

Press release

10 SEPTEMBER 2021

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")

Update on the proposed acquisition of Greenview Gas Limited ("Greenview")

In the Chairman's statement that accompanied Company's half-yearly results for the period to 30 September 2020 which were announced on 20 December last year, it was stated the management of the Company's proposed acquisition target, Greenview, had, considering difficulties caused by the Covid-19 pandemic, revised downwards their projections for the financial performance of that company to the end of the financial year (31 March 2021). At that point they expected a turnover of at least £24.0m, EBITDA of not less than £1.4m and pre-tax profits of not less than £1.0m. As it turned out, the continued impact of Covid was worse than they (in common with many others) expected, and the final (unaudited) results of Greenview for that financial year were not as good as those revised projections, producing a turnover of £22.5m, EBITDA of £770,000 and pre-tax profits of £178,000.

The business has continued to trade profitably in the new financial year, although below budget in terms of turnover, EBITDA, and pre-tax profit. Nevertheless, management expects performance for the rest of the financial year to improve and has set a budget turnover of £34m which would result in EBITDA of £2.05m and pre-tax profit of £1.8m.

During the last financial year, Greenview appointed a new Finance Director who, having identified some weaknesses, is undertaking a programme to strengthen Greenview's financial reporting and management structure.

The Board of Rockpool has previously indicated to the market that it wanted to progress with the completion of the acquisition of Greenview pursuant to the exercise of its option over the shares of that company, but, for various reasons, including a lack of funds available to pay the associated costs, it has not been possible to do so to date. The Board is currently considering whether and when to progress the acquisition, or to abandon it in favour of seeking an alternative transaction. The latter course would only be feasible if a party were to be found who would be willing to step in to Rockpool's shoes to acquire Greenview and / or refinance the debt which the Company is owed by Greenview (currently some £1.14m).

The Board will update the market further as and when necessary.

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