

The information contained within this announcement is deemed by the Company to constitute inside information stipulated under the Market Abuse Regulation (EU) No. 596/2014. Upon the publication of this announcement via the Regulatory Information Service, this inside information is now considered to be in the public domain.

Rockpool Acquisitions Plc

("Rockpool" or "the Company")

Interim Report for the period ended 30 September 2020

Rockpool Acquisitions Plc (AIM: ROC), the Special Purpose Acquisition Company ("SPAC") formed to undertake the acquisition of a company or business headquartered or materially based in Northern Ireland, announces its unaudited Interim Results for the six months ended 30 September 2020.

Overview

- The Company's mandate to seek, through its SPAC status, a company or business headquartered or materially based in Northern Ireland, progresses.
- The Board remains in discussion with Greenview Gas Limited ("Greenview Gas") and is confident that a transaction suitable for shareholders will materialise despite the impact of Covid-19.
- Board confident that the Listing suspension will be lifted on the conclusion of the Greenview transaction.
- Were the transaction with Greenview Gas to not conclude, the Company has other targets through which it will fulfil its mandate to its shareholders.
- Reported loss of £5,887 for the six-month period following accrued loan interest income, administrative expenses and accrued loan interest payable.

Chairman's Statement

Rockpool continues its mandate to seek to acquire a company or business headquartered or materially based in Northern Ireland.

In 2017 the Company identified Greenview Gas as a suitable target and the transaction progresses, albeit slowly and now with the added complication of Covid-19.

In the half year to 30 September 2020 the Company made a loss of £5,887 (profit in the six months ended 30 September 2019: £34,984). The loss is attributable mainly to the fact that the Company did not provide consultancy services to Greenview Gas during the period and the administrative expenses of the Company, together with the costs associated with maintaining its Standard Listing on the London Stock Exchange, exceeded interest accruing during that period on the loan made to Greenview Gas.

In the Chairman's Statement accompanying the Company's Annual Accounts for the year ended 31 March 2020, an update on the performance of Greenview Gas confirmed that the business had been profitable each month since the beginning of 2020. In that statement it was reported that the management of Greenview Gas were anticipating turnover for the full 12 months to March 2021 of £30.4 m with projected EBITDA of £2.2 m and pre-tax profits of £1.4 m. The business continues to perform profitably and continues to win new

business. However, the Greenview Gas management has revised these figures downwards to an expected turnover of at least £24.0m, EBITDA of not less than £1.4m and pre-tax profits of not less than £1.0m.

The revised figures are a direct result of the renewed impact of Covid-19 in second half of the year. Although most of the limitations imposed during lockdown on the capital works performed by the business have been lifted to date, the requirement for re-mobilisation, additional health & safety measures, customer refusals due to individual health concerns along with further restrictions on activities, has brought additional costs and impacted on productivity and efficiency, leading to reductions in both turnover and margin. The business is seeking reimbursement for additional costs where there is scope to do so in the relevant contracts and, if it is successful in doing, it will hopefully lead to an improvement in the year-end financial performance from that now being forecast.

Outlook

On 6th November 2020 the Company announced that Greenview Gas had successfully completed the refinancing of its borrowings, and that the Board and management of Greenview Gas would turn their attention to the timing of the process of completing the acquisition of Greenview Gas by the Company and the preparation and submission for approval of a prospectus allowing for Rockpool's shares to be readmitted to the Official List. The Company continues to discuss these topics with Greenview Gas' management and the same time as exploring ways of financing those activities. We look forward to making further announcements in that regard in due course.

In the meantime, I would like to thank shareholders, advisers and others for their continued support and patience during 2020 and look forward to a positive and, in all sorts of ways, better year ahead.

Richard Beresford
Non-executive Chairman
30 December 2020

Responsibility Statement

We confirm that to the best of our knowledge:

- the Interim Report has been prepared in accordance with International Accounting Standards 34, Interim Financial Reporting, as adopted by the EU;
- gives a true and fair view of the assets, liabilities, financial position and loss of the Company;
- the Interim Report includes a fair review of the information required by DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the set of Interim financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
- the Interim Report includes a fair review of the information required by DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being the information required on related party transactions.

The Interim Report was approved by the Board of Directors and the above responsibility statement was signed on its behalf by:

Richard Beresford
Non-executive Chairman

29 December 2020

For further information please contact:

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Interim Statement of Comprehensive Income

| | | 6 months to 30 September 2020 | 6 months to 30 September 2019 |
|--|----------|----------------------------------|----------------------------------|
| | Note | Unaudited £ | Unaudited £ |
| Revenue | | - | 36,000 |
| Administration expenses | | (52,731) | (50,719) |
| Operating Profit / (Loss) | | (52,731) | (14,719) |
| Finance income | | 46,843 | 49,703 |
| Profit / (Loss) before tax | | (5,887) | 34,984 |
| Tax | | | - |
| Profit / (Loss) for the period | | (5,887) | 34,984 |
| Other Comprehensive Income | | - | - |
| Total Comprehensive Income for the period | | (5,887) | 34,984 |
| Earnings/(Loss) per share | 5 | (0.05) | 0.27 |

| Statement of Financial Position | | | | |
|---|-------------|--|--|--|
| | Note | 30 September 2020 Unaudited £ | 31 March 2020 Audited £ | |
| ASSETS | | | | |
| Current assets | | | | |
| Trade and other receivables | 6 | 1,071,749 | 1,025,868 | |
| Cash and cash equivalents | | 39,750 | 3,288 | |
| Total assets | | 1,111,500 | 1,029,156 | |
| | | | | |
| EQUITY | | | | |
| Capital and reserves attributable to owners of the Company | | | | |
| Share capital | | 636,250 | 636,250 | |
| Share premium | | 461,250 | 461,250 | |
| Retained deficit | | (192,261) | (186,374) | |
| | | 905,239 | 911,126 | |
| | | | | |
| LIABILITIES | | | | |
| Current liabilities | | | | |
| Trade and other payables | 7 | 123,402 | 118,030 | |
| | | | | |
| Long Term liabilities | | | | |
| Borrowings | 8 | 82,860 | - | |
| | | | | |
| Total Equity and Liabilities | | 1,111,500 | 1,029,156 | |
| | | | | |
| | | | | |

Statement of Changes in Equity

| | Attributable to owners of the Company | | | |
|--|---------------------------------------|------------------|----------------------|----------------|
| | Share Capital | Share Premium | Retained earnings | Total |
| | £ Unaudited | £ Unaudited | £ Unaudited | £ Unaudited |
| Balance as at 1 April 2020 | 636,250 | 461,250 | (186,374) | 911,126 |
| Profit/(Loss) for period | - | - | (5,887) | (5,887) |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income for the period | - | - | (5,887) | (5,887) |
| Total transactions with owners | - | - | - | - |
| Balance as at 30 September 2020 | 636,250 | 461,250 | (192,261) | 905,239 |
| Balance as at 1 April 2019 | 636,250 | 461,250 | (220,382) | 877,268 |
| Profit/(Loss) for period | - | - | 34,984 | 34,984 |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income for the period | - | - | 34,984 | 34,984 |
| Total transactions with owners | - | - | - | - |
| Balance as at 30 September 2019 | 636,250 | 461,250 | (185,248) | 912,252 |

Statement of Cash Flows

| | 6 months to 30 September 2020 Unaudited £ | 6 months to 30 September 2019 Unaudited £ |
|---|--|--|
| Cash flow from operating activities | | |
| Profit/(Loss) for the period | (5,887) | 34,984 |
| Changes in working capital: | | |
| (Increase)/decrease in trade and other receivables | (45,881) | (51,212) |
| Increase/(decrease) in trade and other payables | 5,372 | (109,651) |
| Net cash flows from operating activities | (40,509) | (125,879) |
| Cash flows from financing activities | | |
| Borrowings | 82,860 | - |
| Net cash flows from financing activities | 82,860 | - |
| Net increase in cash and cash equivalents | 36,462 | (125,879) |
| Cash and cash equivalents at beginning of the period | 3,288 | 146,102 |
| Cash and cash equivalents at end of the period | 39,750 | 20,223 |

Notes to the unaudited Interim Financial Statements

1. Basis of preparation

The Interim Report, which includes the interim financial statements has been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting'. The unaudited interim financial statements for the six months ended 30 September 2020 have been prepared on a going concern basis in accordance with Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, using the recognition and measurement principles of International Financial Reporting Standards (IFRS) as adopted by the European Union.

Cyclicality

The interim results for the six months ended 30 September 2020 are not necessarily indicative of the results to be expected for the full year ending 31 March 2021. Due to the nature of the entity, the operations are not affected by seasonal variations at this stage.

2. Financial Information

The Interim Report for the period 1 April 2020 to 30 September 2020 is unaudited. This report has not been reviewed by the company's auditors in accordance with the International Standard on Review Engagements 2410 issued by the Auditing Practices Board. In the opinion of the Directors the interim financial statements, included in the Interim Report, for the period presents fairly the financial position, and results from operations and cash flows for the period in conformity with the generally accepted accounting principles consistently applied.

The Interim Report, which includes the interim financial statements, set out above does not constitute statutory accounts within the meaning of the Companies Act 2006. Statutory financial statements for the year ended 31 March 2020 were approved by the Board of Directors on 30 September 2020. The auditor's report on those financial statements was unmodified, but did include a material uncertainty relating to going concern.

Risks and uncertainties

The principal risks and uncertainties have not substantially changed from those set out in the audited financial statements for the year ended 31 March 2020 and the accompanying report other than as set in the following paragraphs. The company will need to raise funds to meet its outgoings until such time as it can receive payments of interest on or repayment of some or all of the loan made by it to Greenview Gas Limited ("Greenview Gas"). There is the risk that the company will not have access to sufficient funds to achieve this.

Repayment of Greenview Loan

The secured loan made by the Company to Greenview Gas in 2017 ("the Greenview Loan") was due for repayment on 30 June 2018. The Board decided, however, not to call for its repayment at that stage whilst Greenview contemplated making one or more additional acquisitions. Subsequently, the Company agreed to subordinate its loan to Greenview and the related security to the debt to Exworks Capital Fund I, L.P ("Exworks") and its related security and to further debt provided by an additional lender (together such debt being "the Senior Debt"), until Exworks and that additional lender have been repaid in full. On 6th November 2020 the Senior Debt was refinanced with debt provided by a new lender ("the New Lender"). The Company agreed to subordinate its security over Greenview Gas to that of the New Lender.

If the proposed acquisition of Greenview Gas by the Company is completed, it is likely that all or some of the Greenview Loan will be converted into an equity stake. If the Company decided to abandon the acquisition

of Greenview Gas the Company would in practice not be able to recover the Greenview Loan until such time as the facility provided by the New Lender had been repaid . Whilst the Board are confident that Greenview Gas will be able to repay the Greenview Loan, the timing of such repayment is uncertain and there remains a risk that Greenview Gas would be unable to pay the loan in a timely manner or at all.

Brexit

Neither the Company nor Greenview Gas has in the view of the Board experienced any significant adverse effects from the triggering of Article 50, but the implementation of the trade deal struck by the UK government with the EU may pose risks to the Company, Greenview Gas or any alternative acquisition target for the Company based in the UK.

Accounting Policies

Critical accounting estimates and judgements

The preparation of the interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the end of the reporting period. Due to the nature of the Company, the Directors do not believe there to be any material critical accounting estimates and judgements that were used in preparing these interim financial statements.

Changes in accounting policy and disclosures.

New and amended standards adopted by the Company:

The following new IFRS standards and/or amendments to IFRS standards are mandatory for the first time for the Company:

- Amendments to IFRS 3 Business Combinations (effective 1 January 2020)
- Amendments to IAS 1 and IAS 8 Definition of Material (effective 1 January 2020)

The Directors believe that the adoption of these standards have not had a material impact on the financial statements.

Going Concern

The Company has limited cash resources which but, due support of advisers and directors in deferring or forgoing fees and remuneration, are currently sufficient to meet its expected outgoings in the period until which it is anticipated that it can start receiving payments of interest or other financial support from Greenview Gas Limited. The Company therefore continues to adopt the going concern basis in preparing the in preparing the Interim Report for the period ended 30 September 2020.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings, using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services, and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities, unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

3. Operating Segments

For the purpose of IFRS 8, the Chief Operating Decision Maker “CODM” takes the form of the Board of directors. The Directors are of the opinion that the business of the Company comprises a single activity, being the identification and acquisition of target companies or businesses in Northern Ireland. As such the financial information of the segment is the same as that set out in the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the statement of cash flows.

4. Dividends

No dividend has been declared or paid by the Company during the six months ended 30 September 2020 (six months ended 30 September 2019: £nil).

5. Earnings per share

The calculation of earnings per share is based on the loss for the six-month period to 30 September 2020 from continuing operations of £(5,887) divided by the number of ordinary shares in issue during the period of 12,725,003.

There are no potential dilutive shares in issue.

6. Trade and other receivables

| | 30 September 2020 | 31 March 2020 |
|-------------------------|-------------------|------------------|
| | £ | £ |
| Secured loan receivable | 793,070 | 793,070 |
| Accrued loan interest | 278,074 | 228,372 |
| Other receivables | 604 | 4,426 |
| Total | 1,071,749 | 1,025,868 |

The fair value of all receivables is the same as their carrying values stated above.

At 30 September 2020 all receivables were fully performing, and therefore do not require impairment.

The maximum exposure to credit risk at the reporting date is the carrying value mentioned above.

On 17 November 2017, the Company entered into a loan agreement with Greenview Gas Ltd, a heating, gas, electrical and renewable energy company registered in Northern Ireland, to provide a secured loan facility of up to £793,000. The full amount under the facility was drawn down by Greenview Gas Ltd. During the year ended 31 March 2019, the Company agreed to subordinate its loan to Greenview Gas Ltd and the related security to the debt to Exworks Capital Funds, L.P and to debt provided by another party (“**together the Senior Debt**”).

On 6 November 2020 the Senior Debt was repaid out of new borrowings and the Company agreed to subordinate the security on its loan to Greenview Gas Ltd to the new lender.

7. Trade and other payables

| | 30 September 2020 | 31 March 2020 |
|--------------------------------|-------------------|------------------|
| | £ | £ |
| Trade and other payables | 88,040 | 82,668 |
| Advance from Greenview Gas Ltd | 35,362 | 35,362 |
| Total | 123,402 | 118,030 |

8. Borrowings

| Non-current | 30 September 2020 | 31 March 2020 |
|-----------------|-------------------|------------------|
| Bank borrowings | 30,000 | - |
| Other loans | 52,860 | - |
| | <u>82,860</u> | <u>-</u> |

Bank Borrowings

Bank borrowings comprise a Bounce Back Loan Scheme loan from Danske Bank received in July 2020 for £30,000, repayable over 6 years at 2.5% per annum. There is a 12 month capital repayment holiday and the Government cover the first year's interest up to a maximum of £812.40.

Other loans

During the period the Company obtained a £50,000 secured loan facility from the pension fund of director Mike Irvine. The facility attracts interest at 10% per annum.

The fair value of current borrowings equals their carrying amount.

The carrying amounts of the Company's borrowings are denominated in UK Pounds.

9. Related party transactions

R Beresford, M Irvine and N Adair entered into letters of appointment with the Company dated 7 July 2017 to act as non-executive directors of the Company with effect from 21 March 2017. Cordovan Capital Management Limited is entitled to a director's fee of £12,000 per annum for the provision of M Irvine's services. A total of £7,200 (30 September 2019: £7,200) was charged to the Company by Cordovan during the period inclusive of VAT, of which £7,200 remains outstanding at the period end. R A D Beresford is entitled to a director's fee of £12,000 per annum for the provision of his services. A total of £6,000 (30 September 2019: £6,000) was charged to the Company during the period, of which £6,000 remains outstanding at the period-end. Neil Adair is entitled to a director's fee of £12,000 per annum for the provision of his services. A total of £6,000 (30 September 2019: £6,000) was charged to the Company during the period, of which £6,000 remains outstanding at the period-end.

McCarthy Denning Limited, a company in which R A D Beresford is Chairman and shareholder, has continued to provide legal services to the Company during the period. R A D Beresford is also the sole shareholder of Slievemara Consulting Limited, a company through which he provides his services as a lawyer to McCarthy Denning. Slievemara Consulting Limited is entitled to receive approximately 25 per cent of all fees received from the Company by McCarthy Denning and, in addition, 50 per cent of any fees paid by the Company to McCarthy Denning in respect of work that R A D Beresford undertakes personally.

A total of £7,174 was charged to the Company during the period inclusive of VAT in respect of legal services. The amount due to McCarthy Denning as at 30 September 2020 amounted to £7,174.

10. Ultimate controlling party

The Directors consider there to be no ultimate controlling party at 30 September 2020.

11. Events after the reporting date

There have been no events after the reporting date of a material nature.

12. Approval of the Interim Report

The Interim Report, which includes the interim financial statements, were approved by the Board of Directors on 30 December 2020.

For further information:

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