

24th April 2025

Eco Buildings Group PLC
("Eco Buildings" or the "Company")
Launch of Senegalese Subsidiary with a Local Partner

Highlights

- Eco Buildings launches a new subsidiary to focus on modular housing in Senegal.
- Local partner G2 Invest has pledged a €1.75M investment into the new subsidiary to fund a new construction line.
- Eco Buildings is in negotiation to construct an initial 10,000 homes for a Senegalese Government body.

Eco Buildings, a UK-listed modular construction company, is pleased to announce that it has set up a new subsidiary Eco Buildings Senegal LLC ("Eco Senegal") to address the significant market opportunities for modular housing in Senegal.

In order to take advantage of this opportunity Eco Buildings has entered into a memorandum of understanding ("MOU") with a local partner G2 Invest Group ("G2 Invest"), a large Dakar-based facilities management and logistics company, led by MD Elhadji Boudy Sarr. G2 Invest has over 2,000 staff focussed on Real Estate and Facilities Management. G2 Invest will be responsible for the day-to-day operations of the Eco Senegal including the set up and operation of the manufacturing facilities.

To enable the rapid deployment of production capacity, G2 Invest has pledged €1.75 million into Eco Senegal for an equity stake of 35% in the subsidiary. It is anticipated that this investment will be received over the course of the next 3 months.

The €1.75m will be used to fund the deposit and full costs associated with the installation of the new production line in Senegal. This production line will be delivered via Eco Buildings Group's newly appointed EPC contractor and will provide the necessary scale for broader housing delivery as required.

All costs and expenses and cashflows are to be shared between Eco and G2 Invest.

Sanjay Bowry, Chief Executive Officer of Eco Buildings Group plc, commented:

"The setting up of Eco Senegal with G2 Invest demonstrates the increasing global demand for our GFRG modular housing solutions and the effectiveness of our international expansion strategy. Senegal is a geographic region that we have been focussing on as it has significant potential. The MOU with G2 Invest is a material step forward in realising the potential for Eco Buildings in delivering revenues and cashflows. The Directors believe that G2 Invest has the local contacts and expertise to ensure the opportunities are effectively exploited. G2 Invest's decision to invest €1.75m in Eco Senegal demonstrates both the scale of the opportunity and their commitment to its success."

Elhadji Boudy Sarr, Managing Director of G2 Invest Group SARL commented

"This partnership reflects our shared commitment to sustainable development and inclusive housing. With Eco Buildings' innovative technology and our deep local roots, we aim to transform the construction landscape in Senegal and beyond."

The information communicated in this announcement is inside information for the purposes of Article 7 of Regulation 596/2014.

About Eco Buildings Group plc

Eco Buildings is a leading innovator in prefabricated, green housing products, leveraging proven technology based on GFRG panels. Our modular housing solutions cater to both affordable and high-end housing markets, combining cost efficiency, speed of construction, and sustainability. With a growing portfolio of international projects, Eco Buildings is dedicated to redefining construction for the future.

Further information is available on Eco Buildings website: www.eco-buildings.net

For more information contact:

Eco Buildings Group plc

Tel: +44 (0) 207 380 0999

Sanjay Bowry, Chief Executive Officer

Fiona Hadfield, Finance Director

Spark Advisory Partners Limited (Nominated Adviser)

Tel: +44 (0) 203 368 3550

Matt Davis / James Keeshan

Tavira Securities Limited (Broker)

Tel: +44 (0) 203 192 1739

Oliver Stansfield / Jonathan Evans

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 walls ("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 approximately 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.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

MSCIJMFTMTJTBJA