

Certain information contained within this Announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 ("MAR") as applied in the United Kingdom. Upon publication of this Announcement, this information is now considered to be in the public domain.

AIM: ECOB

30 September 2024

Eco Buildings Group PLC
("Eco Buildings" or the "Company")

Interim Results for the six months ended 30 June 2024

Eco Buildings Group PLC (AIM: ECOB), announces its unaudited interim results for the six months ended 30 June 2024.

Operational Highlights

- Since producing our first wall in December 2023, the purchased machinery was subject to a significant process of innovation and upgrades to allow it to operate in a fully automated mode. This has led to 33% decrease in production time as well as reduction in operating costs going forward.
- As previously announced, commercial production began at the factory in June 2024 following the completion of this work. We have already begun to supply material for our first order, and have received a purchase order for the first rolling program of panels from AED Shpk for 25,000 sqm to be drawn down in accordance with a schedule of works. The sale of these panels will allow the company to generate revenue as we roll out the more complex complete dwellings.
- The group received official certification for Latin American Markets. The Group's walls have been approved for use under national building regulations in Chile, following a full range of stress tests carried out by the University of Chile in Santiago including revalidation of the fire safety certification.

Financial Highlights

- On 8 February 2024 Eco Buildings Group Plc announced that it had raised £827,000 via a subscription for new ordinary shares by several supportive existing shareholders. The Subscription was effected at a price of 12 pence per share.
- Revenue for the six months to 30 June 2024 increased to €0.2 million (H1 2023: €0.03 million) including the first revenues recognised from the sale of GFRG panelling.
- Losses for the half year were €1.0 million (H1 2023: €0.9 million), due to costs incurred as the Eco Business has been developed.

Operational Update

Operating Update for the period to 30 June 2024

Operational Milestones

The company achieved fully automated production at its new factory in Durres, Albania, which has significantly enhanced production efficiency, reducing time by 33%. This new line can produce 177,000 sqm of glass fibre reinforced gypsum (GFRG) walls annually, enough to build 768 homes per year.

Following rigorous testing by the Catholic University of Chile, Eco Buildings' wall panels were approved for the Chilean construction market. This breakthrough opens up significant growth opportunities in Latin America, with the potential for further expansion across the region.

The upgraded factory and production processes have allowed Eco Buildings to improve product quality, reduce costs, and increase intellectual property (IP) potential, positioning them for further expansion into new markets, particularly in Chile.

Sales development

Eco Buildings Group has experienced 1 growth in 2024 in terms of sales and market expansion. The company has capitalized on its innovations in modular housing, leveraging its upgraded production capabilities to drive sales across various markets.

Eco Buildings has already begun to supply material for our first order, and have received a purchase order for the first rolling program of panels from AED Shpk for 25,000 sqm to be drawn down in accordance with a schedule of works. The sale of these panels will allow the company to generate revenue as we roll out the more complex complete dwellings.

In a major milestone, the company successfully produced and sold its first full modular building from its newly automated production facility. This sale not only showcases Eco Buildings' enhanced production capabilities but also establishes a solid proof of concept for future large-scale projects. The fully automated facility enables the company to produce modular buildings at a lower cost and faster rate, which has bolstered its competitive edge in the rapidly growing modular construction market.

The company received a preliminary order for 5,000 sqm of walling from R&T Sh.p.K., which will be used as a permanent perimeter wall for a residential tourist development in Albania. This deal is expected to lead to further negotiations for the supply of modular buildings for the same development, marking a potential new long-term client relationship.

The Chilean market represents a major new frontier for Eco Buildings' products. Following the successful testing and certification of its wall panels by the Catholic University of Chile, the company is poised to enter the Chilean construction market, which is known for its stringent building regulations. This certification opens up opportunities for expansion across Latin America, where Eco Buildings' modular wall panels will now be considered compliant in several countries. The company expects significant future sales growth in this region as a result of its adaptability to local construction standards.

Based on its current orders and completed projects, Eco Buildings has forecasted over €1 million in revenue by the end of 2024, primarily driven by ongoing deliveries of modular wall panels and small building orders. The recent £450,000 capital raise is expected to further enhance the company's ability to meet large-scale orders, with current contracts ensuring that Eco Buildings can focus on fulfilling its 25,000 sqm purchase order and expanding its footprint in both Albania and Latin America.

Looking ahead, Eco Buildings aims to continue scaling its sales by:

- Tapping into the growing global demand for modular housing solutions, particularly in rapidly urbanizing regions like Latin America and Eastern Europe.
- Expanding its client base across residential, commercial, and government sectors, with a strong focus on sustainability, cost efficiency, and the speed of modular construction.
- Leveraging technology to maintain high product standards while reducing costs, ensuring that their wall panels and modular buildings remain competitive in price-sensitive markets.

In conclusion, 2024 so far has been a breakthrough year for Eco Buildings Group's sales, with significant contracts, new market entries, and diverse product offerings driving both current and future revenue growth. The company's sales strategy is aligned with global trends in modular construction, allowing it to capitalize on emerging opportunities across multiple regions.

Leadership Transition

After over 12 years of service, Andrew Allner retired as Chairman of Eco Buildings Group PLC, having led the company through its transformative phases, including the relocation of its factory from Dubai to Durres and the successful production of their first modular wall.

Don Nicolson was appointed as the new non-executive Chairman. Mr Nicolson, a senior business leader with 40 years of experience, brings a wealth of expertise from previous roles at BP and Levantina Natural Stone Company. Dr. Etrur Albani took on a full-time role as Executive Vice Chairman, focusing on client relationships and strategic growth.

Financial Developments

Eco Buildings raised £450,000 through a subscription of new shares effected at a price of 10 pence per share, as announced on 21 August 2024, to fund wall panel deliveries and fulfil contracts in Albania. The company's revenue projections were boosted, expecting over €114 million from existing contracts over the next three years.

Overall, 2024 has been a pivotal year for Eco Buildings Group, with leadership changes, automation advancements, successful product approvals, and promising financial growth projections across new markets.

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Notes

The Company has acquired proven and innovative prefabricated technology which has been in development and commercial use since 2006. Eco Buildings' range of prefabricated, green housing products based on glass fibre reinforced gypsum panels ("GFRG") provides a construction solution for both affordable and high-end housing.

Eco Buildings has already secured two sales contracts with major construction companies, one in Albania, the other in Kosovo, which are expected to generate gross sales revenue of up to €38 million in total per annum over the first three years (approximately €114 million in total) following Admission.

The market share for factory-based building technology is expected to grow significantly over the coming years as private developers and the public sector seek to address the substantial and growing deficit in housing stock and issues of

construction cost, speed and quality and housing affordability.

ECO BUILDINGS GROUP PLC

Condensed unaudited consolidated income statement and statement of comprehensive income

Note	Six months ended 30 June 2024		Six months ended 30 June 2023		For the year ended 2023 Audited
	Unaudited	€'000s	Unaudited	€'000s	
Revenue		206	32	140	
Cost of Sales		(74)	(4)	(118)	
Gross Profit		132	28	22	
Administrative and other operating expenses		(914)	(132)	(1,470)	
Operating loss		(782)	(104)	(1,447)	
Net finance costs	4	(305)	(53)	(343)	
Charge on conversion of Pre IPO loan instrument		-	(749)	(749)	
Loss before taxation		(1,087)	(907)	(2,540)	
Taxation		-	-	-	
Loss for the period		(1,087)	(907)	(2,540)	
Other comprehensive income		-	-	-	
Total comprehensive loss for the period attributable to owners of the parent company		(1,087)	(907)	(2,540)	
Loss per share					
Basic loss per share	7	€0.014	€0.016	€0.04	
Diluted loss per share	7	€0.014	€0.016	€0.04	

ECO BUILDINGS GROUP PLC

Condensed unaudited consolidated statement of financial position

Notes	As at 30 June 2024		As at 31 December 2023		As at 30 June 2023 Unaudited
	Unaudited	€'000s	Audited	€'000s	
Assets					
Non-current assets					
Intangible assets		9,977	10,002	4,246	
Property, plant and equipment	7	5,680	5,412	5,639	
Total non-current assets		15,657	15,414	9,885	

Current assets			
Trade and other receivables	682	613	2,543
Inventories	2,058	2,085	2,392
Cash and cash equivalents	34	677	638
Total current assets	2,774	3,375	5,573
Total assets	18,431	18,789	15,458
 Current liabilities			
Trade and other payables	1,801	2,281	2,447
Borrowings	8 60	58	-
Total current liabilities	1,861	2,339	2,447
 Non-current liabilities			
Deferred tax liability	85	85	85
Lease Commitments	260	290	351
Borrowings	8 5,187	4,935	5,430
Total non-current liabilities	5,532	5,309	5,866
Total liabilities	7,393	7,648	8,313
Net assets	11,038	11,141	7,145
 Equity			
Share capital	9 5,855	5,774	5,772
Share premium	9 9,965	9,106	4,446
Retained loss	(3,962)	(2,875)	(1,241)
Share based payment reserve	51	7	
Other reserves	(871)	(871)	(1,832)
Total equity attributable to owners of the parent company	11,038	11,141	7,145

ECO BUILDINGS GROUP PLC

Condensed consolidated statement of cash flows

	Notes	Six months ended 30 June 2024 Unaudited €'000s	Six months ended 30 June 2023 Unaudited €'000s	Year ended 31 December 2023 €'000s
Cash flows from operating activities				
Loss before taxation		(1,087)	(907)	(2,540)
Adjustment for:				
Net finance costs	4	305	53	343
Charge on conversion of Pre IPO loan instrument			749	749
Operating loss for the period		(782)	(104)	(1,448)
Adjustment for:				
Amortisation		25	8	28
Depreciation	7	95	128	180
Equity Settled transactions		44	-	7
Provision for inventory			-	201
Changes in working capital:				
Increase in receivables		(69)	(1,109)	88
Decrease in inventories		26	166	41
Increase in trade and other payables		(479)	685	273
Net cash used in operating activities		(1,140)	(226)	(630)
Cash flow from investing activities				
Expenditure on property, plant and equipment	7	(363)	(220)	(465)
Expenditure on rights of use assets		(40)	(41)	(79)
Net cash outflow from investing activities		(403)	(261)	(543)
Cash flows from financing activities				
Proceeds from issue of shares	9	939	1,153	2,587
Repayment of debt		(28)	-	(478)
Drawdown of debt		35	-	-
Interest paid		(46)	(37)	(269)
Net cash inflow from financing activities		900	1,116	1,841
 Net (decrease)/increase in cash and cash equivalents		(643)	528	668

Foreign exchange difference arising on translation		-		(1)
Cash and cash equivalents at beginning of Period	677	10		10
Cash and cash equivalents at end of period	34	638		677

ECO BUILDINGS GROUP PLC

Condensed consolidated statement of changes in equity

	Share capital €'000s	Share premium €'000s	Share based payment reserve €'000s	Other reserve €'000s	Profit and loss reserve €'000s	Total €'000s
As at 1 January 2023	1	-	-	-	(335)	(334)
Total comprehensive loss for the period	-	-	-	-	(907)	(907)
Transactions with owners						
Share based transactions	-	-	-	-	-	-
RTO transaction	5,773	4,446	-	(1,832)	-	8,387
As at 30 June 2023	5,774	4,446	-	(1,832)	(1,242)	7,146
Total comprehensive loss for the period	-	-	-	-	(1,633)	(1,633)
Transactions with owners						
Share based transactions	-	-	7	-	-	7
RTO transaction	-	4,660	-	961	-	5,621
As at 31 December 2023	5,774	9,106	7	(871)	(2,875)	11,141
Total comprehensive loss for the period					(1,087)	(1,087)
Transactions with owners						
Share based transactions			44		44	
Share capital issues	81	858				940
As at 30 June 2024	5,855	9,965	51	(871)	(3,962)	11,038

Notes to the condensed consolidated financial statements for the period ended 30 June 2024

(1) General information

The principal activity of Eco Buildings Group plc and its subsidiary and associate companies (collectively "Fox Marble Group" or "Group") is the exploitation of quarry reserves in the Republic of Kosovo and the Republic of North Macedonia.

Eco Buildings Group plc is the Group's ultimate Parent Company ("the parent company"). It is incorporated in England and Wales and domiciled in England. The address of its registered office is 160 Camden High Street, London, NW1 0NE. Eco Buildings Group plc shares are admitted to trading on the London Stock Exchange's AIM market.

(2) Basis of preparation

The results presented in this report are unaudited and they have been prepared in accordance with the principles of International Financial Reporting Standards ("IFRS") as adopted by the European Union that are applicable to the financial statements for the year ending 31 December 2023.

The accounting policies applied in these results are consistent with those applied in the Group's Annual Report and Accounts for the year ended 31 December 2023 and those expected to be applicable to the financial statements for the year ending 31 December 2024.

This half yearly report does not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. Statutory accounts for Eco Buildings Group plc for the year ended 31 December 2023 were approved by the Board on 28 June 2024 and have been filed with the Registrar of Companies. The report of the auditors on those accounts was unqualified and did not contain a statement under Section 498 (2) or (3) of the Companies Act 2006. These condensed interim financial statements for the six months ended 30 June 2024 have been prepared in accordance IAS 34, 'Interim financial reporting', as adopted by the European Union. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2023, which have been prepared in accordance with IFRS as adopted by the European Union. The Annual Report and Accounts 2023 for the Group are available at www.eco-buildingsplc.net

(3) Going concern

The Directors have reviewed detailed projected cash flow forecasts and believe it is appropriate to prepare this report on a going concern basis. In making this assessment, they have considered the following factors:

- a) the current working capital position and operational requirements;
- b) the proposed business plan for the combined entity including the development of sales in Albania from the newly commissioned factory in Albania;
- c) rates of production at the newly operational plant in Durres, and the any risks that may impact the levels of production;
- d) current order book including purchase orders received in June 2024 and the companies ability to satisfy these from existing production;
- e) the timing and expected start of revenues under the contracts for construction secured by Eco Buildings with Andrra Invest LLC and Egeu Stone LLC.
- f) the timing of expected sales receipts and completion of other existing orders, as well as collection of outstanding debtors;
- g) the sensitivities of forecast sales figures over the next two years;

- h) the timing and magnitude of planned capital expenditure including expansion of production facilities at the GFRG factory in Albania; and
- i) the level of indebtedness of the company and timing of when such liabilities may fall due, and accordingly the working capital position over the next 18 months.

The forecasts assume that the Company will execute the business plan for the combined entity, as described in the strategic report. It further assumes that production at the production sites will continue to operate in good order. The forecast assumes existing contracts held by the Company will be fulfilled on a timely basis. The Company also anticipates significant revenue growth through the realization of existing sales contracts and offtake agreements, as well as from newly generated sales.

There are several scenarios which management have considered that could impact the financial performance of the Company. These include:

- a) The business plan for the combined entity, including planned capital and strategic expansions could be delayed or result in further losses for the group;
- b) Levels of production at the factory could be lower than expected; Costs of construction of the units could be higher than expected;
- c) Levels of production at the quarries can be impacted by unforeseen delays due to inclement weather or equipment failure; lower than expected quality of material being produced, and the continuing effects of the pandemic;
- d) Costs of production and construction could be higher than planned, or there could be unforeseen additional costs;
- e) Fulfilment of the Company's order book could be delayed, or the payment of amounts due under such contracts could be delayed; and
- f) The resumption of block sales to the international block market may be slower than expected.

If the cash receipts from sales are lower than anticipated the Company has identified that it has available to it several other contingent actions, that it can take to mitigate the impact of potential downside scenarios. These include seeking additional financing, leveraging existing sale agreements, reviewing planned capital expenditure, reducing overheads and renegotiation of the terms on its existing debt obligations.

In conclusion having regard to the existing and future working capital position and projected sales, the Directors are of the opinion that the application of the going concern basis is appropriate.

(4) Charge on conversion of Pre-RTO Loan notes

	Six months ended 30 June 2024 €'000s	Six months ended 30 June 2023 €'000s	Year ended 31 December 2023 €'000
Charge on conversion of Pre-RTO Loan notes	-	(749)	(749)

Between 6 May 2022 and 31 December 2022, Eco Buildings Operations Limited issued £645,000 of unsecured convertible loan notes. In the event of admission of the Company and its parent to AIM these loan notes were to convert to a variable number of ordinary shares of the Company to provide a conversion value of 2:1.

On the 2 June 2023, loan notes were novated from Eco Buildings Operations Limited to Eco Buildings Group plc.

Following the re-admission of the Company to AIM on the 2 June 2023 the loan notes with a carrying value of £749,490 (£645,000) were converted into 2,345,455 shares at an issue price of 55p, with a total value of £1,498,980 (£1,290,000) resulting in a non-cash accounting charge of £749,490 being recognised in the income statement.

(5) Loss per share

	Six months ended 30 June 2024 €'000s	Six months ended 30 June 2023 €'000s (1)	Year ended 31 December 2023 €'000 (1)
Loss for the period used for the calculation of basic LPS	(1,087)	(907)	(2,540)
Number of shares			
Weighted average number of ordinary shares for the purpose of basic LPS	76,961,747	57,132,992	63,413,058
Effect of potentially dilutive ordinary shares	-	-	-
Weighted average number of ordinary shares for the purpose of diluted LPS	76,961,747	57,132,992	63,413,058
Loss per share:			
Basic	€0.014	€0.016	€0.040
Diluted	€0.014	€0.016	€0.040

Basic earnings per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year. Pursuant to IAS 33.20 and in conjunction with IAS 33.64 the share consolidation that occurred in June 2023, changed the average number of shares without a concomitant change in the level of resources. The number of common shares in issue prior to the share reorganisation in June 2023 is adjusted in accordance with the change in the number of ordinary shares as if the share reorganisation had occurred at the beginning of the period under review.

(6) Intangible assets

	Goodwill	Mining rights and licences	Capitalised exploration and evaluation expenditure	Total
	€'000	€'000	€'000	€'000
Cost				
As at 31 December 31 December 2022				
Arising on acquisition	1,563	-	-	1,563
Acquired	85	2,535	72	2,692
As at 30 June 2023	1,648	2,535	72	4,255
Arising on acquisition	5,775	-	-	5,775
As at 30 December 2023	7,423	2,535	72	10,030
Acquired	-	-	-	-
As at 30 June 2024	7,423	2,535	72	10,030
Depreciation				
As at 31 December 2021, 30 June 2022 and 31 December 2022				
Charge for the period	-	5	3	8
As at 30 June 2023	-	5	3	8
Charge for the period	-	21	(1)	20
As at 30 December 2023	-	26	2	28
Charge for the period	-	24	1	25
As at 30 June 2024	-	50	3	53
Net book value				
As at 30 June 2024	7,423	2,485	69	9,977
As at 31 December 2023	7,423	2,509	70	10,002
As at 30 June 2023	1,648	2,528	71	4,246

(7) Property, plant and equipment

	GFRG Factory Plant and machinery	Land	Marble Factory Plant and machinery	Rights of use assets	Quarry Plant and machinery	Office equipment and leasehold improvements	Total
	€'000s	€'000s	€'000s	€'000	€'000s	€'000s	€'000s
Cost							
As at 31 December 2022							
Additions	220	-	-	-	-	-	220
Arising on acquisition	-	160	2,881	95	1,069	1	4,206
As at 30 June 2023	1,271	160	2,881	417	1,069	1	5,799
Additions	245	-	-	-	-	-	245
Fair value adjustment	-	(52)	(21)	(348)	-	-	(421)
As at 31 December 2023	1,516	160	2,829	396	721	1	5,624
Additions	351	-	11	-	-	-	362
As at 30 June 2024	1,867	160	2,840	396	721	1	5,986
Depreciation							
As at 31 December 2022							
Charge for the period	-	-	70	56	2	-	128
As at 30 June 2023	-	-	70	88	2	-	160
Charge for the period	-	-	16	36	-	-	52
As at 31 December 2023	-	-	86	124	2	-	212
Charge for the period	-	-	29	52	13	-	95
As at 30 June 2024	-	-	115	176	15	-	307
Net book value							
As at 30 June 2024	1,867	160	2,725	221	706	1	5,679
As at 31 December 2023	1,516	160	2,743	273	719	1	5,411
As at 30 June 2023	1,271	160	2,811	328	1,067	1	5,639

(8) Borrowings

	30 June 2024 €'000s	31 December 2023 €'000s	30 June 2023 €'000s
Current liabilities			
Other borrowings held at a amortised cost	60	58	-
	60	58	-

Non-Current liabilities					
Convertible loan note		4,324		4,123	5,431
Other borrowings held at amortised cost		863		812	-
	5,187		4,935		5,431

(a) RTO Convertible Loan Notes

Between 6 May 2022 and 31 December 2022, Eco Buildings Operations Limited issued £645,000 of unsecured convertible loan notes. The loan notes converted to shares on 50% discount on Admission of the Eco Buildings Group plc to AIM.

(b) Eco Buildings Operations Limited Loan Note

On 3 March 2022 the Group entered into an agreement to acquire operational assets from Gulf Wall FZO, a company registered in Dubai, United Arab Emirates. The consideration for this purchase was the issue of shares in Eco Buildings Group Ltd and the issue of 1,000,000 (£759,763) loan note. The terms of the loan note were agreed on 7 September 2022. The loan note has a four-year term and an interest rate of 2%. As at 30 June 2024 the loan note held at amortised cost had a balance of €862,854. (31 December 2023 - €811,533).

(c) Series 11 Loan Note

On 27 May 2020 Eco Buildings Group PLC reached agreement with the holders of the Series 3, 4, 6, 7, 8, 9 and 10 loan note holders to reschedule the terms of the loan notes. The existing loan notes were cancelled and replaced by the Series 11 Loan Note. The Series 11 Loan Note has an interest rate of 2% per annum. The Loan note was due for conversion or repayment on the 1 December 2026 with a conversion price of 5p.

The noteholders had the right, in the event of a change of control of the Company, to give written notice to the Company to require that the interest rate on the stock increases to 25% per annum with effect from the date of the change of control. In the event the noteholders elected to increase the interest rate, the Company may repay the stock at par, together with all accrued interest. On 27 April 2023, the Company amended the Series 11 CLNs pursuant to which the terms of the Series 11 Instrument were altered to agree that (i) the Acquisition shall not cause the interest rate payable pursuant to the Series 11 Instrument to increase, notwithstanding that a change of control of the Company will occur, and (ii) the Series 11 CLNs would convert at a rate of 80 pence per ordinary share.

As at 30 June 2024, the Series 11 Loan Note held at amortised cost had a balance of €2,413,044 (31 December 2023- €2,297,603). The Stockholders' option to convert the loan has been treated as an embedded derivative and measured at fair value. As at 30 June 2024 the derivative had a value of €555 (31 December 2023- €555). The fair value has been assessed using a Black Scholes methodology. The derivative is classified as a level 3 derivative on the basis that the valuation includes one or more significant inputs not based on observable market data.

(d) Gulf Loan Note

As consideration for the acquisition of Gulf Marble Investments Limited Eco Buildings Group plc issued an Unsecured Convertible Loan Note ('Gulf Loan Note') in the amount of €1,785,000. Under the terms of the Loan Note, the holder may elect to convert at a conversion price of 130% of the 3-month volume weighted average share price. The Loan Note was repayable from 1 October 2020. The Loan Note carries an interest rate of Libor plus 1.5% payable annually in arrears. The Gulf Loan Note was amended on 7 August 2021 pursuant to which the total principal amount to be repaid under the Notes was increased to €1,885,000. In addition, interest shall accrue in respect of the GM Notes at the rate of 4.5% in the period from 8 August 2021 to 1 January 2025. Furthermore, if the Company raises more than €7 million prior to the date of repayment of the Notes, 25% of the Notes are to be repaid immediately.

As at 30 June 2024, the Gulf Loan Note held at amortised cost had a balance of €1,911,461 (31 December 2023 - €1,824,313). The Stockholders' option to convert the loan has been treated as an embedded derivative and measured at fair value. As at 30 June 2024, the derivative had a value of nil (31 December 2023 - nil). The fair value has been assessed using a Black Scholes methodology. The derivative is classified as a level 3 derivative on the basis that the valuation includes one or more significant inputs not based on observable market data.

(e) Other Borrowings held at amortised cost

In July 2021 Eco Buildings Group Plc borrowed £50,000 under the Covid bounce back loan scheme. The loan carries an interest rate of 2.5% and is repaid in monthly instalments over five years. As at 30 June 2024 there remained €24,507 outstanding on this debt.

The Directors consider that the carrying amount of borrowings approximates their fair value at 30 June 2024.

(9) Share capital

In accordance with IFRS 3 - Business Combinations, as applied to a reverse acquisition, the share capital in the consolidated accounts of Eco Buildings Group PLC reflects the share capital of the legal acquirer, Eco Buildings Group PLC, with the difference between share capital of the legal acquirer and the accounting acquirer, Eco Buildings Operations Limited (formerly Eco Buildings Group Ltd), being aggregated and shown as part of retained earnings and other reserves.

	30 June 2024 Number	31 December 2023 Number	Share capital 30 June 2024 €'000	Share capital 31 December 2023 €'000	Share premium 30 June 2024 €'000	Share premium 31 December 2023 €'000
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Issued, called up and fully paid Ordinary shares of £0.01 each

At start of the period	70,070,080	54,545,455	817	1	9,107	-
Issued in the year	6,891,667	15,524,625	81	816	858	9,107
At end of the period	76,961,747	70,070,080	898	817	9,965	9,107

Issued, called up and fully paid Preference shares of £0.01 each

At start of the period	8,232,857	-	96	-	-	-
Issued in the year	-	8,232,857	-	96	-	-
At end of the period	8,232,857	8,232,857	96	96	-	-

At end of the period	8,232,857	8,232,857	96	96	-	-
Issued, called up and fully paid Deferred shares of £0.50 each						
At start of the period	8,232,857	-	4,861	-	-	-
Issued in the year	-	8,232,857	-	4,861	-	-
At end of the period	8,232,857	8,232,857	4,861	4,861	-	-
			5,855	5,774	9,965	9,107

On the 2 June 2023 each Ordinary Share in the issued share capital of the Eco Buildings Group PLC at the 1 June 2023 was sub-divided into 13 Sub-divided Shares, following which 113,974 Sub-divided Shares were issued at nominal value. Following the Sub-divided Share Issuance, every 659 Sub-divided Shares was consolidated into one Post-Consolidation Ordinary Share and then each Post-Consolidation Share was sub-divided into one New Ordinary Share with a nominal value of 1p and one New Deferred Share with a nominal value of 50p.

The New Ordinary Shares have the same rights as the previous Ordinary Shares including voting, dividend, return of capital and other rights.

The New Deferred Shares do not have any voting rights and do not carry any entitlement to attend general meetings of the Company; nor will they be admitted to AIM or any other market.

The Share Reorganisation resulted in the Company having 8,232,857 New Ordinary Shares and 8,232,857 New Deferred Shares being in issue immediately following the Share Reorganisation.

Issue of Shares

On 7 February 2024 Eco Buildings Group PLC raised £827,000 via a subscription for new ordinary. The Subscription was effected at a price of 12 pence per share.

Warrants over new ordinary shares were issued on the basis of one for every one Subscription Share. The warrants have a three-year term, with an exercise price of 12p for the first 12 months, 19p for the following 12 months, and 26p for the final twelve months.

Following the admission of the new ordinary shares, the total issued share capital of the Company was 76,961,747 ordinary shares, each with voting rights.

On the 2 June 2023, following the share reorganisation described above the Company issued in aggregate 61,837,223 new ordinary shares representing the total of the Placing Shares, the Consideration Shares and the CLN Shares)

NAME	NUMBER OF ORDINARY SHARE	ISSUE PRICE	ISSUE DATE
PLACING SHARES	4,946,313	55p	2 June 2023
CONSIDERATION SHARES	54,545,455	55p	2 June 2023
CLN SHARES	2,345,455	27.5p	2 June 2023

- The Placing shares were issued as part of placing to raise £2.7 million prior to expense at a placing price of 55p.
- Consideration shares were issued in settlement of the consideration price for the acquisition of Eco Buildings Group Ltd .
- CLN Shares were issued as settlement of the Convertible Loan Notes totalling £645,000 novated into the Company as part of the Acquisition of Eco Buildings Group Limited as noted above

(10) Events after the reporting period

On 21 August 2024 Eco Buildings Group PLC announced that it had raised £450,000 via a subscription for new ordinary. The Subscription was effected at a price of 10 pence per share.

Caution regarding forward looking statements

Certain statements in this announcement, are, or may be deemed to be, forward looking statements. Forward looking statements are identified by their use of terms and phrases such as "believe", "could", "should" "envise", "estimate", "intend", "may", "plan", "potentially", "expect", "will" or the negative of those, variations or comparable expressions, including references to assumptions. These forward-looking statements are not based on historical facts but rather on the Directors' current expectations and assumptions regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such forward looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to the Directors

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