

# 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.



## 01

### Strategic Report

1	Positioning for the Future
2	10 years of Cairn
8	Our Investment Case
9	Highlights
10	Chairman's Statement
12	CEO's Statement
14	Market Overview
16	Our Strategy
25	Business Model & Value Chain
30	Stakeholder Engagement
32	CFO's Statement
34	Risk Report

## 41

### Sustainability Report

42	Introduction
46	Environment
64	Social
79	Sustainability Disclosures

## 96

### Corporate Governance

97	Corporate Governance Report
100	Governance at a Glance
102	Board of Directors
104	Senior Leadership Team
110	Audit & Risk Committee Report
114	Nomination Committee Report
118	Directors' Remuneration Report
132	Directors' Report

## 137

### Financial Statements

138	Statement of Directors' Responsibilities in Respect of the Annual Report and the Financial Statements
139	Independent Auditor's Report
146	Consolidated Statement of Profit or Loss and Other Comprehensive Income
147	Consolidated Statement of Financial Position
149	Consolidated Statement of Changes in Equity
151	Consolidated Statement of Cash Flows
152	Notes to the Consolidated Financial Statements
192	Company Statement of Financial Position
194	Company Statement of Changes in Equity
196	Notes to the Company Financial Statements



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

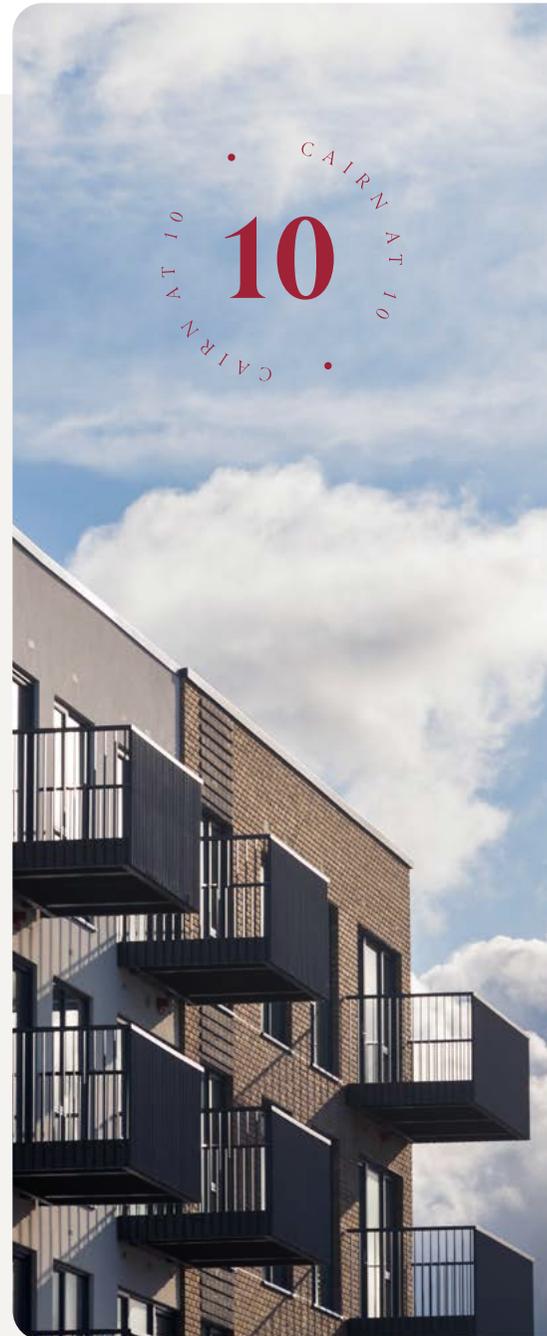
170,000+

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

READ MORE → page 2



Shaping Lives

READ MORE → page 4



Lasting Impact

READ MORE → page 6

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:

