AIM: FOX 30 September 2021

Fox Marble Holdings plc

("Fox Marble" or the "Company")

Interim Results for the six months ended 30 June 2021

Fox Marble Holdings plc (AIM: FOX), the dimension stone company focused on marble quarrying and finishing in Kosovo and the Balkans, announces its unaudited interim results for the six months ended 30 June 2021.

Operational Highlights

- Further sales agreements worth in excess of €579k 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 Mitrovice 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. At 30 June 2021 the factory currently had an order book of contracted and active projects with a value of €1.9 million.
- The factory output and efficiency continues to grow with gangsaw output growing by 61% on 2020 and tile output growing 123%, despite a slow first quarter as projects were delayed by weather and Covid-19 resurgence.
- The Company has received the formal opinion of eminent English Barrister and Queen's Counsel, Samuel Wordsworth QC of Essex Court Chambers (as announced on 30 September 2021). He has submitted his opinion in respect of the Company's €195M claim against the Republic of Kosovo claim being advanced by Dentons Europe CS LLP. Mr. Wordsworth QC's opinion supports the Company's claim that the Republic of Kosovo has breached the provisions of the Kosovo Investment Law, and it is his view that an international arbitral tribunal will have jurisdiction to decide the Company's claim under that Law. The Company's legal team has now identified Fox Marble's choice of arbitrator of the three that will sit and adjudicate the claim and will be notifying such choice to the Republic of Kosovo shortly.
- Cash balance as at 23 September 2021 of €0.4 million, including €0.2 million of restricted cash in relation to litigation funding.

Financial Highlights

- Revenue from the sale of processed marble products for the six months to 30 June 2021 increased to €0.2 million (H1 2020: €0.1 million) despite a slow start to the year as projects were delayed by weather and Covid 19. Since the half year sales have shown improvement, with €0.3 million of revenue recorded in the two months to 30 August 2021. The block marble market continues to falter, as high shipping costs have further damaged the market following the initial Covid 19 shocks.
- Losses for the half year were €0.7 million (H1 2020: €0.8 million), helped by strict measures to control cost.
- Production at our quarries continues to be strictly controlled due to the ongoing disruption in the market for block marble. Production for the six months to 30 June 2021 was 2,959 tonnes (2020 – 932 tonnes).

Chris Gilbert, CEO, commented: "The Company has been navigating the challenges of a global pandemic and the ensuing impacts on the marble industry. Whilst the international block market continues to falter, we are seeing continued progress in the processed marble market in Kosovo. "

Operational Update

Sales

Sales for the half year were €0.2 million (2020 - €0.2 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. The Company had a slow start to the year due to cold winter weather and Covid 19 resurgence, but Q2 and Q3 to date have been much more positive, as the projects won by Fox Marble commenced work.

A number of new contracts were signed for processed marble in 2021 which, together with contracts signed in 2020 are expected to form the backbone of sales through the end of 2021 and 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. 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 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 has been won. 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 2021 and 2022. The total value of the contract is in excess of €186k.
- A contract to supply material for installation in a residential project in Kosovo has also been won. 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 2021 and 2022. The total value of the contract is in excess of €212k.

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.

Fox Marble is experiencing a developing local market for its processed material and range of products from cut and polished tiles to stair pieces, door and window lintels to slabs, driving increased production at the factory.

The factory output and efficiency continues to grow with gangsaw output growing by 61% since the same period in 2020 and tile output growing 123%, despite a slow first quarter as projects were delayed by weather and Covid-19 resurgence.

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 a highly desirable white marble Alexandrian White and Alexandrian Blue. This is one of a small cluster of quarries, in the Stara river valley, overlooked by the Sivec pass.

The Company also has the rights to an additional quarry nearby, Prilep Omega, which it acquired in 2014.

Quarrying was suspended at Prilep in April 2020 as a result of the un-folding Covid-19 crisis. It was re-opened in August 2020. The production at the quarry continues to be tightly controlled to preserve working capital till such point at the market for block marble improves.

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) light and darker grey (Grigio Argento) marble is being produced in significant quantities. The polished slabs from this quarry have sold well.

The quarry was re-opened in September 2020 to address the anticipated upcoming demand for Argento Grigio from existing and future contracts. The production at the quarry continues to be tightly controlled to preserve working capital till such point at the market for block marble improves

Syriganë

The quarry at Syriganë is open across four benches. 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).

Growing marble reserves base and the opening of new quarries in Kosovo

The foundation of a successful and growing natural stone company is its reserves base. Fox Marble's strategy is to seek to grow this over the medium term, finding and aiming to open on average at least one new quarry a year in opportunity rich Kosovo. Two new potential quarries have been identified and after initial examination of the resource the Company secured the licence over one new quarry site. Progress on developing the quarry has been stalled as due to delays in the appointment of the board at the licencing agency in Kosovo which has been pending since the most recent election in late 2020. This will provide the opportunity to increase both block sales and processed marble from the factory from 2022 onwards.

Litigation

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 the 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. On the same day the Company announced it had secured litigation funds of £500,000. The litigation funding has been raised from private investors. This funding, plus a pre-agreed return on investment, will only be repaid if the Arbitration proceedings are successful and no Company shares are being provided to the investors in the Litigation Fund.

The Company has received the formal opinion of eminent English Barrister and Queen's Counsel, Samuel Wordsworth QC of Essex Court Chambers (as announced on 30 September 2021). He has submitted his opinion in respect of the Company's €195M claim against the Republic of Kosovo claim being advanced by Dentons Europe CS LLP.

Mr. Wordsworth QC's opinion supports the Company's claim that the Republic of Kosovo has breached the provisions of the Kosovo Investment Law, and it is his view that an international arbitral tribunal will have jurisdiction to decide the Company's claim under that Law.

The Company's legal team has now identified Fox Marble's choice of arbitrator of the three that will sit and adjudicate the claim and will be notifying such choice to the Republic of Kosovo shortly.

Financing

On 16 December 2020, the Company announced a conditional placing of 65,500,000 new Ordinary Shares at a price of 1.6 pence per share through Brandon Hill Capital Limited, the Company's joint broker, to raise £1,048,000 million before expenses. The Placing was conditional, inter alia, on shareholders giving the directors authorities to issue new ordinary shares on a non-pre-emptive basis. A General Meeting of shareholders was held on 4 January 2021 to grant the Board authority to allot the Placing Shares for cash on a non pre-emptive basis, at which authority was granted. Application was made for the 65,500,000 Placing Shares to be admitted to trading on AIM on the 5 January 2021. The Placing Shares rank pari passu with the existing ordinary shares of the Company

On the 1 May 2021 Fox Marble agreed a credit facility with Brandon Hill Capital Limited for £1,000,000. The repayment date of the facility is 31 May 2022 and any amounts drawn down would incur an interest rate of 9%. As at the date of this report no amounts had been drawn down on this facility. In addition to this the Company has agreed a further facility of £700,000 with a non-related party high net worth individual, that can be used if required.

In August 2021 the Company reached agreement with the holders of €1.7m Gulf Loan to extend the terms of the loan note to 31 August 2022.

Note

This announcement contains inside information of the purposes of Regulation 11 of the Market Abuse (amendment) (EU exit) Regulations 2019/310. The Directors of the Company are responsible for the release of this announcement.

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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.

FOX MARBLE HOLDINGS PLC

Condensed unaudited consolidated income statement and statement of comprehensive income

	Note	**Six months ended 30 June 2021 Unaudited**	**Six months ended 30 June 2020 Unaudited**	For the year ended 2020 Audited
		€'000s	**€'000s**	€'000s
Revenue		196	186	716
Cost of Sales		(103)	(105)	(559)
Gross Profit		**93**	**81**	**157**
Administrative and other operating expenses		(604)	(762)	(2,794)
Operating loss		**(511)**	**(681)**	**(2,637)**
Finance costs	4	(201)	(310)	(458)
Finance income	5	29	192	171
Loss before taxation		**(683)**	**(799)**	**(2,924)**
Taxation		-	-	120
Loss for the period		**(683)**	**(799)**	**(2,804)**
Other comprehensive income		**-**	**-**	**-**
Total comprehensive loss for the period attributable to owners of the parent company		**(683)**	**(799)**	**(2,804)**
Loss per share				
Basic loss per share	7	(0.002)	(0.003)	(0.01)
Diluted loss per share	7	(0.002)	(0.003)	(0.01)

FOX MARBLE HOLDINGS PLC

Condensed unaudited consolidated statement of financial position

	Notes	**As at 30 June 2021** **Unaudited** **€'000s**	As at 31 December 2020 Audited €'000s	As at 30 June 2020 Unaudited €'000s
Assets				
Non-current assets				
Intangible assets		2,772	2,793	2,811
Property, plant and equipment	7	4,704	4,819	5,026
Total non-current assets		**7,476**	**7,612**	**7,837**
Current assets				
Trade and other receivables		1,012	1,152	1,053
Inventories		3,290	3,041	4,086
Cash and cash equivalents		626	378	781
Total current assets		**4,928**	**4,571**	**5,920**
Total assets		**12,404**	**12,183**	**13,757**
Current liabilities				
Trade and other payables		1,472	1,561	1,221
Borrowings	8	1,790	1,841	86
Total current liabilities		**3,262**	**3,402**	**1,307**
Non-current liabilities				
Deferred tax liability		85	85	85
Lease Commitments		174	260	229
Borrowings	8	2,901	2,799	4,492
Total non-current liabilities		**3,160**	**3,144**	**4,806**
Total liabilities		**6,422**	**6,546**	**6,113**
Net assets		**5,982**	**5,637**	**7,643**
Equity				
Share capital	9	4,567	3,721	3,721
Share premium	9	32,230	32,057	32,080
Retained loss		(30,966)	(30,283)	(28,279)
Share based payment reserve		115	106	85
Other reserves		36	36	36
Total equity attributable to owners of the parent company		**5,982**	**5,637**	**7,643**

FOX MARBLE HOLDINGS PLC

Condensed consolidated statement of cash flows

	Notes	**Six months ended 30 June 2021 Unaudited €'000s**	Six months ended 30 June 2020 Unaudited €'000s	Year ended 31 December 2020 Audited €'000s
Cash flows from operating activities				
Loss before taxation		**(683)**	**(799)**	**(2,924)**
Adjustment for:				
Finance costs	4	201	310	457
Finance income	5	(29)	(192)	(171)
Operating loss for the period		**(511)**	**(681)**	**(2,638)**
Adjustment for:				
Amortisation		22	26	43
Depreciation	7	149	152	421
Disposal of PPE		-	-	29
Equity settled transactions		9		21
Provision for impairment of receivables		-	-	14
Provision for bad debts		-	-	163
Provision for inventory		-	-	928
Changes in working capital:				
Increase in receivables		140	130	136
Increase in inventories		(249)	(157)	(41)
Increase/(decrease) in accruals		(7)	46	(47)
Decrease in trade and other payables		(175)	(330)	424
Net cash used in operating activities		**(623)**	**(779)**	**(709)**
Cash flow from investing activities				
Expenditure on property, plant and equipment	7	(35)	(90)	(179)
Interests on bank deposits		-	-	189
Net cash outflow from investing activities		**(35)**	**(90)**	**(179)**
Cash flows from financing activities				
Proceeds from issue of shares (net of issue costs)	9	1,019	1,458	763
Proceeds on issue of debt (net of issue costs)		-	222	-
Interest paid		(43)	(59)	(76)
Net cash inflow from financing activities		**976**	**805**	**687**
Net increase/(decrease) in cash and cash equivalents		**318**	**266**	**(201)**
Cash and cash equivalents at beginning of Period		308	578	578
Cash and cash equivalents at end of period		**626**	**781**	**378**

FOX MARBLE HOLDINGS PLC

Condensed consolidated statement of changes in equity

	Share capital €'000s	Share premium €'000s	Share based payment reserve €'000s	Other reserve €'000s	Profit and loss reserve [1] €'000s	**Total €'000s**
As at 1 January 2020	**3,220**	**31,793**	**85**	**36**	**(27,479)**	**7,656**
Total comprehensive loss for the period	-	-	-	-	(799)	**(799)**
Transactions with owners						
Share capital issued	501	287	-	-	-	**787**
As at 30 June 2020	**3,721**	**32,080**	**85**	**36**	**(28,279)**	**7,644**
Total comprehensive loss for the period	**-**	**-**	**-**	**-**	(2,005)	(2,005)
Transactions with owners						
Share based transactions			21			
Share capital issued		(23)		-		**-2**
As at 31 December 2020	**3,721**	**32,057**	**106**	**36**	**(30,283)**	**5,637**
Total comprehensive loss for the period	-	-	-	-	(683)	**(683)**
Transactions with owners						
Share based transactions	-	-	9	-	-	**9**
Share capital issued	846	173	-	-	--	**1,019**
As at 30 June 2021	**4,567**	**32,230**	**115**	**36**	**(30,966)**	**5,982**

Notes to the condensed consolidated financial statements for the period ended 30 June 2021

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 0NE. Fox Marble Holdings plc shares are admitted to trading on the London Stock Exchange's AIM market.

2) Basis of preparation

The results presented in this report are unaudited and they have been prepared in accordance with the principles of International Financial Reporting Standards ("IFRS") as adopted by the European Union that are expected to be applicable to the financial statements for the year ending 31 December 2021.

The accounting policies applied in these results are consistent with those applied in the Group's Annual Report and Accounts for the year ending 31 December 2020 and those expected to be applicable to the financial statements for the year ending 31 December 2021.

This half yearly report does not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. Statutory accounts for Fox Marble Holdings plc for the year ended 31 December 2020 were approved by the Board on 4 June 2021 and have been filed with the Registrar of Companies. The report of the auditors on those accounts was unqualified and did not contain a statement under Section 498 (2) or (3) of the Companies Act 2006. These condensed interim financial statements for the six months ended 30 June 2021 have been prepared in accordance IAS 34, 'Interim financial reporting', as adopted by the European Union. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2020, which have been prepared in accordance with IFRS as adopted by the European Union. The Annual Report and Accounts 2020 for the Group are available at www.foxmarble.net.

3) Going concern

The Directors have reviewed detailed projected cash flow forecasts and are of the opinion that it is appropriate to prepare this report on a going concern basis. In making this assessment they have considered:

(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.

The forecasts assume that production at the Prilep and Cervenillë quarries will continue and that production at the factory will continue to operate and that recently installed machinery will drive an increase in the rate of production. The forecast assumes existing contracts held by the Company will be fulfilled on a timely basis. Furthermore, the forecasts assume that sales of block marble will resume during 2021, in line with the reopening of international borders.

Further the Company is anticipating significant growth in revenue through the realisation of existing sale contracts and offtake agreements as well as from newly generated sales.

There are several scenarios which management have considered that could impact the financial performance of the Company. These include: (a) levels of production at Cervenillë and Prilep can be impacted by unforeseen delays due to inclement weather or equipment failure; lower than expected quality of material being produced by the quarries; (b) Fulfilment of the Company's order book could be delayed, or the payment of amounts due under such contracts could be delayed. (c) The continued progression of the Covid-19 may have a further detrimental impact on sales or on operations, and (d) The resumption of block sales to the international block market may be slower than expected.

As at 23 September 2021 the Company had €0.4 million in cash including €0.2 million of restricted funds related to litigation funding. If the cash receipts from sales are lower than anticipated the Company has identified that it has available to it a number of other contingent actions, in addition to those noted above, 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 further renegotiation of the terms on its existing debt obligations.

On 1 May 2021, the Company entered into a facility arrangement of £1,000,000 at an interest rate of 9% per annum arranged by Brandon Hill Capital Limited, which may be drawn down at the Company's request. This facility expires on 31 May 2022 and as at the date of this report no amounts had been drawn down on this facility.. In addition to this the Company has agreed a further facility of £700,000 with a non-related party high net worth individual, that can be used if required.

If the cash receipts from sales are lower than anticipated the Company has identified that it has available to it a number of other contingent actions, in addition to those noted above, 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 further renegotiation of the terms on its existing debt obligations.

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

4) Net finance costs

	Six months ended 30 June 2021 €'000s	Six months ended 30 June 2020 €'000s	Year ended 31 December 2020 €'000
Finance Costs			
Interest expense on borrowings	(88)	(179)	(280)
Net foreign exchange loss on loan note instrument	(113)	-	-
Movement in fair value of derivative		(123)	(153)
Interest payable on lease liabilities	-	(8)	(24)
	(201)	(310)	(457)

5) Net finance Income

	Six months ended 30 June 2021 €'000s	Six months ended 30 June 2020 €'000s	Year ended 31 December 2020 €'000
Finance Income			
Movement in fair value of derivative	29	-	-
Net foreign exchange gain on loan note instrument		192	171
Interest income on bank deposits	-	-	-
			-
	29	192	171

6) Loss per share

	Six months ended 30 June 2021 €'000s	Six months ended 30 June 2020 €'000s	Year ended 31 December 2020 €'000
Loss for the period used for the calculation of basic LPS	683	799	2,804
Number of shares			
Weighted average number of ordinary shares for the purpose of basic LPS	372,416,568	234,936,870	287,591,514
Effect of potentially dilutive ordinary shares			
Weighted average number of ordinary shares for the purpose of diluted LPS	372,416,568	234,936,870	287,591,514
Loss per share:			
Basic	**(0.002)**	**(0.003)**	**(0.01)**

Diluted	**(0.002)**	**(0.003)**	**(0.01)**

7) Property, plant and equipment

	Land	Factory Plant and machinery	Rights of use assets	Quarry Plant and machinery	Office equipment and leasehold improvements	Total
	€'000s	€'000s	€.000	€'000s	€'000s	€'000s
Cost						
As at 31 December 2019	**160**	**3,482**	**243**	**3,909**	**31**	**7,825**
Additions	-	33	-	56	1	90
As at 30 June 2020	**160**	**3,515**	**243**	**3,965**	**31**	**7,915**
Additions	-	55	90	-	-	90
Disposal	-	(170)	-	(54)	-	(170)
As at 31 December 2020	**160**	**3,400**	**333**	**3,911**	**31**	**7,835**
Additions	-	35			1	36
Reclass	-	170	-	(170)-	-	-
As at 30 June 2021	**160**	**3,605**	**333**	**3,741**	**32**	**7,871**
Depreciation						
As at 31 December 2019	**-**	**248**	**7**	**2,451**	**31**	**2,737**
Charge for the period	**-**	92	20	40	-	152
As at 30 June 2020	-	**340**	**27**	**2,491**	**31**	**2,889**
Charge for the period	**-**	42	41	185	-	268
Disposals	**-**	**(141)**	**-**	**-**	**-**	**(141)**
As at 31 December 2020	**-**	**241**	**68**	**2,676**	**31**	**3,016**
Charge for the period	**-**	98		51	-	148
Reclass	-	141	-	(141)	-	-
As at 30 June 2021	-	**480**	**68**	**2,586**	**31**	**3,196**
Net book value						
As at 30 June 2021	**160**	**3,124**	**265**	**1,154**	**1**	**4,704**
As at 31 December 2020	**160**	**3,159**	**265**	**1,234**	**1**	**4,819**
As at 30 June 2020	**160**	**3,175**	**216**	**1,474**	**1**	**5,026**

8) Borrowings

	30 June 2021	31 December 2020	30 June 2020
	€'000s	€'000s	€'000s
Current liabilities			
Convertible loan note	1,790	1,841	85
Derivative over own equity at fair value	-	-	1
	1,790	1,841	86
Non-Current liabilities			
Convertible loan note	2,771	2,640	4,307
Other borrowings held at amortised cost		-	56
Derivative over own equity at fair value	159	159	129
	2,930	2,799	4,492

9) Share capital

	30 June 2021 Number	31 December 2020 Number	Share capital 30 June 2021 €’000	Share capital 31 December 2020 €’000	Share premium 30 June 2021 €’000	Share premium 31 December 2020 €’000
Issued, called up and fully paid Ordinary shares of £0.01 each						
At start of the period	308,372,174	262,657,882	3,721	3,220	32,057	31,794
Issued in the year	70,500,000	45,714,292	846	501	173	254
At end of the period	378,872,174	308,372,174	4,567	3,721	32,230	32,057

On 16 December 2020, the Company announced a conditional placing of 65,500,000 new Ordinary Shares at a price of 1.6 pence per share through Brandon Hill Capital Limited, the Company’s joint broker, to raise £1,048,000 million before expenses. The Placing was conditional, inter alia, on shareholders giving the directors authorities to issue new ordinary shares on a non-pre-emptive basis. A General Meeting of shareholders was held. on 4 January 2021 to grant the Board authority to allot the Placing Shares for cash on a non pre-emptive basis, at which authority was granted. Application was made for the 65,500,000 Placing Shares to be admitted to trading on AIM on the 5 January 2021. The Placing Shares rank pari passu with the existing ordinary shares of the Company.

On the 16 February 2021 the Company issued 5,000,000 new ordinary shares in the Company to five individuals in lieu of cash payments. The issue of shares reflects the contributions made to the Company by these individuals.

The Company has one class of ordinary share capital.

a. On a resolution at a general meeting, every member (whether present in person, by proxy or authorised representative) has one vote in respect of each ordinary share held by him.
b. All ordinary shares rank equally in the right to participate in any approved dividend distribution applicable to this class of share.
c. Except as otherwise provided below, all dividends must be
    i. Declared and paid according to the amounts paid up on the shares on which the dividend is paid; and
    ii. Apportioned and paid proportionately to the amounts paid up on the shares during any portion of the period in respect of which the dividend is paid.
d. If any share is issued in terms of providing that it ranks for dividend as from a particular date that share ranks for dividend accordingly.
e. In the event of any winding up all shares will rank equally in relation to distribution of capital.
f. All shares are non-redeemable.

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