Results for the Six Months Ended 30 June 2024
Our ambitious objectives are underpinned by our record H1 performance

Dublin / London, 04 September 2024: Cairn Homes plc ("Cairn", the "Company" or the "Group") (Euronext Dublin: C5H / LSE: CRN) today announces its interim results for the six months ended 30 June 2024.

The Company delivered a record H1 performance which underpins our target of achieving a 15% ROE[1] in FY24 against the backdrop of continuing favourable market conditions. Cairn remains on track for another year of exceptional growth in volumes, revenue and profitability.

Financial and Operational Highlights	**6 months ended 30 June 2024**	6 months ended 30 June 2023	**Movement**
Revenue (€m)	**366.1**	219.5	+67%
Closed Units[2]	**894**	535	+67%
Gross Margin	**22.0%**	21.2%	+80bps
Operating Profit (€m)	**61.4**	29.6	+107%
Operating Margin	**16.8%**	13.5%	+330bps
Net Debt (€m)	**(157.0)**	(228.6)	+€71.6m
Operating Cash Flow (€m)	**49.5**	(30.7)	+€80.2m
Basic EPS[3] (cent)	**7.2**	3.0	+140%
Interim DPS[4] (cent)	**3.8**	3.1	+23%

Sales Highlights[5]	**As at 3 September 2024**	As at 6 September 2023	**Movement**
Closed & Forward (units)	**3,450**	2,730	+26%
Closed & Forward (value ex. VAT)	**€1.32bn**	€1.01bn	+31%
Closed & Forward Average Selling Price (ex. VAT)	**€383k**	€370k	+4%

Key Financial Highlights

- Generated revenues of €366.1 million, a 67% increase on H1 2023 (€219.5 million) from 894 closed units[2] (H1 2023: 535 closed units).
- Delivered operating profit of €61.4 million (H1 2023: €29.6 million) and a 330bps growth in operating margin to 16.8% (H1 2023: 13.5%) reflecting the benefits of our scaled operating platform.
- Generated €49.5 million in operational cash flow, a significant increase from the €30.7 million used in operating activities in H1 2023.
- Net debt of €157.0 million (H1 2023: €228.6 million). Added a fourth lender, Home Building Finance Ireland (HBFI) and total committed facilities are currently €385.0 million.
- Basic EPS increased by 140% to 7.2 cent (H1 2023: 3.0 cent).
- Interim DPS increased by 23% to 3.8 cent (H1 2023: 3.1 cent).
- Returned c.€70.0 million to our shareholders in 2023 and H1 2024 through our FY23 share buyback programme and commenced a new €45.0 million programme.

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[1] *ROE (Return on Equity) is defined as Profit after Tax divided by Total Equity at year end.*
[2] *This comprises both closed units and equivalent units. Equivalent units relate to forward fund transactions which are calculated as a percentage completion basis based on the constructed value of work completed divided by total estimated costs.*
[3] *Basic EPS (Earnings per Share) is defined as the earnings attributable to ordinary shareholders (€46.9 million) divided by the weighted average number of ordinary shares outstanding for the period (648,048,840 shares).*
[4] *Interim DPS (Dividend per Share) is defined as dividends per share that are declared for the period.*
[5] *Represents the total new home sales closings year to date and forward sales agreed as at the relevant date by number of units, total value (ex. VAT) and average selling price (ex. VAT).*

Key Operational and Sustainability Highlights

- Continued to grow our multi-year forward sales pipeline. Our closed and forward order book has increased to 3,450 new homes with a net sales value of €1.32 billion.
- Evolved our land acquisition strategy and year-to-date have acquired and entered into options on six predominately low-density sites in the Greater Dublin Area which will deliver up to 4,500 new homes primarily for our core first time buyer market.
- Closed our first two forward fund transactions at our mixed tenure developments in Parkside and Seven Mills and are progressing a number of other forward fund transactions which we expect to enter into during H2 2024.
- Commenced our fourth scaled energy efficient Passive House development and are currently building nearly 1,750 apartments to this internationally recognised building standard which reduces energy demand by over 40% when compared to Near Zero Energy Building (nZEB) standards.
- Retained our A- Carbon Disclosure Project (CDP) score and awarded an A- CDP Supplier Engagement rating.
- Progressed the €10 million Cairn Apprenticeship Scheme, which will launch in Q4 2024 and help to attract and retain graduates in the construction sector in Ireland through various innovative initiatives.
- Recognised by our peers as Developer of the Year at the National Property Awards 2024 and won the prestigious Green Construction Award at the Green Awards 2024, highlighting our commitment to delivering exceptional scaled developments focused on sustainability and a greener future.

Macroeconomic and Housing Backdrop

- Ireland's economy continues to be one of the strongest performing economies in the EU. Its economic growth is underpinned by strong population growth of 13% between 2016 and 2024 to an estimated 5.38 million people (as at April 2024), record employment of 2.75 million people, an increase of 17% from pre-Covid levels, and a continued moderation of consumer price inflation to 2.2% in July 2024 having been as high as 9.6% in June 2022 (source all: CSO).
- A Government budget surplus of more than €8 billion is forecast for 2024, equating to c.3% of GNI* which supports the State's record €5.5 billion investment in private and Social & Affordable housing in Ireland this year (source: Department of Finance).
- 31,389 new homes delivered in the 12 months to June 2024, a 3% increase year on year, with 12,730 new homes completed in H1 2024. Despite this positive industry response there remains a significant structural undersupply of new homes with an estimated annual housing requirement of between 49,400 – 81,400 new homes required to 2050 in a high population growth scenario (sources: CSO, Report of The Housing Commission).

Outlook and Guidance

- The Company remains in a period of significant operational and volume growth and is committed to both continually reinvesting in our business to fund sustainable multi-year growth and distributing surplus capital to shareholders. Cairn also continues to progress specific returns accretive market opportunities which may result in enhanced shareholder returns.
- Supported by the strength of our scaled operating platform and our multi-year closed and forward order book (3,450 units and €1.32 billion), Cairn is confident of delivering a strong output and financial performance in 2024. The Company reaffirms our FY24 guidance:
  - c.2,200 units[2];
  - operating profit of c.€145 million; and
  - ROE of 15%.
- 2025 is expected to be another year of strong volume, revenue and profit growth as Cairn continues to leverage our exceptional scaled operating platform.

Commenting on the results, Michael Stanley, CEO, said:

"The Company has delivered a stellar half-year performance across all key metrics, most importantly in housing delivery with our turnover increasing by 67% year-on-year. By the end of this year Cairn will have delivered over 9,500 energy efficient new homes to our customers across Ireland. We have a scaled, sustainable and mature business platform, positioning us for continued growth as we enter into our tenth year of business in 2025."

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An analyst and investor call will be hosted by Michael Stanley, CEO, and Richard Ball, CFO, today 4 September 2024 at 8.30am (BST). Please use the numbers below, quoting the access code 297278:

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Notes to Editors

Cairn is an Irish homebuilder committed to building high-quality, competitively priced, sustainable new homes and communities in great locations. At Cairn, the homeowner is at the very centre of the design process. We strive to provide unparalleled customer service throughout each stage of the home-buying journey. A new Cairn home is expertly designed, with a focus on creating shared spaces and environments where communities thrive. Cairn owns a c.17,200 unit landbank across 36 residential development sites, over 90% of which are located in the Greater Dublin Area (GDA) with excellent public transport and infrastructure links.

Note Regarding Forward-Looking Statements

Some statements in this announcement are, or may be deemed to be forward-looking with respect to the financial condition, results of operations, business, viability and future performance of Cairn Homes plc and certain plans and objectives of the Company. They represent our expectations for our business and involve risks and uncertainties. We have based these forward-looking statements on our current expectations and projections about future events. We believe that our expectations and assumptions with respect to these forward-looking statements are reasonable. However, because they involve known and unknown risks, uncertainties and other factors, which are in some cases beyond our control, and which include, among other factors policy, brand, economic, financial, development, compliance, people and climate risks, our actual results or performance may differ materially from those expressed or implied by such forward-looking statements. Past performance cannot be relied upon as a guide to future performance and should not be taken as a representation that trends or activities underlying past performance will continue in the future. These forward-looking statements are made as of the date of this document. Cairn Homes plc expressly disclaims any obligation or undertaking to publicly update or revise these forward-looking statements, other than as required by applicable law.

CHIEF EXECUTIVE STATEMENT

OUR SCALED OPERATING PLATFORM IS DELIVERING SIGNIFICANT MOMENTUM

Cairn is a home and community builder, leading the market in creating sustainable foundations upon which Ireland can thrive. Our objective is to deliver sustainable new homes at industry leading pace, scale and value for money. Our strategy is designed to support this objective - building communities that serve our country's present and growing future needs and to play a leading role at the forefront of our industry in making a meaningful contribution to society. Following over a decade of structural undersupply of new homes in Ireland, the demand outlook for energy-efficient, A-rated new homes across all buyer profiles is very strong which is underpinned by a growing population, strong economy, and supportive Government policies.

Cairn has a unique competitive advantage with our mature scaled delivery platform, established supply chain partners and low-cost landbank in locations of proven demand. Our 36 site low-cost landbank includes 13 high-density apartment sites (c.5,000 units at an average historic site cost of c.€66,000 per unit) and 23 low-density housing sites (c.12,200 units at an average historic site cost of c. €25,000 per unit).

Cairn's sustainability agenda is fully integrated into our operating platform and is central to our growth strategy. Our sustainability targets are embedded into every aspect of our business and underpin our commitment to biodiversity, decarbonisation, sustainable building practices, health & safety and quality. In the first six months of 2024, we commenced a further three Passive House apartment schemes and retained our A- CDP score an A- CDP Supplier Engagement Rating. Our continued commitment to our scope 1, 2 and 3 decarbonisation targets, Biodiversity Net Gain and The Cairn Apprenticeship Scheme are further examples of our leadership in sustainability.

The Company delivered a record H1 performance and is in a period of significant operational and volume growth. We are committed to both continually reinvesting in our business to fund sustainable multi-year growth and distributing surplus capital to shareholders. Our disciplined approach to capital allocation has, and will continue to, generate value for the business, our shareholders and all of our wider stakeholders.

FINANCIAL HIGHLIGHTS

The Group delivered a strong financial performance in the first half of 2024 with 894 closed units[2] (H1 2023: 535 closed units). This resulted in revenues of €366.1 million, a significant increase from €219.5 million in H1 2023, including €19.0 million from development site sales (H1 2023: €2.2 million).

Gross profit for the period was €80.4 million (H1 2023: €46.5 million), resulting in a gross margin of 22.0% (H1 2023: 21.2%, FY 2023 22.1%). Our gross margin was consistent with FY 2023 and highlights the continued progress being made to mitigate the effects of build cost inflation by concentrating on our supply chain, procurement strategies and driving our innovation agenda across our construction activities.

Operating profit of €61.4 million (H1 2023: €29.6 million) resulting in an operating margin of 16.8% (H1 2023: 13.5%; FY 2023: 17.0%). Operating expenses were €19.0 million (H1 2023: €16.8 million) which reflects the investment we are making in our business to support and underpin our continued operational growth.

Finance costs for the period were €6.8 million (H1 2023: €5.4 million). The increase of €1.4 million is mainly due to increased variable borrowing costs in the period compared to H1 2023.

The Group delivered a 126% increase in profit after tax of €46.9 million (H1 2023: €20.7 million), equating to basic earnings per share of 7.2 cent (H1 2023: 3.0 cent).

Inventories as at 30 June 2024 of €922.1 million (31 December 2023: €943.4 million) included land held for development of €603.4 million (31 December 2023: €609.2 million) and construction work-in-progress (WIP) of €318.6 million (31 December 2023: €334.3 million). The €15.7 million net WIP decrease reflects the impact of two closed forward fund transactions (Parkside and Seven Mills) where WIP was converted into sales. The reduction in land held for development represents the release of land held from our 894 closed units[2] in H1 2024 balanced by land acquisitions in the period of €26.1 million (31 December 2023: €57.9 million).

During the period ending 30 June 2024, the Group generated €49.5 million in operational cash flow, a significant improvement from the €30.7 million used in operating activities in H1 2023. This cash generation is a direct result of the Group's investment in WIP to support our continued growth, all underpinned by a strong closed and forward order book, which has led to strong operating cash flow in H1 2024 from 894 closed units[2] (H1 2023: 535 closed units).

The Group currently has a total debt facility of €385.0 million, including a €327.5 million sustainability linked syndicate facility and a €57.5 million private placement (following a €15.0 million private placement repayment in July 2024). During the period ended 30 June 2024, Home Building Finance Ireland (HBFI) joined the Group's existing syndicate of lenders, resulting in the sustainability linked facility increasing by €50.0 million from €277.5 million to €327.5 million. There was no change to the existing terms of the syndicate facility which now comprises a €90.5 million sustainability linked term loan and €237.0 million revolving credit facility with Allied Irish Banks plc, Bank of Ireland plc, Barclays Bank Ireland plc, and HBFI, maturing in June 2027.

Net debt was €157.0 million as at 30 June 2024 (30 June 2023: €228.6 million, 31 December 2023: €148.3 million). The Company had available liquidity (cash and undrawn facilities) as at 30 June 2024 of €241.8 million (31 December 2023: €200.6 million).

The Board has recommended an interim dividend for the period of 3.8 cent per ordinary share, which will be paid on 4 October 2024 to ordinary shareholders on the Company's register at 5.00 p.m. on 13 September 2024. On 3 March 2023, the Company commenced a €40 million share buyback programme, and on 7 September 2023, the Company increased the size of the share buyback programme by a further €35 million, for a total of €75 million. As of 30 June 2024, the total cost of shares repurchased under this buyback programme was €69.9 million. In accordance with the share buyback programme, all repurchased shares are subsequently cancelled. 17,743,924 repurchased shares were cancelled in the period ended 30 June 2024. On 3 July 2024, the Group announced a €45 million share buyback programme, which represents €40 million in respect of a new programme and the remaining €5 million of the FY23 programme. The new programme commenced on 3 July 2024.

In accordance with S1548 of the Companies Act 2014, KPMG's tenure as the statutory auditor for a public interest entity will reach its maximum duration at the end of the 2024 reporting cycle. Consequently, KPMG will relinquish its role as the auditor of the Company following the completion of the audit for the fiscal year ending on 31 December 2024.

The Company announces that the Board has approved the proposed appointment of Ernst & Young Chartered Accountants as the Company's auditor for the financial year ending 31 December 2025 following the conclusion of a competitive tender process led by the Company's Audit & Risk Committee. This appointment is subject to approval by the Company's shareholders at the Annual General Meeting to be held in 2025.

VERY STRONG DEMAND ACROSS ALL BUYER PROFILES DRIVING INCREASED SALES

Market conditions remain very favourable with continuing strong demand for our energy-efficient new homes across all buyer profiles. In the first six months of 2024, the Company delivered 894 closed units[2] at an ASP of €388,000 (H1 2023: 535 closed units at an average selling price of €406,000). The decrease in ASP was predominately driven by unit mix with more lower ASP starter homes and apartments in H1 2024.

Our closed and forward sale order book continued to grow to 3,450 units as at 3 September 2024 (net sales value of €1.32 billion) which represents an increase of 1,100 new homes (€420 million) since the start of 2024.

In our core First Time Buyer (FTB) market, State supports for our customers, a favourable mortgage market and the limited supply of competitively priced new starter homes are driving positive momentum. In H1 2024, we had a number of successful starter home launches nationwide including at our landmark development in Seven Mills (Clonburris, Dublin 22), Graydon (Newcastle, Co. Dublin), Sorrel Wood (Blessington, Co. Wicklow) and our first developments in Kilkenny (Nyne Park) and Cork (Bayly).

In our Business to Government market, Cairn continues to deliver homes at pace, scale and value for money for our partners across a number of State supported counterparties, including Affordable Housing Bodies (AHBs), Local Authorities and the Land Development Agency (LDA). The Irish Government is continuing to play an important role in supporting new home delivery having significantly increased its investment in the housing sector in recent years, including increasing its ownership of permanent Irish housing stock, which remains relatively low at 8.6% in 2020 compared to some of our European peers at over 15% (source: OECD).

In H1 2024, we delivered homes under forward purchase transactions and also closed our first two forward fund transactions[6] with State supported counterparties, at our Parkside and Seven Mills developments. We are progressing a number of other forward fund transactions and expect our third forward fund transaction at Pipers Square, Charlestown to close in H2 2024. The LDA also included Cairn in its housebuilder partnership framework panel for Project Tosaigh 2, a programme which is targeting the delivery of 5,000 affordable homes in the near-term. These forward fund transactions are enabling Cairn to materially increase our supply of Social & Affordable and cost rental homes to our State supported counterparties and we will continue to explore further transactions with these counterparties. The demand in our Business to Government market for new homes is expected to remain strong in the coming years as the Government targets the delivery of 114,500 Social & Affordable new homes between 2024 and 2030.

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[6] *Forward fund transactions involve Cairn delivering new homes under a contractual relationship where the land is sold up-front and the cost of delivering the new homes is paid for on a phased basis.*

CONTINUED PLANNING PROGRESS UNDERPINS FUTURE DELIVERY PIPELINE

Cairn continued to make progress in an improving planning environment in H1 2024, underpinning our future delivery pipeline. Notwithstanding the ongoing challenges with the Strategic Housing Development (SHD) planning system and legacy stagnant applications, the Large-scale Residential Development (LRD) planning process appears to be functioning well with a significant reduction in judicial reviews and a notable improvement and consistency by An Bord Pleanála in determining appeals within the statutory timeline of 16 weeks.

Cairn welcomes the publication of the Draft National Planning Review Framework 2040 (NPRF). The NPRF update envisages an increase in national population from 5.8 million in the current National Planning Framework (NPF) to 6.1 million by 2040, an increase of 300,000 people, and a commensurate requirement for the construction of 50,000 homes per annum until 2040. Cairn looks forward to participating in the consultation process over the coming months with other industry representatives, to ensure that the NPRF review provides an appropriate framework for Local Authorities to establish robust housing growth targets in the context of the estimated 13% (+618,435) population growth between 2016 and 2024.

In H1 2024, we obtained seven new grants of planning permission comprising nearly 1,500 new homes (H1 2023: seven new grants comprising 1,179 new homes) through a combination of applications made under the traditional Section 34 planning route (a number of which were located within Strategic Development Zones) and under the LRD planning process.

ONGOING INVESTMENT UNDERPINNING INCREASED DELIVERY OF NEW HOMES

Cairn continues to invest in the capacity and capability of our business, driving growth and further leveraging our already established operating platform. This sustained investment in our operational platform underpins the Company's medium-term growth ambitions.

In H1 2024 Cairn spent €26.1 million on land acquisitions. We have evolved our land acquisition strategy to include subject to planning deals, options, potential joint ventures and partnership to leverage our operating platform and maximise the use of our capital base.

Cairn commenced construction on two new sites in H1 2024, with up to eight planned new site commencements in H2 2024. Construction began in Shankill (Dublin 18) and Santry (Dublin 9). We also commenced new phases of housing and scaled apartment developments across a number of our existing developments including Castletreasure (Co. Cork), Newcastle (Co. Dublin) and two new phases at our Seven Mills development (Dublin 22).

Cairn continued to invest significantly in WIP throughout H1 2024 with a total spend of €225.6 million (H1 2023: €219.6 million). Our closing WIP balance of €318.6 million (H1 2023: €419.2 million) reflects the impact of the two closed forward fund transactions (Parkside and Seven Mills) where WIP was released when we entered the forward funding transactions. Our H1 2024 WIP balance is 3.1 times covered by the €973 million forward sales in our forward order book (excluding new home sales in H1 2024).

SUPPLY CHAIN STRATEGY AND INNOVATION IN OUR DELIVERY PLATFORM

Our supply chain strategy leverages the significant sustainable components of our end-to-end operating platform including our planning capability, established supply chain partnerships, delivery platform and people. Our strategy is centred on securing, supplementing and where necessary, substituting across our supply chain. As one of the industry's largest procurers of labour and materials, the Company has a current committed procurement order book of in excess of €400 million on active sites. Our top 20 subcontractors account for 57% of all procurement since IPO (an average in excess of €57.0 million each), working across an average of 21 developments each.

Our Group procurement team is continuing to see efficiencies from the scale of our operating platform. Our proactive approach to engaging with our supply chain partners along with the security of multi-year, multi-project contracts awarded has enabled us to manage and mitigate inflationary pressures. We currently expect total build cost inflation (BCI) for FY24 to be c.2% - 4%.

Cairn is at the forefront in sustainable innovation. Key areas of progress and achievements in H1 2024 include:

- launched the Cairn Design Tool Kits through our Library of Homes and Apartments. This refined approach to standardisation is an iterative process which continuously allows us to increase productivity and enhance standardisation;
- established the Cairn Innovation Test Centre, a place to test, educate, trial and train. Initially located at our Seven Mills development, the centre is designed to move across developments as needed;
- continued significant investment in IT and digital transformation as we developed our centralised data storage and analytics capabilities, onboarded our supply chain partners to our sales and stock management platform (Dynamics 365)

and launched the next phase of our digital transformation journey, Project BVP (Business Vantage Point), an enterprise resource planning tool that will enable the business to have a complete in system view of our complete construction lifecycle;

- developed an Innovation House - a low energy house with modern technology to showcase the future of innovation and sustainable living in Ireland which will facilitate research into sustainable methods of construction, on scaled developments illustrating clearly Cairn's industry leading innovation; and
- shortlisted for the Irish Construction Excellence 2024 Innovation Award.

BOARD AND COMMITTEE CHANGES

In January 2024, Alan McIntosh stepped down from his role as Non-Executive Director.

Richard Ball succeeded Shane Doherty as Chief Financial Officer on 10 April 2024 and was appointed as an Executive Director at the Annual General Meeting on 10 May 2024.

The following Committee changes also took place with effect from 25 January 2024:

- Giles Davies assumed the role of Non-Executive Director with responsibility for Sustainability and Environmental Impact;
- Linda Hickey was appointed as the Senior Independent Director (succeeding Giles Davies); and
- Julie Sinnamon replaced Giles Davies as Chair of the Nomination Committee.

On 29 August 2024, the Company announced the appointment of Mr Bernard Byrne as an independent non-executive Director and Chair-Designate, effective 1 January 2025. Bernard will succeed current Chair, John Reynolds, who will retire at the end of April 2025, having served as non-executive Chair since Cairn's IPO in 2015.

PRINCIPAL RISKS & UNCERTAINTIES

A comprehensive statement of the principal risks and uncertainties facing the Company can be found in the Risk Report section of the 2023 Annual Report. Our identification and assessment of these risks, namely economic, policy, brand, financial, development, compliance, people and climate, is facilitated by a robust and comprehensive risk management framework and process that is embedded in management processes. Cairn is committed to ensuring our risk management process matches our strategic, operational and financial objectives. This process is always being reviewed to ensure it is effective and meaningful. The risks we have identified will continue to be relevant to Cairn's business and operations in the second half of the current year. However, acknowledging the numerous external factors that may impact these risks, we will be consistently monitoring the effectiveness of the responses we have developed to ensure they remain effective and relevant. This is in line with our overall approach to identifying and managing risk, which is active and progressive, and continues to focus on operational as well as strategic risk, current risk and the potential for future risks to our longer-term plans.

CAIRN HOMES PLC
STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE HALF-YEARLY FINANCIAL REPORT
For the six month period ended 30 June 2024

The Directors are responsible for preparing the half-yearly financial report in accordance with the Transparency (Directive 2004/109/EC) Regulations 2007 ("the Transparency Directive"), and the Transparency Rules of the Central Bank of Ireland.

In preparing the condensed set of consolidated financial statements included within the half-yearly financial report, the Directors are required to:

- prepare and present the condensed set of consolidated financial statements in accordance with IAS 34 *Interim Financial Reporting* as adopted by the EU, the Transparency Directive, and the Transparency Rules of the Central Bank of Ireland;
- ensure the condensed set of consolidated financial statements has adequate disclosures;
- select and apply appropriate accounting policies;
- make accounting estimates that are reasonable in the circumstances; and
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for designing, implementing and maintaining such internal controls as they determine are necessary to enable the preparation of the condensed set of consolidated financial statements that is free from material misstatement whether due to fraud or error.

We confirm that to the best of our knowledge:

(1) the condensed set of consolidated financial statements included within the half-yearly financial report of Cairn Homes plc ("the Company") for the six months ended 30 June 2024 ("the interim financial information") which comprises the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of financial position, condensed consolidated statement of changes in equity, condensed consolidated statement of cash flows and the related explanatory notes, have been presented and prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the EU, the Transparency Directive, and the Transparency Rules of the Central Bank of Ireland.

(2) The interim financial information presented, as required by the Transparency Directive, includes:
   a. an indication of important events that have occurred during the first 6 months of the financial year, and their impact on the condensed set of consolidated financial statements;
   b. a description of the principal risks and uncertainties for the remaining 6 months of the financial year;
   c. related party transactions that have taken place in the first 6 months of the current financial year and that have materially affected the financial position or the performance of the enterprise during that period; and
   d. any changes in the related party transactions described in the last annual report that could have a material effect on the financial position or performance of the enterprise in the first 6 months of the current financial year.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board

Michael Stanley	Richard Ball
Chief Executive Officer	Chief Financial Officer

CAIRN HOMES PLC
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
For the six month period ended 30 June 2024

	Note	For six month period ended 30 June 2024	For six month period ended 30 June 2023
		€'000	**€'000**
Continuing operations			
Revenue	2	**366,127**	219,536
Cost of sales		**(285,717)**	(173,081)
Gross profit		**80,410**	46,455
Administrative expenses		**(19,008)**	(16,821)
Operating profit		**61,402**	29,634
Finance costs	3	**(6,777)**	(5,424)
Share of (loss)/profit of equity-accounted investee, net of tax		**(218)**	106
Profit before taxation		**54,407**	24,316
Tax charge	4	**(7,514)**	(3,612)
Profit for the period attributable to owners of the Company		**46,893**	20,704
Other comprehensive income			
Fair value movement on cashflow hedges		**190**	88
Cashflow hedges reclassified to profit and loss		**(243)**	(80)
		(53)	8
Total comprehensive income for the period attributable to owners of the Company		**46,840**	20,712
Basic earnings per share	15	**7.2 cent**	3.0 cent
Diluted earnings per share	15	**7.2 cent**	3.0 cent

CAIRN HOMES PLC
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
As at 30 June 2024

Assets	Note	30 June 2024 Unaudited €'000	31 Dec 2023 Audited €'000
Non-current assets			
Property, plant and equipment	10	6,184	6,120
Right of use assets	11	5,417	5,557
Intangible assets	12	4,491	4,211
Derivatives	13	-	436
Equity-accounted investee		20	237
		16,112	16,561
Current assets			
Inventories	5	922,078	943,417
Trade and other receivables	6	94,061	54,057
Current taxation		638	312
Derivatives	13	383	-
Cash and cash equivalents	7	139,809	25,553
		1,156,969	1,023,339
Total assets		**1,173,081**	1,039,900
Equity			
Share capital	8	642	655
Share premium	8	201,565	201,100
Other undenominated capital	8	201	183
Treasury shares		(4,202)	(3,196)
Share-based payment reserve		11,388	13,588
Cashflow hedge reserve	13	383	436
Retained earnings		548,378	544,396
Total equity		**758,355**	757,162
Liabilities			
Non-current liabilities			
Loans and borrowings	9	281,862	158,836
Lease liabilities	11	5,217	5,490
Deferred taxation	4	3,139	3,139
		290,218	167,465
Current liabilities			
Loans and borrowings	9	14,992	14,992
Lease liabilities	11	1,046	937
Trade and other payables	14	108,470	99,344
		124,508	115,273
Total liabilities		**414,726**	282,738
Total equity and liabilities		**1,173,081**	1,039,900

CAIRN HOMES PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
For the six month period ended 30 June 2024

	Attributable to owners of the Company							
	Share Capital	**Share Premium**	**Other Undenominated Capital**	**Treasury Shares**	**Share-Based Payment Reserve**	**Cashflow Hedge Reserve**	**Retained Earnings**	**Total**
	€'000	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**
As at 1 January 2024	**655**	**201,100**	**183**	**(3,196)**	**13,588**	**436**	**544,396**	**757,162**
Total comprehensive income for the period								
Profit for the period	-	-	-	-	-	-	46,893	**46,893**
Fair value movement on cashflow hedges	-	-	-	-	-	190	-	190
Cashflow hedges reclassified to profit and loss	-	-	-	-	-	(243)	-	**(243)**
	-	-	-	-	-	**(53)**	**46,893**	**46,840**
Transactions with owners of the Company								
Purchase of own shares - share buybacks (note 8)	-	-	-	(27,407)	-	-	-	**(27,407)**
Cancellation of repurchased shares (note 8)	(18)	-	18	27,407	-	-	(27,407)	**-**
Purchase of own shares - held in trust (note 8)	-	-	-	(1,006)	-	-	-	**(1,006)**
Equity-settled share-based payments (note 8)	-	-	-	-	3,565	-	-	**3,565**
Settlement of dividend equivalents (note 8)	-	-	-	-	(619)	-	-	**(619)**
Shares issued on vesting of share awards and options (note 8)	5	465	-	-	-	-	-	**470**
Transfer from share-based payment reserve to retained earnings in relation to vesting or lapsing of share awards (note 8)	-	-	-	-	(5,146)	-	5,146	**-**
Dividends paid to shareholders (note 16)	-	-	-	-	-	-	(20,650)	**(20,650)**
	(13)	**465**	**18**	**(1,006)**	**(2,200)**	**-**	**(42,911)**	**(45,647)**
As at 30 June 2024	**642**	**201,565**	**201**	**(4,202)**	**11,388**	**383**	**548,378**	**758,355**

CAIRN HOMES PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
For the six month period ended 30 June 2023

	Attributable to owners of the Company							
	Share Capital	Share Premium	Other Undenominated Capital	Treasury Shares	Share-Based Payment Reserve	Cashflow Hedge Reserve	Retained Earnings	Total
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
As at 1 January 2023	**725**	**199,616**	**105**	**-**	**11,809**	**847**	**538,720**	**751,822**
Total comprehensive income for the period								
Profit for the period	-	-	-	-	-	-	20,704	**20,704**
Fair value movement on cashflow hedges	-	-	-	-	-	88	-	**88**
Cashflow hedges reclassified to profit and loss	-	-	-	-	-	(80)	-	**(80)**
	-	**-**	**-**	**-**	**-**	**8**	**20,704**	**20,712**
Transactions with owners of the Company								
Purchase of own shares - share buybacks	-	-	-	(22,318)	-	-	-	**(22,318)**
Cancellation of repurchased shares	(21)	-	21	22,318	-	-	(22,318)	**-**
Equity-settled share-based payments	-	-	-	-	3,067	-	-	**3,067**
Settlement of dividend equivalents	-	-	-	-	(459)	-	-	**(459)**
Shares issued on vesting of share awards and options	7	1,001	-	-	-	-	-	**1,008**
Transfer from share-based payment reserve to retained earnings in relation to vesting or lapsing of share awards	-	-	-	-	(4,837)	-	4,837	**-**
Dividends paid to shareholders	-	-	-	-	-	-	(21,171)	**(21,171)**
	(14)	**1,001**	**21**	**-**	**(2,229)**	**-**	**(38,652)**	**(39,873)**
As at 30 June 2023	**711**	**200,617**	**126**	**-**	**9,580**	**855**	**520,772**	**732,661**

CAIRN HOMES PLC
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
For the six month period ended 30 June 2024

	For the six month period ended 30 June 2024 €'000	For the six month period ended 30 June 2023 €'000
Cash flows from operating activities		
Profit for the period	46,893	20,704
Adjustments for:		
Share-based payments expense	3,058	2,240
Finance costs	6,777	5,424
Depreciation and amortisation	754	915
Taxation	7,514	3,612
	64,996	**32,895**
Decrease/(increase) in inventories	23,084	(47,128)
Increase in trade and other receivables	(40,004)	(4,178)
Increase/(decrease) in trade and other payables	9,303	(4,934)
Tax paid	(7,840)	(7,400)
Net cash from/(used in) operating activities	**49,539**	**(30,745)**
Cash flows from investing activities		
Purchases of property, plant and equipment	(837)	(1,015)
Purchases of intangible assets	(1,076)	(1,125)
Net cash used in investing activities	**(1,913)**	**(2,140)**
Cash flows from financing activities		
Purchase of own shares - share buybacks	(27,407)	(22,318)
Proceeds from issue of share capital	470	1,008
Purchase of own shares - held in trust	(1,006)	-
Settlement of dividend equivalents	(619)	(459)
Proceeds from borrowings net of debt issue costs	197,811	200,000
Repayment of loans and borrowings	(75,000)	(60,000)
Repayment of lease liabilities	(480)	(341)
Dividends paid	(20,650)	(21,171)
Interest and other finance costs paid	(6,489)	(3,034)
Net cash from financing activities	**66,630**	**93,685**
Net increase in cash and cash equivalents in the period	**114,256**	**60,800**
Cash and cash equivalents at beginning of period	25,553	21,711
Cash and cash equivalents at end of period	**139,809**	**82,511**

1. Accounting Policies

Basis of preparation

Cairn Homes plc (“the Company”) is a company domiciled in Ireland. The Company’s registered office is at 45 Mespil Road, Dublin 4. The Company and its subsidiaries (together referred to as “the Group”) is predominantly involved in the development of residential property for sale.

These unaudited condensed interim consolidated financial statements and the information set out in this report cover the six month period ended 30 June 2024 and have been prepared in accordance with IAS 34 *“Interim Financial Reporting”* as adopted by the European Union.

The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements prepared in accordance with IFRS as adopted by the European Union. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since 31 December 2023. They should be read in conjunction with the statutory consolidated financial statements of the Group, which were prepared in accordance with IFRS as adopted by the European Union, as at and for the year ended 31 December 2023. Those statutory financial statements have been filed with the Registrar of Companies and are available at www.cairnhomes.com. The audit opinion on those statutory financial statements was unqualified and did not contain any matters to which attention was drawn by way of emphasis.

The interim condensed consolidated financial statements are presented in Euro, which is the functional currency of the Company and presentation currency of the Group, rounded to the nearest thousand.

The new IFRS standards, amendments to standards or interpretations that are effective for the first time in the financial year ending 31 December 2023 have not had a material impact on the Group’s reported profit or net assets in these interim financial statements.

During the period, the Group entered into two forward fund transactions with Approved Housing Bodies. The accounting treatment for revenue is assessed based on the specific terms of the contractual arrangements for each transaction. The two forward fund transactions in the period involve the Group delivering new homes under a contractual relationship where land is sold up-front to the Approved Housing Body and the cost of delivering the new homes is paid by the Approved Housing Body to the Group on a phased basis. This resulted in the adoption of a new revenue recognition method in accordance with IFRS 15 *Revenue from Contracts with Customers*. Judgment was applied in considering whether the delivery of land and residential units under these arrangements formed a single performance obligation or separate performance obligations. Based on the facts and circumstances it was determined that for these transactions the delivery of land and residential units formed a single performance obligation to be delivered over time. Revenue relating to these transactions is recognised over time on a cost completion basis. This is measured by the proportion of total costs incurred at the reporting date relative to the estimated total costs of the contract using an independent third-party valuation of the work performed. These contracts may give rise to contract assets and/or contract liabilities. Contract assets are calculated as the amount by which the cumulative value of revenue earned on certain long-term contracts exceeds the amounts invoiced to the customer. Conversely, contract liabilities represent the amount by which the cumulative amounts invoiced for stage payments on certain long-term contracts exceed the revenue recognised.

The Group’s other accounting policies, presentation and method of computations adopted in the preparation of the condensed interim financial statements are consistent with those followed in the preparation of the Group’s financial statements for the year ended 31 December 2023. The preparation of consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results could differ materially from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

1. Accounting Policies *(continued)*

Basis of preparation *(continued)*

The significant accounting judgements impacting these interim financial statements, in order of significance, are:

- scale and mix of each development and the achievement of associated planning permissions.

This may involve assumptions on new or amended planning permission applications. This judgement then feeds into the process of forecasting expected profitability by development which is used to determine the profit that the Group is able to recognise on its developments in each reporting period and the net realisable value of inventories.

- revenue recognition in relation to forward fund transactions.

When contractual arrangements exist whereby land is sold up-front and the cost of delivering the new homes is paid for on a phased basis, there is a judgement as to whether the sale of land and the delivery of residential units are a single performance obligation or separate performance obligations for the purposes of revenue recognition. Based on the facts and circumstances it was determined that for these transactions the delivery of land and residential units were highly interrelated and formed a single performance obligation to be delivered over time.

The key sources of estimation uncertainty impacting these interim financial statements are:

- forecast selling prices;
- build cost inflation; and
- carrying value of inventories and allocations from inventories to cost of sales (note 5).

Due to the nature of the Group's activities and, in particular the scale of its development costs and the length of the development cycle, the Group has to allocate site-wide development costs between units completed in the current year and those in future years. It also has to forecast the costs to complete on such developments and make estimates relating to future sales prices. Forecast selling prices are inherently uncertain due to changes in market conditions. These estimates impact management's assessment of the net realisable value of the Group's inventories and also determine the extent of profit or loss that should be recognised in respect of each development in each reporting period. Note 5 includes disclosures on judgements and estimates in relation to profit margins and carrying values of inventories. In making such assessments and allocations, there is a degree of inherent estimation uncertainty. The Group has developed internal controls designed to effectively assess and review carrying values and the appropriateness of estimates made. The Directors have also considered the impact of climate change and the Group's 2023 commitment to the Science Based Targets initiative (SBTi) Net Zero standard as well as any additional costs, savings and revenues associated with climate risks or opportunities as identified in the Task Force on Climate-Related Financial Disclosures on pages 34 to 39 of the 2023 annual report in relation to costs and expected profit margins. There has been no other material impact identified on the interim financial statements judgements and estimates as a result of climate change.

Going concern

The Group had its strongest ever first half year performance with year-on-year growth of 67% in both unit closings[1] and revenue and a 126% increase in profit after tax. With 894 units closings[1] generating revenue of €347.1 million in the period, the Group generated €49.5 million in operational cash flow, a significant improvement from the €30.7 million used in H1 2023, resulting in a net increase of €80.2 million. The Group commenced the period with a multi-year forward sales pipeline of 2,350 new homes with a net sales value of over €900 million which has grown to 3,450 new homes with a net sales value of €1.32 billion as at 3 September 2024. The Group has a growth strategy that focuses on minimising financial risk and maintaining financial flexibility to ensure we have a strong, sustainable and long-term business. The business has strong liquidity, a significant investment in construction work-in-progress underpinned by a significant forward order book, a robust balance sheet and committed, lowly leveraged debt facilities. To mitigate any risk, the Group applies a prudent cash management policy ensuring the production activities in the near and medium-term are focused on forward sold inventories, including scaled apartment developments with multi-year delivery timelines, and lower ASP starter homes for our core first time buyer market. During the period, the Group closed our first two forward fund transactions which benefit the business greatly from a liquidity perspective and support our continued and ambitious growth plans.

1. Accounting Policies *(continued)*

Basis of preparation *(continued)*

The Group increased its committed debt facility to €400.0 million (31 December 2023: €350.0 million) during the period in adding a fourth lender, Home Building Finance Ireland (HBFI), to our increased €327.5 million Sustainability Linked syndicate facility (30 June 2023: €277.5 million).

Net debt was €157.0 million as at 30 June 2024 (30 June 2023: €228.6 million, 31 December 2023: €148.3 million). The Company had available liquidity (cash and undrawn facilities) as at 30 June 2024 of €241.8 million (31 December 2023: €200.6 million).

Having considered the Group's forecasts and outlook including the strength of its forward order book, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they are satisfied that it is appropriate to continue to adopt the going concern basis in preparing these condensed consolidated half year financial statements and there are no material uncertainties in that regard which are required to be disclosed.

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

2. Revenue

	For six month period ended 30 June 2024 €'000	For six month period ended 30 June 2023 €'000
Residential property sales		
Recognised at a point in time	180,811	217,296
Recognised over time	166,272	-
Total residential property sales	**347,083**	**217,296**
Site and land related sales - recognised at a point in time	19,025	2,225
Income from property rental	19	15
	366,127	**219,536**

Revenue is recognised either at a point in time or over time, according to the specific contractual arrangements. Revenue recognised at a point in time is recognised when control over the property has been transferred to the customer, which occurs at legal completion.

Revenue recognised over time has arisen in the period ended 30 June 2024 on forward fund contracts where land is sold up-front and the cost of delivering the new homes is paid for on a phased basis. Such revenue is measured based on total costs incurred at the reporting date relative to the estimated total cost of the contract, using an independent third-party valuation of the work performed.

	For six month period ended 30 June 2024 €'000	For six month period ended 30 June 2023 €'000
Residential property sales		
Houses and duplexes	84,826	141,740
Apartments	262,257	75,556
	347,083	**217,296**

3. Finance costs

	For six month period ended 30 June 2024	For six month period ended 30 June 2023
	€'000	€'000
Interest expense on financial liabilities measured at amortised cost	6,456	4,775
Other finance costs	468	638
Cash flow hedges- reclassified from other comprehensive income	(243)	(80)
Interest on lease liabilities	96	91
	6,777	**5,424**

Interest expense for the six-month period to 30 June 2024 includes interest and amortised arrangement fees and issue costs on the drawn term loans, revolving credit facility and loan notes. Other finance costs include commitment fees on the undrawn element of the revolving credit facility.

4. Taxation

	For six month period ended 30 June 2024	For six month period ended 30 June 2023
	€'000	€'000
Current tax charge for the period	7,514	3,612
Deferred tax credit for the period	-	-
Total tax charge	**7,514**	**3,612**

Deferred tax

The deferred tax liability is comprised of the following:

	For six month period ended 30 June 2024	For year ended 31 December 2023
	€'000	€'000
Opening balance	3,139	3,139
Credited to profit or loss	-	-
Closing balance	**3,139**	**3,139**

5. Inventories

	30 June 2024	31 December 2023
	€'000	€'000
Land held for development	603,442	609,160
Construction work in progress	318,636	334,257
	922,078	**943,417**

Land held for development includes strategic land acquisitions during the period ended 30 June 2024 of €26.1 million (year ended 31 December 2023: €57.9 million).

The Directors consider that all inventories are essentially current in nature although the Group's operational cycle is such that a considerable proportion of inventories will not be realised within 12 months. It is not possible to determine with accuracy when specific inventories will be realised as this will be subject to a number of factors such as consumer demand with regard to construction work in progress and the timing of planning permissions in respect of land held for development.

5. Inventories *(continued)*

The cost of inventories includes direct labour costs and other direct wages and salaries as well as the cost of land, raw materials, and other direct costs. During the period ended 30 June 2024 no direct wages and salaries for employees in construction related roles were estimated to be non-productive and therefore all such costs were included in the cost of inventories. During the prior period ended 30 June 2023, €0.2 million of direct wages and salaries for employees in construction related roles were estimated to be non-productive and such costs were included in administrative expenses; all other direct wages and salaries for employees in construction related roles were included in the cost of inventories.

As the build costs on each development can take place over a number of reporting periods the determination of the cost of sales to release on each sale is dependent on up-to-date cost forecasting and expected profit margins across the various developments. The Directors review forecasting and profit margins on a regular basis and have incorporated any additional costs as a result of inflation. The Directors have also considered the impact of climate change and the Group's 2023 commitment to the Science Based Targets initiative (SBTi) Net Zero standard as well as any additional costs, savings and revenues associated with climate risks or opportunities as identified in the Task Force on Climate-Related Financial Disclosures on pages 34 to 39 of the 2023 Annual Report. There has been no material impact identified on the financial statements judgements and estimates as a result of climate change. Nearer term costs are largely fixed as they are in most cases fully procured, and others are variable and particular focus has been given to these items to ensure they are accurately reflected in forecasts and profit margins.

There is a risk that one or all of the assumptions may require revision as more information becomes available, with a resulting impact on the carrying value of inventories or the amount of profit recognised. The risk is managed through ongoing site profitability reforecasting with any necessary adjustments being accounted for in the relevant reporting period. The Directors considered the evidence from impairment reviews and profit forecasting models across the various sites and are satisfied with the carrying values of inventories (development land and work in progress), which are stated at the lower of cost and net realisable value, and with the methodology for the release of costs on the sale of inventories. All active developments on which construction has commenced are profitable and due to the forecasting process by which cost of sales is determined as referred to above, the Directors therefore concluded that the net realisable value of active sites was greater than their carrying amount at 30 June 2024 and hence those developments were not impaired.

All developments on which construction has not yet commenced were also assessed for impairment at 30 June 2024. This assessment was based on the current development plan for the site, reflecting the number and mix of units expected to be built. For each of these sites, the forecast revenue based on current market prices was greater than the sum of the site cost and the estimated construction costs. The Directors therefore concluded that the net realisable value of sites on which construction has not yet commenced was greater than their carrying amount at 30 June 2024 and hence those sites were not impaired.

6. Trade and other receivables

	30 June 2024 €'000	**31 December 2023 €'000**
Trade receivables	68,506	32,706
Contract assets	7,771	-
Prepayments	773	1,152
Construction bonds	14,270	16,533
Other receivables	2,741	3,666
	94,061	**54,057**

Trade receivables primarily includes a balance of €57.1 million which relates to funds due from Approved Housing Bodies. This was received in full post period end excluding retention. Contract assets of €7.7 million (31 December 2023: €nil) consists of unbilled revenue earned on certain forward fund transactions with Approved Housing Bodies. The carrying value of all trade and other receivables is approximate to their fair value. The Directors consider that all construction bonds are current assets as they will be realised in the Group's normal operating cycle, which is such that a proportion of construction bonds will not be recovered within 12 months. It is estimated that €5.1 million (31 December 2023: €9.3 million) of the construction bond balance at 30 June 2024 will be recovered after more than 12 months from that date.

7. Cash and cash equivalents

	30 June 2024 €'000	31 December 2023 €'000
Current		
Cash and cash equivalents	**139,809**	**25,553**

All deposits can be withdrawn without any changes in value and accordingly the fair value of current cash and cash equivalents is identical to the carrying value.

8. Share capital and share premium

	30 June 2024 Number	30 June 2024 €'000	31 December 2023 Number	31 December 2023 €'000
Authorised				
Ordinary shares of €0.001 each	1,000,000,000	1,000	1,000,000,000	1,000
Founder shares of €0.001 each	-	-	100,000,000	100
Deferred shares of €0.001 each	-	-	120,000,000	120
A Ordinary shares of €1.00 each	20,000	20	20,000	20
Total authorised share capital		**1,020**		**1,240**

During the period ended 30 June 2024, all authorised founder and deferred shares were cancelled. All issued shares were cancelled during the year ended 31 December 2023.

As at 30 June 2024	Number	Share Capital €'000	Share Premium €'000	Total €'000
Issued and fully paid				
Ordinary shares of €0.001 each	642,462,486	**642**	**201,565**	**202,207**

As at 31 December 2023	Number	Share Capital €'000	Share Premium €'000	Total €'000
Issued and fully paid				
Ordinary shares of €0.001 each	654,888,041	**655**	**201,100**	**201,755**

Share buyback programme

On 3 March 2023, the Company commenced a €40 million share buyback programme, and on 6 September 2023, the Company increased the size of the share buyback programme by a further €35 million, for a total of €75 million ("the FY23 programme").

As of 30 June 2024, the total cost of ordinary shares repurchased under the FY23 programme was €69.9 million. In accordance with the share buyback programme, all repurchased shares are subsequently cancelled. 17,743,924 shares were repurchased (at an average share price of €1.54) at a cost of €27.4 million and were cancelled in the period ended 30 June 2024.

As per note 20, on 3 July 2024, the Company announced a €45 million share buyback programme, which represents €40 million in respect of a new programme and the remaining €5 million of the FY23 programme. The new programme commenced on 3 July 2024.

8. Share capital and share premium *(continued)*

Other undenominated capital	30 June 2024 €'000	31 December 2023 €'000
At 1 January	183	105
Nominal value of own shares purchased	18	39
Cancellation of Deferred and Founder shares	-	39
At end of period/ year	**201**	**183**

Long term incentive plan
The Group operates an equity settled Long Term Incentive Plan (LTIP), which was approved at the May 2017 Annual General Meeting, under which conditional awards of 13,191,865 shares made to employees remain outstanding as at 30 June 2024 (31 December 2023: 15,775,886). The shares will vest on satisfaction of service and performance conditions attaching to the LTIP over a 3 year period. During the period ended 30 June 2024 the Company issued 4,817,522 of ordinary shares in relation to the vesting of the 2021 LTIP. €4.928 million was transferred from the share-based payments reserve to retained earnings relating to the 2021 vesting.

The 2022, 2023 and 2024 LTIP awards are subject to both financial and non-financial metrics. 60% of the 2022 and 2023 awards will vest subject to the achievement of cumulative EPS targets over the three-year performance period from 2022 to 2024 and 2023 to 2025 respectively. 55% of the 2024 award will vest subject to the achievement of cumulative EPS targets over the three-year performance period from 2024 to 2026.

20% of the 2022 and 2023 awards will vest subject to the achievement of a return on equity (ROE) target and 20% subject to the achievement of a biodiversity target. 25% of the 2024 award will vest subject to the achievement of an ROE target, 10% subject to the achievement of a biodiversity target and 10% dependent on passive standard unit commencements.

Awards to Executive Directors are also subject to an additional two-year holding period after vesting.

The Group recognised a charge of €2.089 million related to the LTIP during the period ended 30 June 2024 (period ended 30 June 2023: €2.548 million charge), of which €1.656 million was charged to administrative expenses in profit and loss (period ended 30 June 2023: €1.892 million charge) and €0.433 million was charged to construction work in progress within inventories (period ended 30 June 2023: €0.656 million charge). Conditional awards of 2,264,421 shares were made to employees under the LTIP in the period ended 30 June 2024.

Dividend equivalents
The Group operates a dividend equivalent scheme linked to its equity settled LTIP. Under this scheme employees are entitled to shares or cash (the choice of settlement is as determined by the Group) to the value of dividends declared over the LTIP's vesting period based on the number of shares that vest. During the period ended 30 June 2024 the Group settled dividend equivalents in cash of €0.619 million and this amount was deducted from the share-based payment reserve.

The Group recognised a charge related to dividend equivalents during the period ended 30 June 2024 of €0.485 million (30 June 2023: €0.424 million) of which €0.418 million (30 June 2023: €0.312 million) was charged to administrative expenses in profit or loss and a charge of €0.067 million (30 June 2023: €0.112 million) was included in construction work in progress within inventories.

Stretch CEO LTIP
On 31 August 2023 shareholders approved the adoption and implementation of an additional LTIP to deliver certain bespoke awards of shares to the Company's CEO, Mr. Michael Stanley (the "Stretch CEO LTIP"). The award is structured in two tranches, with an equal number of ordinary shares in the capital of the Company granted to the CEO in each of 2023 and 2024. The 2023 Award is subject to a three-year performance period (2023-2025) and the 2024 Award is subject to a four-year performance period (2023-2026), both from the baseline year of 2022 and subject to the achievement of certain performance conditions linked to profit after tax and ROE (Return on Equity) weighted 75% and 25% respectively. The 2023 award was granted in 2023, at a value of €3.5 million, with the number of conditional share awards determined by the closing share price on the evening preceding the grant date. The number of conditional share awards granted under the 2024 award is identical to the first award.

8. Share capital and share premium *(continued)*

The 2023 grant took place on 8 September 2023 with a grant price of €1.108 per share equating to 3,158,845 ordinary shares. The 2024 grant took place on 10 April 2024 with a grant price of €1.108 per share equating to 3,158,844 ordinary shares. Due to the nature of the awards and given that the performance period for the 2023 and 2024 awards commenced on 1 January 2023, the Group recognised a charge in profit or loss related to the Stretch CEO LTIP of €0.976 million in the period (30 June 2023: € nil).

The Group purchased 2,409,797 shares for the purpose of the stretch CEO LTIP at a total cost of €3.196 million during the year ended 31 December 2023 which was recorded directly in equity in treasury shares. From 1 January 2024 to 9 January 2024 an additional 749,048 shares were purchased by the Group at a total cost of €1.006 million. A trust structure has been set up with Computershare Trustees (Jersey) Limited to hold these shares until any future vesting arises.

Other share options

500,000 ordinary share options were issued in the year ended 31 December 2015 to a Director at that time. 250,000 of these options vested during 2018 and the remaining 250,000 vested during 2019. The exercise price of each ordinary share option is €1.00. At grant date, the fair value of the options that vested during 2018 was calculated at €0.219 per share while the fair value of options that vested during 2019 was calculated at €0.220 per share. During the period ended 30 June 2024, 300,000 ordinary share options were exercised and €0.066 million was transferred from share-based payment reserve to retained earnings (2023: €nil). There was share premium of €0.3 million relating to the exercise of these options in the period. An additional 100,000 of these share options were exercised in July 2024.

Save as you earn scheme

The Group operates a Revenue approved savings related share option scheme ("save as you earn scheme"), which was approved at the May 2019 Annual General Meeting, under which the Group recognised a charge during the period ended 30 June 2024 of €0.015 million (30 June 2023: €0.095 million) of which €0.008 million (30 June 2023: €0.036 million) was charged to profit or loss and €0.007 million (30 June 2023: €0.059 million) was included in construction work in progress within inventories. During the period ended 30 June 2024, the Company issued 200,847 ordinary shares in relation to the vesting of the 2021 option scheme. This resulted in €0.165 million being included in share premium and €0.152 million was transferred from the share-based payments reserve to retained earnings relating to the 2021 vesting.

9. Loans and borrowings

	30 June 2024 €'000	31 December 2023 €'000
Current liabilities		
Repayable within one year	14,992	14,992
	14,992	**14,992**
Non-current liabilities		
Bank and other loans		
Repayable as follows:		
Between one and two years	14,992	14,992
Between two and five years	266,870	143,844
Greater than five years	-	-
	281,862	**158,836**
Total loans and borrowings	**296,854**	**173,828**

During the period ended 30 June 2024, HBFI joined the Group's existing syndicate of lenders. This resulted in the Sustainability Linked facility increasing by €50.0 million from €277.5 million to €327.5 million. There was no change to the existing terms of the syndicate facility. The syndicate facility comprises a €90.5 million Sustainability Linked term and €237.0 million revolving credit facility with Allied Irish Banks plc, Bank of Ireland plc, Barclays Bank Ireland plc and HBFI, maturing in June 2027.

Additionally, the Group has €72.5 million of loan notes with Pricoa Capital Group, repayable on 31 July 2024 (€15.0 million), 31 July 2025 (€15.0 million) and 31 July 2026 (€42.5 million).

All debt facilities are secured by a debenture incorporating fixed and floating charges and assignments over all the assets of the Group. The carrying value of inventories as at 30 June 2024 pledged as security was €922.1 million (31 December 2023: €943.4 million). The Group had drawn revolving credit facilities of €135.0 million as at 30 June 2024 (€25.0 million as at 31 December 2023). The amount presented in the financial statements is net of related unamortised arrangement fees and transaction costs.

10. Property, Plant and Equipment

	Leasehold Improvements €'000	Motor Vehicles €'000	Computers, Plant and Equipment €'000	30 June 2024 Total €'000
Cost				
At 1 January	2,905	59	8,436	11,400
Additions in the period	-	-	837	837
Disposals in the period	-	(29)	(63)	(92)
At end of period	**2,905**	**30**	**9,210**	**12,145**
Accumulated depreciation				
At 1 January	(828)	(58)	(4,394)	(5,280)
Depreciation for the period	(129)	-	(580)	(709)
Disposals in the period	**-**	28	-	28
At end of period	**(957)**	**(30)**	**(4,974)**	**(5,961)**
Net book value				
At end of period	**1,948**	**-**	**4,236**	**6,184**

In the period ended 30 June 2024, the Group had additions of €0.837 million (year ended 31 December 2023: €1.689 million). The main additions during the period related to equipment purchases for construction sites.

	Leasehold Improvements €'000	Motor Vehicles €'000	Computers, Plant and Equipment €'000	31 December 2023 Total €'000
Cost	2,860	77	6,792	9,729
At 1 January	45	-	1,644	1,689
Additions in the year	-	(18)	-	(18)
At end of year	**2,905**	**59**	**8,436**	**11,400**
Accumulated depreciation				
At 1 January	(567)	(68)	(3,305)	(3,940)
Depreciation for the year	(261)	(8)	(1,089)	(1,358)
Disposals	-	18	-	18
At end of year	**(828)**	**(58)**	**(4,394)**	**(5,280)**
Net book value				
At end of year	**2,077**	**1**	**4,042**	**6,120**

11. Leases

The Group leases its central support office property and certain motor vehicles. The office lease formed the majority of the right of use assets and lease liabilities balance as at 30 June 2024 and 31 December 2023. The discount rate attributed to the office lease is 2.6%.

The additions and disposals during the period relate to motor leases. The additions have various commencement dates throughout the year. The average discount rate for these additions was 6.21% which reflects the Group's incremental borrowing rate at the date of commencement.

Right of Use Assets

	Period ended 30 June 2024 €'000	Year ended 31 December 2023 €'000
Cost		
At 1 January	7,139	8,190
Additions in the period/year	316	391
Disposals in the period/year	(148)	(1,442)
At end of period/year	7,307	7,139
Accumulated depreciation		
At 1 January	(1,582)	(2,187)
Depreciation in the period/year	(456)	(837)
Disposal in the period/year	148	1,442
At end of period/year	(1,890)	(1,582)
Net book value		
At end of period/year	**5,417**	**5,557**

Lease Liabilities

	Period ended 30 June 2024 €'000	Year ended 31 December 2023 €'000
Current Liabilities		
Lease liabilities		
Repayable within one year	1,046	937
Non-current Liabilities		
Lease liabilities		
Repayable as follows:		
Between one and two years	969	927
Between two and five years	2,304	2,244
Greater than five years	1,944	2,319
	5,217	5,490
Total lease liabilities	**6,263**	**6,427**

The movements in total lease liabilities were as follows:

	Period ended 30 June 2024 €'000	Year ended 31 December 2023 €'000
At 1 January	6,427	6,797
Additions in the period/ year	316	391
Interest on lease liabilities	96	206
Lease payments	(576)	(967)
At end of period/ year	**6,263**	**6,427**

11. Leases *(continued)*

Contractual Cash flows
The remaining undiscounted contractual cashflows for leases at 30 June 2024 were as follows:

As at 30 June 2024	**Total €'000**	**6 months or less €'000**	**6-12 months €000**	**1-2 years €'000**	**2-5 years €'000**	**5 years+ €'000**
Lease liability	(6,635)	(517)	(540)	(1,013)	(2,542)	(2,023)

As at 31 December 2023	**Total €'000**	**6 months or less €'000**	**6-12 months €000**	**1-2 years €'000**	**2-5 years €'000**	**5 years+ €'000**
Lease liabilities	(7,170)	(564)	(558)	(1,077)	(2,543)	(2,428)

12. Intangible assets

Software

	Period ended 30 June 2024 €'000	**Year ended 31 December 2023 €'000**
Cost		
At 1 January	6,630	4,282
Additions in the period/year	1,076	2,401
Disposals in the period/year	-	(53)
At end of the period/year	**7,706**	**6,630**
Accumulated amortisation		
At 1 January	(2,420)	(1,239)
Amortisation for the period/year	(795)	(1,180)
At end of period/year	(3,215)	(2,419)
Net book value		
At end of period/year	**4,491**	**4,211**

13. Derivatives and cashflow hedge reserve

Current assets

Derivative Financial Instruments	**30 June 2024 €'000**	**31 December 2023 €'000**
Interest rate swaps - cash flow hedges	**383**	-

N**on-current assets**

Derivative Financial Instruments	**30 June 2024 €'000**	**31 December 2023 €'000**
Interest rate swaps - cash flow hedges	**-**	436

13. Derivatives and cashflow hedge reserve *(continued)*

Derivative financial instruments

The Group entered into an interest rate swap ("swap") during 2022 in respect of €18,750,000 of its Sustainability Linked syndicate term loan facility. The interest rate swap has a fixed interest rate of 1.346% and a variable interest rate of three-month Euribor. The fair value of the swap as at 30 June 2024 was €382,946. Changes in the fair value of derivative hedging instruments designated as cash flow hedges are recognised in other comprehensive income and the cashflow hedge reserve to the extent that the hedge is effective. Any gain or loss relating to the ineffective portion is recognised in profit or loss in the period incurred. The hedge was fully effective during the six months to 30 June 2024. Amounts accounted for in the cash flow hedge reserve in respect of the swap during the six months to 30 June 2024 have been set out in the Consolidated Statement of Changes in Equity on page 12. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the derivative is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the derivative is less than 12 months. As the swap is maturing in June 2025, the Group has classified this as a current asset. This was previously classified as non-current at 31 December 2023.

Cashflow hedge reserve

The cashflow hedge reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss or directly included in the initial cost or other carrying amount of a non-financial asset or non-financial liability.

14. Trade and other payables

	30 June 2024 **€'000**	**31 December 2023** **€'000**
Trade payables	38,099	22,053
Deferred consideration	6,810	11,810
Accruals	45,775	35,425
Contract liabilities	1,886	-
VAT liability	14,154	27,977
Other creditors	1,746	2,079
	108,470	**99,344**

Deferred consideration relates to development land purchased.

Contract liabilities of €1.9m (2023: €nil) represent the amount by which the cumulative amounts invoiced for stage payments on certain long-term contracts exceed the revenue recognised.

The carrying value of all trade and other payables is approximate to their fair value.

15. Earnings per share

The basic earnings per share for the period ended 30 June 2024 is based on the earnings attributable to ordinary shareholders of €46.9 million and the weighted average number of ordinary shares outstanding for the period.

	For six month period ended 30 June 2024	For six month period ended 30 June 2023
Profit attributable to owners of the Company (€'000)	46,893	20,704
Numerator for basic and diluted earnings per share	**46,893**	**20,704**
Weighted average number of ordinary shares for period (basic)	648,048,840	681,853,549
Dilutive effect of LTIP awards (note 8)	1,278,976	2,921,159
Dilutive effect of share options (note 8)	70,466	13,145
Denominator for diluted earnings per share	649,398,282	684,787,853
Earnings per share		
- Basic	7.2 cent	3.0 cent
- Diluted	7.2 cent	3.0 cent

16. Dividends

A final 2023 dividend of 3.2 cent per ordinary share totalling €20.65 million was paid on 17 May 2024.

On 3 September 2024 the Board approved an interim dividend of 3.8 cent per ordinary share. This interim dividend will be paid on 4 October 2024 to shareholders on the register on the record date of 13 September 2024. Based on the ordinary shares in issue at 3 September 2024, the amount of dividends proposed is €24.2 million.

17. Related party transactions

There were no related party transactions during the period ended 30 June 2024 other than directors' remuneration.

18. Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- credit risk;
- liquidity risk; and
- market risk.

This note presents information about the Group's exposure to each of the above risks, and the Group's objectives, policies and processes for measuring and managing risk.

(a) Risk management framework
The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. Identifying, understanding and managing risk is fundamental to the delivery of our strategy, our financial performance, and the effectiveness of our business operations. We continue to improve and refine our risk management controls, ensuring they are fully integrated into our activities, from the Board and Executive to site development, whilst informing business improvement plans and our ongoing strategy.

(b) Credit risk
Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's trade and other receivables and cash and cash equivalents. The carrying amount of financial assets represents the maximum credit exposure.

18. Financial risk management *(continued)*

Exposure to credit risk
Group management in conjunction with the Board manage risk associated with cash and short-term deposits by depositing funds with a number of Irish financial institutions and AAA rated international institutions. As at 30 June 2024, the Group's cash and cash equivalents were held in one Irish financial institution with a minimum credit rating of BBB.

Trade and other receivables (excluding prepayments) of €93.3 million at 30 June 2024 were not past due. The trade and other receivables have been reviewed and considering the nature of the counterparties which are real estate institutional investors, public sector bodies and Approved Housing Bodies, no credit losses are expected. Included within Trade receivables is a balance of €57.1 million which relates to funds due from Approved Housing Bodies. This was received in full post period end excluding retention.

The maximum amount of credit exposure is therefore:

	30 June 2024	31 Dec 2023
	€'000	€'000
Carrying amount – amortised cost		
Trade and other receivables (excluding prepayments)	93,288	52,905
Cash and cash equivalents	139,809	25,553
	233,097	**78,458**

Expected credit losses in relation to all financial assets are immaterial.

(c) Liquidity risk
Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when they fall due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group monitors the level of expected cash inflows from residential property sales, site sales, income from rental properties, and other receivables together with expected cash outflows on trade and other payables and commitments. All trade and other payables (excluding contract liabilities) of €106.6 million at 30 June 2024 are considered current with the expected cash outflow equivalent to their carrying value.

Management monitors the adequacy of the Group's liquidity reserves (comprising cash and cash equivalents as detailed in note 7 and undrawn loan facilities as detailed in note 9) against rolling cash flow forecasts. In addition, the Group's liquidity risk management policy involves regularly monitoring short-term and long-term cash flow forecasts.

During the period ended 30 June 2024, HBFI joined the Group's existing syndicate of lenders. This resulted in the Sustainability Linked facility increasing by €50.0 million from €277.5 million to €327.5 million. There was no change to the existing terms of the syndicate facility. The syndicate facility comprises a €90.5 million Sustainability Linked term loan and €237.0 million revolving credit facility with Allied Irish Banks plc, Bank of Ireland plc, Barclays Bank Ireland plc and HBFI, maturing in June 2027.

The Company had available liquidity (cash and undrawn facilities) at 30 June 2024 of €241.8 million (31 December 2023: €200.6 million).

(d) Market risk
Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

18. Financial risk management *(continued)*

(i) Currency risk
The Group is not exposed to significant currency risk. The Group operates solely in the Republic of Ireland.

(ii) Interest rate risk
At 30 June 2024, the Group had the following facilities:

(a) €327.5 million syndicate term loan and revolving credit facilities with Allied Irish Bank plc, Bank of Ireland plc, Barclays Bank Ireland plc and HBFI all committed until June 2027, that had principal drawn balances of €90.5 million (term loan) (31 December 2023: €77.5 million) and €135.0 million (revolving credit facility) (31 December 2023: €25.0 million) at a variable interest rate of three-month Euribor plus a margin of 2.45%. The Group has an exposure to cash flow interest rate risk where there are changes in Euribor rates.
€58.75 million of the syndicate term loan facility (31 December 2023: €58.75 million) has a three-year fixed interest rate until 30 June 2025 plus a margin of 2.45%. The balance of €31.75 million (31 December 2023: €18.75 million) of the term loan has a variable interest rate of three-month Euribor plus a margin of 2.45%. The Group entered into a three-year interest rate swap in July 2022 (note 13), maturing on 30 June 2025, in relation to €18.75 million of the variable element of its term loan in order to manage its interest rate risk

(b) a €72.5 million private placement of loan notes with Pricoa Capital which have a fixed coupon of 3.36% to maturity.

(e) Fair value of financial assets and financial liabilities
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. For financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:
Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2: valuation techniques for which the lowest level of inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and
Level 3: valuation techniques for which the lowest level of inputs that have a significant effect on the recorded fair value are not based on observable market data.

The following table shows the Group's financial assets and liabilities and the methods used to calculate fair value.

Asset/ Liability	**Carrying value**	**Level**	**Method**	**Assumptions**
Borrowings	Amortised cost	2	Discounted cash flow	Valuation based on future repayment and interest cash flows discounted at a period end market interest rate.
Interest rate swaps	Fair Value	2	Discounted cash flow	Valuation based on the present value of estimated future cash flows based on observable yield curves.

18. Financial risk management *(continued)*

The following table shows the carrying values of financial assets and liabilities including their values in the fair value hierarchy. The table does not include fair value information for financial assets and liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	30 June 2024	**Fair Value**		
	Carrying Value	**Level 1**	**Level 2**	**Level 3**
	€'000	**€'000**	**€'000**	**€'000**
Financial assets measured at fair value				
Derivative interest rate swap	**383**		**383**	
Financial assets measured at amortised cost				
Trade and other receivables (excluding prepayments)	93,288			
Cash and cash equivalents	139,809			
	233,097			
Total Financial assets	**233,480**			
Financial liabilities measured at amortised cost				
Trade payables and accruals	83,874			
Deferred consideration	6,810			
Borrowings	296,854		287,505	
	387,538			

	31 December 2023	**Fair Value**		
	Carrying Value	**Level 1**	**Level 2**	**Level 3**
	€'000	**€'000**	**€'000**	**€'000**
Financial assets measured at fair value				
Derivative interest rate swap	**436**		**436**	
Financial assets measured at amortised cost				
Trade and other receivables (excluding prepayments)	52,905			
Cash and cash equivalents	25,553			
	78,458			
Total Financial assets	**78,894**			
Financial liabilities measured at amortised cost				
Trade payables and accruals	57,478			
Deferred consideration	11,810			
Borrowings	173,828		168,479	
	243,116			

19. Other commitments and contingent liabilities

As at 30 June 2024 Cairn Homes Properties Limited had committed to sell c. 3,100 new homes for nearly €1.2 billion (excluding VAT).

As at 30 June 2024, the Group had a contingent liability in respect of construction bonds in the amount of €10.6 million (31 December 2023 €4.6 million).

The Group in the normal course of business has given counterindemnities in respect of performance bonds relating to the Group's own contracts. The possibility of any outflow in settlement for these is remote.

The Group is not aware of any other commitments or contingent liabilities that should be disclosed in these interim financial statements.

20. Events after the reporting period

On 3 July 2024, the Group announced a €45 million share buyback programme, which represents €40 million in respect of a new programme and the remaining €5 million of the 2023 programme (note 8). The new programme commenced on 3 July 2024. From 1 July 2024 to 3 September 2024 the Group repurchased 6.15 million ordinary shares at a cost of €11.4 million. In accordance with the share buyback programme, all repurchased shares are subsequently cancelled.

In July 2024, a former Director exercised 100,000 options at an option price of €1 (note 8).

In July 2024, the Group repaid €15 million to Pricoa Private Capital in respect of a loan note maturity.

On 29 August 2024, the Group announced the appointment of Mr Bernard Byrne as an independent non-executive Director and Chair-Designate, effective 1 January 2025. Bernard will succeed current Chair, John Reynolds, who will retire at the end of April 2025.

On 3 September 2024 the Board approved an interim dividend of 3.8 cent per ordinary share. This interim dividend will be paid on 4 October 2024 to shareholders on the register on the record date of 13 September 2024. Based on the ordinary shares in issue at 3 September 2024, the amount of dividends proposed is €24.2 million.

21. Approval of financial statements

These interim financial statements were approved by the Board on 3 September 2024.

Independent Review Report to Cairn Homes plc

Independent Review Report to Cairn Homes plc ("the Entity")

Conclusion

We have been engaged by the Entity to review the Entity's condensed set of consolidated financial statements in the half-yearly financial report for the six months ended 30 June 2024 which comprises the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of financial position, condensed consolidated statement of changes in equity, condensed consolidated statement of cash flows and the related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of consolidated financial statements in the half-yearly financial report for the six months ended 30 June 2024 is not prepared, in all material respects, in accordance with International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") as adopted by the EU and the Transparency (Directive 2004/109/EC) Regulations 2007 ("Transparency Directive"), and the Central Bank (Investment Market Conduct) Rules 2019 ("Transparency Rules of the Central Bank of Ireland).

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (Ireland) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* ("ISRE (Ireland) 2410") issued for use in Ireland. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We read the other information contained in the half-yearly financial report to identify material inconsistencies with the information in the condensed set of consolidated financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the review. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention that causes us to believe that the directors have inappropriately adopted the going concern basis of accounting, or that the directors have identified material uncertainties relating to going concern that have not been appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (Ireland) 2410. However, future events or conditions may cause the Entity to cease to continue as a going concern, and the above conclusions are not a guarantee that the Entity will continue in operation.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the Transparency Directive and the Transparency Rules of the Central Bank of Ireland.

The directors are responsible for preparing the condensed set of consolidated financial statements included in the half-yearly financial report in accordance with IAS 34 as adopted by the EU.

As disclosed in note 1 the annual financial statements of the Entity for the year ended 31 December 2023 are prepared in accordance with International Financial Reporting Standards as adopted by the EU.

In preparing the condensed set of consolidated financial statements, the directors are responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Entity or to cease operations, or have no realistic alternative but to do so.

Our responsibility

Our responsibility is to express to the Entity a conclusion on the condensed set of consolidated financial statements in the half-yearly financial report based on our review.

Our conclusion, including our conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion section of this report.

The purpose of our review work and to whom we owe our responsibilities

This report is made solely to the Entity in accordance with the terms of our engagement to assist the Entity in meeting the requirements of the Transparency Directive and the Transparency Rules of the Central Bank of Ireland. Our review has been undertaken so that we might state to the Entity those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Entity for our review work, for this report, or for the conclusions we have reached.

KPMG 3 September 2024
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2

CAIRN HOMES PLC
COMPANY INFORMATION

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John Reynolds (Non-Executive Chairman)
Michael Stanley (Chief Executive Officer)
Richard Ball (Chief Financial Officer) (Appointed 10 May 2024)
Julie Sinnamon (Non-Executive)
Gary Britton (Non-Executive)
Giles Davies (Non-Executive)
Linda Hickey (Non-Executive)
Orla O'Gorman (Non-Executive)

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