

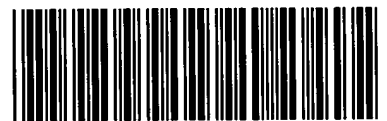


Eco Buildings

Eco Buildings Group plc
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Annual Report & Financial Statements 2025

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Introduction

Eco Buildings Group plc ('Eco Buildings' or 'Company') is an AIM listed company providing innovative solutions for the housing market. Following the transaction completed in 2023, the enlarged group comprises two divisions, Eco Buildings Operations Ltd which provides housing solutions based on Glass Fibre Reinforced Gypsum ("GFRG") technology, and Fox Marble which provides marble quarried in the Balkans for use in construction and development.

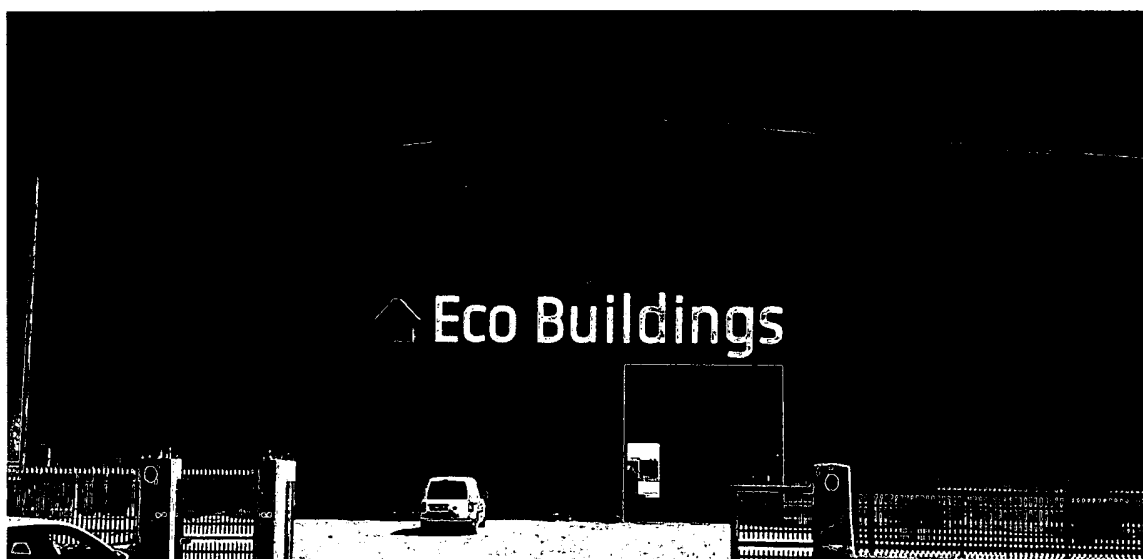
By combining the groundbreaking construction methods of Eco Buildings with the experience and market foothold of Fox Marble into a combined group Eco Buildings Group is able to provide the ultimate turnkey building solution that is ecologically and environmentally responsible while providing the highest standard of finishes.

Highlights for the year ended 2025

- Production and commercial activity accelerated, with 2025 revenue rising to approximately €2.4 million as the Albanian manufacturing facility produced more than 82,000 sqm of wall panels while operating on a single shift.
- Eco secured its first major Albanian residential development contract for an 18-unit luxury apartment block in Tirana, with additional letters of intent for two further buildings. The company achieved a key construction milestone by completing groundworks and foundations on its first apartment project.
- Management advanced its international growth strategy by targeting housing and infrastructure opportunities across multiple overseas markets.
- A memorandum of understanding has been signed with G2 Invest for a joint venture expansion into Senegal. G2 Invest has committed €1.75 million to fund a new production line in Senegal. Additionally, Eco Buildings has appointed a leading Engineering, Procurement, and Construction (EPC) contractor to oversee the full implementation of the Senegal production facility.
- Eco Albania, a subsidiary of the company, received its ISO 14001:2015 certification for its Environmental Management System.
- The company also achieved CE marking for its products, allowing them to be marketed throughout the European Community. CE marking is a regulatory standard verifying that products meet EU safety, health, and environmental protection standards, and is required for all products manufactured worldwide for the European market.

Highlights since year end

- The company expanded its product offering beyond housing through the development of a modular hospital project in Senegal.
- Eco entered the Southeast Asian market through the establishment of an Indonesian partnership.
- The company completed and handed over a humanitarian demonstration house in Tirana, showcasing the speed and scalability of its construction technology.
- Eco Albania obtained ISO certifications, strengthening its operational credentials and supporting participation in larger projects and public-sector opportunities.
- The company completed a fundraise of £2.35 million to allow the company to expand its production capacity with a second production line in Albania. Following this Eco has announced it has placed an order for a second production line to be installed in Albania.



Reports

Pages 6-24 comprise the Strategic report, pages 27-30 the Report of the Directors and pages 31-36 the Corporate Governance Report, all of which are presented in accordance with the UK Companies Act. The liabilities of the Directors in connection with these reports shall be subject to the limitations and restrictions provided by such law. These reports are intended to provide information to shareholders and are not designed to be relied upon by any other party for any other purpose.

Disclaimer

This Annual Report and Financial Statements may contain certain statements about the future outlook for Eco Buildings Group Plc and its subsidiaries. Although we believe our expectations are based on reasonable assumptions, any statement about the outlook may be influenced by factors that could cause actual outcomes and results to be materially different.

Chairman's statement

Over the past year we have focused on transitioning our business from a technology development phase into the early stages of commercial deployment of our modular housing system. During this period we have concentrated on securing regulatory approvals, demonstrating our construction technology in real-world settings, establishing international partnerships and subsidiaries, and building a pipeline of projects that we believe will allow us to scale our operations globally.

At the beginning of 2025 we achieved an important regulatory milestone when our modular GFRG building system obtained CE marking. This certification was a key step in enabling our technology to be used more widely across European markets and provided external validation of the structural and regulatory standards of our system. Around the same time we completed a showcase house designed for the Chilean market, demonstrating the speed and efficiency with which our modular construction process can deliver a fully built structure. These demonstration projects were intended to illustrate the practical advantages of our technology, particularly the ability to construct high-quality housing far more rapidly than traditional building methods.

As the year progressed we continued to develop the foundations required for international expansion. We undertook corporate actions and governance updates designed to support the next stage of our growth and strengthened our financial position through a capital raise intended to fund working capital and manufacturing expansion. A particularly important step during this period was the creation of our Senegal subsidiary alongside local partners. We see West Africa as a region with significant housing demand and believe our modular technology can provide a scalable solution to address large housing shortages while also supporting economic development.

During the second half of 2025 we continued to strengthen the business operationally and financially. We completed a modest fundraise and undertook loan note conversions in order to provide additional working capital as we expanded our project pipeline. We also made changes to our Board as we sought to ensure that the company had the right mix of experience to support international growth and project execution. Alongside these corporate developments we continued to showcase our technology publicly, including through demonstration builds where a house structure was assembled in a single day, highlighting the speed and efficiency of our construction method.

One of the most significant developments during the year came in October 2025 when we announced that we had secured a contract valued at more than €400 million to supply modular housing in Chile. We believe this agreement represents a major validation of our technology and our global strategy. Following the announcement we provided further updates to clarify the structure of the contract and the expected project arrangements. The project is designed to leverage our modular manufacturing capabilities and represents a potential large-scale deployment of our system.

As part of this contract Eco expects to receive a deposit of up to £6.375m from the social housing management company (EGIS). This deposit was expected to be received during 2025 however due to delays arising from government changes this is now expected to be received in 2026. The Board remains highly confident of the success of this project.

Following the Chile announcement we continued to pursue our strategy of geographic expansion. During this period we announced additional international initiatives, including the formation of further subsidiaries and partnerships in regions such as Sudan and Indonesia, and we also received what we described as our first order from Canada. Alongside these developments we undertook independent testing and certification processes for our Albanian operations, strengthening the technical and regulatory credibility of our building system.

Toward the end of 2025 we continued to manage our capital base while developing our project pipeline. We reported warrant exercises and smaller equity issuances as part of our ongoing capital management strategy. We also provided updates on the progress of our joint venture activities in Senegal, including developments related to project preparation and funding arrangements.

As we moved into 2026 our announcements increasingly reflected the shift toward operational deployment. We began construction on an 18-unit luxury residential development in Albania, demonstrating the commercial application of our modular system within our domestic production base. We also announced the delivery of a modular healthcare facility in Senegal, illustrating how our technology can be used not only for residential housing but also for healthcare infrastructure and other building types. During the early months of 2026 we also strengthened the operational credentials of our Albanian subsidiary through the achievement of ISO certifications, reflecting our commitment to maintaining internationally recognised manufacturing and quality standards. At the same time we continued to expand internationally with the creation of a new Indonesian subsidiary and local partnership aimed at pursuing housing opportunities across Southeast Asia. Our Senegal joint venture also moved further into its implementation phase, and we announced humanitarian housing projects that demonstrate the social impact potential of our construction technology.

Overall, during the past twelve months we have concentrated on moving from technology validation to the early stages of commercial execution. We have secured regulatory certifications, established manufacturing capability, formed international partnerships and subsidiaries, and begun to develop a pipeline of projects across multiple regions. While many of these initiatives are still at an early stage, we believe they position us to scale the deployment of our modular housing technology and to pursue significant opportunities in global housing markets.



Don Nicolson (Jun 30, 2026 17:44:30 GMT+1)

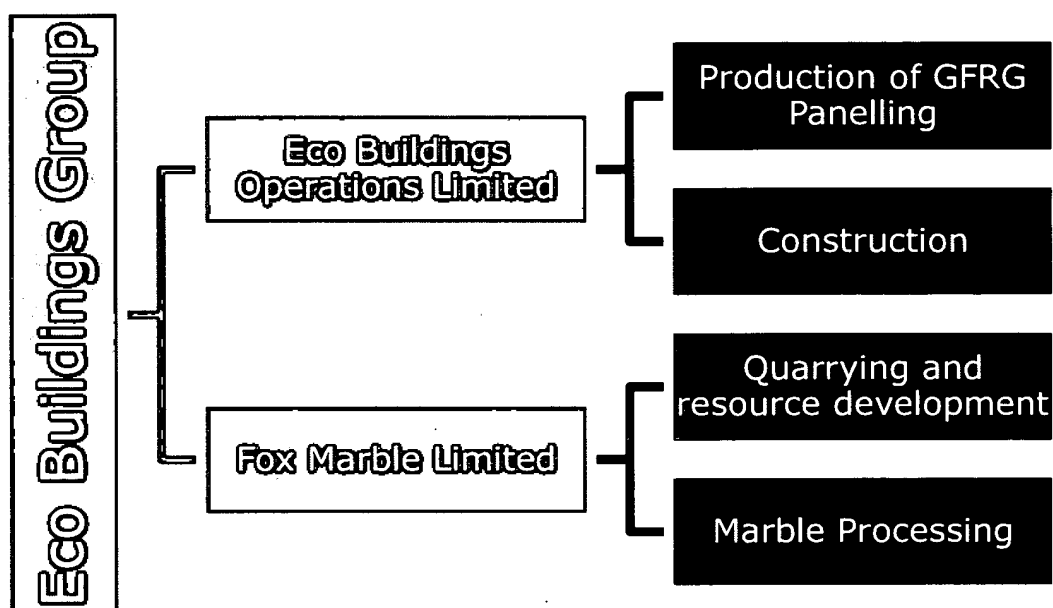
Don Nicolson

Non-Executive Chairman

30 June 2026

Strategic Report

Operational structure



Eco Business Operations

History and Background

Eco Buildings Group Ltd was established to acquire the business and assets of Gulf Walling FZCO in Dubai; the main assets being the manufacturing plant and equipment (which produces its glass fibre reinforced gypsum walling and slab system), its know-how and its inventory. These assets were relocated to Durres, the principal port of Albania, where a new manufacturing facility has been built in the industrial zone adjacent to the port to satisfy Eco Buildings' two existing sales contracts.

After a lengthy process of innovation and equipment and software upgrades, the company announced that it had achieved fully automated production at its Albanian facility in June 2024. The fully automated production line not only delivers walls of the highest quality and consistency, but equally, does so at significantly higher output per day than previously achieved.

These improvements have been achieved through incorporating new technology into the production process and a rigorous engineering overhaul of every component. This has yielded a reduction in cycle-time to produce a wall, vastly improved panel quality standards and increased operational efficiency and cost reduction. This upgrade has improved revenue and profit projections for the current production line in Albania. The Directors believe it also has increased the Company's store of Intellectual Property.

Durres is well connected with transport links to Eastern Europe and hosts a deep-water port. By establishing Eco Buildings' operations in Albania, the Directors believe that this will allow for greater customer accessibility, shorter supply chains and a lower cost manufacturing environment which will optimise costs as the Group targets growth in the Balkan region.

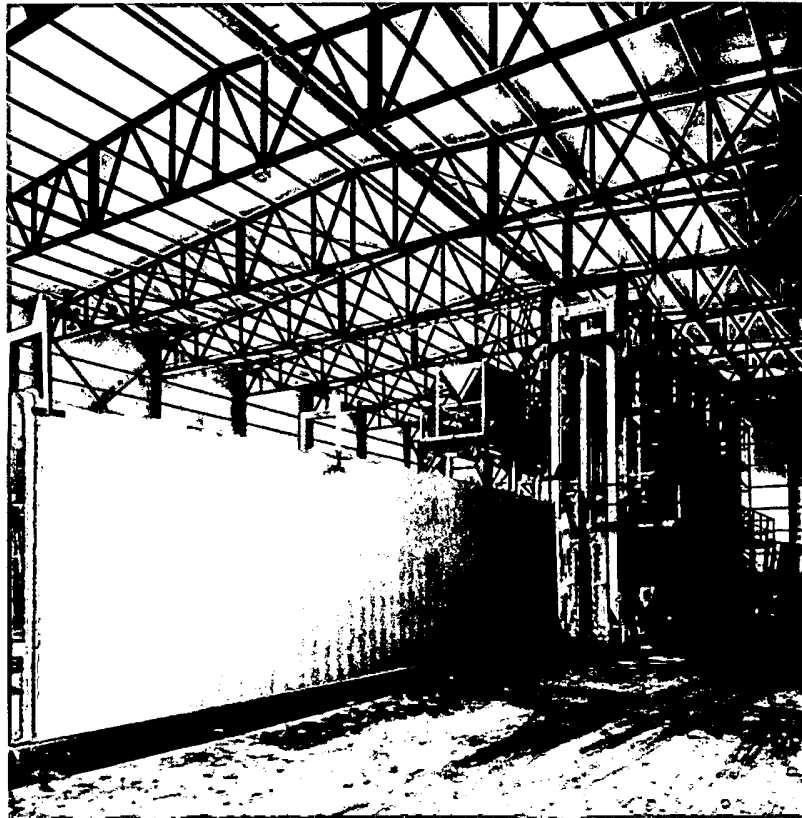
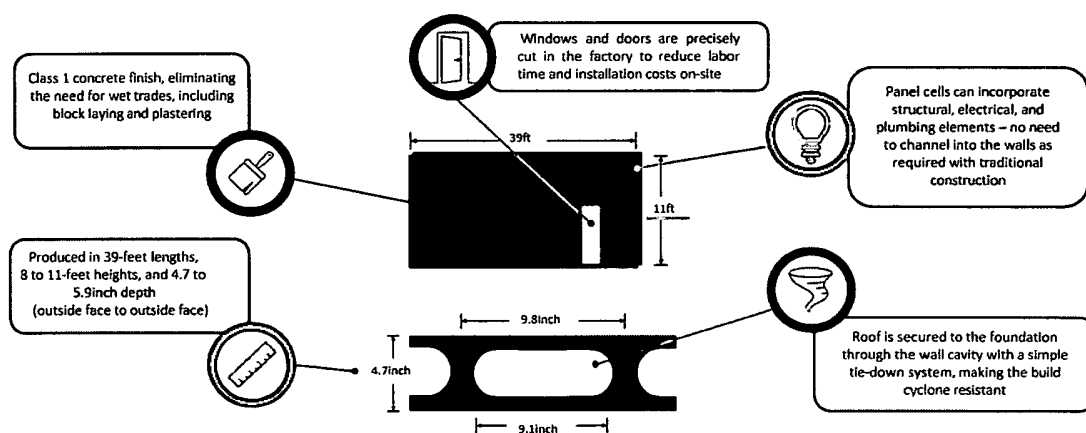


Figure 1 - Wall newly emerged from press

GFRG is an alternative construction method to achieve faster and more economical construction of residential, commercial, and industrial dwellings.

As part of its medium-term strategy, the Group is targeting geographies with appropriate new housing demand as well as historic housing deficits. It intends to develop locally deployed manufacturing plants globally for local production for large-scale housing developments, thereby reducing transportation costs and emissions and increasing competitiveness.

Key Features of our GFRG Panels



Eco Buildings' Product Offering

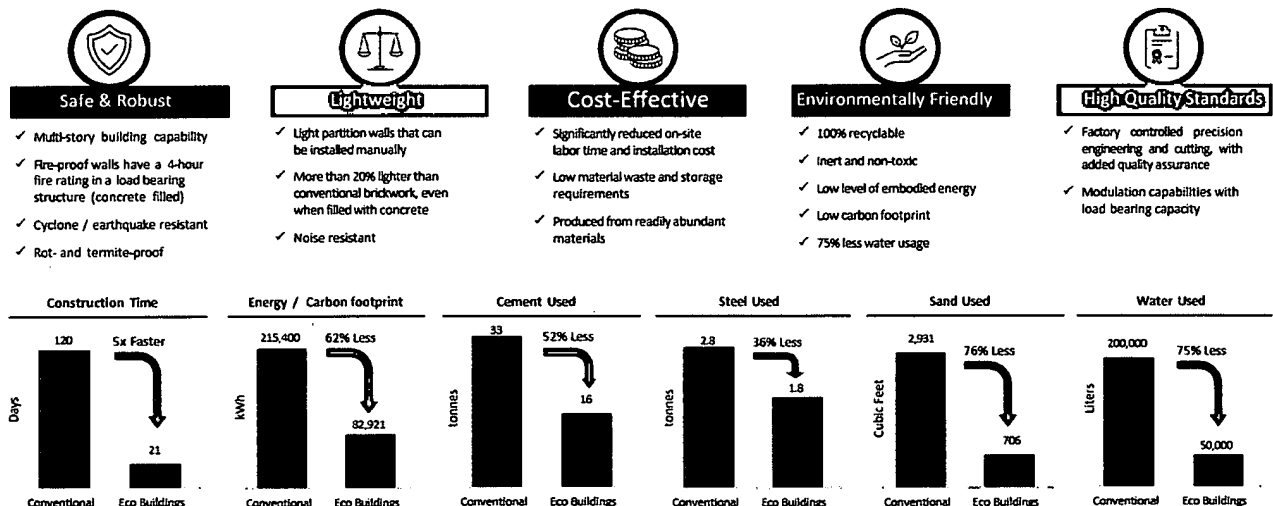
Eco Buildings' large format construction panels are formed from GFRG. This building method is designed to achieve faster, more cost effective and sustainable construction of residential, commercial, and industrial dwellings. The Directors believe

that with its integration of design, construction and manufacturing capability, Eco Buildings will represent an attractive development partner for affordable, high quality construction projects which can be delivered faster, cheaper, and cleaner than traditional building methods for the following sectors:

- Public Social: large scale projects, multi-storey housing, social, entry-level, and key worker housing
- Private Residential: town homes, duplexes, apartments, semi- and highly-customisable homes
- Commercial: hotels & hospitality, business centres, retail, other leisure centres
- Other: workforce housing, senior housing, crisis housing, coastal

The Directors believe the advantages of Eco Buildings' products include the following:

- Factory controlled precision fabrication with added quality assurance reducing material wastage and onsite storage requirements;
- The main raw material for the production of GFRG walling and decking is gypsum powder which is cheaper and lighter than alternative building materials whilst providing good structural integrity. It can either be used alone or reinforced sparingly with steel and concrete as the structural design requires. As well as being an inherently inexpensive material, the weight advantage of GFRG construction reduces the use of expensive inputs such as steel and cement as well as transportation and on site costs like labour and craneage. When combined, these savings and efficiencies can cut building costs by as much as 50 percent when compared with conventionally built dwellings;
- Eco Buildings' GFRG walling and decking system delivers equivalent or superior levels of noise-resistance, termite/mould resistance and fireproofing as conventional building materials at lower cost and environmental impact. The Eco Buildings' GFRG walling system has been certified under intense fire test conditions to internationally accepted standards by the Australian CSIRO and the Chilean Government for structural integrity and insulation performance with fire resistant properties, achieving a 4 hour fire rating in load bearing structures (concrete filled);
- GFRG panelling is a green product that helps save energy and protect the environment as it has a lower embodied energy (EE) coefficient and uses less CO₂ gas emission to produce and install (from the manufacturing of panels to the completion of construction) when compared with other traditional building construction materials, such as bricks, blocks, in situ poured concrete, and precast concrete panels;
- Simple on-site installation of large format panels significantly reduces building and labour time. The Directors anticipate that this will make Eco Buildings' solution five times faster to build than conventional building methods;
- A low carbon footprint compared to traditional buildings products as the materials are manufactured from less energy intensive raw materials, fully recyclable, inert and non toxic and less dependent on landfilling, making them more environmentally friendly; and
- GFRG engineered buildings have excellent cyclone and seismic resistance while the panels can be used for multi-



Panel System Manufacturing Process

Eco Buildings' panels are manufactured using a panel casting system. The process involves a Single Vertical Panel Casting Machine which automates the moulding process and uses a liquid mix of calcined plaster, water, fiberglass rovings, together with waterproofing agents and curing admixtures. A machine can produce over 1,000m² of wall panels per day, working in two 8-hour shifts, which results in approximately 1.5 housing units.

Each panel is made up of the following key constituent materials:

- Calcined plaster is the bulk material and is commonly known as gypsum plaster. It is a water containing calcium sulphate ($\text{CaSO}_4 \cdot \frac{1}{2} \text{H}_2\text{O}$). When re-combined with water it recrystallises to become a hard, rock-like substance ($\text{CaSO}_4 \cdot 2 \text{H}_2\text{O}$).
- Water is added to rehydrate the calcined plaster. It should have a relatively neutral pH of 6.5 to 8.5 and low dissolved mineral salt content.
- Glass fibre rovings are added into the liquid plaster mix and distributed evenly to create an integrated matrix of fibres throughout the product. These are 2.5 centimetres long shreds of glass filament treated to be antistatic (non-clumping), hydrophobic (resistant to moisture absorption) and with reduced splintering tendencies to improve the strength and integration properties of the product.
- A waterproofing agent such as a silicon mineral oil is added into the liquid plaster which impregnates the product mass making it water resistant.
- Curing admixtures are added into the liquid plaster mix to regulate the plaster chemistry during production usually by extending the setting time of the product.

After manufacturing, the twelve-metre walls are air cured in a vertical rack for drying, then cut to the dimensions required by the customer using a computer numerically controlled (CNC) saw to maximise off-site fabrication. Panels are placed in a 40-metre saw frame which can accommodate three panels at a time and can operate continuously.

Spaces for doors and windows can also be pre-cut to further reduce personnel on site and increase the speed of construction. After cutting, Eco Buildings' walls are loaded onto stillages, ready for transport. Up to 500m² of Eco Buildings panels can be transported on each heavy goods vehicle which is the equivalent to 1.5 houses. Normal height walls of up to 1 metre in length can be installed manually, with longer panels of up to 3 metres requiring a forklift and those up to 12 metres requiring a crane.

Eco Buildings' panels are cast with hollow, void channels oriented vertically and spaced regularly along the wall length. These reduce the weight of the product as well as providing conduits for electrical wiring to be concealed, reducing the time spent at site to channel, drill or groove out these services as in traditional installations. The same voids can be used to provide conduits for piping. Finally, by filling these cavities with concrete and steel reinforcement bars if required, internal reinforced columns are formed within the thickness of the wall. This allows the Eco Buildings panel to be used as an integral load bearing system of the structure, supporting multi-storey construction without incurring the loss of floor space which a conventional reinforced structural frame usually entails.

Factory

The factory site is located close to Albania's capital, Tirana, adjacent to the port of Durres, Albania's principal sea port.

ECOB made a significant number of improvements and upgrades to the plant while it was fully dismantled. Most of the components listed above were refurbished before being reassembled and fixed in place. This will result in an extended useful life for these components. Also, the normally inaccessible waterproof seals under the heavy mould walls have now been replaced entirely with a more reliable and maintenance-friendly sealing system. The rollers on which the mould wall moves in and out of its casting position have been entirely replaced. Modification and simplification to the press framework have restored its operability and accessibility for maintenance. Measures to improve the efficiency of dust extraction above the CNC saw and the plaster mixing station have also been designed anew and it is expected that this innovation will have a major impact on air quality in the factory. Water is a major raw material and cost input for the product. Bore holes have been drilled in the domain of the factory as part of a programme to meet the production and 'cleaning-in-process' water requirements of the factory with cheap self-extracted bore water rather than municipal industrial water which comes at a much higher cost.



The entire software system controlling the machinery has been rewritten allowing a fully automated process for the machine, software which is now the proprietary IP of Eco Buildings Group.

Certification

In April 2024, the government-approved testing department at the Catholic University of Chile in Santiago, has informed the Company that its wall panels, have successfully passed the government's rigorous testing program for use in its construction market. This noteworthy development is the result of months of meticulous testing that began back in July 2023 where the Group's building materials were subjected to the most extensive evaluations for strength, durability, fire-resistance, sound insulation and structural integrity. The results from the Catholic University testing centre surpassed their stringent standards on all test variables, demonstrating the reliability and adaptability required to meet the exacting building regulation standards governing the construction industry in the region.

As a result of this performance success in Chile, it is the Company's understanding that its walls will also be deemed compliant across a substantial number of Latin American markets, allowing for significant future growth prospects in Chile and across the wider region.

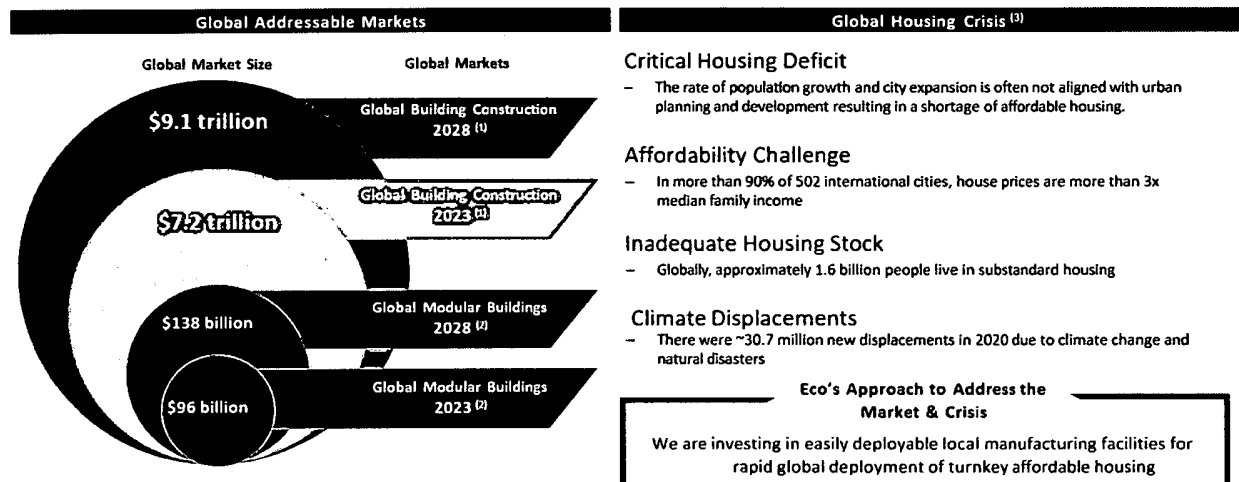
In 2025 the Company has achieved CE marking (Conformite Europeenne) for its products for use throughout the European Community. CE marking is a regulatory standard that verifies a product has been assessed by the manufacturer and deemed to meet EU safety, health and environmental protection standards. It is required for products manufactured anywhere in the world that are then marketed in the EU. The CE mark allows its products to be made commercially available within the EU and opens up these markets where there is considerable demand already generated.

In April 2025 Eco Buildings Group Albania, was awarded the ISO 14001:2015 certification for its Environmental Management System (EMS). This internationally recognized standard underscores the Group's unwavering commitment to environmental stewardship and sustainable business practices.

ISO 14001:2015 is a globally acknowledged standard that provides a framework for organizations to effectively manage their environmental responsibilities. Achieving this certification demonstrates Eco Buildings Group Albania's dedication to minimizing environmental impact, complying with applicable laws and regulations, and continually improving its environmental performance.

The certification encompasses the production and sale of prefabricated, Glass Fibre Reinforced Gypsum (GFRG) load-bearing wall products, highlighting the Company's focus on sustainable building materials that contribute to eco-friendly construction solutions.

Sales and Marketing



The Group has been successful in securing sales contracts with the following construction companies:

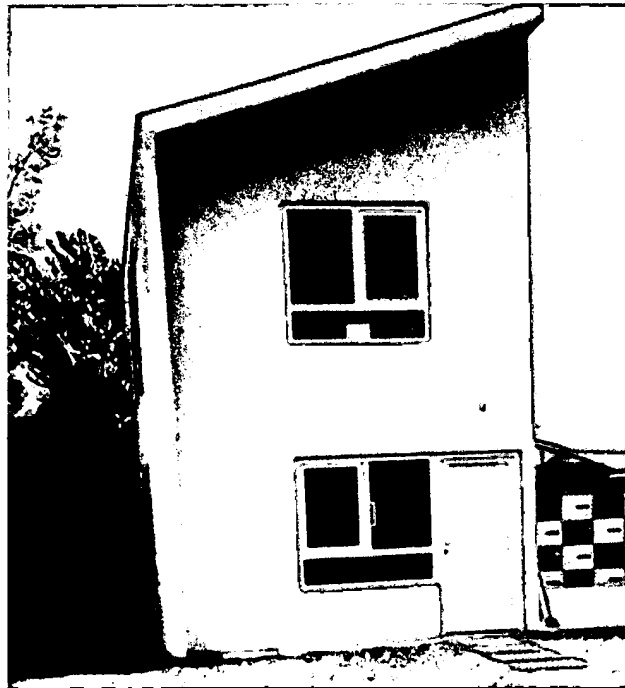
- Andrra Invest LLC A Kosovan company specialising in construction of residential and non-residential projects. Its activities include project management and development as well as marketing already finished construction sites. One of the best known completed projects is Andrra Residence in the capital Pristina, which is a high rise residential and business building complex.
- Egeu Stone LLC A well-recognised construction company in Albania, which has won 9 public tenders and has completed over 25 diverse construction projects in Albania, including multistorey residential dwellings, hotels and other commercial and industrial buildings, schools and public spaces.

Both sales agreements follow the same framework and involve the targeted production of between 350 and 450 residential units per year with sizes ranging from 120 square metres to 150 square metres.

Commercial production began at the factory in June 2024 following the completion of this work. In 2024 we supplied 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.

In 2025 the Company completed its first show house in Valparaíso, Chile and a further show house has been constructed in the Melipilla district. The construction of these houses is the penultimate step in the due diligence process being undertaken by the Chilean authorities ahead of confirmation of its commitment to enter into a long-term manufacturing and supply contract for modular housing, as part of its broader social housing programme. The final piece of the process that has taken place confirmed certification in Chile of Eco's GFRG material for properties of thermal conductivity, acoustic insulation, seismic activity resistance and fire resistance. This is leading to signoff from the technical department of the Ministry of Housing. Once in place Eco can deploy manufacturing lines locally to commence production of the houses matching the show houses already erected and approved.

These detached two story dwelling units are spread over 60 sqm and come complete with sanitary ware, bathrooms, internal doors and fittings, making them fit for habitation immediately. Eco's unique manufacturing ability provides for speed of delivery, which is 5 times faster than conventional building methodology and at less than half the cost.



Sample house completed for Meilpilla Contract

Eco Buildings has provided and erected a house in Albania for humanitarian reasons which also serves as a demonstration of the speed the company can construct a house. This house of 120 square metres was constructed in 14 days which included all internal fixtures and fittings at the direction of Eco's Head of Construction and small team of local labour.

Since the year end the Company signed a memorandum of understanding with G2 Invest, a Dakar-based facilities management and logistics leader with over 2,000 staff in which it committed to a €1.75 million investment for a 35% stake in the project. These funds will directly support the installation and activation of a new modular construction line in Senegal. Delegations from Senegal have now visited Eco's factory in Albania to understand better the processes and also inspect buildings already constructed in Albania by Eco. As a result of these visits a project plan is being prepared in Senegal to address the critical housing shortage and deploy the first manufacturing line locally.

Eco Buildings at the request of its local joint venture partner in Senegal (G2 Invest) has also donated sufficient material to erect a children's clinic in country which single story unit was constructed from start to finish in 7 days. The labour and equipment such as cranes etc were provided by a large local developer who also poured the concrete for the foundations.

In parallel, Eco Buildings has now formally appointed a leading Engineering, Procurement, and Construction (EPC) contractor to manage the end-to-end implementation of the Senegal production facility. This EPC contractor, with a workforce of over 500 and a processing capacity of up to 700 tonnes of steel per month, brings proven expertise in delivering complex modular construction capabilities at scale.

Eco Buildings has entered into an agreement to form a joint venture company in Indonesia to address social housing demand in country as stated by the government of 3,000,000 single dwelling units. The local company which is a 51% / 49% JV with Messrs Cooper and Accor (30 year veterans in the construction and finance sectors in the region) will deploy a first manufacturing line in Bali which will be funded by Eco's local JV partners. It is envisaged that the first tranche of social housing to be provided will be 30,000 sqm of single story houses with each unit being 22 sqm. This will generate a gross revenue figure of \$10.5m once fully completed over a 2 year period.

Eco Buildings has now placed the order for the first new manufacturing line since inception which will be located in its existing factory in Durres in Albania. This line when fully installed and commissioned in the current year will operate on a 2.5 shift per day basis 6 days a week. This will allow for the production of 6 houses per 24 hours of the size for Chile totalling nearly 1,800

houses per year. Each new line deployed will achieve the same capacity. The new manufacturing lines contain proprietary software operating systems which not only control the full operation of the factories fully automatically but also provide artificial intelligence driven systems able to predict where machine failures will take place before they do and predict material failures in the production of the walls ensuring optimum efficiency and significant reductions of any stoppage time. All of this IP has been developed and owned by Eco Buildings in its entirety.

Eco Buildings after evaluating a number of competing offers in the United Kingdom has entered into a joint venture with a new SPV – Noventum Ltd - formed by Alister Bennett and Ben Thompson two 30 year veterans in the construction industry who between them have project managed some of the largest building sites around the world. They bring a level of experience and knowledge that is proving invaluable in the development of Eco's penetration in the UK market. Eco's ability to provide affordable and social housing with a combination of high quality, speed and at a price that will allow providers of such housing to access Eco buildings will generate significant revenue in the coming years.

Fox Marble Operations

Factory

Situated near Pristina airport, this facility specializes in the cutting and processing of blocks into polished slabs and tiles.

Overall, the Company's factory expansion, augmented by the addition of new cutting machines in 2021, has allowed for increased processing capabilities and strengthened its position in the local market for various high-quality marble products.

Quarry Operations

Prilep

In 2013, the Company entered into a significant agreement to operate a quarry located in Prilep, North Macedonia. The initial agreement spanned 20 years, with an irrevocable option to extend the period for an additional 20 years. Situated in the Stara river valley, the Prilep quarry boasts sought-after white marbles known as Alexandrian White and Alexandrian Blue. It is part of a small cluster of quarries, overlooked by the Sivec pass.

Additionally, the Company holds the rights to an adjacent quarry called Prilep Omega, which was acquired in 2014. Although the Company possesses the rights, development of this quarry has not been undertaken as of yet.

Cervenillë

This site was the first of our quarries to be opened in November 2012. The polished slabs from this quarry have sold well. The most noteworthy sales included those to St George PLC (Berkeley Homes) for the prestigious Thames riverside Chelsea Creek development in London.

Syriganë

The quarry at Syriganë is open across four benches with a significant block yard adjacent to the quarry site. The site contains a variety of the multi-tonal breccia and Calacatta-type marble and produces significant volumes of breccia marble in large compact blocks. Output is marketed as Breccia Paradisea (predominantly grey and pink) and Etrusco Dorato (predominantly gold and grey).

Maleshevë

In October 2015, the Company acquired the rights to a 300-hectare site close to the Company's existing licence resource in Maleshevë from a local company. By November 2015, this quarry had been opened and the first blocks extracted and sent for testing. The quarry was operated subject to an agreement with the licence holder, Green Power Sh.P.K ('Green Power'), a company incorporated in Kosovo, which granted Fox Marble's Kosovan subsidiary the rights to develop and operate the quarry, in return for a royalty arrangement.

Quarry production at the Maleshevë quarry in Kosovo was stopped in July 2019 as a result of the ongoing dispute with Green Power Sh.P.K. The Company has filed civil claims in Kosovo against Green Power Sh.P.K. for breach of contract and damages, in addition to the wider Arbitration case launched against the Government of Kosovo, as announced in September 2019. Further details on the arbitration claim can be found below.

Arbitration Proceedings

On 4 September 2019, the Company launched United Nations Commission on International Trade Law (UNCITRAL) arbitration proceedings, against the Republic of Kosovo for damages in excess of €195 million, as a result of the failure of the State to protect the Company's rights over the Maleshevë quarry.

The Company believes the Kosovan Government to be in clear breach of its responsibilities towards the Company as a foreign investor in Kosovo and that this action is in the best interests of its shareholders and employees. The Company anticipates a

fair and satisfactory resolution. All the Company's other operations, including the quarries and processing factory in Kosovo and the Prilep quarry in Northern Macedonia, are unaffected.

The background to the claim is the dispute arising with the former shareholders of Green Power Sh.P.K and Scope Sh.P.K, which has resulted in the Company being prevented from operating the Maleshevë quarry. Since the dispute arose, the Company has been working to resolve the matter with the appropriate Kosovan Government agencies, namely the Kosovo mining regulator, the Independent Commission of Mines and Mineral ('ICMM') and the Agjencia e Regjistrimit të Bizneseve ('ARBK'), the Kosovo business registration agency. However, in what is a clear breach of Kosovo Law 04/L-220 'On Foreign Investment' (2014), the Company has been prevented from asserting its rights in these matters.

Despite the cumulative weight of evidence, the Company was denied the right to appeal any decision relating to the Maleshevë quarry in direct contravention of the provisions of the Kosovo foreign investment law, Law 04 /L-220. As a direct consequence of the ARBK and ICMM decisions, the Company has brought arbitration proceedings against the Republic of Kosovo pursuant to Article 16 of the Kosovo foreign investment law (as above). The basis of the claim for damages is the investment made to date in the Maleshevë quarry, loss of future revenues associated with the site and future investment plans in Kosovo. Significant future investment plans are the subject of the MOU signed in October 2016 by the Government of Kosovo and Stone Alliance LLC which is majority owned by the Company.

As announced on 11 April 2022 it has been agreed between the parties that any benefit derived from this litigation should be for the account of the Fox Marble shareholders on the register prior to completion of the proposed Acquisition of Eco Buildings and associated readmission. The Company considered a number of options for how best to achieve this and following receipt of advice from its lawyers and tax advisers has determined to carry out the Bonus Issue of New Preference Shares, such bonus issue being completed by capitalising £82,328.57 standing to the credit of the Company's share premium account.

On 28 April 2023, the Company entered into a deed of assignment with Fox Marble SPV, a wholly owned subsidiary of the Company pursuant to which the net proceeds arising from the Kosovo Dispute will be paid to Fox Marble SPV. The deed of assignment also includes an indemnity from Fox Marble SPV to the Company for all costs and liabilities that may arise in respect of the Kosovo Dispute. Pursuant to this deed, Fox Marble SPV issued 8,232,857 shares of £0.01 each to the Company.

Pursuant to the Bonus Issue, every shareholder of the Company as at the 1 June 2023 will receive 1 New Preference Share. The New Preference Shares shall entitle the holders thereof to receive a preferential dividend equal to the net proceeds of any successful arbitration. In the event that the Arbitration is not successful, no amount shall be payable to the holders of the Preference Shares by the Company.

Financing

On 16 January 2025 Eco Buildings Group PLC issued 3,000,000 shares in partial settlement of Series 12 Convertible Loan note at a price of 4.5 pence per share.

On 14 May 2025 Eco Buildings Group PLC raised £670,000 via a subscription for 16,750,000 new ordinary shares. The Subscription was effected at a price of 4 pence per share.

On 12 September 2025 Eco Buildings Group PLC raised £600,000 via a subscription for 15,000,000 new ordinary shares. The Subscription was effected at a price of 4 pence per share.

On 19 September 2025 Eco Buildings Group PLC issued 5,000,000 shares in partial settlement of Series 13 Convertible Loan note at a price of 4 pence per share.

The company completed on the 4 June 2026 a fundraise £2,350,000 through the placing of 18,333,329 new Ordinary Shares and the subscription of 1,250,000 new Ordinary Shares both at a price of 12 pence per share.

Results

<i>Key Performance Indicators</i>	2025	2024
Revenue	2,369,383	1,391,823
LBITDA⁽¹⁾	(2,188,501)	(3,042,194)
Adjusted LBITDA	(528,381)	(905,878)
Operating loss for the year	(2,612,568)	(3,406,619)
Loss for the year	(3,057,486)	(3,911,108)

1) Loss for the year before interest, tax, depreciation, and amortisation.

The Group recorded revenues of €2,369,383 in the year ended 31 December 2025 (2024 - €1,391,823). The Group incurred an operating loss of €2,612,568 for the year ended 31 December 2025 (2024 - €3,406,619). The Group incurred a loss after tax for the year ended 31 December 2025 of €3,057,486 (2024 - €3,911,108).

Reconciliation of LBITDA to Loss for the year

	2025	2024
Loss for the year before tax	(3,083,175)	(3,911,108)
Plus/(less):		
Net finance costs	470,607	504,489
Depreciation	398,512	285,398
Amortisation	25,555	79,027
LBITDA	(2,188,501)	(3,042,194)
Plus:		
Inventory Provision	494,984	955,982
Impairment of assets	1,039,324	1,088,811
Share option charge	125,812	91,523
Adjusted LBITDA	(528,381)	(905,878)

The Company does not anticipate payment of dividends until its operations become significantly cash generative.

Sustainable development

Eco Buildings aims to build and maintain relationships based on trust and mutual benefit with its stakeholders. Preventing and managing social and environmental risks, while seeking opportunities for improvement, are critical to maintaining the Group's competitiveness and capacity to grow.

Risk

Eco Buildings recognises that risk is inherent in its business activities. Risks can have a financial, operational, or reputational impact. The Company's system of risk identification, supported by established governance controls, ensures that it effectively responds to such risks, whilst acting ethically and with integrity for the benefit of our stakeholders.

Once identified, risks are evaluated to establish root causes, financial and non-financial impacts, and likelihood of occurrence. Consideration of risk impact and likelihood is considered to create a prioritised risk register and to determine which of the risks should be considered as a principal risk. The effectiveness and adequacy of mitigating controls are assessed. If additional controls are required, these will be identified, and responsibilities assigned.

The Group's management is responsible for monitoring the progress of actions to mitigate key risks. The risk management process is continuous; key risks are reported to the Audit Committee and at least once a year to the full Board.

The following risk factors, which are not exhaustive, are particularly relevant to the Group's business activities:

Risks relating to the Group as a whole

Key personnel risk

Key personnel risk is the risk of losing either a member of the Board or one of the Group's key operational professionals. This could have an adverse effect on the ability of the business to complete its operational plans.

To mitigate this risk, the Group's management has put in place plans to ensure skills development and retention and proactive recruitment processes are in place.

Capital risk

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may issue new shares or sell assets to reduce debt. Consistent with others in the industry, the Group monitors capital based on the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the consolidated balance sheet) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated statement of financial position, plus net debt.

Risks relating to Eco Buildings***Reliance on existing sales contracts***

Eco Buildings is an early-stage company. There can be no guarantee that these existing sales agreements will be performed. The financial performance of the Group is dependent to a significant extent upon Eco Buildings being able to generate revenue pursuant to these contracts meaning that risk in the business is, to a large extent, concentrated. In the event that Eco Buildings is unable to exploit these contracts as envisaged, this could have a significant impact upon the prospects and financial position of the Group. Investors should therefore consider this when choosing whether or not to invest in the Group. The Company has limited trading history with its housing development customers to provide comfort that the performance of these contracts will be as envisaged by board as to both the timing of and quantum of revenues that will be received. Eco Buildings technology is not subject to patent protection.

Third party credit risk

The Group may be exposed to third party credit risk through its contractual arrangements with its current or future customers and other parties. In the event such entities fail to meet their contractual obligations to the Group, such failures may have a material adverse effect on the Group's business, financial condition, results of operations and prospects. In addition, poor credit conditions in the industry and of customers may affect a customer's willingness to purchase products from the Group, potentially impacting the financial position of the Group. To the extent that any of such third parties go bankrupt, become insolvent or make a proposal or institute any proceedings relating to bankruptcy or insolvency, it could result in the Group being unable to collect all or portion of any money owing from such parties. Any of these factors could materially adversely affect the Group's financial and operational results.

The Group has a limited operating history, with a history of losses and may not achieve or maintain profitability in the future.

The Group has operated at a loss since inception and historically relied on contributions from its owners to meet its growth needs. Further, Eco Buildings revenues from the sale of prefabricated housing units, the Company's main intended product, have not yet fully developed.

The Group's execution of its business plan will be dependent on the supply of materials

The Group is subject to inventory risks related to anticipating consumer demand for housebuilding and the availability and cost of materials, in particular gypsum which will be the primary material used in the construction of modular homes. Although the Group is in discussions with a number of suppliers of gypsum and other raw materials, at present no legally binding agreements for the supply of these products have been entered into. In order for the Group to execute its business plan, it will need to directly obtain supplies of raw materials. Increased costs or shortages of those raw materials could cause increases in operational costs and delays. Increases in the Group's product prices or delays in construction may result in potential customers being less willing or able to purchase the Group's products. If the Group is unable to pass on any increase in costs to the Group's customers or negotiate (or as the case may be, renegotiate improved terms with suppliers), the Group's margins may reduce, which could accordingly have an adverse impact on the Group's business, financial condition, results of operations and prospects.

The Group's execution of its business plan is dependent on the operation of the new production line and investment in additional production lines

The Group's revenues are dependent on the successful operation of the production line within expected parameters in order to produce GFRG panels. Any reduction in the rate or efficiency of production of GFRG panels, will reduce margins and may impact the overall profitability of the business. Any long period of shutdown or excessive breakages would also impact the ability of the company to generate revenues.

In order to grow the business as expected the Group will be required to invest in new production lines to support and address demand for its materials and secure potential revenue growth. Such capital expenditure may require additional financing.

The Group may rely on third-party builders to construct the pre-fabricated housing units on site.

The failure of those builders to properly construct homes could damage Eco Buildings' reputation, result in costly litigation and materially impact the Group's ability to succeed. The Group does not currently intend to use third-party builders. However, should this change, and third-party suppliers are used, the Company may discover that builders are engaging in improper construction practices, negatively impacting the reliability of the modular housing units.

If an unknown defect was detected in the Group's pre-fabricated housing unit designs, the business would suffer, and Eco Buildings may not be able to stay in business.

In the ordinary course of business, Eco Buildings could be subject to home warranty and construction defect claims. Defect claims may arise a significant period of time after a building with the Group's modular housing units have been completed. Although the Group maintains general liability insurance believed to be adequate and may be reimbursed for losses by subcontractors that are engaged to assemble the homes, an increase in the number of warranty and construction defect claims could have a material adverse effect on the result of operations.

Furthermore, any design defect in components may require a correction to the defect in all of the projects sold up until that time. Depending on the nature of the defect, the Group may not have the financial resources to implement such corrections and would not be able to stay in business. Even a defect that is relatively minor could be extremely costly to correct in every home and could impair Eco Buildings' ability to operate profitably.

The Group may require additional capital outside the working capital period through equity and/or debt offerings to support working capital requirements and operating losses.

In order to fund future growth and development, the Group may need to raise additional funds outside the working capital period in the future through offering equity, debt or debt that converts into equity, which would dilute the ownership percentage of investors in this offering following conversion. Furthermore, if the Group raises capital through debt, the holders of the company's debt would have priority over holders of equity, including the note holders following conversion, and the Company may be required to accept terms that restrict Eco Buildings' ability to incur more debt. The Group cannot guarantee that the necessary funds will be available on a timely basis, on favourable terms, or at all, or that such funds if raised, would be sufficient. The level and timing of future expenditures will depend on a number of factors, many of which are outside the Company's control. If Eco Buildings is not able to obtain additional capital on acceptable terms, or at all, the Group may be forced to curtail or abandon growth plans, which could adversely impact the Company's business, development, financial condition, operating results or prospects.

There can be no guarantee that the Group will have access to additional financing

The Company has been in discussions with prospective funders regarding the making available of additional debt facilities to the Group to supplement the funding made available to the Company pursuant to the Placing. However, this would enable the Group to accelerate its proposed operational expansion. There can be no guarantee that this funding will be made available to the Company which would mean that the Group cannot accelerate its operational expansion as quickly as it may wish to do so. Furthermore, in the event that the Group requires additional financing in the future in order to further advance and execute its proposed operational expansion (as such operations develop and grow), such financing may not be available when needed. If this were to occur, it could result in a delay or indefinite postponement of activities and or expansion which may impact the financial position of the Group.

Risks relating to the markets in which the business operates

The Group may not be able to effectively manage growth, and any failure to do so may have an adverse effect on Eco Buildings' business and operating results.

Eco Buildings has received substantial interest in the product offering and will strive to meet that demand. This will require significant scaling up of operations, including maximising facility space, and skilled labour. If the Group is unable to effectively manage the scaling up in operations, the Company could face unanticipated slowdowns, problems and costs that harm its ability to meet production demands.

Decreased demand in the housing industry would adversely affect the Group's business.

Demand for new housing construction is tied to the broader economy and factors outside the Company's control. Should factors such as inflation or a recession result in continued loss of general economic activity, the Group could experience a slower growth in demand for modular housing.

The Group has not yet built a modular house product

The Group's product has not yet been built, its performance in real world situations may therefore vary due to environmental factors and circumstances. This may impact the Group's ability to sell products and services and its reputation.

Reliance on generating revenue through intellectual property licences

The Group anticipates receiving income from third party companies granted licenses to use the IP and know-how of the Company to manufacture, assemble, market, sell and distribute the Group's products. The consideration for the grant of these licences will predominantly consist of royalties payable by licensees on products sold. Accordingly, in order for the Group to benefit from these arrangements, it will be reliant on the ability of the licensees to construct and sell products and to receive income as a result of such activity. Should the third-party licensees be unable to sell products at an acceptable price or on acceptable terms, then the Group's revenues and margins could be materially adversely affected. Additionally, the Group will be reliant on the ability of licensee to collect payment from their customers.

The Group will face financial risk should the Licensee fail to collect payment, which will be required in order for them to pay the royalties due to the Company.

Intellectual property

The Group's success could depend in part on its ability to maintain adequate protection of its intellectual property, which primarily consists of know-how. The Company acquired all tangible and intangible assets and rights of Gulf Walling pursuant to the Business Development Deed and APA. A patent had previously been applied for in respect of the intellectual property owned by Eco Buildings, but that application lapsed and there is no longer any opportunity to restore or reinstate that patent

application. There is no residual existing right to the physical equipment or derivative thereof going forward, meaning that no assurance can be given that others will not independently develop or otherwise acquire substantially equivalent techniques or otherwise gain access to the Company's unpatented proprietary technology or disclose such technology or that the Company can ultimately protect meaningful rights to such unpatented technology.

If others develop technologies using, or in competition with, the Group's intellectual property, this could impact the financial position of the Group or prevent the Group from being able to meaningfully benefit from the granting of licences of its intellectual property. Others have already developed comparable products to the Group, and there can be no guarantee that parties may duplicate any of the Group's products or designs. Others may also, in time, hold or receive patents or intellectual property rights which contain claims having a scope that covers products developed by the Group (whether or not patents are issued to the Group).

A substantial cost may be incurred if the Group is required to assert its intellectual property rights against third parties, or otherwise if a third-party were to assert infringements claims against the Group. Litigation is costly and time consuming and there can be no assurance that the Group will have, or will be able to devote, sufficient resources to pursue such litigation. Potentially unfavourable outcomes in such proceedings could limit the Group's intellectual property rights and activities. There is no assurance that obligations to maintain the Group's know-how would not be breached or otherwise become known in a manner which provides the Group with no recourse.

Product recalls might be necessary

The Group may be faced with the necessity of recalling one or more products or batches of products. This may occur even if no product default is evidenced, but rather if a defect is suspected of being present. A recall of the Group's modular housing product may result in loss of revenue and damage to the Group's reputation. In the event that products are no longer able to be sold there would be a material adverse effect on the Group's financial performance and options for refinancing on the capital market could be negatively affected or even excluded.

Change in the cost of labour

An increase in labour and employee benefit costs in certain low-cost countries in which the Group operates may adversely affect the Group's operating costs and compromise its competitiveness. A shortage in the labour pool or other general inflationary pressures or changes will also increase the Group's labour costs. Any increases in labour costs could have a material adverse effect on the Group's prospects, operating results and financial condition.

The housing industry is highly competitive, and many competitors have greater financial resources than Eco Buildings

Increased competition may make it difficult for the Group to operate and grow the business. The housing industry is highly competitive, and the Group competes with traditional custom builders, manufacturers, other modular home builders, and innovative entrants. In addition, Eco Buildings competes with existing homes that are offered for sale, which can reduce the interest in new construction. Many of Eco Buildings' competitors have significantly greater resources, a greater ability to obtain financing and the ability to accept more risk than the Group can prudently manage. If Eco Buildings was unable to compete effectively in this environment, it will become more challenging to continue to operate its business and/or achieve and maintain profitability.

Government regulations may cause project delay, increase expenses, or increase the costs to customers which could have a negative impact on operations.

The Group is subject to state modular home building codes, and projects are subject to permitting processes at the local level. In Albania, the Group will need to apply for a building permit through the portal of the Integrated Registry Territory in order to be able to complete the construction of homes. That application will then be reviewed by the responsible authorities, and it is expected that approvals will be granted either expressly or by the passage of time within 60 days of its application. At present, the regulatory system in Albania appears to be nonobstructive, however there can be no guarantee that additional regulations or permit requirements could be introduced. If Eco Buildings encounters difficulties with obtaining further modular home approvals, it could experience increased costs. Until such approvals are obtained, Eco Buildings would be limited in its ability to access that market. Further, modular home codes may change over time, potentially increasing the Group's costs, which it may not be able to pass on to customers, which may in turn negatively impact sales and profitability.

Economic, political and market factors beyond the Group's control may adversely affect the Group

The foreign exchange market is directly affected by many national and international factors that are beyond its control. A substantial decline in the foreign exchange market could be caused by one or more of many external factors including, for instance, economic, stock market and political conditions, including monetary policy in the UK and elsewhere; market concerns about inflation; consumer confidence levels; legislative and regulatory changes including the impact of the UK leaving the European Union; natural disasters and epidemics, including the ongoing impact of ongoing conflicts in Europe; and concerns about terrorism and war.

Uncertain economic prospects or a decline in the financial markets could adversely affect the performance of the Group with a failure to attract new business and a reduction in the overall level of business with existing clients resulting in a deterioration of the Group's economic position.

Currency risk

A significant proportion of the Group's revenue is denominated in euros and a significant portion of its costs in euros and pound sterling. Further a significant portion of the group's debt is denominated in United States Dollar and Pound Sterling. Fluctuations in rates of exchange between the Euro and Pound Sterling may have a material adverse effect on the Group's results. The Group does not currently engage in any currency hedging transactions intended to reduce the effect of fluctuations in foreign currency exchange rates on its results of operations. If the Group were to determine that it was in its best interests to enter into any currency hedging transactions in the future, there can be no assurance that it will be able to do so or that such transactions, if entered into, would materially reduce the effect of fluctuations in foreign currency exchange rates on its results of operations. In addition, if, for any reason, exchange or price controls or other restrictions on the conversion of one currency into another currency were imposed, the Group's business could be adversely affected.

Expansion into new territories

The Group may decide, in future, to expand into new markets in order to aid the growth strategy and increase the overall global footprint of the business. Whilst the Group aims to take appropriate precautions when developing new markets, this may involve greater legal, regulatory and commercial risks than those associated with their current operations.

Technological change

There can be no guarantee that the Group's current competitors or new entrants to the market will not bring superior technologies, products or services to the market which, as a result, make the Group's offerings obsolete. The Group will accordingly need continually to enhance its existing products and services and will need promptly to respond to technological change as and when this occurs. If the Group is unable to do this, or encounters material delay in introducing new products or services, it may be at a significant disadvantage to its key competitors.

The conflict in Ukraine

The current hostilities in Ukraine and the resulting sanctions imposed on the Russian Federation by various countries around the world may have unforeseen, long term and far reaching consequences for the global economy and the individual economies of countries to which the Group may be directly or indirectly exposed. In particular, the interruption and/or limitation in the supply of certain natural resources (such as oil and gas) used in manufacturing processes and/or which form a fundamental component in important industrial products could have an adverse impact on the construction and/or quarrying sectors globally, on the specific jurisdictions to which the Group is exposed and on individual third-party customers or suppliers that the Group contracts with. Such consequences such as rising energy costs and/or energy blackouts could have a material and adverse effect on the Group's business, financial condition and results of operations.

Risks relating to Fox Marble**Operational risks**

The activities of the Group are subject to the hazards and risks associated with natural resource companies. These risks and uncertainties include, but are not limited to, environmental hazards, industrial accidents, geological problems, unanticipated changes in rock formation characteristics, encountering unanticipated ground or water conditions, land slips, flooding, levels of wastage, periodic interruptions due to the interruption of utilities, inclement or hazardous weather conditions and other acts of God or unfavourable operating conditions.

Should any of these risks and hazards affect the Group's operations, it may cause the cost of production to increase to a point where it would no longer be economic to extract stone from the Group's quarries, require the Group to write-down the carrying value of one or more quarries, cause delays or a stoppage of quarrying and processing, result in the destruction of mineral properties or processing facilities, cause death or personal injury and related legal liability, any and all of which may have a material adverse effect on the Group.

Risks to personnel are mitigated through the implementation of robust health and safety training and practices, supported by detailed procedures. Oversight of the Group's procedures lies with the Board of Directors. The Group has instilled a zero-tolerance attitude for safety incidents at all levels of operations, with rules incorporated into operational procedures, safety manuals and all communications on safety. All significant incidents on site are required to be reported to the Board of Directors. Other operational risks are mitigated using trained personnel, detailed monitoring of operations on a technical and geological basis to ensure that issues are identified and addressed promptly. No significant incidents were reported in the current or previous year.

Quarry development risk

Several of the Group's quarries are at an early stage of development. As a result, there can be no assurance that the colour, texture, quality, and other characteristics of the marble slabs processed, and blocks quarried from the quarries will be consistent with the material that has been quarried to date. In addition, the mineralogical and chemical composition, bulk density, hardness, water absorption and mechanical properties of marble quarried may change as the resource is further exploited. If the marble extracted is of a lower quality than expected, then demand for, and the realisable price of, the Group's marble may be lower than expected.

The Group mitigates these risks with the use of trained quarry personnel and geologists, and the detailed assessment of the resource including, where appropriate, drilling, technical surveys, and third-party reviews. Further, the Group maintains a broad portfolio of quarry projects and prospects with enough potential in terms of inferred and indicated resources.

Mining licenses and contracts

The Group's current exploration and future mining and processing objectives are dependent upon the continuance, renewal and grant of appropriate leases, surface rights agreements, licenses, permits and regulatory approvals and consents which may be valid only for a defined time period, may be subject to limitations and may provide for withdrawal in certain circumstances. There can be no assurance that such leases, licenses, permits, regulatory approvals or consents would be granted, renewed, or continue in force, or, if so, on what terms. This lack of certainty is exacerbated by Kosovo's still evolving legal system from which there may be difficulty in determining obligations and the authorities of overlapping governmental departments, particularly at the operational level. Furthermore, the Company's dispute with the Republic of Kosovo has already impacted upon the grant of additional licenses and this could also impact upon the renewal of existing licenses.

Withdrawal of licenses, termination of leases or surface rights agreements or failure to secure requisite licenses or the cessation thereof in respect of any of the Group's operations may have a material adverse impact on the Group's business, operating results and financial condition. Whilst the Group believes it has obtained all authorisations that are currently expected to be material in the context of the Group's business, there can be no assurance that it has every necessary or desirable authorisation, that the authorisations required to carry on the Group's operations will not change or that the Group will be able to successfully enforce its current authorisations.

Marble Prices

The profitability of the Group's operations will be dependent upon the market price of marble. Marble prices can fluctuate and are affected by numerous factors beyond the control of the Group. The level of interest rates, the rate of inflation, and the stability of exchange rates can all cause significant fluctuations in prices. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems, and political developments. The price of marble may fluctuate, and future price declines could cause commercial production to be impracticable, thereby having a material adverse effect on the Group's business, financial condition and results of operations. The prices of marble blocks and marble slabs are determined mainly by the quality and colour of the stone. The popularity of the Group's products could lapse due to customers' changing preference, leading to a fall in the price of the Group's products. In addition, imbalance in the supply of and demand for marble products in local, national, and global markets could adversely affect the price of the Group's products. Government policies, macro-economic factors, global economic environment, and other factors beyond the Group's control could significantly result in an oversupply or decreased demand for marble products, which in turn would result in fluctuations in the market price. There can be no assurance that the market price of marble products will not decline in the future or that such prices will otherwise remain at sufficiently high levels to support the Group's profitability. A significant decline in the market prices of marble products could materially and adversely affect the Group's business, financial condition and results of operations.

Environmental risks and hazards

The Group's operations are subject to local environmental regulation. Environmental legislation is evolving in a manner that may require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors, and employees. There is no assurance that existing or future environmental regulation will not materially adversely affect the Group's business, financial condition, and results of operations. Environmental hazards may exist on the properties on which the Group holds interests that are unknown to the Group at present and that have been caused by previous or existing owners or operators of the properties. If the Group is unable to remedy fully an environmental problem, it may be required to stop or suspend operations or enter into interim compliance measures pending completion of the required remedy. The potential exposure may be significant and could have a material adverse effect on the Group. The Group has not purchased insurance for environmental risks (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration and production) as it is not generally available at a price which the Group regards as reasonable. Government approvals and permits are currently, or may in the future be, required in connection with the Group's operations. To the extent such approvals are required and not obtained, the Group may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties.

There are visual and noise disturbances in the quarries which may impact the neighbouring communities. There is a risk of social opposition to developing the quarries fully which may have a material adverse effect on the Group's operations.

Governmental regulation of the mining industry

The activities of the Group are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, quarry safety, toxic substances and other matters. Mining and exploration activities are also subject to various laws and regulations relating to the protection of the environment. Although the Group believes that its activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner that could limit or curtail production or development of the Group's properties. Amendments to current laws and regulations governing

the operations and activities of the Group or more stringent implementation thereof could have a material adverse effect on the Group's business, financial condition and results of operations. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right application and tenure, could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the Group's operations or profitability.

The risk of future conflict

The Group's quarries are in Kosovo and North Macedonia. Kosovo and the surrounding region have been relatively stable since the passing of UN Resolution 1244 in 1999. However, in the event that conflict was to start again in Kosovo, this could have an adverse effect on the Group's business, reputation, results of operations, financial condition and/or prospects.

Changes in royalty rates

The Group will be required to pay a royalty to the ICMM, which is currently set at €1 per cubic metre of marble extracted from its quarries in Kosovo. In the event that the ICMM royalty rates are increased in the future, this could have an adverse impact on the Group's business, financial condition and/or prospects. The royalty rate in Macedonia is currently set at 1,170 MKD per cubic metre of material shipped from its quarries in Macedonia set by the Ministry of the Environment. In the event that the royalty rates are increased in the future, this could have an adverse impact on the Group's business, financial condition and/or prospects.

Taxation risk

The Groups Kosovan subsidiaries will be subject to Kosovan tax and any increases in the rates of tax or imposition of additional taxes could have an adverse effect on the Group's business. In addition, as the Kosovan tax system does not recognise grouping, it is possible that one Kosovan subsidiary could be paying tax on its profits, whilst another Kosovan subsidiary is incurring losses.

Production and sales risk

There can be no assurance that the Group will be profitable in the future. The Group expects to continue to incur losses unless and until such time as some or all the quarries are at a level of development which allows the production of commercially significant volumes of material and generation of sufficient revenues to fund continuing operations.

The Group is at an early stage in the development of its sales and customer base. The Group's level of historical sales is low, and the volume of sales is anticipated to grow significantly. The Group has invested in the development of its customer base through marketing initiatives to develop awareness of its brand and product.

To mitigate production risk, quarry operations have approved business plans and targets while working within strict working capital controls and robust budgeting and cost control processes.

Political and regulatory risk

The Group's operating activities are subject to laws and regulations governing expropriation of property, health and worker safety, employment standards, waste disposal, protection of the environment, quarry development, land and water use, mineral production, exports, taxes, labour standards, occupational health standards, toxic wastes, the protection of endangered and protected species and other matters.

Kosovo has less developed legal systems than more established economies which could result in risks such as: (i) effective legal redress in the courts of such jurisdictions, whether in respect of a breach of law or regulation, or in an ownership dispute, being more difficult to obtain; (ii) a higher degree of discretion on the part of governmental authorities; (iii) the lack of judicial or administrative guidance on interpreting applicable rules and regulations; (iv) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; or (v) relative inexperience of the judiciary and courts in such matters.

To mitigate this risk the Group takes an active role in industry and other stakeholder engagement processes with the local government.

In September 2019 Eco Buildings launched an Arbitration claim against the government of Kosovo. Further information on this action can be found in note 27.

Litigation risk

From time to time, the Company may be subject to complaints, litigation and/or arbitration arising out of its operations. Damages claimed under such proceedings may be material, and the outcome of any litigation or arbitration could materially and adversely affect the Company's reputation, business, results of operations and/or financial condition.

While the Company will assess the merits of each dispute and defend itself accordingly, it may be required to incur significant expenses in defending itself against any litigation or arbitration and there can be no assurance that a court or tribunal will

find in its favour. If the Company is unsuccessful in any litigation or arbitration, it may be subject to declaratory or injunctive relief (rather than compensatory damages) that is intended to force behavioural change, including but not limited to:

- requirements to seek approvals (with the risk of not being able to obtain that approval or obtaining the approval on less favourable terms);
- revocation or suspension of, or modification to, licenses or approvals that have already been granted;
- the imposition of conditions relating to licenses or approvals;
- injunctions which prevent the commencement of activities or stop existing activities from proceeding; and
- disclosure of documents, including board papers, relating to the Company.

Such proceedings, even if successfully defended, could have a material and adverse effect on the Group's reputation, business, results of operations and/or financial condition, and may divert the attention of its management team. In addition, proceedings in which the Group is not directly subject may still impact its business and operations.

Litigation against the Republic of Kosovo

The Company is currently engaged in several disputes in the UK and in the Republic of Kosovo. In particular, in 2019 the Company began arbitration proceedings against the Republic of Kosovo for damages in excess of €195 million. This is a result of the alleged failure of the Republic of Kosovo to protect the Company's rights over its Maleshevë quarry. As a result of these proceedings, the ICMM has since refused to renew certain of Fox Marble's licenses in Kosovo and it is therefore currently unable to exploit the areas covered by these licenses. Whilst this litigation has been funded by third parties to date, in order for the Company to continue to pursue this litigation, significant additional litigation funding will need to be obtained. There can be no guarantee that the Company will be able to procure this funding. Whilst the Company is confident of its legal position and has had that position supported by a legal opinion from an eminent Barrister and King's Counsel, litigation is inherently uncertain and there can be no certainty of a positive outcome in the Company's favour. Should the dispute be protracted, this could have a detrimental impact on the financial position of the Company and its ability to conduct business in the Republic in Kosovo and additional challenges to the Company's existing licenses may arise, whether by the ICMM or other government agencies in the Republic of Kosovo.

The Group is entitled to 25% of the amounts remaining after the deduction of the costs. This amount is in relation to the Company's continued management of the Kosovo Dispute. However, there is no guarantee that the 25% share of the proceeds of a successful litigation outcome will cover the costs incurred by the Board to manage this claim, nor is there a guarantee that this claim will be successful.

The Directors will only continue to pursue the litigation, if in its reasonable opinion having taken appropriate legal advice as required the likelihood of achieving a successful outcome is probable and realistic.

Specific risks of Albania, Kosovo, and North Macedonia

Government regulation and political risk

The Group's operating activities are subject to laws and regulations governing expropriation of property, health and worker safety, employment standards, waste disposal, protection of the environment, quarry development, land and water use, prospecting, mineral production, exports, taxes, labour standards, occupational health standards, toxic wastes, the protection of endangered and protected species and other matters. While the Group believes that it is in substantial compliance with all material current laws and regulations affecting its activities, future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Group or its properties, which could have a material adverse impact on the Group's current operations or planned development projects. Where required, obtaining necessary permits and licenses can be a complex, time consuming process and the Group cannot assure whether any necessary permits will be obtainable on acceptable terms, in a timely manner or at all.

In relation to Fox Marble, the costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Group from proceeding with any future exploration or development of its properties. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or mining operations or material fines, penalties, or other liabilities. The Group's quarries are located in Kosovo and North Macedonia. The Group's activities may be affected in varying degrees by political stability and governmental regulations. Any changes in regulations or shifts in political attitudes in Kosovo or North Macedonia are beyond the control of the Group and may adversely affect its operations.

Legal systems

Albania, Kosovo and North Macedonia have less developed legal systems than more established economies which could result in risks such as: (i) effective legal redress in the courts of such jurisdictions, whether in respect of a breach of law or regulation, or in an ownership dispute, being more difficult to obtain; (ii) a higher degree of discretion on the part of governmental authorities resulting in an inconsistent application of legislation; (iii) the lack of judicial or administrative guidance on interpreting applicable rules and regulations; (iv) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; or (v) relative inexperience of the judiciary and courts in such matters. In certain

jurisdictions the commitment of local business people, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to the Group's licenses and agreements for business. These may be susceptible to revision or cancellation and legal redress may be uncertain or delayed. There can be no assurance that joint ventures, licenses, license applications or other legal arrangements will not be adversely affected by the actions of government authorities or others and the effectiveness of and enforcement of such arrangements in these jurisdictions cannot be assured.

The risk of corruption

The Group seeks to comply fully with anti-corruption legislation such as the UK Bribery Act 2010 and has put in place internal control policies and external due diligence and compliance policies. However, there can be no assurance that such procedures and established internal controls will adequately protect it against corrupt activity and such activity were it to occur could have an adverse effect on the Group's business, reputation, results of operations, financial condition and/or prospects.

Section 172(1) Statement - Promotion of the Company for the benefit of the members as a whole

The Directors believe they have acted in the way most likely to promote the success of the Company for the benefit of its members as a whole, as required by s172 of the Companies Act 2006.

The requirements of s172 are for the Directors to:

- Consider the likely consequences of any decision in the long term,
- Act fairly between the members of the Company,
- Maintain a reputation for high standards of business conduct,
- Consider the interests of the Company's employees,
- Foster the Company's relationships with suppliers, customers, and others, and
- Consider the impact of the Company's operations on the community and the environment.

Strategic Progress and Decision-Making in 2025

The Company continues to advance its development projects in Albania, Kosovo and North Macedonia. The application of the Section 172 requirements can be demonstrated through several key decisions and initiatives undertaken during 2025:

- The Board recognises that sustainable business development is fundamental to the long-term success of the Group and has continued to consider the interests of all stakeholders when pursuing growth opportunities throughout 2025. Decisions relating to the identification and selection of new projects, strategic partnerships and market opportunities were assessed not only on their financial merits but also on their alignment with the Group's values, operational capabilities and long-term strategy. In doing so, the Board considered the potential impact on employees, clients, suppliers, local communities and the Group's reputation, seeking to develop a balanced and resilient pipeline of work that supports sustainable growth, creates long-term value for shareholders and strengthens the Group's position in its chosen markets.
- Strengthening stakeholder engagement by maintaining regular dialogue with clients, employees, suppliers, shareholders and local communities, ensuring stakeholder views informed strategic and operational decision-making.
- Maintaining robust governance and risk management by regularly reviewing principal risks, internal controls and compliance procedures to support informed decision-making and the long-term success of the Group.
- Promoting high standards of business conduct by reinforcing the Group's ethical values, anti-bribery procedures and corporate governance framework, ensuring decisions are taken with integrity and appropriate regard to the Group's reputation.

Ethical Responsibilities and Community Engagement

As a mining and construction group operating in Albania, Kosovo, and North Macedonia, the Board is acutely aware of its ethical responsibilities towards the communities and environments in which we operate. We strictly adhere to local and relevant UK laws on anti-corruption and bribery, ensuring that our operations are conducted with integrity and transparency.

We are committed to following international best practices in environmental management. Our goal is to meet or exceed regulatory standards, thereby ensuring our operations have minimal adverse environmental impact. We conduct regular environmental audits and implement sustainable practices to protect and preserve natural resources.

Acknowledgements

In closing, we would like to extend our sincere gratitude to all our staff and Board colleagues for their unwavering dedication and hard work on behalf of Eco Buildings. Your commitment and efforts are instrumental in driving our success and realizing our vision for the future.

On behalf of the board



Eitor Albani (Jun 30, 2026 17:46:16 GMT+1)

Chief Executive Officer

30 June 2026

Directors



Don Nicolson, Non-Executive Chairman (appointed 31 January 2024)

Don is a seasoned business leader boasting over 40 years of extensive experience across various business sectors in the UK and internationally. His expertise spans industries such as oil, gas, and natural stone. Over the course of his career, Don has held numerous board roles, both executive and non-executive, in publicly listed and private companies. Notably, he spent 26 years at BP, with senior roles including Director North Sea, Chief of Staff to BP's CEO (E&P), Vice President of BP Alaska, and Vice President of BP Canada. In more recent times, Don served as Chairman and interim CEO for Levantina Natural Stone Company, headquartered in Spain, E&P Advisory Board member for SSE plc, a prominent FTSE 100 company, Independent Non-Executive Director for Scirocco Energy plc and Non-Executive Chairman at Zenova Group PLC.



Etrur Albani, Executive Vice Chairman (appointed 2 June 2023)

Etrur is a serial entrepreneur who has held many leadership roles in start-ups and large-scale businesses, including CEO of PTK Kosovo. He co-founded and was Managing Director of Fox Marble Holdings PLC, the first AIM listed dimension stone company. He founded Eco Buildings Group Ltd and has a large network of contacts in Southern Europe.

Etrur is currently a non-executive director of Zenova Group Plc.

Etrur holds a Ph.D. and has completed the Oxford Strategic Leadership Course at Said Business School. Etrur received his PhD from London South Bank University, with an emphasis in 'High-Speed Communication Devices Using Microstrips'. Prior to this, he received a Bachelor of Electronic Engineering from North London University, with an emphasis on Electronic and Telecommunication Engineering.



Fiona Hadfield, Finance Director (appointed 31 August 2012)

Fiona Hadfield is a chartered accountant. She previously worked with Deloitte LLP. Fiona joined Crosstown Songs as Chief Financial Officer, overseeing all financial aspects of the company's disposal of assets to KKR and Bertelsmann, before joining Fox Marble in 2011. Fiona is a graduate of Oxford University. Fiona joined Eco Buildings as Finance Director in 2011.



Dr Ahmet Shala, Non-Executive Director (appointed 2 June 2023)

Ahmet is currently the founder and president of the Board of Directors for the Leadership Foundation (LF) and is the global ambassador of James Madison University in Virginia, USA. Ahmet has worked in academia since 1988 where he was a lecturer in the University of Prishtina (Kosovo). Following this, he lectured and held positions across various institutions within the Balkans, including the University of Tetova (Macedonia), University of Prizen (Kosovo) and the Agna Leadership Academy (Albania). In addition, Ahmet has previously been a member of the Government of Kosovo. Between 2012 to 2015 he was the Kosovo Ambassador to Japan, and prior to this between 2008 and 2011 he acted as the Minister of Economy and Finance of Kosovo. Ahmet has a PhD degree in Leadership and Organisational Science from the James Madison University in Virginia, a PhD (ABT) in Strategic Management and Economic Development and a BA in Business Administration and Organizational Science from the University of Prishtina.

Advisors

Independent Auditors

MMBA London Limited

16 Upper Woburn Pl,
London

WC1H 0AF

Nominated advisor

SPARK Advisory Partners Limited

5 St. John's Lane

London,
EC1M 4BH

Company Secretary

Fungai Ngoro

FN Advisory Limited

5 Brayford Square, London,
England, E1 0SG

Principal Bankers

HSBC Bank plc

70 Pall Mall,
London

SW1Y 5EZ

Registrars

Neville Registrars Limited

Neville House

Steelpark Road Halesowen
B62 8HD

Brokers

Tavira Financial Limited

13th Floor,
88 Wood St, London EC2V 7DA

Report of the Directors

The Directors present their report and the audited financial statements of the Group and Company for the year ended 31 December 2025.

Principal Activities

The principal activity of the company includes the production of GFRG panels and their installation within housing and commercial developments and the processing and sale of dimensional stone. A detailed business review of the year and future developments is included in the Chairman's statement and Strategic Report on pages 6-24.

Results and Dividends

The Group's results are set out in the consolidated statement of comprehensive income on page 47. The audited financial statements for the year ended 31 December 2025 are set out on pages 47-84. The Group incurred an operating loss of €2,612,568 for the year ended 31 December 2025 (2024 – €3,406,619). The Group incurred a loss after tax for the year ended 31 December 2025 of €3,057,486 (2024 – €3,911,108). The Company does not anticipate payment of dividends until the group has sufficient distributable reserves and operations become significantly cash generative. Further detail is included in the Strategic Report on pages 6-24.

Directors

The Directors of Eco Buildings Group plc who served during the year and up to the date of signing the financial statements, unless otherwise indicated, were:

Don Nicolson
 Sanjay Bowry (resigned 5 September 2025)
 Fiona Hadfield
 Sir Mark Lyall Grant KCMG (resigned 28 March 2025)
 Etrur Albani
 Ahmet Shala

Directors' interests in the share capital of the Company

The interests of the directors who held office during the year ended 31 December 2025 in the shares of the Company are given below.

<i>Director</i>	<i>As at 31 December 2025</i>	<i>As at the date of this report</i>
Fiona Hadfield	-	-
Sir Mark Lyall Grant	-	-
Etrur Albani	17,640,286	17,640,286
Dr Ahmet Shala	-	-
Sanjay Bowry	-	-
Don Nicolson	-	-

Significant Shareholders

Eco Buildings Group plc has been notified as of 30 June 2026 of the following interests in excess of 3% of its issued share capital:

	Number of ordinary shares	% of issued share capital
Etrur Albani	17,640,286	12.51%
Genard Kadiu	11,454,545	8.13%
Dominic Redfern	11,444,745	8.12%
The Lang Family	11,302,683	8.02%
Andrew Muir	10,509,504	7.45%

The Group does not provide any third-party qualifying indemnity provisions or qualifying pension scheme indemnity provisions.

Strategic Report

The Company has chosen, in accordance with Section 414C of the Companies Act 2006, to set out the following information in the Strategic Report which would otherwise be required to be contained in the Directors' Report:

- Financial risk management objectives.
- Indication of exposure to principal risks.

- Disclosures required by s172 of the Companies Act 2006.
- Future developments of the business.

The Impact of Russian invasion of Ukraine

The Board has considered the impact of the ongoing conflict between Russia and Ukraine on the Business. The Group does not have any assets that are currently directly affected by the ongoing situation. The Board will continue to monitor the situation and any knock-on effects on global markets and risk profiles.

Corporate Governance

The Board of Directors is committed to developing and applying high standards of corporate governance appropriate to the Company's size and stage of development. The Board of Directors seeks to apply the QCA Code, revised in 2023 as devised by the Quoted Companies Alliance. These disclosures can be found in the Corporate Governance Report.

Internal controls and financial risk management

The Board acknowledges its responsibility for maintaining appropriate internal control systems and procedures to safeguard the Group's assets, employees and the business of the Group. The directors have recognised the changing requirements of the Group as it has developed from a private company start-up through re-registration as a public company and admission to trading on AIM, to a growing multi-asset operating Group.

The Board has established and operates a policy of continuous review and development of appropriate financial, operational, compliance and risk management controls, which cover expenditure approval, authorisation and treasury management, together with operating procedures consistent with the accounting policies of the Group.

The internal control system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide reasonable but not absolute assurance against material misstatement or loss.

The Board has approved the Group's current operating and capital budget, and performance against budget is monitored and reported to the Board on a monthly basis. The directors confirm that the effectiveness of the internal control system during the accounting year has been reviewed by the Board. Steps are underway to reinforce as needed all processes and systems as the Company grows. The Board does not consider it necessary to establish an internal audit function considering the current size of the Group.

Environmental policy

The Group is aware of the potential impact that its subsidiary companies may have on the environment. The Group ensures that it complies with all local regulatory requirements and seeks to implement a best practice approach to managing the environmental aspects of its operations based on ISO 14001.

Health and Safety

Quarrying, stone processing and construction will always carry risks. Protecting the safety of employees and contractors is of fundamental importance. A safe and healthy workforce contributes to an engaged, motivated and productive workforce that mitigates operational stoppages. Safety is also considered a principal risk. The Group's aim is to achieve and maintain a high standard of workplace safety. In order to achieve this objective, the Group provides training and support to employees and sets demanding standards for workplace safety. There were no significant incidents or significant near misses in 2025. Throughout 2025, all operations continued to implement safety plans, with a focus on effective management required to manage significant safety risks, learning and identifying potential hazards, and promoting accountability. These will remain priorities in 2025, with the aim of ensuring that each of our sites follows a consistent approach.

Research and Development

In the past year, the company has made significant strides in research and development to enhance both its GFRG product and production process. Through a combination of advanced technologies and innovative methodologies, R&D teams have focused on refining product formula, optimizing performance, and ensuring greater sustainability. Efforts have included the integration of cutting-edge software and components, as well as the development of new manufacturing techniques that reduce waste and improve efficiency. This commitment to continuous improvement has enabled the company to deliver a superior product while maintaining efficiency.

Financial Instrument risks

Financial instrument risks are covered in Note 21.

Post Balance Sheet Events

Post Balance sheet events are covered in Note 30.

Future Developments

Looking ahead, the company is strategically focused on expanding its sales and geographical footprint while driving significant value for shareholders. With plans to enter new international markets, the company aims to tap into emerging

economies and diversify its customer base. This expansion will be supported by targeted marketing strategies, partnerships, and localized offerings tailored to specific regional needs. Additionally, continued investment in innovation and operational efficiency will allow the company to increase profitability, optimize its supply chain, and deliver stronger returns. By aligning its growth strategy with shareholder interests and focusing on sustainable, long-term value creation, the company is positioning itself for continued success in an increasingly competitive global marketplace.

Independent Auditors

Each of the Directors at the date of the approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the Director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

During the year, RPG Crouch Chapman LLP resigned as auditors. After a successful tender, the board agreed to appoint MMBA London Limited as the auditors for the year ended 31 December 2025. In accordance with the company's articles and section 485 of the Companies Act 2006, a resolution proposing that MMBA London Limited be reappointed as auditor of the company and group will be put at a General Meeting.

Going Concern

The Directors have thoroughly 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
- c) rates of production at the newly operational plant in Durres, and any risks that may impact the levels of production;
- d) current order book and the company's 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 the Balfin Group, AED Shpk, 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 Fox Marble factory will continue to operate in good order. The forecast assumes existing contracts held by the Company will be fulfilled on a timely basis, and that the factory in Durres operates in good order. The Company also anticipates significant revenue growth through the realization of existing sales contracts and offtake agreements, as well as from newly generated sales.

The forecasts also assume that the convertible loan note expiring in 2025 will be extended with a repayment date after 12 months from the date of the signing off of the accounts. The Directors are confident based on ongoing discussions with the investor that the loan note will be extended. They therefore consider it appropriate to prepare the financial statements on a going concern basis.

However, as at the date of approval of these financial statements, there are no legally binding agreements in place in relation to extension of terms with the loan note holder, which indicates the existence of a material uncertainty which may cast doubt about the Group's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not include the adjustments that would result if the Group was unable to continue as a going concern.

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; and
- e) Fulfilment of the Company's order book could be delayed, or the payment of amounts due under such contracts could be delayed.

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.

Signed, on behalf of the Board of Directors



Etrur Albani (Jun 30, 2026 17:46:16 GMT+1)
Etrur Albani, Director

30 June 2026

Corporate Governance Report

The Board of Eco Buildings Group plc has adopted the QCA Corporate Governance Code ('the Code') as its code of corporate governance. The Code is published by the Quoted Companies Alliance ('QCA') and is available at www.theqca.com. The key governance related matter that occurred during the financial year ended 31 December 2025 was consideration long terms strategic option for the Company.

Corporate Governance Report

The QCA Code sets out 10 principles that should be applied. These are listed below together with a short explanation of how the Company applies each of the principles:

Principle One

Business Model and Strategy

The Board has concluded that the highest medium and long-term value can be delivered to its shareholders by the adoption of a single strategy for the Company. For the year ended 31 December 2025, the principal activity of the Group was the business development and expansion.

The Board implements this strategy by meeting on a regular basis to discuss the strategic direction of the Company, and progress in achieving against its aims. Details on the Company's strategy can be found in the strategic report on pages 6-24.

In pursuing its strategy, the Board considers the long-term implications of its decisions and seeks to balance growth opportunities with effective risk management and responsible business practices. The Board regularly reviews the Company's strategic objectives, operational performance and market conditions to ensure that the business remains appropriately positioned to create sustainable value for shareholders. In doing so, consideration is given to the interests of the Company's wider stakeholders, including employees, customers, suppliers and regulatory bodies, recognising that the strength of these relationships contributes to the long-term success of the business.

The Board also recognises the increasing importance of environmental and social factors in supporting sustainable growth. As the Company develops its operations and expands into new markets, it seeks to identify opportunities to improve efficiency, enhance the sustainability of its products and services and maintain high standards of corporate conduct. Strategic decisions are assessed against their potential impact on the Company's long-term objectives, financial performance and reputation, with the aim of delivering consistent value creation over time.

Principle Two

Understanding Shareholder Needs and Expectations

The Board is committed to maintaining good communication and having constructive dialogue with its shareholders. Eco Buildings has a Board of Directors with experience in understanding the needs and expectations of its shareholder base. It supplements this Board with professional advisers in the form of Public Relations company, NOMAD, Broker and Company Secretary who provide advice and recommendations in various areas of its communications with shareholders. Eco Buildings engages with shareholders in the following ways:

- The Company website has been designed as a hub to provide information to shareholders and communicate with them. The website is regularly reviewed to ensure the information is up to date and relevant. The website contains copies of all Company communications and public documents.
- The Company provides regular updates to the market via the Regulatory News Service.
- The Company's Annual Report provides required information regarding historical performance, strategy and objectives of the Company. An Annual General Meeting is held to which all shareholders are invited and may engage with the Board of Directors.
- Contact details for the Company are provided on the Company website along with public documents.

The Board recognises the importance of understanding the views of shareholders and ensuring that their interests are considered as part of the Company's decision-making processes. The Executive Directors and the Company's advisers maintain regular dialogue with existing and prospective investors through meetings, presentations and other engagement activities. Feedback received from shareholders is communicated to the Board and forms part of discussions regarding the Company's strategy, operational priorities and corporate governance arrangements.

The Board reviews the effectiveness of its shareholder engagement activities on an ongoing basis and seeks to ensure that communication with shareholders remains open, transparent and accessible. The Annual General Meeting provides shareholders with an opportunity to engage directly with the Board, ask questions and express their views on matters affecting the Company. The Board values this feedback and considers it an important component of maintaining a strong understanding of shareholder expectations and supporting the Company's long-term success.

Principle Three

Considering Wider Stakeholder and Social Responsibilities

The Board recognises that the long-term success of the Company is reliant upon the efforts of the employees of the Company and its contractors, suppliers, regulators and other stakeholders. The Board has put in place a range of processes and systems to ensure that there is close oversight and contact with its key resources and relationships. For example, employees are encouraged to raise any concerns they may have with relevant management and are also provided with independent contact should they not want to engage directly with their managers. The mechanisms for feedback from shareholders have been considered under point (2) above. Feedback from customers is at present informal. Sales agents will contact customers on an ad hoc basis following completion of a sale or project and provide verbal feedback where necessary to senior management. Feedback from regulators is provided via the regular framework of reporting and inspections that are carried out. These feedback processes help to ensure that the Company can respond to new issues and opportunities that arise to further the success of the Company.

The Board seeks to maintain a culture of openness, integrity and accountability throughout the Group and recognises that positive relationships with its stakeholders are fundamental to the delivery of its strategic objectives. The Board considers stakeholder interests when making decisions and seeks to understand the potential impact of those decisions on employees, customers, suppliers, business partners and the communities in which the Group operates.

The Company encourages regular communication between management and employees to ensure that views and concerns can be raised and addressed in a timely manner. Feedback received through these interactions assists management and the Board in understanding the priorities of the workforce and identifying opportunities for operational and organisational improvement. The Board receives updates from management on matters relating to employee engagement, health and safety, operational performance and stakeholder relationships as part of its ongoing oversight responsibilities.

As the business continues to develop, the Board remains committed to operating in a responsible manner and seeks to ensure that the Company's activities are conducted in accordance with its values, applicable regulations and recognised standards of business conduct. The Board believes that maintaining strong stakeholder relationships and acting responsibly supports the long-term sustainability and success of the Group.

Principle Four

Risk Management

Eco Buildings recognises that risk is inherent in all of its business activities. Its risks can have a financial, operational or reputational impact. The Company's system of risk identification, supported by established governance controls, ensures that it effectively responds to such risks, whilst acting ethically and with integrity for the benefit of all of our stakeholders. Once identified, risks are evaluated to establish root causes, financial and non-financial impacts, and likelihood of occurrence. Consideration of risk impact and likelihood is taken into account to create a prioritised risk register and to determine which of the risks should be considered as a principal risk. The effectiveness and adequacy of mitigating controls are assessed. If additional controls are required, these will be identified, and responsibilities assigned. The Company's management is responsible for monitoring the progress of actions to mitigate key risks. The risk management process is continuous; key risks are reported to the Audit Committee and at least once a year to the full Board.

The Directors have established procedures, as represented by this statement, for the purpose of providing a system of internal control. An internal audit function is not considered necessary or practical due to the size of the Company and the close day to day control exercised by the executive Directors. However, the Board will continue to monitor the need for an internal audit function.

The Board considers effective risk management to be an integral part of the decision-making process and the achievement of the Company's strategic objectives. Risk considerations are embedded within the Group's planning and operational processes, enabling management and the Board to assess potential threats and opportunities as the business develops. The Board regularly reviews the Group's principal and emerging risks, taking into account changes in the external environment, market conditions, regulatory developments and operational activities.

The Board recognises that the nature and profile of risks faced by the Group will evolve as the business grows and therefore seeks to maintain a risk management framework that is proportionate to the size and complexity of the organisation. Management is responsible for implementing and maintaining appropriate controls and reporting on their effectiveness, while the Board and Audit Committee provide oversight and challenge where necessary. The Board is satisfied that the Company's risk management and internal control systems remained appropriate during the year and will continue to review their effectiveness on an ongoing basis.

In addition to financial and operational risks, the Board considers broader risks that may affect the Company's long-term success, including regulatory, technological, environmental, reputational and people-related risks. These risks are assessed as part of the Group's regular risk review process to ensure that appropriate mitigation measures are identified and implemented where required.

Principle Five

A Well-Functioning Board of Directors

During the year ended 31 December 2025 the Board had six Directors, three of whom were non-executive. The Board is responsible for the management of the business of the Company, setting its strategic direction and establishing appropriate policies. It is the Directors' responsibility to oversee the financial position of the Company and monitor its business and affairs, on behalf of the shareholders, to whom they are accountable. The primary duty of the Board is to act in the best interests of the Company and stakeholders at all times. The Board also addresses issues relating to internal controls and risk management.

The Non-Executive Directors, Ahmet Shala and Don Nicolson, brought a wide range of skills and experience to the Company, as well as independent judgment on strategy, risk and performance.

The Non-Executive Directors are considered to be independent at the date of this report, Ahmet Shala and Don Nicolson.

It is the Group's policy that the roles of the Chairman and Exec Vice Chairman are separate, with their roles and responsibilities clearly divided and recorded. A summary of their roles is as follows:

- The Chairman is responsible for leadership of the Board, ensuring its effectiveness and setting its agenda. The Chairman facilitates the effective contribution and performance of all Board members whilst identifying any development needs of the Board. He also ensures that there is enough and effective communication with shareholders to understand their issues and concerns.
- The Exec Vice Chairman is responsible for executing the strategy agreed by the Board and developing the Group objectives through leadership of the senior executive team. He will recommend to the Board any investment or new business opportunities which meet this strategy. He also ensures that the Group's risks are adequately addressed, and appropriate internal controls are in place. The Exec Vice Chairman is responsible for meeting with shareholders and ensuring effective communication.
- The Exec Vice Chairman is responsible for the day-to-day management of the Company, and for maintaining the highest ethical standards and integrity in the interest of the shareholders, employees, customers and the wider community.

The Board believes that its current composition provides an appropriate balance of executive and non-executive representation, enabling effective leadership, oversight and constructive challenge. The Directors collectively possess a broad range of skills, knowledge and experience relevant to the Group's activities, including corporate finance, international business development, operations, governance and public company management. The Board regularly reviews its composition to ensure that it continues to provide the expertise and diversity of thought necessary to support the Company's strategic objectives and long-term success.

The Board recognises the importance of independence in ensuring effective governance and robust decision-making. In assessing the independence of the Non-Executive Directors, the Board considers a range of factors including tenure, business relationships, shareholdings and any other circumstances that may affect their ability to exercise objective judgement. The Board is satisfied that Ahmet Shala and Don Nicolson continue to demonstrate independence of character and judgement and provide effective challenge and scrutiny across matters relating to strategy, performance, risk management and stakeholder interests.

The Board meets regularly throughout the year and receives timely information to enable informed decision-making. Board discussions encourage open debate and constructive challenge, with all Directors having the opportunity to contribute to matters under consideration. In addition to its statutory responsibilities, the Board considers the impact of its decisions on the Company's shareholders and wider stakeholder groups, recognising that sustainable long-term value creation depends upon maintaining strong relationships with employees, customers, suppliers, regulators and business partners.

The Board is committed to maintaining high standards of corporate governance and continually reviews its effectiveness, governance arrangements and succession requirements to ensure they remain appropriate for the size, complexity and stage of development of the Group. As the Company continues to grow, the Board will keep under review the balance of skills, experience, diversity and independence represented on the Board to support the delivery of its strategic objectives.

The following table shows the directors' attendance at scheduled Board meetings, which they were eligible to attend during the 2025 financial year:

<i>Director</i>	<i>Attendance at Board Meetings</i>	<i>Attendance at Audit Committee Meetings</i>
Don Nicolson	11/11	3/3
Fiona Hadfield	10/11	3/3
Sir Mark Lyall Grant (resigned March 2025)	1/1	-
Etrur Albani	9/11	2/3
Ahmet Shala	11/11	3/3
Sanjay Bowry (resigned September 2025)	6/6	2/2

As at the date hereof the Board comprised, the Non-Executive Chairman Don Nicolson, Executive Vice Chairman Etrur Albani, the Finance Director Fiona Hadfield, and one Non-Executive Director, Ahmet Shala. Biographical details of the current Directors are set out within Principle Six below. Executive and Non-Executive Directors are subject to re-election at intervals of no more than three years. The letters of appointment of all Directors are available for inspection at the Company's registered office during normal business hours.

Principle Six

Appropriate Skills and Experience of the Directors

The Board of Eco Buildings has been assembled to allow each Director to contribute the necessary mix of experience, skills and personal qualities to deliver the strategy of the company for the benefit of the shareholders over the medium to long term. Full details of the Board Members and their experience and skills can be found on pages 25 and 26 of these financial statements.

Together the Board of Directors provide relevant quarrying, construction and quarrying sector skills, the skills associated with running large public companies, technical skills, country experience and technical and financial qualifications to assist the Company in achieving its stated aims.

The Directors keep their skillsets up to date as required through the range of roles they perform and consideration of technical and industry updates.

The Board has sought external advice in regard to proposed transactions, litigation, tax planning and certification process. Other than this matter the Board has not sought advice on any significant matter, apart from advice sought in the normal course of business from our auditors, lawyers and tax compliance advice. No external advisers have been engaged by the Board of Directors. The key advisers to the Company are listed on page 26 of these financial statements.

The role of Company Secretary is fulfilled by FN advisory Limited and supports and advises the Board in its function.

The Board shall review annually the appropriateness and opportunity for continuing professional development whether formal or informal.

The Board undertakes regular reviews of its collective skills, experience and capabilities to ensure that it remains appropriately equipped to support the Company's strategic objectives and future development. In undertaking this assessment, the Board considers the current and anticipated needs of the business, including operational growth, international expansion, regulatory requirements, corporate governance developments and evolving market conditions.

The Board recognises the value of diversity in its broadest sense, including diversity of experience, background, knowledge and perspective, and believes that a range of viewpoints contributes to more effective decision-making and Board discussions. When considering future Board appointments, the Board seeks to maintain an appropriate balance of skills, experience, independence and diversity to support the long-term success of the Group.

Directors are encouraged to maintain and enhance their knowledge through continuing professional development and by keeping abreast of relevant legal, regulatory, governance and industry developments. Updates on regulatory and governance matters are provided to the Board as appropriate by the Company's advisers, including the Company's Nominated Adviser, legal advisers, auditors and Company Secretary. The Board considers ongoing professional development to be an important component of maintaining an effective Board and strong governance framework.

The Board also considers succession planning as part of its governance responsibilities to ensure that the Company maintains the appropriate balance of skills and experience as the business develops. Succession planning is reviewed periodically to support the continued effectiveness of the Board and the achievement of the Company's long-term strategic objectives.

Principle Seven

Evaluation of Board Performance

Eco Buildings has yet to carry out a formal assessment of Board effectiveness, given its stage of development as an entity. The Board are considering how this first assessment will be carried out. The Board will keep this under consideration and put in place procedures when it is felt appropriate.

The Company's policy is to maintain levels of compensation for the Group that are comparable and competitive with peer group companies, so as to attract and retain individuals of the highest calibre, by rewarding them as appropriate for their contribution to the Group's performance. The Company may take independent advice in structuring remuneration packages of directors and employees.

The terms of each Executive Director's appointment are set out in their service agreements which are effective for an indefinite period but may be terminated in accordance with specified notice periods of between six and twelve months. Each service agreement sets out details of basic salary, fees, benefits-in-kind and share option grants. The Directors do not participate in any group pension scheme and their remuneration is not pensionable.

The executive directors are eligible to participate in discretionary bonus arrangements. Bonuses are payable in cash and are awarded by the Board, upon recommendations by the Remuneration Committee. Details of the Directors' compensation is set out in the notes to the financial statements.

The terms of appointment of the Non-Executive Directors are set out in their letters of appointment which are effective for renewable three-year terms but may be terminated in accordance with specified notice periods. The Non-Executive Directors do not participate in any group pension scheme and their remuneration is not pensionable. Details of Non-Executive Directors' compensation is set out below.

The basic salary of each Executive Director is established by reference to their responsibilities. The fees paid to Non-Executive Directors are determined by the Board and reviewed periodically to reflect current rates and practice commensurate with the size of the Company and their roles.

Principle Eight

Corporate Culture

The Board recognises that their decisions regarding strategy and risk will impact the corporate culture of the Company as a whole and that this will impact the performance of the Company. The Board is very aware that the tone and culture set by the Board will greatly impact all aspects of the Company as a whole and the way that employees behave. The corporate governance arrangements that the Board has adopted are designed to ensure that the Company delivers long term value to its shareholders and that shareholders have the opportunity to express their views and expectations for the Company in a manner that encourages open dialogue with the Board. A large part of the Company's activities is centred upon what needs to be an open and respectful dialogue with employees, clients and other stakeholders.

Therefore, the importance of sound ethical values and behaviours is crucial to the ability of the Company to successfully achieve its corporate objectives. The Board places great importance on this aspect of corporate life and seeks to ensure that this flows through all that the Company does. The Directors consider that at present the Company has an open culture facilitating comprehensive dialogue and feedback and enabling positive and constructive challenge. The Company has adopted, with effect from the date on which its shares were admitted to AIM, a code for Directors' and employees' dealings in securities which is appropriate for a company whose securities are traded on AIM and is in accordance with the requirements of the Market Abuse Regulation which came into effect in 2016.

The Board believes that a strong and positive corporate culture is fundamental to the successful delivery of the Group's strategy and the creation of sustainable long-term value. The Board seeks to promote a culture based on integrity, accountability, transparency, collaboration and respect, which it considers essential to maintaining the confidence of shareholders, employees, customers, suppliers and other stakeholders.

The Board monitors the Company's culture through regular interaction with management and employees, consideration of stakeholder feedback and review of operational and business performance. Through these interactions, the Board seeks to gain an understanding of whether the Company's values and expected behaviours are being consistently demonstrated throughout the organisation. The Board considers employee engagement, health and safety, regulatory compliance and stakeholder relationships as important indicators of corporate culture and organisational effectiveness.

The Board recognises that culture is continually evolving as the business develops and therefore remains committed to ensuring that the Company's values are reflected in its policies, procedures and decision-making processes. The Board

regularly considers whether the Company's governance framework, leadership approach and operational practices continue to support the desired culture and long-term strategic objectives of the Group.

The Directors are satisfied that the Company's culture remains aligned with its purpose, strategy and values and that it continues to support responsible decision-making, effective risk management and the achievement of the Group's objectives.

Principle Nine

Maintenance of Governance Structures and Processes

Ultimate authority for all aspects of the Company's activities rests with the Board, the respective responsibilities of the Chairman and Chief Executive Officer arising as a consequence of delegation by the Board. The Board has adopted appropriate delegations of authority which set out matters which are reserved to the Board. The Chairman is responsible for the effectiveness of the Board, while management of the Company's business and primary contact with shareholders has been delegated by the Board to the Chief Executive Officer. The terms of reference of the board committees are reviewed regularly and are available on the Company's website www.eco-buildingsplc.com.

Remuneration Committee

The Remuneration Committee consisted of Don Nicolson (Committee Chairman) and Ahmet Shala during the year ended 31 December 2025. It is responsible for reviewing the performance of the senior executives and for determining their levels of remuneration. The Committee makes recommendations to the Board, within agreed terms of reference regarding the levels of remuneration and benefits.

Nomination Committee

The Nomination Committee meets as required to consider the composition of and succession planning for the Board, and to lead the process of appointments to the Board. The Committee Chairman was Don Nicolson during the year. The other members of the Committee were Etrur Albani, Ahmet Shala and Don Nicolson during the year ended 31 December 2025.

Audit Committee

The Audit Committee consisted of two Non-Executive Directors: Don Nicolson and Ahmet Shala (Committee Chairman) for the year ended 31 December 2025. The Audit Committee meets at least three times a year to consider the annual and interim financial statements and the audit plan. The Audit Committee is responsible for ensuring that appropriate financial reporting procedures are properly maintained and reported upon, reviewing accounting policies and for meeting the auditors and reviewing their reports relating to the financial statements and internal control systems. The report of the Audit Committee can be found on page 37.

Non-Executive Directors

The Board has adopted guidelines for the appointment of Non-Executive Directors which have been in place, and which have been observed throughout the year. In accordance with the Companies Act 2006, the Board complies with: a duty to act within their power; a duty to promote the success of the Company; a duty to exercise independent judgement; a duty to exercise reasonable care, skill and diligence; a duty to avoid conflicts of interest; a duty not to accept benefits from third parties and a duty to declare any interest in a proposed transaction or arrangement.

Principle Ten

Shareholder Communication

The Board is committed to maintaining good communication and having constructive dialogue with its shareholders. The Company has close ongoing relationships with its private shareholders. Institutional shareholders and analysts have the opportunity to discuss issues and provide feedback at meetings with the Company. In addition, all shareholders are encouraged to attend the Company's Annual General Meeting. Historical annual reports and other governance-related material, notices of all general meetings over the last five years can be found on the website. There have been no votes where a significant proportion of votes (e.g. 20% of independent votes) have been cast against a resolution at any general meeting.

The Board recognises the importance of maintaining an ongoing dialogue with shareholders and seeks to ensure that communication is clear, transparent and timely. The Company aims to provide shareholders with sufficient information to enable them to understand the Group's strategy, business model, performance and governance arrangements. Regulatory announcements, annual and interim reports and information published on the Company's website are key components of the Company's communication programme.

The Board receives feedback from shareholder meetings, investor presentations, market discussions and communications received directly from shareholders throughout the year. This feedback assists the Board in understanding shareholder views and expectations and is considered as part of the Board's discussions regarding strategy, governance and corporate

development activities. The Board believes that maintaining open channels of communication contributes to effective decision-making and supports the Company's long-term success.

The Company is committed to ensuring that all shareholders are treated fairly and have access to the same information at the same time. The Company's website provides a central source of information for shareholders and includes corporate governance disclosures, regulatory announcements, financial reports and details of how shareholders may contact the Company.

The Board carefully reviews the results of shareholder voting at general meetings and seeks to understand any significant opposition to resolutions. Where a significant proportion of votes are cast against a resolution, the Board would engage with shareholders where appropriate to understand their concerns and consider whether any actions or additional disclosures are required in response.

Report of the Audit Committee

This report details how the Audit Committee has met its responsibilities under its Terms of Reference in the last twelve months. The Audit Committee focused particularly on the appropriateness of the Group's financial statements. The Committee has satisfied itself, and has advised the Board accordingly, that the 2025 Annual Report and Financial Statements are fair, balanced and understandable, and provide the information necessary for shareholders to assess the Group's performance, business model and strategy. The significant issues that the Committee considered in relation to the financial statements and how these issues were addressed are set out in this Report.

One of the Audit Committee's key responsibilities is to review the Group's risk management and internal controls systems, including in particular internal financial controls. During the year, the Committee carried out a robust assessment of the principal risks facing the company and monitored the risk management and internal control system on an on-going basis. The Committee also reviewed the effectiveness of both the external audit process as part of the continuous improvement of financial reporting and risk management across the Group.

The Board has established an Audit Committee to monitor the integrity of the Company's financial statements and the effectiveness of the Group's internal financial controls. The Committee's role and responsibilities are set out in the Committee's terms of reference which are available from the Company and are displayed on the Group's website. The Terms of Reference are reviewed annually and amended where appropriate. During the year, the Committee worked with management, the external auditors, and other members of the Board in fulfilling these responsibilities.

Committee membership and meetings

The Audit Committee consists of two non-executive Directors: Don Nicolson and Dr Ahmet Shala (Committee Chairman) served during the year ended 31 December 2025. The biographies of each can be found on pages 25 and 26. The Board considers that the Committee as a whole has an appropriate and experienced blend of commercial, financial and industry expertise to enable it to fulfil its duties. The Committee met three times during the year ended 31 December 2025 and all members of the Committee attended each meeting. Each committee meeting was attended by the Group Exec Vice Chairman and the Group Financial Director. The external auditors may also attend these meetings as required. The Company Secretary is the secretary of the Audit Committee. The Chairman of the Audit Committee may also meet with the external audit lead partner outside of committee meetings as required throughout the year.

The Audit Committee report deals with the key areas in which the Audit Committee plays an active role and has responsibility. These areas are as follows:

- 1) Financial Reporting and related primary areas of judgement.
- 2) The External Audit process; and
- 3) Risk Management and Internal controls.

Financial Reporting and related primary areas of judgement

The Committee is responsible for monitoring the integrity of the Group's financial statements and reviewing the financial reporting judgements contained therein. The financial statements are prepared by a finance team with the appropriate qualifications and expertise. The Committee confirmed to the Board that the Annual Report and Financial Statements, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

In respect of the year to 31 December 2025, the Committee reviewed:

- the Group's Interim Report for the six months to 30 June 2025; and
- the Final Results Announcement and Annual Report and Financial Statements to 31 December 2025.

In carrying out these reviews, the Committee:

- reviewed the appropriateness of Group accounting policies and monitored changes to and compliance with accounting standards on an on-going basis;

- discussed with management and the external auditors the critical accounting policies and judgements that had been applied;
- discussed a report from the external auditors at that meeting identifying the significant accounting and judgemental issues that arose in the course of the audit;
- considered the management representation letter requested by the auditors for any non-standard issues;
- discussed with management future accounting developments which are likely to affect the financial statements; and
- considered key areas in which estimates, and judgement had been applied in preparation of the financial statements.

The primary areas of judgement considered by the committee in relation to the Group's 2025 financial statements, and how they were addressed by the committee are set out below.

Significant risks considered by the Committee in relation to the financial statements	Corresponding actions taken by the Committee to address the issues
Impairment Assessment of tangible and intangible assets	The Committee reviewed the key judgements, operating and economic assumptions which underlie the assessment of whether there are indications that assets may be impaired. The external auditor reviewed management's assessment and discussed this review with the Committee.
Impairment Assessment of investments in subsidiary companies by the Parent Company	The Committee reviewed the key judgments, operating and economic assumptions which underlie the assessment of whether there are indications that assets held by the Parent Company may be impaired. The external auditor reviewed management's assessment and discussed this review with the Committee.
Group's ability to continue as a going concern	The Committee reviewed the Group's going concern statement set out in the Report of the Directors. In considering the assessments made, the Committee paid attention to the robustness of the stress testing scenarios. The external auditor reviewed management's assessment and discussed this review with the Committee.
Valuation of Inventory	The Committee reviewed the calculations and assumptions provided by management which support the valuation of inventory. The Committee reviewed the judgements around the expected net realisable value of the inventory in conjunction with forecast sales. The Committee is comfortable with the carrying value of inventory.

External Audit Process

The Audit Committee has responsibility for overseeing the Group's relationship with the external auditor including reviewing the quality and effectiveness of their performance, their external audit plan and process, their independence from the Group, their appointment and their audit fee proposals. Prior to commencement of the 2025 year-end audit, the Committee approved the external auditor's work plan and resources and agreed with the auditor's various key areas of focus, including impairment, inventory and going concern. During the year the Committee met with the external auditor without management being present. This meeting provided the opportunity for direct dialogue and feedback between the Committee and the auditor. The Audit Committee considers the requirements and guidance for auditor rotation on an annual basis and makes recommendations as appropriate to the Company.

The Committee is responsible for ensuring that the external auditor is objective and independent. MMBA London Limited was appointed in 2026. The Committee received confirmation from the auditor that they are independent of the Group under the requirements of the Financial Reporting Council's Ethical Standards for Auditors. The auditors also confirmed that they were not aware of any relationships between the Group and the firm or between the firm and any persons in financial reporting oversight roles in the Group that may affect their independence.

In order to further ensure independence, the Committee has a policy on the provision of non-audit services by the external auditor that seeks to ensure that the services provided by the external auditor are not, or are not perceived to be, in conflict with auditor independence. By obtaining an account of all relationships between the external auditor and the Group, and by reviewing the economic importance of the Group to the external auditor, the committee ensured that the independence of the external audit was not compromised. During the year the committee reviewed and updated its policy on the engagement of external auditors and the provision of non-audit services in order to bring it into full compliance with audit reform legislation. An analysis of fees paid to the external auditor, including non-audit fees, is set out in Note 6 to the 2025 Annual Report.

Risk Management and Internal controls

The Audit Committee has been delegated the responsibility for monitoring the effectiveness of the Group's system of risk management and internal control by the Board. The Audit Committee monitors the Group's risk management and internal control processes through detailed discussions with management and executive Directors, and the external audit reports, as part of both the year-end audit, all of which highlight the key areas of control weakness in the Group. All weaknesses identified by the external audit are discussed by the Committee with Group management and an implementation plan for the targeted improvements to these systems is put in place. As part of its standing schedule of business, the Committee carries out an annual risk assessment of the business to formally identify the key risks facing the Group.

This report was approved by the Board of Directors and signed on its behalf by:



Don Nicolson (Jun 30, 2026 17:44:30 GMT+1)

Don Nicolson

Chairman of the Audit Committee

30 June 2026

Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the group financial statements in accordance with UK adopted international accounting standards in conformity with the requirements of the Companies Act 2006 and parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework', and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and parent company and of the profit or loss of the group and parent company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK adopted international accounting standards in conformity with the requirements of the Companies Act 2006 have been followed for the group financial statements and United Kingdom Accounting Standards, comprising FRS 101, have been followed for the company financial statements, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and parent company will continue in business.

The Directors are also responsible for safeguarding the assets of the group and parent company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group and parent company's transactions and disclose with reasonable accuracy at any time the financial position of the group and parent company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the parent company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



Etrur Albani (Jun 30, 2026 17:46:16 GMT+1)
Etrur Albani

Director

30 June 2026

Independent Auditor's Report
To The Members of Eco Buildings Group Plc

Opinion

We have audited the financial statements of Eco Buildings Group PLC (the 'parent company') and its subsidiaries for the year ended 31 December 2025 which comprise the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of cashflows, the consolidated statements of changes in equity, the statement of financial position of parent company and the statement of changes in equity of the parent company and the related notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted IFRS and, as regards the parent company financial statements, United Kingdom Accounting Standards, including FRS 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent company's affairs as at 31 December 2025 and of the group's loss for the year then ended;
- of the group have been properly prepared in accordance with UK adopted IFRS;
- of the parent company have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 101 (Reduced Disclosure Framework); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 4 to the financial statements, which describes the Group's going concern assessment.

The matter explained in note 4 indicates that the Group's cash flow forecasts assume that the convertible loan note due in 2025 will be extended beyond twelve months from the date of approval of the financial statements. At the date of approval, no legally binding agreement had been entered into with the loan note holder regarding the extension of the repayment terms.

As stated in Note 4, this condition, together with the other matters described therein, indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included (but not limited to):

- obtaining management's latest going concern assessment and cash flow forecasts covering the relevant assessment period, and agreeing the forecasts to the Board-approved plans and underlying financial information;
- evaluating the key assumptions used in the forecasts, including forecast revenue, expected cash collections, operating expenditure, capital expenditure and the timing of planned production and sales activity;
- comparing forecast expenditure and cash outflows with recent run-rate costs and other supporting documentation, including committed and recurring costs;
- assessing management's forecasting accuracy by comparing prior period forecasts with actual results and considering the impact of historical variances on the current forecast assumptions;
- performing sensitivity analysis on the forecasts, including scenarios involving delays in forecast receipts, lower than expected sales activity and higher operating costs, to assess the level of available cash headroom;

- considering the Group's short-term funding requirements, including borrowings and loan notes falling due within the going concern assessment period, and assessing the status and likelihood of any proposed extensions, deferrals or refinancing arrangements;
- inspecting the loan note agreement, related correspondence with the loan note holder and any available evidence regarding extension, waiver, deferral, refinancing or repayment intentions, including considering the implications of no formal demand for repayment having been made by the loan note holder as at the date of approval of the financial statements;
- reviewing management's assessment of mitigating actions available to the Group, including cost reduction measures, deferral of discretionary expenditure and the potential to raise additional funds through equity or other financing; and
- assessing whether the going concern disclosures in the financial statements appropriately describe the key assumptions, the material uncertainty identified, and the Directors' basis for preparing the financial statements on a going concern basis.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on the overall audit strategy, the allocation of resources in the audit and directing the efforts of the engagement team.

The material uncertainty related to going concern described above is, by its nature, a key audit matter. It is reported in the separate section headed "Material uncertainty related to going concern" and is not repeated in the table below.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit Matter
Valuation of Convertible Loan Notes and Embedded Derivatives The Group has issued convertible loan notes containing complex contractual terms requiring management to determine the appropriate accounting treatment and valuation under IFRS 9 and IAS 32. The valuation of embedded derivatives involves significant judgement regarding valuation techniques and key assumptions. Accordingly, we considered this to be a key audit matter.	Our audit work included, but was not limited to: • Reviewing the loan agreements and any amendments to assess the appropriate classification between liability and equity components under IAS 32; • Assessing whether embedded derivatives had been appropriately identified and separately accounted for under IFRS 9; • Evaluating the valuation methodology applied by management, including the appropriateness of any option-pricing models used; • Challenging the significant assumptions applied, including share price, volatility, discount rates and foreign exchange assumptions, using available market information where appropriate; • Testing the mathematical accuracy of the valuation models and effective interest calculations; and • Assessing whether the related financial statement disclosures adequately describe the significant judgements, estimation uncertainty and fair value measurements.
Carrying value of investments The parent company's investments represent a significant proportion of total assets and are subject to management's annual impairment assessment. The determination of recoverable amount involves significant judgement, including estimates of future cash flows, discount rates and long-term growth assumptions. Due to the judgement involved in assessing impairment, we considered this to be a key audit matter.	Our audit work included, but was not limited to: • Evaluating the impairment methodology adopted by management and assessing whether it complies with IAS 36; • Assessing the reasonableness of the value-in-use models prepared by management; • Testing the mathematical accuracy and integrity of the impairment models; • Challenging the key assumptions, including forecast cash flows, growth rates and discount rates, using supporting evidence and external market data where appropriate; and • Reviewing the underlying financial performance and net

	assets of the subsidiaries supporting the carrying values of the investments.
Revenue recognition There is a presumed risk of fraud relating to revenue recognition under International Standards on Auditing. Revenue is recognised when control of goods transfers to customers in accordance with IFRS 15. Given the significance of revenue to the financial statements and the inherent fraud risk, we considered revenue recognition to be a key audit matter.	Our audit work included, but was not limited to: • Assessing whether the Group's revenue recognition policies are consistent with the requirements of IFRS 15; • Obtaining an understanding of the principal revenue streams and significant customer contracts; • Testing a sample of revenue transactions to supporting documentation, including customer contracts, sales invoices, delivery documentation and evidence of customer acceptance where applicable; • Performing substantive cut-off testing around the reporting date to assess whether revenue had been recognised in the appropriate accounting period; and • Evaluating whether the related financial statement disclosures are appropriate.
Carrying value of intangible assets At 31 December 2025, the Group's intangible assets amounted to €8.4 million. These assets are subject to annual impairment testing under IAS 36. The impairment assessment requires significant judgement regarding future cash flows, discount rates and forecast growth assumptions. Accordingly, we considered this to be a key audit matter.	Our audit work included, but was not limited to: • Assessing whether management's impairment methodology complies with IAS 36; • Testing the integrity and mathematical accuracy of the impairment models; • Challenging the reasonableness of key assumptions supporting the forecast cash flows and discount rates; • Performing sensitivity analyses over significant assumptions to assess the potential impact on recoverable amounts; • Assessing whether the recognition, classification and amortisation of intangible assets were consistent with the Group's accounting policies and the applicable requirements of IAS 36, IAS 38 and, where relevant, IFRS 6; • assessing management's evidence supporting the technical feasibility of the relevant intangible assets, including considering the consistency of those assumptions with other audit evidence obtained; and • Comparing the Group's market capitalisation with its net assets as an additional indicator of impairment.
Valuation of inventories The recoverability of inventory is reliant on the net realisable value which reflects future demand and market trends which are difficult to anticipate. There is a risk that the carrying value of inventory is materially misstated with regards to valuation. Given the level of management judgement involved in estimating net realisable value and the provision recognised, we considered the valuation of inventories to be a key audit matter.	Our audit work included, but was not limited to: • Evaluating whether the Group's inventory costing policy and measurement basis are consistent with IAS 2; • Attending the inventory count to observe management's procedures and to test the existence and physical condition of stone and building-product inventory; • Agreeing a sample of items to supporting cost records and testing the build-up of weighted-average cost; • Performing purchases and sales cut-off testing around the reporting date to confirm inventory movements were recorded in the correct period; • Assessing net realisable value by comparing carrying amounts to post year-end selling prices for a sample of items, focusing on aged and slow-moving lines; and • Evaluating the adequacy of management's inventory provision and challenging the underlying assumptions and estimates.

Our application of materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of

misstatements, both individually and in aggregate on the financial statements as a whole. Based on our professional judgment, we determined materiality for the financial statements as a whole as follows:

In planning and performing our audit, we applied the concept of materiality to determine the nature, timing and extent of our audit procedures, to evaluate the effect of identified misstatements, and to assess whether the financial statements as a whole are free from material misstatement.

Materiality represents the magnitude of misstatements, including omissions, that could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. In determining our audit strategy, we also established performance materiality at a level below overall materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. In evaluating identified misstatements, we considered not only their size but also their nature and the particular circumstances in which they arose.

We determined overall Group materiality based on 4.5% of the Group's net assets, which we considered to be the most appropriate benchmark having regard to the nature of the Group's operations and the information most relevant to users of the financial statements. On this basis, overall Group materiality was set at €350,000. Component materiality was established at levels lower than overall Group materiality and was determined by reference to the size and risk profile of each significant component.

Other Matter

We draw attention to the fact that the financial statements of Eco Buildings Group PLC for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those financial statements on 30 June 2025.

Our opinion is not modified in respect of this matter.

Other Information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit;

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the Group's and parent 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.

Auditors' Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Group and Company through discussions with directors and other management;
- we focused on the laws and regulations with a direct material effect on the financial statements, including the Companies Act 2006, UK-adopted IFRS, the AIM Rules and UK Market Abuse Regulation (given the Company's AIM listing), taxation, health and safety, construction and quarrying/mining licensing, anti-bribery and corruption (with regard to the overseas operations), employment and anti-money laundering laws.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Group and Company financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, and as to their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the significant accounting estimates set out in the notes to the financial statements, in particular the impairment of investments and intangible assets, the net realisable value of inventories and the valuation of the convertible loan notes and embedded derivatives were indicative of potential management bias;
- investigated the rationale behind significant or unusual transactions; and
- in response to the presumed significant risk of fraud in revenue recognition, we performed substantive cut-off testing around the reporting date and tested a sample of revenue transactions to supporting documentation.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing the available correspondence with HMRC and the Group's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of this report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

MMBA London Ltd

MMBA London Ltd (Jun 30, 2026 17:49:32 GMT+1)

Mr Waqqas Shabir Memon, BSc, FCCA (Senior Statutory Auditor)

For and on behalf of MMBA London Ltd, (Statutory Auditor)

Chartered Certified Accountants

16 Upper Woburn Place

King's Cross

London

WC1H 0AF

30 June 2026

Consolidated Statement of Comprehensive Income**For the year ended 31 December**

	Note	2025 €	2024 €
Revenue	5	2,369,383	1,391,823
Cost of sales	6	(930,174)	(414,595)
Gross profit		<u>1,439,209</u>	<u>977,228</u>
Administrative and other operating expenses	6	(4,051,777)	(4,383,847)
Operating loss		<u>(2,612,568)</u>	<u>(3,406,619)</u>
Net finance costs	8	(470,607)	(504,489)
Loss before taxation		<u>(3,083,175)</u>	<u>(3,911,108)</u>
Taxation credit	9	25,689	-
Loss for the year		<u>(3,057,486)</u>	<u>(3,911,108)</u>
Other comprehensive income		-	-
Total comprehensive income for the year attributable to owners of the parent company		<u>(3,057,486)</u>	<u>(3,911,108)</u>
Earnings per share			
Basic loss per share	10	(0.03)	(0.05)
Diluted loss per share	10	(0.03)	(0.05)

The notes on pages 53 to 84 are an integral part of these financial statements.

Consolidated Statement of Financial Position

As at 31 December	Note	2025 €	2024 €
Assets			
Non-current assets			
Intangible assets	11	8,488,667	9,189,182
Property, plant and equipment	12	5,646,239	6,369,939
Total non-current assets		14,134,906	15,559,121
Current assets			
Trade and other receivables	13	2,746,308	776,743
Inventories	14	757,964	1,092,519
Cash and cash equivalents	21	389,177	105,603
Total current assets		3,893,449	1,974,865
Total assets		18,028,355	17,533,986
Current liabilities			
Trade and other payables	15	3,348,939	2,471,185
Lease Commitments	17	165,119	165,526
Borrowings	16	2,670,689	1,974,016
Total current liabilities		6,184,747	4,610,727
Non-current liabilities			
Deferred tax liability	9	84,504	84,504
Lease Commitments	17	162,917	345,475
Borrowings	16	3,858,910	3,674,300
Total non-current liabilities		4,106,331	4,104,279
Total liabilities		10,291,078	8,715,006
Net assets		7,737,277	8,818,980
Equity			
Called up share capital	18	1,515,998	5,908,326
Share premium	18	11,582,217	10,200,489
Accumulated losses		(9,843,871)	(6,786,385)
Share based payment reserve	19	224,285	98,473
Warrant reserve	20	269,441	269,441
Redemption reserve	29	4,860,571	-
Other reserve		(871,364)	(871,364)
Total equity		7,737,277	8,818,980

The notes on pages 53 to 84 are an integral part of these financial statements. The financial statements on pages 47 to 84 were approved and authorised for issue by the Board on 30 June 2026 and are signed on its behalf.



Etrur Albani (Jun 30, 2026 17:46:16 GMT+1)

Etrur Albani,

Director

30 June 2026

Consolidated Statement of Cash Flows**For the year ended 31 December**

	Note	2025	2024
		€	€
Cash flows from operating activities			
Loss before taxation		(3,083,175)	(3,911,108)
Adjustment for:			
Finance costs	8	470,607	504,489
Operating loss for the year		(2,612,568)	(3,406,619)
Adjustment for:			
Amortisation	11	25,555	79,027
Depreciation	12	398,512	285,398
Provision for impairment of intangibles		674,959	734,091
Provision for impairment of tangibles		364,365	354,721
Equity settled transactions	19	125,812	91,526
Provision for inventory	14	471,584	955,982
Changes in working capital:			
Increase in trade and other receivables	13	(1,969,566)	(163,948)
(Increase)/Decrease in inventories	14	(137,028)	36,737
Increase in accruals	15	459,726	199,788
Increase/(Decrease) in trade and other payables	15	418,027	(9,390)
Tax repayment		25,689	
Net cash used in operating activities		(1,754,933)	(842,687)
Cash flow from investing activities			
Expenditure on property, plant & equipment	12	(39,176)	(1,598,294)
Expenditure on rights of use assets	17	(225,903)	-
Disposal of lease asset		-	200,638
Net cash used in investing activities		(265,079)	(1,397,656)
Cash flows from financing activities			
Proceeds from issue of shares (net of issue costs)	18	1,849,971	1,497,953
Issue of convertible loan notes	16	748,363	278,143
Repayment of loan notes	16	(242,650)	-
Interest paid on loan note instrument	16	(52,659)	(106,901)
Net cash generated from financing activities		2,303,025	1,669,195
Net increase in cash and cash equivalents		283,013	(571,147)
Cash and cash equivalents at beginning of year		105,603	676,750
Exchange gains on cash and cash equivalents		561	-
Cash and cash equivalents at end of year	21	389,177	105,603

The notes on pages 53 to 84 are an integral part of these financial statements.

Consolidated Statement of Changes in Equity

For the year ended 31 December

Note	Share Capital	Share Premium	Share based payment reserve	Other Reserve	Warrant Reserve	Redemption Reserve	Accumulate d losses	Total equity
	18		19		20			
	€	€	€	€	€	€	€	€
Balance at 1 January 2024	5,773,729	9,106,574	6,947	(871,364)	-	-	(2,875,278)	11,140,608
Loss and total comprehensive loss for the year	-	-	-	-	-	-	(3,911,108)	(3,911,108)
Transactions with owners								
Equity settled share based payments	-	(269,441)	91,526	-	269,441	-	-	91,526
Share capital issued	134,597	1,363,356	-	-	-	-	-	1,497,953
Balance at 31 December 2024 and at 1 January 2025	5,908,326	10,200,489	98,473	(871,364)	269,441	-	(6,786,385)	8,818,980
Loss and total comprehensive loss for the year	-	-	-	-	-	-	(3,057,486)	(3,057,486)
Transactions with owners								
Equity settled share based payments	-	-	125,812	-	-	-	-	125,812
Cancellation of deferred shares	(4,860,571)	-	-	-	-	4,860,571	-	-
Share capital issued	468,243	1,381,728	-	-	-	-	-	1,849,971
Balance at 31 December 2025	1,515,998	11,582,217	224,285	(871,364)	269,441	4,860,571	(9,843,871)	7,737,277

The notes on pages 53 to 84 are an integral part of these financial statements.

Statement of Financial Position of the parent company

As at 31 December

	Note	2025 €	2024 €
Assets			
Non-current assets			
Investments	25	47,442,018	48,285,793
Property, plant and equipment	12	167,173	209,417
Total non-current assets		47,609,191	48,495,210
Current assets			
Trade and other receivables	13	1,371,714	139,584
Cash and cash equivalents	21	359,041	38,525
Total current assets		1,730,755	178,109
Total assets		49,339,946	48,673,319
Current liabilities			
Trade and other payables	15	2,207,253	1,690,190
Lease Liability	17	55,575	55,982
Borrowings	16	2,670,689	1,974,016
Total current liabilities		4,933,518	3,720,188
Non-current liabilities			
Borrowings	16	2,980,277	2,760,527
Lease Liability	17	108,808	156,482
Total non-current liabilities		3,089,085	2,917,009
Total liabilities		8,022,602	6,637,197
Net assets		41,317,344	42,036,122
Equity			
Share capital	18	1,514,789	5,907,116
Share premium	18	73,182,892	71,801,164
Accumulated losses		(38,872,335)	(36,177,773)
Redemption reserve		4,860,571	-
Warrant reserve	20	269,441	269,441
Share based payment reserve	19	361,986	236,174
Total equity		41,317,344	42,036,122

The notes on pages 53 to 84 are an integral part of these financial statements.

The Company has elected to take advantage of the exemption under section 408 of the Companies Act 2006 not to present the parent company statement of comprehensive income. The loss for the year for the Company is €2,694,562 (2024 – €8,381,056). The financial statements on pages 47 to 84 were approved and authorised for issue by the Board on 30 June 2026 and signed on its behalf.



Etrur Albani (Jun 30, 2026 17:46:16 GMT+1)

Etrur Albani,

Director

30 June 2026

Company number: 07811256

Statement of Changes in Equity of the parent company

Note	Share Capital	Share Premium	Share based payment reserve	Accumulated losses	Warrant Reserve	Redemption reserve	Total equity
	19 €	19 €	20 €	€	21 €	€	€
Balance at 1 January 2024	5,772,600	70,707,249	144,651	(27,796,717)	-	-	48,827,782
Loss and total comprehensive income for the year	-	-	-	(8,381,056)	-	-	(8,381,056)
Transactions with owners							
Issue of shares	134,516	1,363,356	-	-	-	-	1,497,872
Equity settled share based payments		(269,441)	91,523	-	269,441	-	91,523
Balance at 31 December 2024 and at 1 January 2025	5,907,116	71,801,164	236,174	(36,177,773)	269,441	-	42,036,122
Loss and total comprehensive income for the year	-	-	-	(2,694,562)	-	-	(2,694,565)
Transactions with owners							
Issue of shares	468,244	1,381,728	-	-	-	-	1,849,973
Cancellation of deferred shares	(4,860,571)	-	-	-	-	4,860,571	-
Equity settled share based payments	-	-	125,812	-	-	-	125,812
Balance at 31 December 2025	1,514,789	73,182,892	361,986	(38,872,335)	269,441	4,860,571	41,317,344

The notes on pages 53 to 84 are an integral part of these financial statements.

Notes to the consolidated and parent company financial statements

1. General information

During the period the principal activity of Eco Buildings Group plc and its subsidiary and associate companies (collectively 'Eco Buildings Group' or 'Group') is the exploitation of quarry reserves in the Republic of Kosovo and the Republic of North Macedonia and the development of GFRG walling panels for use in construction.

Eco Buildings Group plc (formerly Fox Marble Holdings Plc) is the Group's ultimate Parent Company ('the parent company'). It is a public company limited by shares 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 were admitted to trading on the London Stock Exchange's AIM market on 2 June 2023.

2. Basis of Preparation

These consolidated financial statements have been prepared in accordance with UK adopted international accounting standards in conformity with the requirements of the Companies Act 2006. IFRS includes Interpretations issued by the IFRS Interpretations Committee (formerly - IFRIC).

The transaction to acquire Eco Buildings Group Ltd has been accounted for using the acquisition method of accounting in accordance with IFRS 3, which requires the identification of the acquirer and the acquiree for accounting purposes. Based on the assessment of the indicators under IFRS 3 and consideration of all pertinent facts and circumstances, Eco Buildings' management determined that Eco Buildings Group Limited (since renamed Eco Buildings Operations Limited) is the acquirer for accounting purposes and as such, the merger will be accounted for as a reverse acquisition. As a result, the financial statements of Eco Buildings Group Plc in subsequent filings will represent the historical financial statements of Eco Buildings Group Ltd.

The consolidated financial statements have been prepared under the historical cost convention, apart from financial assets and financial liabilities (including derivative instruments) which are recorded at fair value through the profit and loss. The financial assets and liabilities which are recorded at fair value through the profit and loss relate to the conversion option on the existing loan notes.

In publishing the parent company financial statements together with the Group financial statements, the Company has taken advantage of the exemption in section 408 of the Companies Act 2006 not to present its individual statement of comprehensive income and related notes that form a part of these approved financial statements.

The parent company financial statements of Eco Buildings Group plc have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention, and derivative financial assets and financial liabilities measured at fair value through profit or loss, and in accordance with the Companies Act 2006, as applicable to Companies using FRS 101.

The preparation of the parent company's financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The following exemptions from the requirements of IFRS have been applied in the preparation of the parent company financial statements, in accordance with FRS 101:

- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payment' (details of the number and weighted-average exercise prices of share options, and how the fair value of goods or services received was determined);
- IFRS 7, 'Financial Instruments: Disclosures';
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities);
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of: (i) paragraph 79(a)(iv) of IAS 1; (ii) paragraph 73(e) of IAS 16 Property, plant and equipment; (iii) paragraph 118(e) of IAS 38 Intangible assets (reconciliations between the carrying amount at the beginning and end of the period);
- The following paragraphs of IAS 1, 'Presentation of financial statements': 10(d), (statement of cash flows) 16 (statement of compliance with all IFRS), 38A (requirement for minimum of two primary statements, including cash flow statements), 38B-D (additional comparative information), 111 (cash flow statement information), and 134-136 (capital management disclosures);
- IAS 7, 'Statement of cash flows';
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);

The accounting policies set out below have been applied consistently across the Group and to all periods presented in these financial statements.

3. Significant accounting policies

Basis of consolidation

The Group financial statements consolidate those of Eco Buildings Group plc (the Company) and its subsidiaries. The parent company financial statements present information about the Company as a separate entity and not about its group.

The consolidated financial statements incorporate the financial information of Eco Buildings Group plc and its subsidiaries Eco Buildings Operations Limited, Eco Buildings Group Albania Sh.P.K., Fox Marble Limited, Fox Marble Kosova Sh.P.K., Eco Buildings Group Chile SpA, H&P Sh.P.K., Rex Marble Sh.P.K., Fox Marble Asia Limited, Gulf Marble Investments Limited (UK), Gulf Marble Investments Limited (UAE), , Fox Marble SPV and Stone Alliance LLC. Fox Marble India Private Limited and Fox Marble FZC are accounted for as associate entities.

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power over the entity. Further to this, subsidiaries are entities for which the Group has the power to govern the financial and operating policies and consistent accounting policies have been adopted across the Group. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Group.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated, unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown, if applicable, separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and balance sheet respectively.

Associates and joint ventures are all entities over which the group has significant influence but not control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates and joint ventures are accounted for using the equity method of accounting, after initially being recognised at cost.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit or loss, and the group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. Where the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

Revenue Recognition

Revenue is recognised in a manner that depicts the pattern of the transfer of goods and services to customers. The amount recognised reflects the amount to which the Group expects to be entitled in exchange for those goods and services. Sales contracts are evaluated to determine the performance obligations, the transaction price and the point at which there is transfer of control. The transactional price is the amount of consideration due in exchange for transferring the promised goods or services to the customer and is allocated against the performance obligations and recognised in accordance with whether control is recognised over a defined period or at a specific point in time.

Revenue is derived principally from the sale of GFRG panels and is measured at the fair value of consideration received or receivable, after deducting discounts, value added tax and other sales taxes. A sale is recognised when control has been transferred. This is usually when title and insurance risk have passed to the customer and the goods have been delivered to a contractually agreed location.

The identification of performance obligations includes a determination of whether the goods and services provided are distinct. Where the contract involves the provision of multiple elements, such as the provision of marble and processing services management applies a judgement in determining whether services are distinct. Where the provision of goods/services is distinct revenue is recognised separately for each element.

An assessment of the timing of revenue recognition is made for each performance obligation. Revenue is recognised at a point in time for all revenue transactions where control of goods provided is transferred to the customer. Revenue is also recognised at a point in time for all contracts that involve multiple elements when the agreed output is produced. The Group does not normally enter into contracts which involve the recognition of revenue over time.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. The Group assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent.

Inventory

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis. The production cost of inventory includes direct materials, direct labour and an appropriate proportion of depreciation and production overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment, and where the cost of the item can be measured reliably, the expenditure is capitalised as an additional cost of that asset or as a replacement.

Depreciation of quarrying equipment and infrastructure for fully developed quarries is calculated using the Units of Production ('UOP') method to write off the cost of the assets proportionately to the extraction of material from the quarries. Fully depreciated assets are retained in the accounts until they are no longer in use and no further charge for depreciation is made in respect of these assets.

Depreciation of processing equipment and infrastructure is calculated using the UOP method to write off the cost of the assets proportionately to the production of processed slabs in the factory. Fully depreciated assets are retained in the accounts until they are no longer in use and no further charge for depreciation is made in respect of these assets.

Depreciation of items of property, plant and equipment, other than quarrying & processing equipment and infrastructure, is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life.

The estimated useful lives of property, plant and equipment are as follows:

- Quarry Plant and machinery - 5–15 years
- Factory Plant and Machinery - 5-20 years
- Leasehold improvements - Period of the lease
- Office equipment - 3-5 years
- Land - indefinite

Where parts of an item of property and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Land is not depreciated.

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at the end of each reporting period.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Leases

The Group recognises a right-of-use asset and corresponding liability at the date at which a leased asset is made available for use by the Group, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liabilities are measured at the present value of the future lease payments, excluding any payments relating to non-lease components. Future lease payments include fixed payments, in-substance fixed payments, and variable lease payments that are based on an index or a rate, less any lease incentives receivable. Lease liabilities also take into account amounts payable under residual value guarantees and payments to exercise options to the extent that it is reasonably certain that such payments will be made.

The payments are discounted at the rate implicit in the lease or, where that cannot be readily determined, at an incremental borrowing rate.

Right-of-use assets are measured initially at cost based on the value of the associate lease liability, adjusted for any payments made before inception, initial direct costs and an estimate of the dismantling, removal and restoration costs required in the terms of the lease.

The Group presents right-of-use assets in 'property, plant and equipment' in the consolidated statement of financial position. Subsequent to initial recognition, the lease liability is reduced for payments made and increased to reflect interest on the lease liability (using the effective interest method).

The related right-of-use asset is depreciated over the term of the lease or, if shorter, the useful economic life of the leased asset. The lease term shall include the period of an extension option where it is reasonably certain that the option will be exercised. Where the lease contains a purchase option the asset is written off over the useful life of the asset when it is reasonably certain that the purchase option will be exercised.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate. Leases for which the Group is a lessor are classified as finance or operating leases.

A lease is classified as a finance lease if it transfers substantially all the risks and rewards of ownership to the lessee and classified as an operating lease if it does not.

Intangible Assets related to mining and exploration

All costs associated with exploration and evaluation including the costs of acquiring exploration and exploitation licences, annual licence fees, rights to explore, topographical, geological and geophysical studies of extracting a dimensional stone resource, are capitalised as intangible exploration and evaluation assets until such time as when the technical feasibility and commercial viability of extracting a mineral resource are demonstrable. After initial recognition they are subsequently measured at cost.

The costs are allocated to quarry locations within a licence area. Each area is treated as a cash-generating unit ('CGU') because the underlying geology and risks and rewards of exploration within a quarry are similar.

If an exploration project is successful, the related expenditures will be transferred to intangible or tangible assets and be amortised over the estimated life of the reserves or life of the licence whichever is less on a straight-line basis. The asset is amortised once it is in the location and condition necessary for it to be capable of operating in the manner intended by management. The amortisation is included within operating loss in the statement of comprehensive income. Where a project does not lead to the discovery of commercially viable quantities of dimensional stone resources and is relinquished, abandoned, or is of no further commercial value to the Group, the related costs are written off to profit or loss.

The recoverability of capitalised exploration costs is dependent upon the discovery of economically viable reserves, the ability of the Group to obtain necessary financing to complete the development of reserves and future profitable production or proceeds from the extraction thereof.

Intangible assets not related to exploration and evaluation are measured initially at fair value and amortised over their estimated useful lives. Intangible assets relating to quarries in operation are assessed annually for indicators of impairment in accordance with IAS 36.

Goodwill

Goodwill arises from business combinations and is recognized as an asset when the excess of the aggregate of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree over the net identifiable assets acquired and liabilities assumed is calculated.

Goodwill is initially measured at cost, being the excess of the consideration transferred over the net fair value of the identifiable assets acquired and liabilities assumed. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is not amortized but is subject to impairment testing annually, or more frequently if events or changes in circumstances indicate that it might be impaired.

Impairment testing is performed in accordance with IAS 36: Impairment of Assets. The following steps are followed:

1. **Allocation of Goodwill:** Goodwill acquired in a business combination is allocated, from the acquisition date, to each of the acquirer's cash-generating units (CGUs), or groups of CGUs, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units or groups of units.
2. **Testing for Impairment:** The recoverable amount of the CGU or group of CGUs to which goodwill has been allocated is compared with its carrying amount, including the allocated goodwill. The recoverable amount is the higher of fair value less costs of disposal and value in use.
3. **Recognition of Impairment Loss:** If the carrying amount of the CGU, including the allocated goodwill, exceeds the recoverable amount, an impairment loss is recognized. The impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to the other assets of the unit on a pro-rata basis. Impairment losses on goodwill are not reversed in subsequent periods.

Impairment of exploration and evaluation assets and property, plant and equipment

Whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable, an asset is reviewed for impairment. An asset's carrying value is written down to its estimated recoverable amount (being the higher of the fair value less costs to sell and value in use) if that is less than the asset's carrying value. Impairment losses are recognised in profit or loss.

Impairment reviews for intangible exploration and evaluation assets and property, plant and equipment are carried out based on quarry sites with each area representing a single CGU. An impairment review is undertaken when indicators of impairment arise but typically when one of the following circumstances applies:

- unexpected geological occurrences that render the resources uneconomic;
- title to the asset is compromised;
- variations in dimensional stone prices that render the project uneconomic;
- variations in foreign currency rates; or
- the Group determines that it no longer wishes to continue to evaluate or develop the field.

Non-financial assets which have suffered impairment are reviewed for possible reversal of the impairment at each reporting period.

Investments

Investments in subsidiaries, associates and joint ventures are recorded at cost in the parent company's Statement of Financial Position. They are tested for impairment when there is objective evidence of impairment. Any impairment losses are recognised in profit or loss in the period in which they occur.

Financial instruments

Financial assets and financial liabilities are recognised when the Group has become a party to the contractual provisions of the instrument.

Financial assets**Trade and other receivables**

Trade and other receivables are classified as loans and receivables and are initially recognised at fair value. They are subsequently measured at their amortised cost using the effective interest method less any provision for impairment.

The group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due.

Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits.

For the purpose of the statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

Financial liabilities and equity

Convertible loan notes

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all its liabilities.

Interest-bearing loans (including loan notes) are recorded initially at their fair value, net of direct transaction costs. Such instruments are subsequently carried at their amortised cost and finance charges, including premiums payable on settlement, redemption or conversion, are recognised in profit or loss over the term of the instrument using the effective rate of interest.

The debt component is measured at its present value, using the prevailing market interest rate for a similar non-convertible debt instrument. The equity component is calculated as the residual amount, representing the difference between the total proceeds from the convertible note and the present value of the debt component.

The interest expense on the liability component is calculated by applying the prevailing market interest rate for similar non-convertible debt to the instrument. The difference between this amount and the interest paid is added to the carrying value of the convertible loan note.

Under IAS 32, a conversion feature is classified as an equity instrument only if it meets the fixed-for-fixed condition, i.e., it involves the exchange of a fixed amount of cash (or liability) for a fixed number of the entity's own equity instruments.

Other borrowings

Other Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost with any difference between the proceeds (net of transaction costs) and the redemption value recognised in the statement of profit or loss over the period of the borrowings using the effective interest rate method.

Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently at amortised cost using the effective interest method.

Equity settled transactions

The Group has applied the requirements of IFRS 2 Share-Based Payments for all grants of equity instruments.

The Group has entered into equity settled share-based payments as consideration for services received. Equity settled share-based payments are measured at fair value at the date of issue.

The Group has measured the fair value by reference to the equity instruments issued as it is not possible to measure reliably the fair value of the services received. In the absence of market prices, fair value has been based on the Directors' valuation of the Company as at the issue date.

Income tax

The tax expense represents the sum of the tax payable for the period and deferred tax.

The tax payable is based on taxable profit for the year. The Group's liability for current tax is calculated by using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised, or the liability is settled based upon rates enacted and substantively enacted at the reporting date. Deferred tax is charged or credited in the statement of comprehensive income, except when it relates to items credited or charged directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a

net basis. Tax credits in respect of research and development are recognised in the period in which the receipt of the asset is considered to be probable.

Foreign currencies

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Euros (€) which is the Company's functional and the Group's presentation currency. The Euro/Sterling exchange rate at 31 December 2025 was 1.1468 (31 December 2024 – 1.121). The average Euro/Sterling exchange rate for the year ended 31 December 2025 was 1.166 (31 December 2024 – 1.178).

Transactions in currencies other than the functional currency are initially recorded at the exchange rate prevailing on the date of the transaction. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the exchange rate prevailing at the reporting date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Gains and losses arising on retranslation are included in profit or loss for the period, except for exchange differences on non-monetary assets and liabilities, which are recognised directly in other comprehensive income when the changes in fair value are recognised directly in other comprehensive income.

The Group's functional and presentational currency are the same.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Business Combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the group;
- fair value of any asset or liability resulting from a contingent consideration arrangement; and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity, on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Acquisitions costs are included in the profit and loss unless they specifically relate to the issue of shares in connection with a business combination.

Critical accounting estimates and areas of judgement

The preparation of consolidated financial statements under IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The key areas of judgement and critical accounting estimates are explained below.

Impairment assessment

The Group assesses at each reporting date whether there are any indicators that its assets and cash generating units ('CGUs') may be impaired. Operating and economic assumptions, which could affect the valuation of assets using discounted cash flows, are updated regularly as part of the Group's planning and forecasting processes. Judgement is therefore required to determine whether the updates represent significant changes in the service potential of an asset or CGU and are therefore indicators of impairment or impairment reversal.

In performing the impairment reviews, the Group assesses the recoverable amount of its operating assets principally with reference to fair value less costs of disposal, assessed using discounted cash flow models. These models are subject to

estimation uncertainty and there is judgement in determining the assumptions that are considered to be reasonable and consistent with those that would be applied by market participants as outlined below.

Going concern

The Group assesses at each reporting date whether it is a going concern for the foreseeable future. In making this assessment management considers:

- (a) the current working capital position and operational requirements;
- (b) the timing of expected sales receipts and completion of existing orders;
- (c) the sensitivities of forecast sales figures over the next two years;
- (d) the timing and magnitude of planned capital expenditure; and
- (e) 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.

Management considers in detail the going concern assessment, including the underlying assumptions, risks and mitigating actions to support the assessment. The assessment is subject to estimation uncertainty and there is judgement in determining underlying assumptions. Please refer to Note 4 for further information.

Treatment of convertible loan notes

The convertible loan notes have been accounted for as a liability held at present value. The debt component is measured at its present value, using the prevailing market interest rate for a similar non-convertible debt instrument. The equity component is calculated as the residual amount, representing the difference between the total proceeds from the convertible note and the present value of the debt component.

The conversion option results in the Company repaying a GBP denominated liability in return for issuing a fixed number of shares and as such has been classified as a derivative liability. The debt component is measured at its present value, using the prevailing market interest rate for a similar non-convertible debt instrument. If applicable - the equity component is calculated as the residual amount, representing the difference between the total proceeds from the convertible note and the present value of the debt component.

The Company has fair valued the identified embedded derivatives included within the contract using a Black Scholes methodology, which has resulted in the recording of a liability of €339,740 at 31 December 2025 (2024 - €555). The main assumptions used in the valuation of the derivative conversion option as at 31 December 2025 were: underlying share price of £0.01585 (31 December 2024: £0.007), EUR/GBP spot rate of 1.1468 (31 December 2024: 1.21), and historic volatility of 39% (31 December 2024: 32%).

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined based on weighted average costs and comprises direct materials and direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

In calculating the net realisable value of the inventory management has to make a judgment about the expected sales price of the material. Management makes this judgment based on its historical experience of the sale of similar material and taking into account the quality or age of the inventory concerned.

New standards

A number of new standards, amendments to standards, and interpretations are effective for annual periods beginning after January 1, 2025 and have not been applied in preparing these consolidated financial statements.

The following amendments are effective for the period beginning 1 January 2025:

Lack of exchangeability (Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates) On 15 August 2023, the IASB issued Lack of Exchangeability which amended IAS 21 The Effects of Changes in Foreign Exchange Rates (the Amendments). The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the consolidated financial statements of the Group.

New standards and interpretations not yet adopted

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early.

The following amendments are effective for the annual reporting period beginning 1 January 2026:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments Disclosures)
- Contracts Referencing Nature -dependent Electricity (Amendments to IFRS 9 and IFRS 7)
- The following standards and amendments are effective for the annual reporting period beginning 1 January 2027:
- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures.

The Group is currently assessing the effect of these new accounting standards and amendments.

These amendments and standards are not expected to have a material impact on the financial statements. A number of other changes to IFRSs will not have an effect on the Group.

4. Going concern

The Directors have thoroughly 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
- c) rates of production at the newly operational plant in Durres, and any risks that may impact the levels of production;
- d) current order book and the company's 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 the Balfin Group, AED Shpk, 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 Fox Marble factory will continue to operate in good order. The forecast assumes existing contracts held by the Company will be fulfilled on a timely basis, and that the factory in Durres operates in good order. The Company also anticipates significant revenue growth through the realization of existing sales contracts and offtake agreements, as well as from newly generated sales.

The forecasts also assume that the convertible loan note that expired in 2025 will be extended with a repayment date after 12 months from the date of the signing off of the accounts. The Directors are confident based on ongoing discussions with the investor that the loan note will be extended. They therefore consider it appropriate to prepare the financial statements on a going concern basis.

However, as at the date of approval of these financial statements, there are no legally binding agreements in place in relation to extension of terms with the loan note holder, which indicates the existence of a material uncertainty which may cast doubt about the Group's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not include the adjustments that would result if the Group was unable to continue as a going concern.

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; and
- e) Fulfilment of the Company's order book could be delayed, or the payment of amounts due under such contracts could be delayed.

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.

The accounting policy for going concern can be found in Note 3.

5. Segmental information

The chief operating decision maker is the Board of Directors. The Board of Directors reviews management accounts prepared for the Group as a whole when assessing performance.

All the operations of Eco Buildings Group plc for the year ended 31 December 2025 are in Albania, the Republic of Kosovo and the Republic of North Macedonia. It is the opinion of the directors that the operations of the Company represent two segments and are treated as such when evaluating its performance.

Of the non-current assets held by the Group of €14,134,906 (2024 - €15,559,121), €5,646,239 (2024 - €6,369,939) relates to Property, Plant and Machinery. Of these €2,682,481 (2024 - €3,158,598) relates to Property, Plant and Machinery acquired for the exploitation of assets in Kosovo, €2,796,584 (2024 - €3,001,660) relates to Property, Plant and Machinery acquired for the construction of the processing factory in Albania. Intangible assets held by the Group relate to intangible assets acquired in relation to mining rights and licences in North Macedonia of €1,058,380 (2024 - €1,733,335) and exploration and evaluation expenditure incurred in Kosovo of €7,601 (2024 - €33,161).

	Albania 31 December 2025	Kosovo 31 December 2025	Macedonia 31 December 2025	Other 31 December 2025	Total 31 December 2025
	€	€	€	€	€
Property, Plant and Machinery	2,796,584	2,682,481	-	167,173	5,646,239
Intangible assets	-	7,601	1,058,380	7,422,686	8,488,667
Total non-current assets	2,796,584	2,690,082	1,058,380	7,589,859	14,134,906
	31 December 2024	31 December 2024	31 December 2024	31 December 2024	31 December 2024
	€	€	€	€	€
Property, Plant and Machinery	3,001,660	3,158,598	-	209,681	6,369,939
Intangible assets	-	33,161	1,733,335	7,422,686	9,189,182
Total non-current assets	3,001,660	3,191,759	1,733,335	7,632,367	15,559,121

The Group incurs certain costs in the United Kingdom in relation to head office expenses. In the year under review included in the operating costs for the year of €4,051,777 (2024 - €4,383,847) were costs incurred in the United Kingdom of €2,775,923 (2024 - €1,671,204). Of the net interest cost of the Group of €470,607 (2024 - €502,912), €470,607 is incurred in the United Kingdom (2024 - €502,912).

The company at present generates revenue within one geographic territory.

Group	Year ended 31 December 2025	Year ended 31 December 2024
	€	€
Revenue by territory		
Europe	2,369,383	1,391,823
Total revenue	2,369,383	1,391,823

Revenues from contracts with customers

The company operates two segments – the sale of GFRG materials and the sale of marble products and marble processing services. Revenue within these segments is noted below:

Group	Year ended 31 December 2025	Year ended 31 December 2024
	€	€
Revenue by Operating Segment		
GFRG segment	2,169,691	1,044,400
Marble Segment	199,692	347,423
Total revenue	2,369,383	1,391,823
Operation loss by Operating Segment		
GFRG segment	627,649	505,137

Marble Segment	(1,863,029)	(2,061,607)
Other head office	(1,377,187)	(1,850,148)
Total operating loss	(2,612,568)	(3,406,618)
Assets and liabilities by Operating Segment		
GFRG segment	3,485,688	3,028,996
Marble Segment	4,839,387	4,087,636
Other head office	9,703,280	10,417,354
Total Assets	18,028,355	17,533,986
GFRG segment	1,378,131	1,318,106
Marble Segment	608,461	217,766
Other head office	8,304,486	7,179,135
Total Liabilities	10,291,078	8,715,007

Revenue is recognised in a manner that depicts the pattern of the transfer of goods and services to customers. The amount recognised reflects the amount to which the Group expects to be entitled in exchange for those goods and services. Sales contracts are evaluated to determine the performance obligations, the transaction price and the point at which there is transfer of control. The transactional price is the amount of consideration due in exchange for transferring the promised goods or services to the customer and is allocated against the performance obligations and recognised in accordance with whether control is recognised over a defined period or at a specific point in time.

Products may be sold under a sales agreement with a customer or on a non-contractual basis. Sales agreements generally contain agreed pricing and minimum volume, through which customers can gain exclusivity within a given region. Materials may be sold on an ex-quarry basis or free on board ('FOB') basis. Revenue is recognised when control is transferred to the buyer as the transfer of legal title, customer acceptance and an unconditional requirement to pay.

Processed marble may be sold on an as seen basis or may be cut to order. The Company may enter into contracts to supply a given volume of processed marble as specified by the client. Processed marble may be sold on ex-factory basis or may include transport to customers. Revenue in relation to larger projects may involve separately identifiable performance obligations. Such performance obligations may include the separate delivery of instalments of product in accordance with the contractual schedule. Where marble is cut to order the Group does not consider the provision of marble and the processing of marble as separate obligations, unless the client selects and takes title to specific block marble.

The group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. Consequently, the Group does not adjust any of the transaction prices for the time value of money.

Group	Year ended 31 December 2025 €	Year ended 31 December 2024 €
Contractual basis	2,169,691	-
Spot Sales	199,692	1,391,823
Total revenue	2,369,383	1,391,823

The following table sets out financial assets and liabilities that relate to sales contracts the Group has entered into

Group	Year ended 31 December 2025 €	Year ended 31 December 2024 €
Contract Liabilities (Advances received from customers)	-	-

6. Expenses by nature

Group	Year ended 31 December 2025 €	Year ended 31 December 2024 €
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Operating loss is stated after charging:

Cost of materials sold	930,174	414,595
Materials purchase/Stock	-	1,554
Inventory provision	471,584	955,982
Fees payable to the Company's auditors	81,900	93,600
Other accountancy fees	-	69,728
Legal & professional fees	208,152	269,553
Consultancy fees and commissions	248,489	312,780
Staff costs	753,388	689,641
Other head office costs	119,726	123,388
Rent and rates	57,915	4,022
Travelling, entertainment & subsistence costs	123,495	172,363
Depreciation	398,512	285,398
Impairment of intangibles	674,959	734,091
Impairment of tangible assets	364,365	354,721
Amortisation	25,555	79,027
Chile development costs	65,016	-
Foreign exchange loss	38,061	136,544
Share option charge	125,812	91,523
Marketing & PR	55,521	-
Operating costs	231,104	-
Testing, storage, sampling and transportation of materials	7,959	24,835
Sundry expenses	264	(14,903)
Cost of sales, administrative and other operational expenses	4,981,951	4,798,442

The analysis of auditors' remunerations is as follows:

Group	Year ended 31 December 2025 €	Year ended 31 December 2024 €
Fees payable to the Company's auditors and its associates for services to the group		
Audit of UK parent company	27,355	35,100
Audit of consolidated financial statements	54,545	58,500
Audit of overseas subsidiaries	-	-
Total audit services	81,900	93,600

7. Directors and Employees

The employee benefit expenses during the year were as follows:

Group	2025 €	2024 €
Wages and salaries	688,139	682,559
Social security costs	65,249	7,082
Share option charge	116,841	75,613
	870,229	765,254
Company	2025	2024
	€	€
Wages and salaries	404,257	270,189
Social security costs	52,553	28,461
Share option charge	116,841	75,613
	573,651	374,263

The monthly average number employed during the year, including the Executive Directors, was:

Group	2025	2024
Directors	5	5

Administration	4	3
Quarry and factory operations	26	23
	35	31

Company	2025	2024
Directors	5	5
	5	5

Key management personnel, as defined by IAS 24 'Related Party Disclosures', have been identified as the Board of Directors. Detailed disclosures of Directors' individual remuneration, Directors' transactions and Directors' interests and share options, for those Directors who served during the year, are set out below. The aggregate amount of Directors' remuneration for the year was as follows:

Group	2025	2024
	€	€
Salary	480,307	397,800
Consultancy fees	6,492	46,800
Aggregate emoluments payable to directors	486,799	444,600
Company	2025	2024
	€	€
Salary	404,257	245,700
Consultancy fees	6,492	46,800
Aggregate emoluments payable to directors	410,749	292,500

The Board of Directors' remuneration is settled in GBP and is therefore subject to foreign exchange movements upon translation to EUR. None of the Company's directors exercised share options during the years ended 31 December 2025 and 2024.

The highest paid director's emoluments were as follows

Group	2025	2024
	€	€
Total amount of emoluments payable	176,107	152,100

Remuneration in respect of Directors was as follows:

		Year ended 31 December 2025 Salary €	Year ended 31 December 2025 Fees €	Year ended 31 December 2025 Total €	Year ended 31 December 2024 Total €
Executive directors					
Fiona Hadfield ⁽¹⁾		93,600	-	93,600	94,400
Sanjay Bowry ⁽¹⁾	Appointed 2 June 2023, Resigned September 2025	76,050	-	76,050	157,100
Etrur Albani ⁽¹⁾	Appointed 2 June 2023	176,107	-	176,107	35,400
		345,757	-	345,757	286,900
Non-Executive directors					
Andrew Allner	Resigned 31 January 2024	-	-	-	5,900
Don Nicolson ⁽²⁾⁽³⁾	Appointed 31 January 2024	87,750	-	87,750	64,900
Sir Mark Lyall Grant ⁽²⁾	Resigned March 2025	-	6,492	6,492	46,800
Ahmet Shala ⁽²⁾	Appointed 2 June 2023	46,800	-	46,800	46,800
		134,550	6,492	141,042	164,400
		480,307	6,492	486,799	451,300

- (1) Executive Directors agreed to defer 100% of their consideration for the year ended 31 December 2025. These amounts remain accrued in the accounts as at 31 December 2025.
- (2) The Non- Executive Directors agreed to defer the payment of 100% of their salaries for the year ended 31 December 2024 and 31 December 2025. These amounts remain accrued in the accounts as at 31 December 2025.

8. Net finance costs and income

	2025 €	2024 €
Finance costs		
Interest expense on borrowings	368,117	364,290
Net foreign exchange loss on loan note instrument	-	119,909
Interest payable on lease liabilities	42,708	20,290
Movement in fair value of derivatives	339,740	-
	750,565	504,489
	2025 €	2024 €
Finance income		
Net foreign exchange gain on loan note instrument	279,958	-
	279,958	-
	470,607	504,489

9. Taxation

The tax on the Group's loss before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to losses of the Group as follows:

	2025 €	2024 €
Reconciliation of effective tax rate		
Loss before income tax	(3,083,175)	(3,911,108)
Tax calculated at domestic tax rates applicable to profits in the respective countries at a weighted average rate of 22% (2024 – 21.67%)	(678,298)	(839,856)
Tax effect of expenses that are not deductible in determining taxable profit	1,521	1,664
R&D Tax credit	25,689	-
Deferred tax asset not recognised in respect of losses	676,777	838,192
Total tax credit for the year	25,689	-

The Company's losses for this accounting year are taxed at an effective rate of 25% (2024 – 25%).

The tax computations of Eco Buildings Group plc show it has tax losses carried forward of €3,177,868 (2024 – €1,526,901). However, due to the uncertainty of the timing of future profits, no deferred tax asset has been recognised in these financial statements.

Group

	2025 €	2024 €
The balance comprises temporary differences attributable to:		
Intangible assets recognised on acquisition	84,504	84,504
	84,504	84,504

A deferred tax liability arose on the acquisition of Gulf Marble Limited (UAE) in the year ended 31 December 2018 as a result of the fair valuation of the intangible asset acquired as part of the business combination.

10. Loss per share

	2025 €	2024 €
Loss for the year used for the calculation of basic EPS	(3,057,486)	(3,911,108)

Number of shares

Weighted average number of ordinary shares for the purpose of basic EPS	100,950,071	77,883,984
Effect of potentially dilutive ordinary shares		-
Weighted average number of ordinary shares for the purpose of diluted EPS	100,950,071	77,883,984
Earnings per share:		
Basic	(0.030)	(0.050)
Diluted	(0.030)	(0.050)

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.

11. Intangible assets

Group:

	Goodwill €	Mining rights and licences €	Capitalised exploration and evaluation expenditure €	Total €
Cost				
As at 31 December 2023, 1 January 2024 and 31 December 2024	7,422,686	2,535,487	72,292	10,030,465
As at 31 December 2025	7,422,686	2,535,487	72,292	10,030,465
Accumulated amortisation				
As at 1 January 2024	-	26,506	1,660	28,166
Impairment charge	-	734,091	-	734,091
Charge for the year	-	41,555	37,471	79,026
As at 31 December 2024 and as at 1 January 2025	-	802,152	39,131	841,283
Impairment charge	-	674,959	-	674,959
Charge for the year	-	(4)	25,560	25,556
As at 31 December 2025	-	1,477,107	64,691	1,541,798
Net Book Value				
As at 1 January 2024	7,422,686	2,508,981	70,631	10,002,299
As at 31 December 2024	7,422,686	1,733,335	33,161	9,189,182
As at 31 December 2025	7,422,686	1,058,380	7,601	8,488,667

On 28 April 2023, the Company entered into an acquisition agreement pursuant to which it agreed to purchase the entire issued share capital of Eco Buildings in exchange for shares in the Company. The aggregate total consideration to be paid by the Company for the shares in Eco Buildings is to be satisfied at by the issue of 54,545,455 Shares in the enlarged group.

The transaction has been accounted for using the acquisition method of accounting in accordance with IFRS 3, which requires the identification of the acquirer and the acquiree for accounting purposes. Based on the assessment of the indicators under IFRS 3 and consideration of all pertinent facts and circumstances, Eco Buildings' management determined that Eco Buildings Group Limited (since renamed Eco Buildings Operations Limited) is the acquirer for accounting purposes and as such, the merger will be accounted for as a reverse acquisition. As a result, the financial statements of Eco Buildings Group Plc in subsequent filings will represent the historical financial statements of Eco Buildings Operations Limited.

Goodwill on acquisition has been calculated based on deemed consideration calculated based upon fair value of the notional number of equity instruments that the legal subsidiary (Eco Buildings Operations Limited) would have had to issue to the legal parent (Eco Buildings Group plc) to give the owners of the legal parent the same percentage ownership in the combined entity of €9,921,787, giving rise to €7,338,182 of goodwill. The Goodwill was allocated to the CGU associated with the GFRG segment of the business.

The Company assesses the Goodwill acquired for impairment at each period in accordance with IAS 36.134. In assessing the Goodwill for impairment management make assumptions as to the future cash generation of the CGU, in line with forecast performance for the Company. A discount rate of 10% is applied.

Goodwill is allocated to the Group's cash-generating units ("CGUs") that are expected to benefit from the synergies of the business combinations from which the goodwill arose. The carrying amount of goodwill of €7,338,182 has been allocated to the GFRG CGU.

The Group performs its annual impairment test for goodwill as at 31 December each year, or more frequently if indicators of impairment arise.

The recoverable amount of each CGU has been determined using value in use calculations. These calculations are based on cash flow projections derived from management-approved budgets covering a five-year period. Cash flows beyond the five-year forecast period are extrapolated using estimated long-term growth rates.

The key assumptions used in the impairment tests are:

- revenue growth;
- operating profit margins;
- expected capital expenditure; and
- pre-tax discount rate of 10%

Management has determined these assumptions based on historical performance, current market conditions, and external industry forecasts where appropriate.

The impairment testing indicated that the recoverable amount of the CGU exceeded its carrying amount. Accordingly, no impairment charge was recognised in respect of goodwill during the year ended 31 December 2025..

Management has performed sensitivity analyses on the key assumptions used in the value in use calculations.. No reasonably possible change in the key assumptions would result in an impairment of the remaining CGUs.

As part of the acquisition the accounting acquirer acquired intangible assets held by Eco Buildings Group PLC.

Capitalised exploration and evaluation expenditure represent rights to the quarrying of decorative stone reserves in the Pejë, Syriganë and Cervenillë quarries in Kosovo. The Group was granted in 2011 rights of use by the local municipality for twenty years over land in the Syriganë and Rahovec region through acquisition of the issued share capital of Rex Marble SH.P.K and H&P SH.P.K. As at the 2 June 2023 these assets were deemed to have a fair value of €95,365.

On 16 August 2014 the Company entered into a sub-lease arrangement with New World Holdings (Malta) Limited in relation to the Omega Alexandrian White marble quarry at Prilep in North Macedonia. This new quarry site is adjacent to the Company's existing operations in Prilep. The consideration for the sub-lease was €1,256,376 (£1,000,000) and a subsequent 40% gross revenue royalty obligation. The sub-lease has an initial term of 20 years, which is extendable by the Company for a further twenty years. The sub-lease grants the Company the exclusive right to quarry, process, remove and sell marble from the quarry. The Company will pay for and provide all the equipment and staff required to operate this quarry. The quarry is not yet operational.

On 8 October 2018 the Eco Buildings Group PLC acquired Gulf Marble Investments Limited (UAE) ("GMIL"). As part of this acquisition the Group acquired the direct sub licence to the Prilep Alpha quarry and eliminated the 40% gross revenue royalty payable under the original agreements. The Group recognised an intangible asset with a fair value of €1,469,464 which is being amortised over the remaining period of the licence. As at 2 June 2023 this asset was deemed to have a fair value of €1,279,111. In addition, the acquisition of GMIL gave rise to a technical deferred tax liability and a corresponding entry to goodwill of €84,504 in accordance with IFRS 3.

Intangible assets relating to quarries not yet in operation are treated as exploration and evaluation assets and assessed for impairment in accordance with IFRS 6 Exploration and evaluation of mineral resources. The Group has assessed intangible assets for indicators of impairment and performed a review for impairment and concluded that no such impairment exists. In considering the value in use the company made a number of judgments around anticipated production and sales. Discount rate of 8% was used for the value in use assessment (2024 – 8%). The inputs into the impairment review model are defined as level 2 under IFRS 13.

Other intangible assets relating to quarries in operation include amounts spent by the Group acquiring licences. Where intangible assets are acquired through business combinations and no active market for the assets exists, the fair value of these assets is determined by discounting estimated future net cash flows generated by the asset. Intangible assets relating to quarries in operation are assessed annually for indicators of impairment in accordance with IAS 36. When assessing the fair value of the licences the Company considers the potential cash flows over the remaining period of the licence.

12. Property, plant and equipment

Group:	Quarry Plant & Machinery €	Factory Plant & Machinery €	Rights of use asset €	Land and buildings €	Other €	Total €
Cost						
As at 1 January 2024	721,179	4,344,974	396,552	160,000	1,111	5,623,816
Additions	-	1,280,597	317,696	-	-	1,598,293

Disposals	-	-	(74,505)	-	-	(74,505)
Reclassification	-	-	-	-	(64)	(64)
As at 31 December 2024 and as at 1 January 2025	721,179	5,625,571	639,743	160,000	1,047	7,147,540
Additions	-	27,880	11,296	-	-	39,176
Disposals	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-
As at 31 December 2025	721,179	5,653,451	651,039	160,000	1,047	7,186,716
Accumulated depreciation						
As at 1 January 2024	2,093	86,070	123,596	-	228	211,987
Disposals	-	-	(74,505)	-	-	(74,505)
Impairment	354,721	-	-	-	-	354,721
Depreciation charge	-	158,494	126,350	-	554	285,398
As at 31 December 2024 and as at 1 January 2025	356,814	244,564	175,441	-	782	777,601
Disposals	-	-	-	-	-	-
Impairment	364,365	-	-	-	-	364,365
Depreciation charge	-	258,373	139,875	-	265	398,512
As at 31 December 2025	721,179	502,937	315,316	-	1,047	1,540,478
Net Book Value						
As at 1 January 2024	719,086	4,258,904	272,956	160,000	883	5,411,829
As at 31 December 2024	364,365	5,381,007	464,302	160,000	265	6,369,939
As at 31 December 2025	-	5,150,515	335,724	160,000	-	5,646,239

The Group has assessed property, plant and equipment for indicators of impairment and that an impairment should be recognised in relation to certain quarry assets.

Included in property, plant and equipment is €161,000 of assets that are currently located at the Maleshevë quarry site. Access to the quarry site has been under dispute since July 2019, as disclosed further in Note 28. Due to the dispute with Green Power Sh.P.K the Company were unable to physically inspect the assets as at 31 December 2024 or 2025 year end. The assets were counted by an independent assessor in October 2019 as part of ongoing civil litigation against Green Power Sh.P.K, and an injunction was granted to the Company stopping Green Power Sh.P.K or any other third party moving, selling or interfering with them in any way. The Company is confident of its rights over the assets and the enforcement of those rights, and that the value of the assets is not impaired.

Company:	Rights of use asset €	Total €
Cost		
As at 1 January 2024	242,710	242,710
Additions	216,634	216,634
Disposal	(242,710)	(242,710)
As at 31 December 2024	216,634	216,634
As at 31 December 2025	216,634	216,634
Accumulated depreciation		
As at 1 January 2024	195,187	195,187
Disposal	(242,710)	(242,710)
Depreciation charge	54,741	54,741
As at 31 December 2024	7,218	7,218
Disposal	-	-
Depreciation charge	42,243	42,243
As at 31 December 2025	49,461	49,461
Net Book Value		
As at 31 December 2024	209,417	209,417
As at 31 December 2025	167,173	167,173

Right-of-use assets

From 1 January 2019, the Group has adopted IFRS 16 Leases. Refer to notes 3 for the accounting policy. The right-of-use assets recognised on adoption of the new leasing standard are reflected in the underlying asset classes of property, plant and equipment.

13. Trade and other receivables

Group:	2025	2024
	€	€
Current assets		
Trade receivables	531,384	272,640
Less: provision for impairment in receivables	(52,967)	(53,720)
Trade receivables (net)	478,417	218,920
Called up share capital	1,129	1,129
Deposits	55,000	55,000
Contract assets	1,531,000	-
Other receivables	407,222	320,927
Prepayments	32,511	38,735
VAT recoverable	149,811	50,814
Amounts due from related party	91,218	91,218
	2,746,308	776,743
Company:	2025	2024
	€	€
Current assets		
Other receivables	1,345,567	128,861
VAT recoverable	26,147	10,723
	1,371,714	139,584

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Details about the Group's impairment policies and the calculation of the loss allowance are provided in note 21.

Trade receivables are disclosed net of a provision for bad and doubtful debts. The provision for bad and doubtful debts is based on specific risk assessment and reference to past default experience.

Included in other receivables of the Group and Company as at 31 December 2025 are other receivables of €59,890 (2024 – Group and Company €56,353) relating to the issue of share capital made by the Company on 31 August 2011. Included in this balance are amounts due from directors of €26,694 (2024 - €26,694).

As at 31 December 2025 €91,218 (2024 – €90,938) is due from Fox Marble FZC, a company in which the Company holds 34% of the issued share capital.

Information about the impairment of trade receivables and the Group's exposure to credit risk, foreign currency risk and interest rate risk can be found in note 21.

Included in receivables for the Group are receivables denominated in GBP of €57,637 (2024 – €57,637). There are nil receivables denominated in USD (2024 – nil). Included in receivables for the Company are receivables denominated in GBP of €88,110 (2024 - €88,110). All GBP denominated receivables have been translated to Euro at the exchange rate prevailing at 31 December 2025. All other receivables are Euro denominated. The Directors consider that the carrying amount of trade and other receivables approximates their fair value.

14. Inventories

Group:	2025	2024
	€	€
Block Marble	516,637	986,603
Processed marble	94,782	105,916
GFRG Panels	146,545	-
	757,964	1,092,519

The cost of inventories recognised as an expense and included in cost of sales amounted to €475,154 (2024 - €83,472). In the current year the Group has recognised an additional provision of €471,584 (2024 - €955,982) in relation to inventory. The cumulative provision against inventory held in stock at 31 December 2025 is €677,483 (2024 - €1,994,411).

Included in inventories is €337,675 of block marble that is currently located at the Maleshevë quarry site. Access to the quarry site has been under dispute since July 2019, as disclosed further in Note 27. Due to the dispute with Green Power Sh.P.K the Company were unable to perform a stocktake as at 31 December 2025 or 31 December 2024 year end. The stock was counted by an independent assessor in October 2019 as part of ongoing civil litigation against Green Power Sh.P.K, and an injunction was granted to the Company stopping Green Power Sh.P.K or any other third party moving, selling or interfering with the stock in any way. The Company is confident of its rights over this stock and the enforcement of those rights, and that the value of this stock is recoverable.

15. Trade and other payables

Group:	2025	2024
	€	€
Trade payables	1,077,741	819,408
Amounts due to related parties	1,104,112	992,043
Other payables	224,849	171,172
Accruals	942,237	488,562
	3,348,939	2,471,185
Company:	2025	2024
	€	€
Trade payables	639,664	554,127
Amounts due to related parties	1,135,462	724,713
Accruals	337,642	376,083
Other payables	94,482	35,267
	2,207,250	1,690,190

Amounts due to related parties are considered further in Note 23.

Included in trade and other payables of the Group are EUR denominated payables of €428,251 (2024- €260,250). All other trade and other payables are GBP denominated. All GBP denominated payables have been translated to Euro at the exchange rate prevailing at 31 December 2025.

All trade and other payables of the Company are GBP denominated and have been translated to Euro at the exchange rate prevailing at 31 December 2025. All trade and other payables at 31 December 2025 are due within one year and are non-interest bearing. The directors consider that the carrying amount of trade and other payables approximates their fair value.

16. Borrowings

Group	2025	2024
	€	€
Current borrowings		
Convertible loan notes held at amortised cost	2,664,600	1,955,036
Other borrowings held at amortised cost	6,089	18,980
	2,670,689	1,974,016
Non-current borrowings		
Convertible loan notes held at amortised cost	2,525,617	2,759,974
Other borrowings held at amortised cost	993,553	913,771
Derivative over own equity at fair value	339,740	555
	3,858,910	3,674,300
	6,529,599	5,648,316
Company:	2025	2024
	€	€
Current borrowings		
Convertible loan notes held at amortised cost	2,664,600	1,955,036
Other borrowings held at amortised cost	6,089	18,980
	2,670,689	1,974,016
Non-current borrowings		
Convertible loan notes held at amortised cost	2,525,617	2,759,972
Other borrowings held at amortised cost	114,920	-
Derivative over own equity at fair value	339,740	555
	2,980,277	2,760,527
	5,650,966	4,734,543

a. 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 31 December 2025 the loan note held at amortised cost had a balance of €878,633 (2024 – €913,771).

b. 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 is 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 31 December 2025, the Series 11 Loan Note held at amortised cost had a balance of €2,434,236 (2024 - €2,480,251). The Stockholders' option to convert the loan has been treated as an embedded derivative and measured at fair value. As at 31 December 2025, the derivative had a value of nil (2024 - €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.

The Directors consider that the carrying amount of borrowings approximates their fair value at 31 December 2025.

c. 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 31 December 2025, the Gulf Loan Note held at amortised cost had a balance of €2,041,431 (31 December 2024 - €1,955,036). The Stockholders' option to convert the loan has been treated as an embedded derivative and measured at fair value. As at 31 December 2025, the derivative had a value of nil (31 December 2024 - 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.

The loan note was due to be repaid on the 1 January 2025. The Company has been in discussion with the loan note holders to vary the terms. At 31 December 2025 and the date of this report this extension has not been finalized and the company has received no notice to repay any amounts due.

d. Series 12 Loan Note

Between December 2024 and May 2025 the company issued £555,819 of convertible loan notes with a conversion price of 4p. Conversion is at the option of the Company. The loan note carries an interest rate of 12.5% , with a 3-year term. As at 31 December 2025, the Series 12 Loan note held at amortised cost had a balance of €714,552.

e. Series 13 Loan Note

On the 3 September 2025 the company issued £300,000 of convertible loan notes with a conversion price of 4p. The loan note carries no interest, with a 3-year term. On the 19 September a conversion notice was issued for £200,000 of the loan notes. As at 31 December 2025 £100,000 of the loan note remained outstanding.

As at 31 December 2025, the Series 13 Loan note held at amortised cost had a balance of €114,920. The Stockholders' option to convert the loan has been treated as an embedded derivative and measured at fair value. As at 31 December 2025, the derivative had a value of €339,740. The fair value has been assessed using a Black Scholes methodology.

f. Other Borrowings held at amortised cost

In July 2020 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 31 December 2025 there remained €6,089 (31 December 2024 - €18,980) outstanding on this debt.

17. Leases

From 1 January 2019, the Group has adopted IFRS 16 Leases. Refer to Note 2 for the accounting policy. The lease liabilities recognised on adoption of the new leasing standard are reflected in long term liabilities. The Group also has certain leases with lease terms of 12 months or less and leases of assets with low values. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases. Set out below are the carrying amounts of lease liabilities and the movements during the period.

Group:		Year ended 31 December 2025 €	Year ended 31 December 2024 €
At 1 January		511,001	290,073
Acquisitions		-	329,162
Interest expense		42,708	20,290
Foreign Exchange		(17,807)	(1,338)
Rent payments made in year		(162,533)	(127,186)
Adjustment to carrying value		(45,331)	
At 31 December		328,038	511,001

Company		Year ended 31 December 2025 €	Year ended 31 December 2024 €
At 1 January		212,464	50,996
Additions			216,528
Interest expense		20,337	(2,128)
Foreign Exchange		(12,843)	3,978
Rent payments made in year		(55,575)	(56,910)
At 31 December		164,383	212,464

Group:						
As at 31 December 2025	Carrying Amount €	Contractual cash flows €	6 months or less €	6 -12 months €	1-2 years €	2-5 years €
Lease Liability	328,038	388,843	82,560	82,560	129,120	94,604

As at 31 December 2024	Carrying Amount €	Contractual cash flows €	6 months or less €	6 -12 months €	1-2 years €	2-5 years €
Lease Liability	511,001	563,211	82,763	82,763	165,526	232,159

Company:						
As at 31 December 2025	Carrying Amount €	Contractual cash flows €	6 months or less €	6 -12 months €	1-2 years €	2-5 years €
Lease Liability	164,383	205,755	27,788	27,788	55,575	94,604

As at 31 December 2024	Carrying Amount €	Contractual cash flows €	6 months or less €	6 -12 months €	1-2 years €	2-5 years €
Lease Liability	212,464	270,579	27,991	27,991	55,982	158,615

18. 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.

Group	31 December 2025 Number	31 December 2024 Number	Share capital 31 December 2025 €	Share capital 31 December 2024 €	Share premium 31 December 2025 €	Share premium 31 December 2024 €
Issued, called up and fully paid Ordinary shares of £0.01 each						
At start of the period	81,461,747	70,070,080	952,090	817,493	10,200,489	9,106,574
Issued in the year	39,942,307	11,391,667	468,243	134,597	1,381,728	1,363,356
Transfer to warrant reserve						(269,441)
At end of the period	121,404,054	81,461,747	1,420,333	952,090	11,582,217	10,200,489
Issued, called up and fully paid Preference shares of £0.01 each						
At start of the period	8,232,857	8,232,857	95,665	95,665	-	-
Issued in the year	-	-	-	-	-	-
At end of the period	8,232,857	8,232,857	95,665	95,665	-	-
Issued, called up and fully paid Deferred shares of £0.50 each						
At start of the period	8,232,857	8,232,857	4,860,571	4,860,571	-	-
Issued in the year	-	-	-	-	-	-
Cancelled	(8,232,857)	-	(4,860,571)	-	-	-
At end of the period	-	8,232,857	-	4,860,571	-	-
	129,636,911	97,927,461	1,515,998	5,908,326	11,582,217	10,200,489
Company						
	31 December 2025 Number	31 December 2024 Number	Share capital 31 December 2025 €	Share capital 31 December 2024 €	Share premium 31 December 2025 €	Share premium 31 December 2024 €
Issued, called up and fully paid Ordinary shares of £0.01 each						
At start of the period	81,461,747	70,070,080	950,880	816,363	71,801,164	70,707,249
Issued in the year	39,942,307	11,391,667	468,244	134,517	1,381,728	1,363,356
Transfer to warrant reserve	-	-	-	-		(269,441)
At end of the period	121,404,054	81,461,747	1,419,124	950,880	73,182,892	71,801,164
Issued, called up and fully paid Preference shares of £0.01 each						
At start of the period	8,232,857	8,232,857	95,665	95,665	-	-
Issued in the year	-	-	-	-	-	-
At end of the period	8,232,857	8,232,857	95,665	95,665	-	-
Issued, called up and fully paid Deferred shares of £0.50 each						
At start of the period	8,232,857	8,232,857	4,860,571	4,860,571	-	-
Cancelled	(8,232,857)	-	(4,860,571)	-	-	-
At end of the period	-	8,232,857	-	4,860,571	-	-

129,636,911	97,927,461	1,514,789	5,907,116	73,182,892	71,801,164
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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 16 January 2025 Eco Buildings Group PLC issued 3,000,000 shares in partial settlement of Series 12 Convertible Loan note at a price of 4.5 pence per share.

On 14 May 2025 Eco Buildings Group PLC raised £670,000 via a subscription for 16,750,000 new ordinary shares. The Subscription was effected at a price of 4 pence per share.

On 12 September 2025 Eco Buildings Group PLC raised £600,000 via a subscription for 15,000,000 new ordinary shares. The Subscription was effected at a price of 4 pence per share.

On 19 September 2025 Eco Buildings Group PLC issued 5,000,000 shares in partial settlement of Series 13 Convertible Loan note at a price of 4 pence per share.

On 27 October 2025 Eco Buildings Group PLC issued 192,307 shares at 13p per share in accordance with a warrant issued in 2024.

Bonus Issue

As announced on 30 September 2021, Fox Marble is presently pursuing a claim against the Republic of Kosovo for €195 million. As announced on 11 April 2022 it has been agreed between the parties that any benefit derived from this litigation should be for the account of the Fox Marble shareholders on the register prior to completion of the proposed Acquisition of Eco Buildings and associated readmission.

On 28 April 2023, the Company entered into a deed of assignment with Fox Marble SPV, a wholly owned subsidiary of the Company pursuant to which the net proceeds arising from the Kosovo Dispute will be paid to Fox Marble SPV. The deed of assignment also includes an indemnity from Fox Marble SPV to the Company for all costs and liabilities that may arise in respect of the Kosovo Dispute. Pursuant to this deed, Fox Marble SPV issued 8,232,857 shares of £0.01 each to the Company (being the same number of New Ordinary Shares as the Company will have in issue following the Share Reorganisation (but before the issue and allotment of the Consideration Shares, the Placing Shares and the CLN Shares)).

It is the Company's intention that in the event of a successful outcome from the Kosovo Dispute, the net proceeds received will be paid to the Shareholders as at the Record Date. The Company considered a number of options for how best to achieve this and following receipt of advice from its lawyers and tax advisers has determined to carry out the Bonus Issue of New Preference Shares, such bonus issue being completed by capitalising £82,328 standing to the credit of the Company's share premium account.

Pursuant to the Bonus Issue, every shareholder of the Company as at the 26 May 2023 received 1 New Preference Share. The New Preference Shares shall entitle the holders thereof to receive, subject to the Companies Act, a preferential dividend equal to the Preference Amount following the Preference Amount Determination Date. The Company may settle such preferential dividend either in cash or by transferring to each relevant Shareholder 1 ordinary share of Fox Marble SPV for each 1 New Preference Share held. In the event that the Preference Amount is settled by transferring Fox Marble SPV shares, Fox Marble SPV will be owned by the Shareholders of the Company as at the Record Date and that company may then distribute the net proceeds of the Kosovo Dispute received accordingly. In the event that no Preference Amount is received by the Company, no amount shall be payable to the holders of the Preference Shares by the Company.

The New Preference Shares do not confer on the holders thereof any voting rights and, following the payment of the Preference Amount, the New Preference Shares shall not entitle the holders thereof to any further economic rights. Following the payment of the Preference Amount, the Company will be authorised at any time to effect a transfer of the New Preference Shares without reference to the holders thereof and for no consideration pursuant to and in accordance with the Act. Accordingly, the New Preference Shares will, for all practical purposes, be valueless following the payment of the Preference Amount and it is the Board's intention, at an appropriate time, to have the Preference Shares cancelled, whether through an application to the Companies Court or otherwise in accordance with the Act.

19. Share based payment reserve

Group	Year ended 31 December 2025	Year ended 31 December 2024
	€	€
At 1 January	98,473	6,947
Equity settled share-based payment charge	125,812	91,526
At 31 December	224,285	98,473
Company:	Year ended 31 December 2025	Year ended 31 December 2024
	€	€
At 1 January	236,174	144,651
Equity settled share-based payment charge	125,812	91,523
At 31 December	361,986	236,174

On the 2 June 2023, the Company granted 2,272,725 Options to certain current and former Directors of the Company as detailed below:

NAME	NUMBER OF ORDINARY SHARE UNDER OPTION	EXERCISE PRICE	FINAL EXERCISE DATE
ANDREW ALLNER	363,636	55p	3 years from admission
DR ETRUR ALBANI	363,636	55p	3 years from admission
SANJAY BOWRY	454,545	55p	3 years from admission
DOMINIC REDFERN	363,636	55p	3 years from admission
CHRISTOPHER GILBERT	363,636	55p	3 years from admission
FIONA HADFIELD	363,636	55p	3 years from admission

The options were valued at grant date using a Black Scholes valuation method, using a risk free rate of 3%, share price at grant of 37.5p and volatility of 52%. Fair value at grant per option was £0.10.

At 2 June 2023, the Company will have granted 1,748,017 Warrants to certain advisers of the Company, as detailed below:

NAME	NUMBER OF ORDINARY SHARE UNDER OPTION	EXERCISE PRICE	FINAL EXERCISE DATE
SPARK ADVISORY PARTNERS	700,701	1p	3 years from admission
TAVIRA FINANCIAL LIMITED	247,316	55p	3 years from admission
OLIVER STANSFIELD	800,000	30p	3 years from admission

On the 16 April 2026, the Company granted 1,200,000 Options to Don Nicolson as part of his remuneration as chairman. The options can only be exercised subject to a maximum of 300,000 per year, and any shares obtained are subject to a six-month lock in. The Exercise price reflect the weighted average share price since Don Nicolson was appointed chairman of the Eco Buildings Group.

NAME	NUMBER OF ORDINARY SHARE UNDER OPTION	EXERCISE PRICE	FINAL EXERCISE DATE
DON NICOLSON	300,000 per annum to a maximum of 1,200,000	10p	5 years from grant date

20. Warrant reserve

On the 8 February 2024 the Company issued warrants over new ordinary shares as part of a placing on the basis of one for every one subscription share amounting to 6,891,687 warrants. 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. The warrants were valued using Binomial Valuation, using a risk free rate of 4.1% and a volatility of 75.6%

Group and Company	Year ended 31 December 2025	Year ended 31 December 2024
	€	€
At 1 January	269,441	-
Equity settled share-based payment charge	-	269,441
At 31 December	269,441	269,441

21. Capital and financial risk management

Capital risk management

The group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Group consists of equity attributable to equity holders comprising issued share capital, reserves and retained earnings as disclosed in the Statement of Changes in Equity.

In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry, the Group monitors capital based on the gearing ratio and net debt/cash. This ratio is calculated as total borrowings divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated statement of financial position plus total borrowings.

The gearing ratios at 31 December 2025 and 31 December 2024 are as follows:

Group	Year ended 31 December 2025	Year ended 31 December 2024
	€	€
Total borrowings (note 16)	(6,529,599)	(5,648,316)
Less cash and cash equivalents	389,177	105,603
Net debt	(6,140,422)	(5,542,713)
Total equity	7,737,277	8,818,980
Total capital	14,266,876	14,467,296
Gearing ratio	45.77%	39.04%
Company	Year ended 31 December 2025	Year ended 31 December 2024
	€	€
Total borrowings (note 16)	(5,650,966)	(4,734,543)
Less cash and cash equivalents	359,041	38,525
Net debt	(5,291,925)	(4,696,018)
Total equity	41,317,344	42,036,122
Total capital	46,968,310	46,770,665
Gearing ratio	12.03%	10.12%

Reconciliation of movement in Net Debt

Group	Balance at 1 January 2025	Foreign Exchange Difference	Non cash movements	Cash Flow	Balance at 31 December 2025
	€	€	€	€	€
Cash and cash equivalents	105,603	-	-	283,574	389,177
Borrowings	(5,648,316)	-	(368,117)	(513,166)	(6,529,600)
Net debt	(5,542,714)	-	(368,117)	(229,591)	(6,140,422)

Company	Balance at 1 January 2025	Foreign Exchange Difference	Non cash movements	Cash Flow	Balance at 31 December 2025
	€	€	€	€	€
Cash and cash equivalents	38,525	-	-	320,516	359,041
Borrowings	(4,734,543)	-	-	(916,423)	(5,650,966)
Net debt	(4,696,018)	-	-	(595,907)	(5,291,925)

The significant non cash movement in the Group net debt reconciliation relate mainly to the acquisition of debt held by Eco Buildings Group Plc as part of the reverse acquisition.

Financial risk management

The Group is exposed to several financial risks through its normal operations, the most significant of which are credit, foreign exchange and liquidity risks.

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise the potential adverse effects on the Group's financial performance. Risk management is carried out by the board of directors. The Board has established policies and principles for overall risk management covering specific areas such as foreign exchange risk, credit risk and investment of excess liquidity.

Credit risk

Credit risk is managed on a group basis. The Group is responsible for managing and analysing the credit risk for each of their new clients before standard payment and delivery terms and conditions are offered. Credit risk arises from cash and cash equivalents, and deposits with banks and financial institutions, as well as credit exposures to wholesale and retail customers, including outstanding receivables and committed transactions. For deposit banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted. If there is no independent rating, risk control assesses the credit quality of the customer, considering its financial position, past experience and other factors. Sales to retail customers are settled in cash. Management does not expect any losses from non-performance by these counterparties.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was €890,428 (2024 - €831,532). Financial assets are assessed for impairment annually and a provision for bad debt of €52,967 has been recognised in 2025 (2024 - €54,316).

The Group has two types of financial assets that are subject to the expected credit loss model:

- trade receivables for sales of inventory
- cash and cash equivalents

The Group was required to revise its impairment methodology under IFRS 9 for each of these classes of assets. While cash and cash equivalents are subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of sales over a period of 24 month before 31 December 2025 or 1 January 2025 respectively and the corresponding historical credit losses experienced within this period.

The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The group has identified the GDP and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

On that basis, the loss allowance as at 31 December 2025 was determined as follows for trade receivables.

	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	Total
31 December 2025					
Expected loss rate	0.5%	16%	21%	24%	10%
	€	€	€	€	€
Gross Carrying Amount	312,384	2,254	4,439	212,307	531,384
Loss allowance	-1,460	-368	-954	-50,186	-52,967

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the group, and a failure to make contractual payments for a period of greater than 120 days past due.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

As at 31 December 2025 the Group holds €389,177 in cash and cash equivalents (2024 - €105,603). The Group mitigates banking sector credit risk through the use of banks with no lower than a single A rating for deposits.

As at 31 December 2025 the Company holds €359,041 in cash and cash equivalents (2024 - €38,525). The Company mitigates banking sector credit risk through the use of banks with no lower than a single A rating for deposits.

Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Euro and GBP. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities.

There is exposure to movements in the GBP/EUR exchange rate as a portion of the cash held by the group is denominated in GBP and the Group's borrowing facilities are GBP denominated.

	31 December 2025	31 December 2024
Group	€	€
Cash denominated in EUR	58,638	58,638
Cash denominated in GBP	327,984	44,410
Cash denominated in USD	2,555	2,555
	389,177	105,603
Company		
Cash denominated in EUR	-	-
Cash denominated in GBP	359,041	38,525
	359,041	38,525

As at 31 December 2025, if the currency has weakened/strengthened by 10% against the GBP with all other variables constant, post-tax profit would have been €382,412 (2024 - €471,556) higher/lower, mainly as a result of the foreign exchange gains/losses on translation of the GBP denominated convertible loan note and GBP denominated receivables and payables. Similarly, the Company has calculated the impact of a 10% increase or decrease in the GBP/EUR exchange rate would have a £384,412 (2024 - €471,556) impact on the net assets of the Company, with all other variables held constant. A 10% variation in the foreign exchange rate is considered appropriate as it reflects a maximum volatility in the exchange rates over the given period.

The Group manages foreign exchange risk through natural hedging of its cash deposits against existing GBP/EUR commitments and by monitoring exchange rate fluctuations and forecast cash flows to examine the need for any formal hedging arrangement.

Liquidity risk

Cash flow forecasting is performed in the operating entities of the group and aggregated by group finance. Group finance monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs. Surplus cash held by the operating entities over and above the balance required for working capital management is transferred to the group treasury.

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The following are the contractual maturities of financial liabilities for the Group as at 31 December 2025 based upon contractual cash flows:

31 December 2025	Carrying	Contractual	6 months or	6 -12	1-2 years	2-5 years
Group	Amount	cash flows	less	months		
	€	€	€	€	€	€
Borrowings	6,529,599	6,597,365	89,776	89,776	2,210,788	4,207,023
Trade and other payables	3,348,939	3,348,939	3,348,939			
	9,878,538	9,946,304	3,438,715	89,776	2,210,789	4,207,023
31 December 2024	Carrying	Contractual	6 months or	6 -12	1-2 years	2-5 years
	Amount	cash flows	less	months		
	€	€	€	€	€	€
Borrowings	5,648,317	6,597,365	89,776	89,776	2,210,788	4,207,023

Trade and other payables	2,471,185	2,471,185	2,471,185	-	-	-
	8,119,502	9,068,550	2,560,961	89,776	2,210,788	4,207,023
31 December 2025	Carrying	Contractual	6 months or	6 -12	1-2 years	2-5 years
Company	Amount	cash flows	less	months		
	€	€	€	€	€	€
Borrowings	5,650,966	5,310,365	78,076	78,076	2,187,388	2,966,823
Trade and other payables	2,207,250	2,207,253	2,207,253	-	-	-
	7,858,216	7,517,618	2,285,329	78,076	2,187,388	2,966,823
31 December 2024	Carrying	Contractual	6 months or	6 -12	1-2 years	2-5 years
	Amount	cash flows	less	months		
	€	€	€	€	€	€
Borrowings	4,715,563	5,310,365	78,076	78,076	2,187,389	2,966,823
Trade and other payables	1,690,190	1,690,190	1,690,190	-	-	-
	6,405,753	7,000,555	1,768,266	78,076	2,187,389	2,966,823

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-, medium-, long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cashflows, and by matching the maturity profiles of financial assets and liabilities.

Fair Values

The directors have reviewed the financial statements and have concluded that, there are no significant differences between the book values and the fair values of the financial assets and financial liabilities of the Group and Company as at 31 December 2025 and 2024.

The Group categorises financial instruments measured at fair value using the following three-level hierarchy, which reflects the significance of the inputs used in determining fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 – inputs that are not based on observable market data (unobservable inputs).

The only financial instruments measured at fair value on a recurring basis are the embedded derivatives (the conversion options) within the convertible loan notes, presented as 'Derivative over own equity at fair value'.

Liabilities measured at fair value	2025 €	2024 €
Level 1	-	-
Level 2	-	-
Level 3	339,740	555
Total	339,740	555

Reconciliation of Level 3 fair value measurements

	2025 €
Balance at 1 January	555
Fair value loss recognised in profit or loss (within net finance costs)	339,185
Balance at 31 December	339,740

The fair value of the conversion options is determined using a Black-Scholes valuation model. The significant unobservable input is the expected volatility of the Company's share price. The valuation also incorporates the risk-free interest rate and the expected term to conversion or maturity of the relevant loan notes.

As the valuation relies on significant unobservable inputs, the instruments are categorised within Level 3 of the fair value hierarchy. An increase in the expected volatility or in the underlying share price, in isolation, would increase the derivative liability and the corresponding charge to profit or loss; a decrease would have the opposite effect. The measurement is most sensitive to the share price and volatility assumptions.

Trade and other receivables, cash and cash equivalents, trade and other payables, and borrowings held at amortised cost are not measured at fair value; their carrying amounts are considered to approximate their fair values. Were these instruments measured at fair value, the borrowings would be categorised within Level 3 of the hierarchy.

22. Interests in other undertakings

	% Ownership	Date acquired/ Incorporated	Registered Office	Place of incorporation	Principal activity
Fox Marble Limited	100%	17 February 2011	160 Camden High Street, NW1 0NE	England & Wales	Operating Company
Fox Marble Kosova Sh.P.K	100%	11 December 2012	Garibaldi 1/2, Pristina, Bulevardi	Kosovo	Operating Company
Rex Marble Sh.P.K	100%	3 August 2012	Ddshmoret e Kombit, Nr.72IA-7, Pristina	Kosovo	Holding of licences & rights
H&P Sh.P.K	100%	3 August 2012	Bill Clinton n36, Pristina	Kosovo	Holding of licences & rights
Fox Marble Asia Limited	51%	7 November 2016	160 Camden High Street, NW1 0NE	England & Wales	Dormant
Stone Alliance LLC	59%	13 April 2015	1209 Orange street, Wilmington, Delaware 19801	United States	Dormant
Gulf Marble Investments Limited	100%	8 October 2018	PO Box 37172, Dubai, UAE	United Arab Emirates	Holding of licences & rights
Gulf Marble Investments (UK) Limited	100%	8 October 2018	160 Camden High Street, NW1 0NE	England & Wales	Dormant
Fox Marble FZC	34%	2 September 2018	PO Box 932, Emirate of Ajman	United Arab Emirates	Dormant
Fox Marble India Private Limited	49%	18 October 2018	2A Floor, Grd Plot-759 A Jyoti Sadan, Sitaladevi Temple Road, Mahim	India	Dormant
Fox Marble SPV Limited	100%	26 August 2022	160 Camden High Street, NW1 0NE	England & Wales	Dormant
Eco Buildings Operations Limited	100%	30 November 2021	160 Camden High Street NW1 0NE	England & Wales	Operating Company
Eco Buildings Group Albania Sh.P.K	100%	11 December 2012	Rruga "Frosina Plaku", pall. 21, hyrja 13, Kati 1, Tirana	Albania	Operating Company
Eco Buildings Group Chile SpA	100%	23 April 2025	DEL INCA 4446 OF 901 EDIFICIO VITAE, Comuna: LAS CONDES, ROL: 532-347,	Chile	Operating Company

All the shareholdings in subsidiary and associate undertakings comprise ordinary shares. Fox Marble Kosova Sh.P.K, Rex Marble Sh.P.K and H&P Sh.P.K are held via the Company's shareholding in Fox Marble Limited. Interest in Gulf Marble Investments Limited (UK) is held via the Company's shareholding in Gulf Marble Investments Limited (UAE). All subsidiary undertakings are included in the consolidation. Interests in Eco Buildings Group Albania Sh.P.K is held via the Company's shareholding in Eco Buildings Operations Limited.

There are no significant restrictions on the Company's ability to access or use the assets and settle the liabilities of the group, to transfer cash or assets from other entities within the group or other requirements that may restrict dividends and other capital distributions being paid, or loans and advances being made or repaid, to (or from) other entities within the Group.

Fox Marble Limited and Eco Buildings Operations Limited are exempt from the requirements of the Companies Act 2006 relating to the audit of individual accounts by virtue of s479A of the Companies Act 2006 for the year ended 31 December 2024.

Non-controlling interests

There are no non-controlling interests in subsidiary undertakings that are considered material to the group in the year ended 31 December 2025 (2024 – nil), as the entities remain dormant. There were no transactions with non-controlling interests in the year ended 31 December 2025 (2024 – nil).

23. Related party transactions

The executive directors are also considered key management as defined by IAS 24 'Related Party Disclosures (revised 2009)'. The remuneration of key management is considered in note 7.

As at 31 December 2025 the Group has accrued €1,103,608 due to directors and former directors of the Company in respect of fees due to them (2024 - €938,894). As at 31 December 2025 the Company has accrued €1,135,462 due to directors of the Company in respect of fees due to them (2024 - €724,713). As at 31 December 2025 there is €504 payable (2024 – nil) to directors of the Company as repayment for corporate and travel expenses incurred on behalf of the Company.

The Company only financial statements of Eco Buildings Group plc include amounts receivable from its subsidiary undertaking Fox Marble Limited of €8,473,714 (2024 – €7,894,506), and from its subsidiary undertaking Eco Buildings Operations Limited of €1,487,142 (2024 – €1,702,957) Amounts provided to subsidiaries relate to the provision of funding for operations and capital expenditure.

The Company and Group have receivables from directors and former directors of the Company of €26,694 (2024 - €26,694) relating to the issue of share capital on the 31 August 2011.

Included in trade and other receivables is €91,218 (2024 - €91,218) due from Fox Marble FZC, a related party in which Eco Buildings Group Plc owns 34% of the issued share capital.

24. Commitments

(a) Capital commitments

Capital expenditure contracted for but not yet incurred at the end of the reporting year was nil (2024 – Nil).

(b) Lease commitments

The Group leases office space and warehousing space. Lease terms are between one and five years. The maturity analysis can be found in note 17. The future aggregate minimum lease payments leases are as follows:

Group	Year ended 31 December 2025	Year ended 31 December 2024
	€	€
Expiring within one year	-	-
Expiring within one to five years	328,036	511,001
	328,036	511,001
Company	Year ended 31 December 2025	Year ended 31 December 2024
	€	€
Expiring within one year	-	-
Expiring within one to five years	164,383	212,464
	164,383	212,464

25. Investments

Company:	2025	2024
	€	€
Shares in subsidiary undertakings	37,481,162	38,571,127
Loans to subsidiary undertakings	9,960,856	9,714,666
	47,442,018	48,285,793

An impairment charge of €1,089,966 in the carrying value of the investment in Gulf Marble Investments Limited was recognised in the year ended 31 December 2025 (2024 Fox Marble Limited – €7,000,000).

Company:	2025 €	2024 €
Shares in subsidiary undertakings at 1 January	38,571,127	38,571,127
Impairment of investment in Gulf Marble Investments Limited	(1,089,966)	-
Shares in subsidiary undertakings at 31 December	37,481,161	38,571,127

26. Controlling Parties

There is no controlling party. Dr Etrur Albani, Dominic Redfern, Genard Kadiu, Linden Holdings (Malta) Limited, Nigel Lockett, Forest Nominees, Christopher Gilbert, Roy Harrison, Andrew Allner, Fiona Hadfield and Laurie Beevers are deemed to be acting in concert for the purposes of the City Code, and who as at 28 June 2026 control 29.76% of the share capital of the Company.

27. Contingent Liabilities

The Group has launched Civil Proceedings against the owners of Green Power Sh.P.K in Kosovo for breach of contract for the sale of Green Power and the pre-existing operating contract for the Maleshevë (M3) quarry. Should the Group be unsuccessful in asserting its rights over the Maleshevë quarry it will incur a direct loss of €55,000 due to remaining deposit paid for quarry reconditioning..

On 4 September 2019 Eco Buildings launched United Nations Commission on International Trade Law (UNCITRAL) arbitration proceedings, against the Republic of Kosovo for damages in excess of €195 million, as a result of the failure of the State to protect Eco Buildings' rights over the Maleshevë quarry.

The Group believes the Kosovan Government to be in clear breach of its responsibilities towards the Company as a foreign investor in Kosovo and that this action is in the best interests of its shareholders and employees. The Group anticipates a fair and satisfactory resolution.

All the Group's other operations, including the quarries and processing factory in Kosovo and the Prilep quarry in Northern Macedonia, are unaffected.

The background to the claim is the dispute arising with the former shareholders of Green Power Sh.P.K and Scope Sh.P.K, which has resulted in Eco Buildings being prevented from operating the Maleshevë quarry. Since the dispute arose Eco Buildings has been working to resolve the matter with the appropriate Kosovan Government agencies, namely the Kosovo mining regulator, the Independent Commission of Mines and Mineral ('ICMM') and the Agjencia e Regjistrimit të Bizneseve ('ARBK'), the Kosovo business registration agency. However, in what is a clear breach of Kosovo Law 04/L-220 'On Foreign Investment' (2014), Eco Buildings has been prevented from asserting its rights in these matters.

Despite the cumulative weight of evidence, Eco Buildings was denied the right to appeal any decision relating to the Maleshevë quarry in direct contravention of the provisions of the Kosovo foreign investment law, Law 04 /L-220.

As a direct consequence of the ARBK and ICMM decisions, the Company has brought arbitration proceedings against the Republic of Kosovo pursuant to Article 16 of the Kosovo foreign investment law (as above). The basis of the claim for damages is the investment made to date in the Maleshevë quarry, loss of future revenues associated with the site and future investment plans in Kosovo. Significant future investment plans are the subject of the MOU signed in October 2016 by the Government of Kosovo and Stone Alliance LLC which is majority owned by Eco Buildings.

On the 16 December 2020 the Group announced that it had engaged the services of Dentons CS Europe LLP to act on the Group's behalf in its circa €195 million claim against the Republic of Kosovo. Dentons have agreed a fee arrangement which enables Eco Buildings to bring the Arbitration through to its conclusion.

28. Contingent Asset

In November 2022 Fox Marble announced the results of its arbitration proceedings in the London Court of International Arbitration ("LCIA") against a customer based in India. In 2017, Fox Marble signed an off-take agreement with the customer. The parties fell into dispute about their respective obligations under, and the performance of, that agreement. On 13 August 2020, commercial arbitration proceedings at the LCIA were initiated. Following a hearing, on 11 November 2022, the LCIA issued an award in favour of the Group with an award of £383,177 in damages plus £454,584 in costs. No other issues remain to be determined in the arbitration.

The Group has not recognised an asset within its account in respect of this award till such point it has clear visibility as to when such an award may be collected.