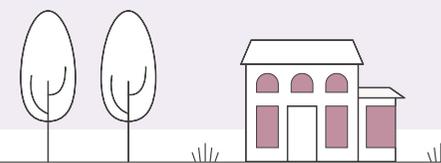


Adding Value at Every Step

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

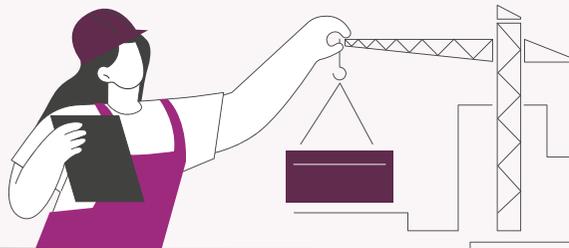


UPSTREAM

→ 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.

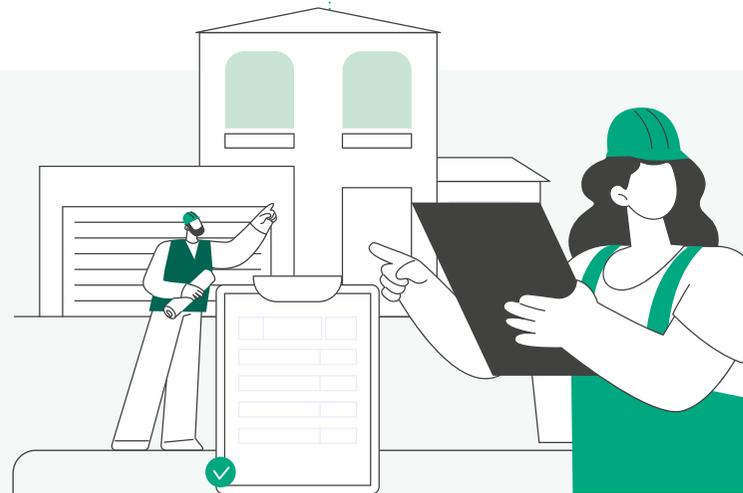
→ Marketing and Sales

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.

