Press release **24 December 2024**

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 which is part of domestic UK law pursuant to the Market Abuse (Amendment) (EU Exit) Regulations (SI 2019/310) ("UK MAR"). 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 2024

Rockpool Acquisitions Plc (ROC), the Special Purpose Acquisition Company ("SPAC") whose shares are traded on the Main Market of the London Stock Exchange, announces its unaudited Interim Results for the six months ended 30 September 2024.

Overview

- On 18th December the Company announced that it had signed heads of terms for a Reverse Takeover of European Lingerie Group AB ("ELG AB") to be followed by Rockpool's re-admission to the Equity Shares (Commercial Companies) category of the Official List, and the Main Market of the London Stock Exchange.

- Amcomri Group Limited ("Amcomri") has taken up much time and resources since Rockpool's Announcement of 15th November 2022 of its potential Reverse Takeover of that company, the proposed transaction's subsequent termination, and, on 16th December 2024, the eventual receipt of £452,500 of costs resulting from Amcomri's withdrawal.

- Reported loss of £113,356 (2023: £347,999) for the six-month period, the decrease being mainly attributable to the reduced rate of work on the Amcomri transaction and the resulting reduction in the associated professional costs.

- Cash and cash equivalents as at 30th September 2024 (prior to the post period-end receipt from Amcomri of £452,500) were £94,895 (2023: £240,819).

Chairman's Statement

Full text of the five Regulatory announcements that Rockpool made during the reporting period and referred to below can be found at Rockpool Acquisitions plc

During the early part of the period under review, on 24 April 2024, the company announced that the Amcomri shareholder group led by Amcomri Holdings Limited were withdrawing from the proposed acquisition by Rockpool of Amcomri Group Limited (Amcomri). No written explanation was given by them for this decision although subsequently it has become apparent that Amcomri pursued its own independent IPO on AIM, The London Stock Exchange's junior market. As a result of that announcement trading in Rockpool's shares recommenced on 30th April 2024.

The withdrawal of Amcomri was, obviously, a great disappointment to your Board, not least because the Company and its advisers had spent a lot of time and effort on the proposed transaction and the preparation of a prospectus for readmission to the Official List – time and effort that could have been expended identifying and pursuing an alternative transaction with parties that were prepared to stand by their commitments. That initial disappointment was exacerbated by the delay in Amcomri responding to Rockpool's request, pursuant to the heads of terms with Amcomri, for re-imbursement of the costs that it had incurred, and Amcomri's subsequent refusal to re-imburse the full amount that the Board felt the Company was entitled to. Rather than resort to litigation to recover the full amount, however, with the uncertainty and costs that court action would entail, the Board eventually accepted an agreement to pay the sum of £452,500 in full and final settlement of Rockpool's claim for £543,000. Payment of that sum has now been made, and the Board are pleased to have put that unhappy and unpleasant episode behind them and move onto more positive matters.

With that in mind, the Board were delighted to announce on 18th December 2024 that it had signed heads of terms for the acquisition of the entire issued share capital of European Lingerie Group, AB a company incorporated in Sweden, and the readmission of Rockpool's ordinary shares to the Equity Shares (Commercial Companies) category of the Official List and the Main Market of the London Stock Exchange. As a result of that announcement trading in the Company's ordinary shares has again been suspended pending readmission or termination of the transaction.

ELG AB is currently the holder of 70% of the issued and to-be-issued share capital of SIA European Lingerie Group (**ELG SIA**) a company incorporated in Latvia that is the parent company of a group of companies (the **ELG Group**) carrying on the production, wholesaling and (to a limited extent currently) retailing of intimate apparel as well as fabrics used in the production of intimate apparel. The target produces garments under its own brands of Felina, Senselle and Conturelle which have a high level of recognition in its main markets in Germany and the Benelux. It also supplies fabrics which are incorporated into the garments made by a number of other leading brands, including Triumph and Wacoal. European Lingerie Group has an option to acquire the remaining 30% of ELG SIA which it intends to exercise prior to completion of its acquisition by Rockpool.

The ELG Group is a substantial group of companies with a long trading history. In 2023 The group had a turnover of not less than €53m (circa £44m) and adjusted EBITDA of not less than €2.1m (circa £1.7m) (provisional figures subject to final audit). The group is currently undertaking an asset disposal, debt reduction and debt refinancing programme as well as efficiency improvements and other initiatives which are targeted at improving EBITDA further in 2025. The intention is for ELG AB to undertake a pre-Reverse Takeover fundraising (the **Pre-RTO Fundraising**), and subsequently for the Company to raise further funds by way of a placing (the **Placing**) conditional on re-admission, with the net proceeds of these fundraisings being used to provide additional working capital for the ELG Group and to fund certain new business initiatives and, potentially, an acquisition.

The Board is particularly pleased that they have secured a valuation of 10p per share for the Rockpool shares that are to be issued to the sellers of ELG AB as the consideration for the acquisition, if it is concluded. This compares very favourably with the mid-market price of 2.85p at close on Tuesday 17th December 2024, as well as with the valuation that the Amcomri transaction would have placed on them (7.86p). The actual amount of the consideration for the purchase of ELG AB will be agreed by Rockpool and the sellers in light of the valuation at which the Company's brokers anticipate being able to procure investors to subscribe for new ordinary shares in the Placing as well as the price at which ELG AB raises funds in the Pre-RTO Fundraising.

The costs of the acquisition and re-admission will be met by ELG with Rockpool's cash resources being used initially to meet those, and ELG making payments towards transaction costs from 1^{st} March 2025, or earlier in certain circumstances. ELG has also agreed to indemnify Rockpool in relation to its costs and wasted overhead should the transaction not proceed to completion for certain reasons. Any amount payable pursuant to that indemnity will carry interest from the date that the relevant expense was incurred by Rockpool and will be paid in four equal monthly instalments with the first instalment being due 30 days after Rockpool presents its calculation of the amount due..

The Company and its advisors are now working hard towards the aim of completing the acquisition of European Lingerie Group and readmission as soon as possible within the first half of 2025, and if possible prior to 29^{th} July 2025. If that deadline can be achieved then the Company is hopeful that it will not need to appoint a sponsor for that process, which is expected to result in some cost savings for Rockpool in the readmission process.

Commented [NL1]: TBC on confirmation from the board

In the half year to 30 September 2024 the Company made a loss of £113,356 (2023: £347,999). The decrease in the loss is mainly attributable to the reduced rate of work on the Amcomri transaction and the resulting reduction in the associated professional costs. Apart from the aforementioned costs the losses are a result of maintaining the company's listing on the Main Market of the London Stock Exchange, audit, and legal expenses not related to the Amcomri acquisition, administrative expenses and loan interest payable.

Outlook

As noted above, the Company has just embarked on the process of acquiring ELG AB, and is commencing due diligence on that company and its subsidiaries, which will be followed by the preparation of acquisition documentation together with the first draft of a prospectus. Rockpool is also supporting ELG AB with its pre-RTO fundraising.

The Board is hopeful of meeting the target deadline of 29^{th} July 2025 to complete the acquisition, associated fund raising, and re-admission.

The Board would like to thank shareholders, advisers and others for their continued support and patience during the period under review.

Richard Beresford
Non-executive Chairman, 23 December 2024

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 United Kingdom;

- gives a true and fair view of the assets, liabilities, financial position and loss and cash flows 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

23 December 2024

For further information please contact:

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Rockpool Acquisitions PLC

Condensed Statement of Comprehensive Income

	Note	6 months to 30 September 2024 Unaudited £	6 months to 30 September 2023 Unaudited £
Revenue		-	-
Administration expenses		(113,190)	(347,759)
Operating Loss		**(113,190)**	**(347,759)**
Finance expense		(166)	(240)
Loss before tax		**(113,356)**	**(347,999)**
Tax		-	-
Loss for the period		**(113,356)**	**(347,999)**
Total Comprehensive Income for the period attributable to the owners of the parent company		**(113,356)**	**(347,999)**
Loss per share (pence)	**5**	**(0.9)**	**(2.7)**

The notes on Pages 9-13 are an integral part of these condensed interim financial statements.

Rockpool Acquisitions PLC

Condensed Statement of Financial Position

	Note	30 September 2024 Unaudited £	31 March 2024 Audited £
ASSETS			
Current assets			
Trade and other receivables	6	**18,750**	18,325
Cash and cash equivalents		**94,895**	240,819
Total assets		**113,645**	259,144
EQUITY			
Capital and reserves attributable to owners of the Company			
Share capital		**636,250**	636,250
Share premium		**461,250**	461,250
Retained deficit		**(1,104,358)**	(991,002)
Total equity		**(6,858)**	106,498
LIABILITIES			
Current liabilities			
Trade and other payables	7	**109,058**	137,641
Corporation Tax		**-**	-
Borrowings	8	**6,393**	6,393
Total current liabilities		**115,451**	144,034
Long Term liabilities			
Borrowings	8	**5,052**	8,612
Total Long Term liabilities		**5,052**	8,612
Total Equity and Liabilities		**113,645**	259,144

The notes on Pages 9-13 are an integral part of these condensed interim financial statements.

Rockpool Acquisitions PLC

Condensed 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 2024	**636,250**	**461,250**	**(991,002)**	**106,498**
Loss for period	-	-	(113,356)	(113,356)
Other comprehensive income	-	-		
Total comprehensive income for the period	**-**	**-**	**(113,356)**	**(113,356)**
Balance as at 30 September 2024	**636,250**	**461,250**	**(1,104,358)**	**(6,858)**
Balance as at 1 April 2023	**636,250**	**461,250**	**(485,325)**	**612,175**
Loss for period	-	-	(347,999)	(347,999)
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	(347,999)	(347,999)
Total transactions with owners	**-**	**-**	**-**	**-**
Balance as at 30 September 2023	**636,250**	**461,250**	**(833,324)**	**264,176**

The notes on pages 9 to 13 are an integral part of these condensed interim financial statements.

Condensed Statement of Cash Flows

Cash flow from operating activities	6 months to 30 September 2024 Unaudited £	6 months to 30 September 2023 Unaudited £
Loss for the period	(113,356)	(347,999)
Adjustments for		
Interest expense	166	240
Changes in working capital:		
Decrease/(Increase)in trade and other receivables	(425)	18,010
Decrease in trade and other payables	(28,583)	(20,569)
Net cash outflows from operating activities	**(142,198)**	**(350,318)**
Cash flows from financing activities		
Decrease in borrowings	**(3,729)**	**(2,663)**
Net cash outflows from financing activities	**(3,729)**	**(2,663)**
Net decrease in cash and cash equivalents	**(145,924)**	**(352,981)**
Cash and cash equivalents at beginning of the period	**240,819**	**672,558**
Cash and cash equivalents at end of the period	**94,895**	**319,577**

The notes on pages 9 to 13 are an integral part of these condensed interim financial statements.

Rockpool Acquisitions PLC

Explanatory Notes to the unaudited Interim Financial Statements

1. Basis of preparation

The Interim Report for the six months ended 30 September 2024, 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 2024 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 UK-adopted International Accounting Standards (UK-adopted IFRS). These unaudited interim financial statements should be read in conjunction with the report and financial statements for the year ended 31 March 2024.

Cyclicality

The interim results for the six months ended 30 September 2024 are not necessarily indicative of the results to be expected for the full year ending 31 March 2025. Due to the nature of the entity, the operations are not affected by seasonal variations at this stage. The Company's principal activity during the period continues to be a Special Purpose Acquisition Company based in Northern Ireland. The Company's shares are currently suspended from trading and from the Official List as a result of the announcement made on 18th December 2024.

2. Financial Information

The Interim Report for the period 1 April 2024 to 30 September 2024 is unaudited. This report has been reviewed by the company's auditors in accordance with the International Standard on Review Engagements 2410 issued by the Financial Reporting Council (FRC). In the opinion of the Directors the interim financial statements, included in the Interim Report, for the period present 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 Section 434 of the Companies Act 2006. Statutory financial statements for the year ended 31 March 2024 were approved by the Board of Directors on 27 June 2024. The auditor's report on those financial statements was unqualified and did not contain any statement under Section 498 of the Companies Act 2006. The financial statements are available at the Companies Registrar.

Risks and uncertainties

During the period under review the principal risks and uncertainties did not substantially change from those set out in the audited financial statements for the year ended 31 March 2024, which are as follows. It should be noted that the list is not exhaustive and other risk factors not presently known or currently deemed immaterial may apply. The risk factors are summarised below:

Business Strategy

The Company has no operating history (other than the provision of consultancy services to a potential target) and has not yet acquired a business. The Company may not be able to complete the acquisition of the European Lingerie Group in a timely manner or at all, and if it does not it may not be able to find a suitable alternative target and/or meet the costs of acquiring an alternative target business or fund the operations of such an alternative if it does not obtain additional funding. If the Company acquires less than either the whole voting control of, or less than the entire equity interest in, a target company or business, its ability to influence the strategy of the target may be limited and third party minority shareholders may dispute any strategy the Company may have decided to pursue.

Funding an Acquisition

As noted, above, if the Company is unable to complete the acquisition of European Lingerie Group, further funds may be needed in order to complete the acquisition of an alternative target business once it has been identified. The Company may therefore need to seek additional equity or debt financing to complete a transaction and may be unsuccessful in attempting to do so.

Retention of Key Personnel

The Company is dependent on Directors to pursue the acquisition of the European Lingerie Group and manage the acquisition and readmission process and, if that acquisition is not completed, to assess potential acquisition opportunities that have been identified by the Directors. The loss of the services of any of the Directors could materially adversely affect its ability to implement its business strategy, thereby having a material adverse effect on its financial condition and result of operations.

Accounting Policies

Except as described below if applicable, the accounting policies applied in these interim financial statements are consistent with those of the annual report and financial statements for the year ended 31 March 2024, as described in those annual financial statements.

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.

The directors do not expect that the adoption of standards and interpretations effective for annual periods on or after 1 January 2024 will have a material impact on the company financial statements.

Going Concern

The Company has cash resources which are currently sufficient to meet its expected outgoings for a period of at least twelve months. In assessing the basis of the going concern assumption, the directors' have considered budgets and forecasts, expenditure commitments, and events that are known to the business for a period of at least twelve months from the date of this report, and have concluded that there is sufficient headroom available in making their conclusions. The Company therefore continues to adopt the going concern basis in preparing the Interim Report for the period ended 30 September 2024.

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 or elsewhere. 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. The Company has not traded in the period and therefore there is no revenue.

4. Dividends

No dividend has been declared or paid by the Company during the six months ended 30 September 2024 (six months ended 30 September 2023: £nil).

5. Earnings per share

The calculation of earnings per share is based on the loss for the six-month period to 30 September 2024 from continuing operations of (£113,356) 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 2024	31 March 2024
	£	£
VAT	6,540	6,115
Other receivables – Prepayments	12,210	12,210
Total	**18,750**	**18,325**

The fair value of all receivables is the same as their carrying values stated above. All trade and other receivables are denominated in Sterling.

At 30 September 2024 all receivables were fully performing, and therefore do not require impairment. There has been no expected credit loss recognised for either period presented above.

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

7. Trade and other payables

	30 September 2024	31 March 2024
	£	£
Trade Payables	33,058	74,641
Accruals	76,000	63,000
Total	**109,058**	**137,641**

Commented [LC2]: Updated for rounding differences etc.

8. Borrowings

	30 September 2024	31 March 2024
	£	£
Danske Bank COVID Bounce Back Loan	11,445	15,005
Total	**11,445**	**15,005**

	30 September 2024	31 March 2024
	£	£
Current Liability	6,393	6,393
Non-current Liability	5,052	8,612
Total	**11,445**	**15,005**

Bank Borrowings

COVID Bounce Back Loan: 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 was a 12-month capital repayment holiday and the Government covered the first year's interest up to a maximum of £812.40.

The fair value of current borrowings equals their carrying amount.

The carrying amounts of the Company's borrowings are denominated in pound sterling.

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 is entitled to a director's fee of £12,000 per annum for the provision of M Irvine's services. A total of £6,000 (30 September 2023: £6,800) was charged (via accruals) to the Company for Cordovan during the period and 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 2023: £6,600) was charged (via accruals) to the Company for R A D Beresford during the period and 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 2023: £6,800) was charged (via accruals) to the Company for Neil Adair during the period and 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 between 25 per cent and 40 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 £12,455 (30 September 2023: £164746) 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 2024 amounted to £2,551 (30 September 2023: £23,624).

10. Ultimate controlling party

The Directors who are listed in this report consider there to be no ultimate controlling party as at 30 September 2024.

11. Events after the reporting date

On 16th December 2024 the Company announced receipt of £452,500 of costs resulting from Amcomri's withdrawal from the planned acquisition of it by Rockpool, the details of the settlement having been announced by the Company on 21st November 2024.

On 18th December 2024 the Company announced that it had signed Heads of Terms for a Reverse Takeover by Rockpool of European Lingerie Group..

12. Approval of the Interim Report

The Interim Report, which includes the interim financial statements, were approved by the Board of Directors on 23 December 2024.

- Ends -