

Fox Marble Holdings plc
("Fox Marble" or the "Company")

Preliminary Results for the year ended 31 December 2021

Fox Marble, the AIM listed company focused on marble quarrying and finishing in Kosovo and the Balkans region, announces its unaudited preliminary results for the year ended 31 December 2021. The Company is in the process of finalising its audited results for the year ended 31 December 2021 and so will not be in a position to publish its audited final results before the end of June 2022 and fulfil its AIM Rule 19 obligation. The delay in publication relates to the cumulative structural impact of Covid-19, including related staffing issues, on the accounts completion and audit process.

Further to the announcement of 11 April 2022, the Company remains suspended from trading on AIM, pending either the publication of an admission document or until the proposed acquisition negotiations are terminated. Pursuant to AIM Rule 41, if the Company's ordinary shares have been suspended from trading for a period of six months, the admission of its ordinary shares to trading on AIM will then be cancelled.

A further announcement will be made in due course on publication and posting of the Company's audited final results.

Highlights for the year ended 2021

- Revenue for the year of €0.6 million (2020 – €0.7 million). Revenue from the sale of processed marble consistent with prior year at €0.6 million (2020 - €0.6 million) driven by a number of large-scale contracts for projects in Kosovo. Revenue from the sale of block marble remains at a low level due to the ongoing impact of the COVID-19 pandemic on the marble market and increased shipping and energy costs.
- Operating loss for the year of €1.7 million (2020 – loss of €2.6 million). Loss for the year of €1.9 million (2020 – loss of €2.8million), due to a lower provision for stock. Adjusted LBITDA of €1.2 million (2020 – LBITDA of €1.4 million) helped by strict measures to control cost.
- Further sales agreements worth in excess of €0.8 million signed in 2021 for processed marble to be supplied to projects in Kosovo over 2021 and 2022 from our factory in Prilep. These include agreements to supply marble for a new municipal contract in Mitrovica worth €0.2 million, and with the Berisha building group for supply of marble to their projects with an expected value of €0.2 million. The factory currently has an order book of contracted and active projects with a value of €2.3 million.
- Appointment of Dentons Europe CS LLP and Samuel Wordsworth QC and secured funding in respect of the €195 million arbitration case against the Republic of Kosovo.
- Production at our quarries continues to be strictly controlled due to the ongoing disruption in the market for block marble. Production for the year to 31 December

2021 was 3,200 tonnes (2020 – 6,060 tonnes). The Company continues to use its existing stock of blocks to supply material for the factory.

Highlights year to date 2022

- Sales to 30 May 2022 were €282k (2021 – €108k) an increase of 160% on prior year.
- Fox Marble agreed heads of terms for the proposed acquisition of Eco Buildings Group Limited. Eco Buildings will design, manufacture, and construct buildings made from glass fibre reinforced gypsum (GFRG) modular sections that capture cost and design efficiencies and advantages in build quality and performance that traditional building methods cannot deliver.
- The Company has arranged funding by way of a convertible loan note of £400k with which it has made a loan facility of up to £400k available to ECO Buildings for general working capital needs ahead of the proposed acquisition. .
- The Proposed Acquisition will constitute a reverse takeover pursuant to AIM Rule 14 under the AIM Rules for Companies. Fox Marble intends to undertake a significant capital expansion, including capital reorganisation and change its name to ECO Buildings Group Plc. The Proposed Acquisition is conditional on, inter alia, certain approvals and a shareholder vote at a General Meeting of the Company. There can be no certainty nor guarantee that the Proposed Acquisition will complete.

Chris Gilbert, CEO, commented “2021 has been a challenging year caused by the global pandemic and the cessation of our international block business as a result. However, Fox has found a domestic market serviced from the processed marble from its factory in Kosovo which has grown from a standing start in the previous year. The proposed acquisition of Eco Buildings will enhance the sales from Fox’s existing business in processed marble and also substantially transform the company in size, revenue generation and scale as it benefits from the supply and manufacturing agreements already in place and additional areas of activity within the buildings materials sector.”

For further information please visit www.foxmarble.net.

This announcement contains inside information for the purposes of the UK Market Abuse Regulation and the Directors of the Company are responsible for the release of this announcement.

Fox Marble Holdings plc

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Notes to Editors:

Fox Marble (AIM: FOX), is a marble production, processing and distribution company in Kosovo and the Balkans region.

Its marble products, which includes Alexandrian Blue, Alexandrian White, Breccia Paradisea, Etruscan gold and Grigio Argento and are gaining sales globally both to international wholesale companies as well as being supplied directly into luxury residential properties. In the UK these include among others St George's Homes and Capital and Counties Plc's Lillie Square development. In Sydney, Australia Rosso Cait, Alexandrian White and Breccia Paradisea marble have been used in what is expected to be Australia's most expensive residential property. These sales serve to demonstrate the desirability of Fox's premium marble products as the stone of choice in some of the most prestigious and expensive residential developments around the world.

Chairman's statement

The marble industry continues to operate in very challenging conditions. The block market continues to be significantly affected by the ongoing repercussions of the Covid-19 pandemic. Pricing for block marble is still materially below pre-Covid levels, as quarries in the region scramble to deal with stock backlogs, increased shipping and energy costs as well as significantly lower demand from markets such as India and China. In the face of these ongoing challenges Fox Marble has focused on securing working capital, and on growing its processed marble trade within Kosovo.

We continue to consider opportunities to grow our marble reserve base within the Kosovo region, with a number of applications for Exploration Permits pending with International Commission for Mines and Minerals. Each opportunity is considered on its merits and subject to a comprehensive assessment of the quarry's opportunities and resource.

Operating losses for the year decreased to €1.7 million (2020 – €2.6 million), with a lower provision recognised on stock of €0.1 million (2020 – €0.9 million) and cost controls. Through what has been a very tough year, we continue to monitor and control working capital. The Board has carefully considered its responsibilities around assessment of going concern and in doing so the Board has considered its forecasts, the impact of the proposed acquisition, the pipeline of sales and its ability to raise further funds if necessary.

On the 11 April 2022 the Company announced its proposed acquisition of Eco Buildings Group Ltd ("Eco Buildings"). Eco Buildings is a manufacturer of GFRG panels for use in construction, and has secured large contracts for the supply of housing in the Balkans. The Board has given careful consideration to every step of the proposed acquisition of Eco Buildings. We believe this transaction will be transformational for the group, and provide significant opportunities for our existing shareholders. Eco Buildings represents a new phase for the Company, and one that will enhance both companies.

Our Arbitration case brought against the republic of Kosovo is ongoing and we continue to believe 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. The Stone Alliance project remains part of the Group's long term plan, but progress on this matter is currently dependent on the outcome of the arbitration proceedings.

Sir Mark Lyall Grant joined the board as a Non-executive Director in April 2022. Sir Mark is one of the United Kingdom's most senior public servants, with more than 30 years of experience in leadership, policy making, negotiation and public presentation. We are pleased to welcome Sir Mark to the Board and look forward to benefitting from his wealth of experience.

I would like to thank all our employees who are very committed and hardworking, and, importantly have embraced our vision to establish Kosovo and the Balkans as a major supplier of high-quality marble worldwide.

Andrew Allner

Non-Executive Chairman

Strategic Report

Sales and marketing

Sales for the year were €0.6 million (2020 – €0.7 million). The block marble market continues to be impacted by the Covid 19 pandemic as well as a significant increase in global shipping rates. The processed marble market has shown more positive signs.

A number of new contracts were signed for processed marble in 2021 which, together with contracts signed in 2020, have been supplied through 2021 and will continue through to 2022.

- A contract to supply 6,500 square metres of cut and finished paving tiles for installation in the town square for the Municipality of Kamenica in Kosovo in March 2021. Fox Marble has been processing blocks of a range of marble from its own quarries for this project and supplying this material from its factory in Kosovo over the course of 2021 with €118k sales made to 31 December 2021. The total value of the contract is in excess of €160,000.
- A contract to supply 20,000 square metres of cut and finished paving tiles for installation in the town square for the Municipality of Mitrovice in Kosovo was signed in April 2021. Fox Marble will be processing blocks of a range of marble from its own quarries for this project and supplying this material from its factory in Kosovo over the course of 2022. The total value of the contract is in excess of €186k.
- In addition, in December 2021 the Company signed a non-binding agreement to supply Unik Construction LLC with up to 30,000 square metres of material for ongoing projects they are planning across Europe.
- In March 2022, Fox Marble signed a contract with BA Engineering, a local Kosovan construction company with multiple developments in Kosovo. Given BA Engineering is also engaged in developing a number of large prestigious projects in Kosovo, the Company believes this will be the first of a series of orders that BA Engineering will place.

Factory

A 5,400 square metre double skinned steel factory for the cutting and processing of blocks into polished slabs and tiles has been erected on a 10-hectare site that the Company acquired in Lipjan in 2013, close to Pristina airport in Kosovo.

In June 2020, the Company announced that it had acquired two additional automatic CNC cutting machines to be installed in its factory in Kosovo. The two machines were manufactured by Simec Srl and Garcia Ramos SA and with the existing Gravello Machine Marmo CNC machine has doubled the capacity to cut tiles.

The machines, and procedural improvements implemented have helped drive an increase in processing volumes. The factory processed 30,529 square metres of slabs in 2021 (2020 – 29,737 square metres) and over 20,184 square metres of tile and cut to size material processed (2020 – 24,000 square metres).

In 2021 Fox Marble has continued its focus on the local market for its processed material and

range of products from cut and polished tiles to stair pieces, door and window lintels to slabs.

Quarry Operations

Prilep

The Company entered into an agreement to operate a quarry in Prilep, North Macedonia in 2013. The agreement was for a period of 20 years with an irrevocable option to extend the period for a further 20 years thereafter. The Prilep quarry contains highly desirable white marbles, Alexandrian White and Alexandrian Blue. This is one of a small cluster of quarries, in the Stara river valley, overlooked by the Sivec pass. Quarrying operations were stopped in April 2020 as a result of the COVID-19 crisis. It was reopened in August 2020, though to a limited level. Production in 2021 was 2,456 tonnes (2020 – 4,955 tonnes) as the Company manages level of production to strictly match demand, and preserve working capital till the block market is back to normal. The Company held in stock over 13,000 tonnes of material at 31 December 2021.

A royalty of 35% of gross revenue is payable to the original licence holder of the quarry.

The Company also has the rights to an additional adjacent quarry, Prilep Omega, which it acquired in 2014. The Company has not yet developed this quarry.

Cervenillë

This site was the first of our quarries to be opened in November 2012. It is being exploited across three separate locations (Cervenillë A, B & C) from which red (Rosso Cait), red tinged grey (Flora) and light and darker grey (Grigio Argento) marble is being produced in significant quantities. 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.

In 2016, the decision was made to focus quarry resources at the nearby Maleshevë quarry to accelerate development to address expected demand. Quarry staff and equipment were therefore re allocated from this quarry. Production was re-started in September 2020 to address the anticipated upcoming demand for Grigio Argento from existing and future contracts. Production in 2021 was 744 tonnes (2020 – 1,112 tonnes), as the Company manages level of production to strictly match demand, and preserve working capital till the block market is back to normal.

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.

The quarry contained a mixture of Illirico Bianco, Illirico Superiore and the silver-grey marble

Illirico Selene. The initial market response to both the Illirico Selene and Illirico Bianco was very positive and to address this anticipated demand the Company has invested significant resources and effort since 2016 to accelerate the development of these quarries to produce multiple open high-volume benches capable of producing blocks in the quantities to meet demand. The Company quarried 2,850 tonnes during 2019 (2018 – 7,278 tonnes).

On 4 April 2019, Fox Marble announced it had conditionally acquired the entire share capital of Green Power, for a consideration of £1,000,000 to be satisfied by the issue of 13,000,000 new ordinary shares in the Company at a price that equates to 7.69 pence per share. However, prior to approval of the issue of shares at the Company's AGM in June 2019, Green Power announced their intention to breach the agreed acquisition contract and blocked Fox Marble's access to the quarry site.

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, Fox Marble launched United National 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 Fox Marble'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 Fox Marble being prevented from operating the Maleshevë quarry. Since the dispute arose, Fox Marble 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), Fox Marble has been prevented from asserting its rights in these matters.

Despite the cumulative weight of evidence, Fox Marble 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 Fox Marble.

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

The Company announced the appointment of the eminent British Barrister and Queens Counsel, Samuel Wordsworth QC of Essex Court Chambers on the 19 May 2021. He will work with Dentons Europe CS LLP, the world's largest law firm by number of lawyers, in support of the Company's €195M claim against the Republic of Kosovo.

Proposed Acquisition and Suspension

On 11 April 2022, Fox Marble announced that it has arranged funding by way of a convertible loan note of £400k ("Loan Facility"). The purpose of this fundraising is to provide a loan facility to assist in the planned acquisition of the entire issued share capital of ECO Buildings Group Limited (the "Proposed Acquisition") and support the erection of a purpose built factory building in Albania on a 7,600 sq m site in Durres. The Company has agreed heads of terms with Eco Buildings for the Proposed Acquisition.

The Loan Facility will have an interest rate of 2% per annum and may be drawn down in four tranches. The Loan Facility is repayable on the earlier of (i) the date of completion of the Proposed Acquisition, (ii) twelve months after the date of the heads of terms, or (iii) three months after the date that the Proposed Acquisition negotiations are terminated.

The CLN will carry an interest rate of 2% per annum deferred for 2 years and a term of 5 years. The CLN is convertible into Fox Marble ordinary shares at a price of 6 pence per share. Should the Proposed Acquisition not be completed by 31 December 2022, the CLN will only be repayable to the extent that the Loan Facility is repaid to Fox Marble.

The Proposed Acquisition will constitute a reverse takeover pursuant to AIM Rule 14 under the AIM Rules for Companies.

As part of the process, Fox Marble intends to undertake a significant capital expansion, including capital reorganisation and change its name to ECO Buildings Group. The Proposed Acquisition is conditional on, inter alia, certain approvals and a shareholder vote at a General Meeting of the Company. There can be no certainty nor guarantee that the Proposed Acquisition will complete.

It is the Company's intention that the Proposed Acquisition will be structured in such a way that any benefits arising from the successful conclusion of its legal proceedings against the Republic of Kosovo, as previously announced on 30 September 2021, will be distributed to the benefit of the current shareholders of the Company only.

At the request of the Company, the Company's ordinary shares were suspended from trading on AIM with effect from 7.30 a.m. on 11 April 2022, pending either the publication of an admission document or until the Proposed Acquisition negotiations are terminated.

Pursuant to AIM Rule 41, if the Company's ordinary shares have been suspended from trading for a period of six months, the admission of its ordinary shares to trading on AIM will then be cancelled.

Financing

On 4 January 2021 the Company issued 65,500,000 new ordinary shares at a price of 1.60 pence per share through its broker to raise £1.0 million before expenses. On 12 February 2021 the Company issued 5,000,000 new ordinary shares at a price of 1.60 pence per share in settlement of a consultancy fee of £80,000. On 22 December 2021 the Company issued 38,461,579 shares at a price of 1.30 pence per share through their broker to raise £0.5 million before expenses.

The Company continues to carefully manage its working capital position and will need to raise further capital in the future.

COVID-19 Response

The spread of Coronavirus (COVID-19) continues to have a significant impact across industries worldwide, including the marble extraction and processing market, given the changeable international travel and working restrictions in place in many countries. The Board's highest priority is the continued wellbeing of its employees, customers and stakeholders both in the UK and Kosovo. Given the continued uncertainty on the potential impact and duration of the COVID-19 pandemic, the Board has taken pre-emptive steps not only to ensure the well-being of those affected, but also to best position the Company for future operations.

Demand for block marble fell significantly in January 2020 as a result of travel restrictions placed on China, the principal buyers of the Company's block marble. The spread of the virus into Europe and the resulting impact on cross border travel and trade magnified this effect through 2020 and 2021. As travel restrictions have lifted, the market for block marble continues to show weakness as a result of increased transport and fuel costs, and continued uncertainty in China. The Company elected to suspend production at the quarries during 2020 in order to keep operational cash flow neutral until the international block marble market returns to normality. Production at the quarries continues to be tightly managed, with quarries in use solely to meet known demand for blocks.

Stone Alliance Project

In October 2016, Fox Marble announced that Stone Alliance LLC, a new company formed and 59% owned by Fox Marble, signed a non-binding Memorandum of Understanding with the Parliament of Kosovo with the aim of creating a world class new stone industry for Kosovo. The Company has been granted Commercial Advocacy by the Advocacy Centre of the United States Department of Commerce, ensuring the company benefits from the active support of the US Government. Through submission of exploration licences, Stone Alliance now has exclusive rights for a 40-year period to 40 quarry sites offering a variety of marble and dimension stone. Stone Alliance intends to raise a minimum €100m from external sources to facilitate the opening of 40 proposed marble quarries and factories over a five-year period in the region with a view to establishing Kosovo as a global presence in the stone industry, creating in excess of 2,000 jobs.

Fox Marble's role, in addition to being a major shareholder within the Stone Alliance project, will be as follows:

- To provide expertise on technical matters, including quarry operations, gained from having been the sole marble quarry owner and operator in the region; in addition, Fox Marble will provide management and strategic services to Stone Alliance in the initial phases of the operations allowing Stone Alliance to progress more quickly in its development. These services will be provided by Fox Marble at cost plus an agreed margin.
- To provide the sales and marketing platform to sell Stone Alliance material. Fox Marble will provide access to its customer database and use of the Fox Marble brand to facilitate the entry of the Stone Alliance product to the market. Fox Marble will act as a sales agent and in return it will earn a commission on sales of the Stone Alliance product.
- The Chairman and CEO of Fox Marble Holdings Plc both sit on the board of Stone Alliance.

Progress on the Stone Alliance is on hold pending the resolution of the arbitration proceedings.

<i>Key Performance Indicators</i>	2021	2020
Number of operational quarries	4	4
Quarry production (tonnes)	3,200	6,060
Revenue	€646,064	€715,900
Average recorded selling price (blocks per tonne)	€83	€120
Average recorded selling processed (per sqm)	€25	€28
EBITDA	(€1,387,116)	(€2,435,315)
Operating loss for the year	(€1,650,693)	(€2,637,872)
Loss for the year	(€1,895,738)	(€2,804,371)

The Group recorded revenues of €646,064 in the year ended 31 December 2021 (2020 - €715,900). Revenues for the year fell as a direct result of the Covid-19 pandemic's effect on block sales, partially offset by significant growth in the sale of processed marble. The Group incurred an operating loss of €1,650,693 for the year ended 31 December 2021 (2020 - €2,637,872). The lower operating loss is due to the fall in the level of stock provision recognised in 2021 compared to 2020. The Company has recognised an additional provision of €118,137 (2020 - €926,762) on the stock held by the Group, with the large provision recognised in 2020 due to the impact of the market disruption caused by the pandemic on block pricing. The average recorded selling price per sqm for processed material remained consistent with the prior year. The fall in the selling price per sqm for block material has been driven by the disruption of COVID 19 on the international block market.

The Group incurred a loss after tax for the year ended 31 December 2021 of €1,895,738 (2020 - €2,804,371).

<i>Reconciliation of EBITDA to Loss for the year</i>	Year to 31 December 2021 €	Year to 31 December 2020 €
Loss for the year before tax	(€1,895,738)	(€2,924,086)
Plus/(less):		
Net finance costs/(income)	245,045	286,214
Depreciation	219,213	158,751
Amortisation	44,364	43,807
EBITDA	(1,387,116)	(2,435,315)
Plus/(less):		
Inventory Provision	118,137	927,481
Share option charge	19,444	21,355
Adjusted EBITDA	(1,249,535)	(1,486,119)

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

Risk

Fox Marble recognises that risk is inherent in 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 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.

Chris Gilbert

Chief Executive Officer

Unaudited Consolidated Statement of Comprehensive Income For the year ended 31 December 2021

	Note	2021 €	2020 €
Revenue		646,064	715,900
Cost of sales		(530,295)	(559,358)
Gross profit		115,769	156,542
Administrative and other operating expenses		(1,766,462)	(2,794,414)
Operating loss		(1,650,693)	(2,637,872)
Finance costs		(386,198)	(456,786)
Finance income		141,153	170,572
Loss before taxation		(1,895,738)	(2,924,086)
Taxation credit		-	119,715

Loss for the year		(1,895,738)	(2,804,371)
		[
Other comprehensive income		-	-
Total comprehensive income for the year attributable to owners of the parent company		(1,895,738)	(2,804,371)

Earnings per share

Basic earnings per share	2	(0.005)	(0.01)
Diluted earnings per share	2	(0.005)	(0.01)

Unaudited Consolidated Statement of Financial Position As at 31 December 2021

As at 31 December	Note	2021 €	2020 €
Assets			
Non-current assets			
Intangible assets		2,748,771	2,793,135
Property, plant and equipment		4,429,161	4,818,716
Total non-current assets		7,177,932	7,611,851
Current assets			
Trade and other receivables		1,134,487	1,152,317
Inventories		2,986,621	3,041,278
Cash and cash equivalents		558,282	377,678
Total current assets		4,679,390	4,571,273
Total assets		11,857,322	12,183,124
Current liabilities			
Trade and other payables		1,407,652	1,560,865
Borrowings		1,997,852	1,841,493
Total current liabilities		3,405,504	3,402,358
Non-current liabilities			
Deferred tax liability		84,504	84,504
Lease Commitments		146,202	260,481
Borrowings		2,704,916	2,799,128
Total non-current liabilities		2,935,622	3,144,113
Total liabilities		6,341,126	6,546,471
Net assets		5,516,196	5,636,653
Equity			
Called up share capital		4,958,386	3,721,007
Share premium		32,575,443	32,056,986

Accumulated losses	(32,179,224)	(30,283,485)
Share based payment reserve	126,046	106,602
Other reserve	35,543	35,543
Total equity	5,516,194	5,636,653

**Unaudited Consolidated Statement of Cash Flows
For the year ended 31 December 2021**

	Note	2021	2020
		€	€
Cash flows from operating activities			
Loss before taxation		(1,895,738)	(2,924,086)
Adjustment for:			
Finance costs		386,198	456,786
Finance income		(141,153)	(170,572)
Operating loss for the year		(1,650,693)	(2,637,872)
Adjustment for:			
Amortisation		44,364	43,807
Depreciation		318,481	420,693
Disposal of PPE		42,311	28,571
Equity settled transactions		19,444	21,355
Provision for impairment of receivables		69,515	14,359
Provision for inventory		118,137	927,841
Changes in working capital:			
(Increase)/Decrease in trade and other receivables		(51,685)	135,723
Increase in inventories		(63,481)	(40,721)
Decrease in accruals		(129,408)	(46,807)
(Decrease)/Increase in trade and other payables		(23,804)	424,324
Net cash used in operating activities		(1,306,819)	(708,727)
Cash flow from investing activities			
Expenditure on property, plant & equipment		(37,440)	(179,635)
Expenditure on rights of use assets		(62,556)	-
Interest on bank deposits		42	189
Net cash used in investing activities		(99,954)	(179,446)
Cash flows from financing activities			
Proceeds from issue of shares (net of issue costs)		1,755,836	763,904
Repayment of loan notes		(83,905)	-
Interest paid on loan note instrument		(84,554)	(76,470)
Net cash generated from financing activities		1,587,377	687,434
Net increase/(decrease) in cash and cash equivalents		180,604	(200,739)
Cash and cash equivalents at beginning of year		377,678	578,417
Exchange losses on cash and cash equivalents			
Cash and cash equivalents at end of year including restricted cash		558,282	377,678

**Unaudited Consolidated Statement of Changes in Equity
For the year ended 31 December 2021**

Note	Share Capital	Share Premium	Share based payment reserve	Other Reserve	Accumulated losses	Total equity
	12 €	12 €	€	€	€	€
Balance at 1 January 2020	3,220,221	31,793,870	85,247	35,543	(27,479,114)	7,655,767
Loss and total comprehensive loss for the year					(2,804,371)	(2,804,371)
Transactions with owners						
Share options charge			21,355			21,355
Share capital issued	500,786	263,116	-	-		763,902
Balance at 31 December 2020 and at 1 January 2021	3,721,007	32,056,986	106,602	35,543	(30,283,485)	5,636,653
Loss and total comprehensive loss for the year					(1,895,738)	(1,895,738)
Transactions with owners						
Share options charge	-	-	19,444			19,444
Share capital issued	1,237,379	518,457	-	-		1,755,836
Balance at 31 December 2021	4,958,386	32,575,443	126,046	35,543	(32,179,223)	5,516,194

Notes to the Consolidated Financial Statements

1. General information

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

Fox Marble Holdings plc is the Group’s ultimate Parent Company (“the parent company”). It is incorporated in England and Wales and domiciled in England. The address of its registered office is 160 Camden High Street, London, NW1 ONE. Fox Marble Holdings plc shares are admitted to trading on the London Stock Exchange’s AIM market.

2. Loss per share

	2021 €	2020 €
Loss for the year used for the calculation of basic EPS	(1,895,738)	(2,804,371)
<i>Number of shares</i>		
Weighted average number of ordinary shares for the purpose of basic EPS	377,727,054	287,591,514
Effect of potentially dilutive ordinary shares		
Weighted average number of ordinary shares for the purpose of diluted EPS	377,727,054	287,591,514
<i>Earnings per share:</i>		
Basic	(0.005)	(0.01)
Diluted	(0.005)	(0.01)

Caution regarding forward looking statements

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