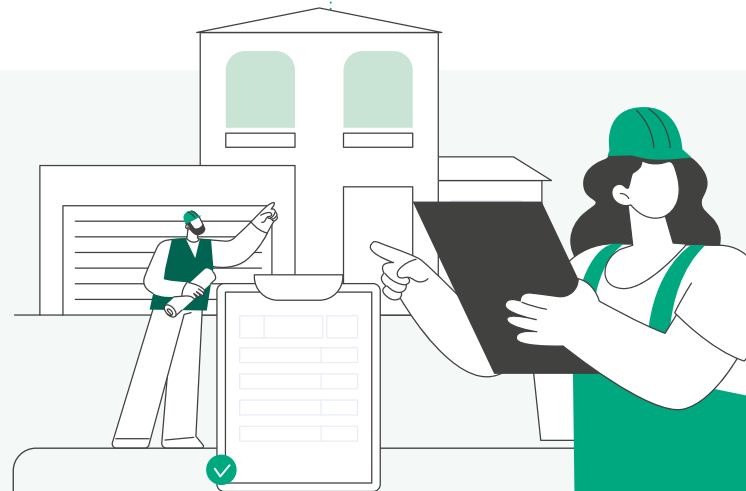
→ Marketing and Sales

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

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

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

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



DOWNSTREAM

→ Customer Use

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

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

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



→ Waste Management

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

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

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



→ End of Life

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

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

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



Stakeholder Engagement

People



How did we engage?

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

What did we learn?

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

Our focus for 2026

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

Our Performance

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

Customers



How did we engage?

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

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

What did we learn?

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

Our focus for 2026

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

Our Performance

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

Supply Chain



How did we engage?

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

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

What did we learn?

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

Our focus for 2026

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

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

Our Performance

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

Sustainable Communities

How did we engage?

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

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

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

What did we learn?

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

Our focus for 2026

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

Our Performance

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

Shareholders

How did we engage?

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

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

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

What did we learn?

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

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

Our focus for 2026

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

Our Performance

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

Polymakers

How did we engage?

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

What did we learn?

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

Our focus for 2026

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

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

Our Performance

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

Chief Financial Officer's Statement

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

RICHARD BALL
CHIEF FINANCIAL OFFICER



Trading Performance

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

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

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

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

Balance Sheet Strength

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

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

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

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

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

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

Cash Flow & Shareholder Returns

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

Capital Allocation

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

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

Operating Review

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

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

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

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

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

Outlook

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

Revenue

€944.6m

Gross margin

22.1%

Operating profit

€168.6m

Earnings per share

21.3 cent

Dividends per share

10.0 cent

Land & WIP

€1,115.2m

Net debt

€171.3

Total equity

€836.7m

ROE

16.6%

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

Risk management

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

Year in Review

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

As part of this review, we:

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

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

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

The Economic Environment in which Cairn Operates

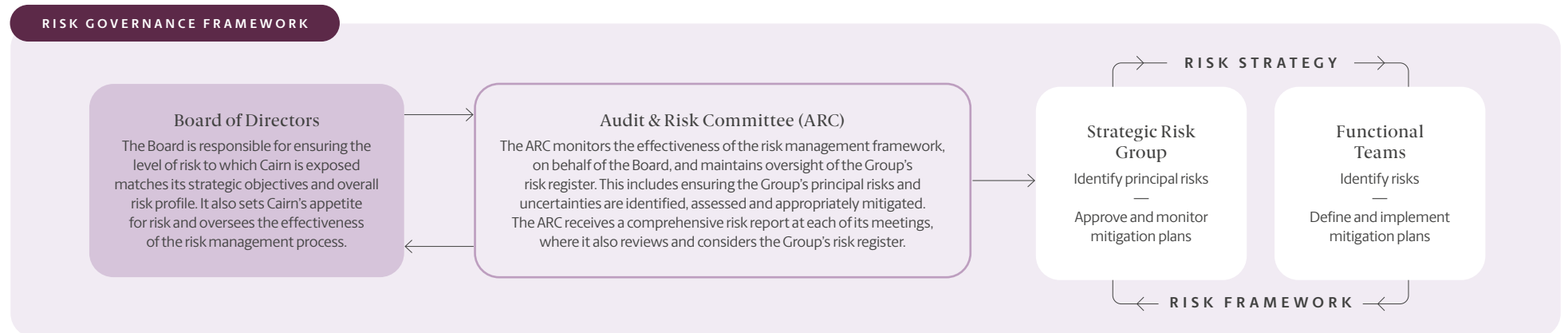
Cairn takes a proactive approach to identifying risks in our operating environment and implementing strategies to address and mitigate those risks. As we continue to scale our operations and build a long-term sustainable business, we are aware external factors could impact our operations.

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

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

Risk Governance

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



Cairn's Risk Management Process

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



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

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

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

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

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

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

Principal Risks and Uncertainties

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



Principal Risks

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



Macro-economic and Market Forecasting

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

Risk Landscape:

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

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

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

Our Strategic Opportunity:

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

Risk Appetite:

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

This risk is currently being managed within risk appetite.

Risk Mitigations:

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



Government Policy

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

Risk Landscape:

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

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

Our Strategic Opportunity:

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

Risk Appetite:

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

This risk is currently being managed within risk appetite.

Risk Mitigations:

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

Brand and Reputation

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

Risk Landscape:

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

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

Our Strategic Opportunity:

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

Risk Appetite:

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

This risk is currently being managed within risk appetite.

Risk Mitigations:

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

Finance and Liquidity

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

Risk Landscape:

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

Our Strategic Opportunity:

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

Risk Appetite:

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

This risk is currently being managed within risk appetite.

Risk Mitigations:

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



Land, Planning and Development

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

Risk Landscape:

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

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

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

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

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

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

Our Strategic Opportunity:

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

Risk Appetite:

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

This risk is currently being managed within risk appetite.

Risk Mitigations:

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

Health, Safety and Compliance

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

Risk Landscape:

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

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

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

Our Strategic Opportunity:

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

Risk Appetite:

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

This risk is currently being managed within risk appetite.

Risk Mitigations:

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

People

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

Risk Landscape:

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

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

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

Our Strategic Opportunity:

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

Risk Appetite:

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

This risk is currently being managed within risk appetite.

Risk Mitigations:

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

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Sustainability

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

Risk Landscape:

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

Our Strategic Opportunity:

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

Risk Appetite:

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

This risk is currently being managed within risk appetite.

Risk Mitigations:

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

NEW

Data, Technology and Cybersecurity

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

Risk Landscape:

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

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

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

Our Strategic Opportunity:

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

Risk Appetite:

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

This risk is currently being managed within risk appetite.

Risk Mitigations:

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