

# 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 units<sup>1</sup> 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.

<sup>1</sup> 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+

