ROCKPOOL ACQUISITIONS PLC

REGISTERED NUMBER NI644683

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED

31 DECEMBER 2024

ROCKPOOL ACQUISITIONS PLC

CONTENTS

ROCKPOOL ACQUISITIONS PLC

COMPANY INFORMATION

Directors	R A D Beresford M H Irvine N R Adair
Secretary	R A D Beresford
Registered Office	c/o Cordovan Capital Management Limited Suite 102 Urban HQ 5-7 Upper Queen Street Belfast BT1 6FB
Solicitors	McCarthy Denning Limited 70 Mark Lane London EC3R 7NQ
Independent Auditor	Grant Thornton (NI) LLP Chartered Accountants & Statutory Auditors 12-15 Donegall Square West Belfast BT1 6JH
Registered Number	NI644683

CHAIRMAN'S STATEMENT

I hereby present the annual report and audited financial statements for the period ended 31 December 2024. Please note that on 28 March 2025 the board decided to shorten the 2025 financial year so that it ended on 31 December 2024 and therefore the period covered by this annual report and audited financial statements is the 9 months from 1 April 2024 to 31 December 2024.

During the shortened financial period, Rockpool Acquisitions PLC ("**Rockpool**" or "the **Company**") realised a profit of £239,300 (March 2024 – loss £505,677). The profit resulted from the recovery of costs in relation to the abortive acquisition of Amcomri Group Limited ("**Amcomri**") (as to which see below). As at 31 December 2024 the Company had £429,294 of cash and cash equivalents.

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. No written explanation was ever given by them for this decision however conclusions could be drawn from Amcomri's decision to pursue its own independent IPO on AIM, the London Stock Exchange's recently much diminished and shrinking 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 our Board, not least because the Company and its advisers had spent a lot of time, effort and money on the proposed transaction and the preparation of a prospectus for re-admission to the Official List. This time and effort could have been better 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, with the uncertainty and costs that court action would entail, the Board eventually accepted payment from Amcomri of the sum of £452,500 in full and final settlement of Rockpool's claim for £543,000.

Towards the end of the period under review, on 18th December 2024, the Board were delighted to announce that it had signed heads of terms ("the **Heads of Terms**") for the acquisition of European Lingerie Group, AB ("**ELG AB**"), a company incorporated in Sweden ("the **transaction**") and for the proposed re-admission ("the **re-admission**") of Rockpool's ordinary shares to the Equity Shares (Commercial Companies) category of the Official List and to the Main Market of the London Stock Exchange. As a result of that announcement trading in the Company's ordinary shares was again suspended pending re-admission or termination of the transaction.

In connection with the transaction and the re-admission, the Company is preparing a draft prospectus ("the **prospectus**"). The decision to shorten the financial year under review, and to change the Company's accounting reference date to 31 December for subsequent periods, was taken in order to align them with the financial year end of ELG AB and its group companies (together, "the **ELG Group**") and thereby make both the presentation of historical financial information in the Prospectus and the preparation of financial information for the enlarged group for subsequent periods simpler and more readily understandable.

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 carrying on the production, wholesaling and (to a limited extent currently) retailing of intimate apparel as well as the production and wholesaling of fabrics used in the production of intimate apparel. The ELG Group produces garments under its own brands of Felina and Conturelle which have a high level of recognition in its main markets in Germany and the Benelux, and Senselle which is sold throughout the CIS region. It also supplies fabrics which are incorporated into the garments made by a number of other leading brands, including Triumph and Wacoal. ELG AB intends to acquire the remaining 30% of ELG SIA on or before the completion of its acquisition by Rockpool.

ROCKPOOL ACQUISITIONS PLC

CHAIRMAN'S STATEMENT

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 €54m (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 engaging in efficiency improvements and other initiatives which are targeted at improving EBITDA further in 2025. ELG AB is also currently undertaking a pre-Reverse Takeover fundraising ("the **pre-RTO fundraising"**) and has appointed a broker based in Asia to assist in that. The plan is also for the Company to raise further funds by way of a placing ("the **Placing"**) and a subscription (together, "the **re-admission fundraising"**) conditional on re-admission. The Company is in the process of selecting a London-based broker to undertake the Placing. The net proceeds of the pre-RTO fundraising will partly be used to provide additional working capital for the ELG Group (current constraints on working capital mean that it has a not-insignificant backlog of orders for its lingerie from retailers). Part of the proceeds will be used to fund the commencement of a new business initiative and to assist in regularising and then refinancing the group's current senior debt facility which is technically in default. A further part of the net proceeds of the pre-RTO fundraising will be used to meet the costs that ELG AB is incurring in connection with the transaction and to meet ELG AB's obligations to make monthly and other payments to help Rockpool pay its own costs in relation to the transaction and re-admission which it is currently not in a position to do without having a negative impact on the business.

The proceeds of the re-admission fundraising will be used to facilitate the launch or further development by ELG Group of new business initiatives, to provide additional working capital and, potentially, meet some or all of the costs of undertaking acquisitions.

I was particularly pleased that the Heads of Terms provide for 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 transaction, if it is concluded. This compares very favourably with their 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.

The Company and its advisors have been working hard towards the aim of completing the transaction and re-admission. Substantial progress has been made towards the production of a first draft of the Prospectus and legal due diligence has largely been completed. However, as set out in the announcement of 18th December, the original goal had been to try and achieve those aims within the first half of 2025, and if possible, prior to 29th July 2025. If that deadline could have been achieved the Company should have been able to avoid having to appoint a sponsor for Re-admission. As a result of a number of factors, including the need for ELG Group to make further progress with its current cost-saving and EBITDA-enhancing initiatives, and for any proceeds coming from the pre-RTO fundraising to have a positive impact on ELG AB's business, it has now been agreed with ELG AB that the original timetable is no longer realistic and that, instead, completion of the transaction and re-admission should be targeted for the later part of 2025, and hopefully the early part of December. As a result, the Company will almost certainly incur additional costs than would otherwise have been the case due to having to appoint a sponsor for re-admission.

Outlook

As noted above, despite the change in timetable, progress has been made towards the consummation of the transaction and achieving Re-admission. The Board is, however, concerned that the pre-RTO fundraising may take longer than hoped and if that is the case then meeting the new target deadline of early December 2025 to complete the transaction, the re-admission fundraising and re-admission may become difficult.

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

R A D Beresford
Non-Executive Chairman

30 April 2025

BOARD OF DIRECTORS

Richard Anthony Delaval Beresford
Non-Executive Chairman

Richard Beresford is a corporate lawyer with over 30 years' experience in the City of London, mostly with significant UK and US firms. He is co-founder and chairman of next-generation law firm McCarthy Denning Limited which has over 75 lawyers. Richard has been involved in a number of different aspects of corporate legal advice, including outsourcing, private mergers and acquisitions, public equities and venture capital, as well as helping establish, and raise money for, businesses in a number of sectors. He sits on the boards of We Deliver Local Limited, which runs the quick commerce grocery business, Beelivery, and GreenBank Capital Inc., an investment company listed on the Canadian Securities Exchange.

Michael Hamilton Irvine
Non-Executive Director

Mike has over 20 years' experience in corporate finance, investment, and as non-executive director. Mike is Founder and Managing Partner of Cordovan Capital Management Limited having established the company in 2011. Cordovan is a private equity investor and advises Cordovan Capital Partners II L.P., a micro-cap private equity buy-out and growth fund. Mike is non-executive director on a number of private company boards and a non-executive director of Tribe Technology Plc which was previously listed on the AIM Market of the London Stock Exchange.

Neil Robert Adair
Non-Executive Director

Neil Adair (FCA) has over 40 years' experience in corporate finance, restructuring, corporate banking and C-suite operational business management and currently has a number of non-executive director appointments, predominantly within the UK bioenergy sector. Neil has originated and advised upon (in his capacity as a Lender, Investor and Principal) very many corporate and asset-based transactions with a combined value of over £2.5bn across a broad range of sectors. In addition, Neil has undertaken a significant number of corporate and personal insolvencies and restructurings over his 32 years as a UK Licensed Insolvency Practitioner.

Presently, Neil is a co-founder, investor and director of RIADA Capital Partners, a transformational private-equity investment and advisory firm, which holds investments across a number of sectors.

ROCKPOOL ACQUISITIONS PLC

STRATEGIC REPORT

The Directors present their Strategic Report for the period ended 31 December 2024.

Business Review and Future Developments

Rockpool Acquisitions plc ("Rockpool" or "the Company") was incorporated on 21 March 2017 and on 12 July 2017 the Company's share capital was admitted to what was then the Standard Segment of the Official List of the UK Listing Authority and to the Main Market of the London Stock Exchange.

Rockpool was set up as a Special Purpose Acquisition Company ("SPAC") based in Northern Ireland and was originally formed to undertake an acquisition of a company or business headquartered or materially based in Northern Ireland. The Board has since widened its geographic scope and to consider businesses based elsewhere.

On 18th December 2024, the Company announced that it had signed heads of terms ("the **Heads of Terms**") for the acquisition of European Lingerie Group, AB ("**ELG AB**") ("the **transaction**") and for the proposed re-admission ("the **re-admission**") of Rockpool's ordinary shares to the Equity Shares (Commercial Companies) category of the Official List and to the Main Market of the London Stock Exchange. As a result of that announcement trading in the Company's ordinary shares was suspended pending re-admission or termination of the transaction.

Performance of the Business and Position at the End of the Financial Period

The Company reported a profit of £239,300 for the period ended 31 December 2024 (31 March 2024 – loss of £505,677). This profit arose as the result of the recovery of costs from Amcomri relating to the aborted acquisition of Amcomri offset by the expenses of running the Company and drafting and negotiating the Heads of Terms.

Net assets as at the period-end 31 December 2024 were £345,799 (31 March 2024 - £106,498), with £429,294 in cash balances held at that date (31 March 2024 - £240,819). Loans of £9,912 were outstanding at the period-end 31 December 2024 (31 March 2024 - £15,005).

Future developments

Pursuant to the Heads of Terms the Company is in the course of completing due diligence on ELG AB and its group companies and has made substantial progress in preparing a prospectus for publication in connection with the transaction and the re-admission. ELG is currently undertaking a pre-RTO fundraising ("the **pre-RTO fundraising**") to deal with a shortage of working capital and to rectify a default in its Group's debt facility. It is hoped that completion of the transaction and re-admission will occur by early December 2025. The Company hopes in the next 6 to 8 weeks to be able to announce the appointment of a sponsor for the purposes of the re-admission as well as a broker (which is likely to be part of the same group as the sponsor) for part of a fundraising ("the **re-admission fundraising**") that is planned to be carried out at the same time as and be conditional upon re-admission.

Key Performance Indicators ('KPIs')

The Board monitors the activities and performance of the Company on a regular basis. The primary performance indicator applicable to the Company is Return on Investment ("ROI"). Using ROI is not currently relevant because the Company is yet to complete a corporate acquisition. As noted above, it remains the intention of the Company to effect an acquisition in due course.

Given the current nature of the Company's business, the Directors are of the opinion that the primary performance indicator applicable to the Company is the completion of the planned RTO of a target company. The Directors are of the view that given the straightforward nature of the Company, there are no non-financial performance indicators at this time.

Environmental and Social Matters

The Company does not currently trade and has no employees other than the Directors. The Company has minimal environmental and social impact in its current state. The Directors will ensure that when the Company makes an acquisition, they have sufficiently considered the acquisition's potential impact on both the environment and its consideration of social corporate responsibilities and will ensure that appropriate safeguards are in place.

Analysis by gender at the end of the period

	Directors	Senior management	Employees
Male	3	-	-
Female	-	-	-

Principal Risks and Uncertainties

The Company operates in an uncertain environment and is subject to a number of risk factors. The Directors consider the following risk factors to be of particular relevance to the Company's activities. 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, in the past, 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 ELG AB 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.

European Lingerie Group AB

ELG AB is suffering from a shortage of working capital, and its group is in technical default of its main debt facility. ELG AB is carrying out the pre-RTO fundraising partly in order to deal with both issues, but if that fundraising fails to raise sufficient net proceeds, or if ELG AB is unsuccessful in the other steps it is taking to reduce and refinance its debt, it may not be able to continue in operation, or may lack funds to make the required contributions to the costs being incurred by Rockpool in connection with the re-admission and the transaction, or its ability to achieve the levels of financial performance needed to make the re-admission fundraising a success may be adversely affected, and, as a consequence, re-admission and completion of the transaction may accordingly be delayed or abandoned.

Funding an Acquisition

As noted, above, if the Company is unable to complete the transaction, further funds are likely to 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.

Principal Risks and Uncertainties (continued)

Trade Wars and related uncertainties

The recent imposition of tariffs on goods imported into the United States of America, is likely to lead to increased costs for the importers of the Enlarged Group's products to that country, which in turn may adversely impact the competitiveness of those products in that market and/or the freedom which the Enlarged Group has in deciding the future location of its manufacturing facilities or where it sources yarns, fabrics or manufactured products or to which countries it outsources certain manufacturing processes. Whilst the level of sales that the ELG Group makes to the US is currently relatively limited, the imposition of tariffs by the US will have particular implications for a new business division that ELG AB is intending to launch, and which was intended to be initially focused on the US market. Furthermore, the current dislocation of markets and international trade, and the uncertainties caused by the maverick approach to policy making taken by the US President may lead to a decline in economic growth or recessions in the US as well as markets currently important to ELG Group which in turn may adversely affect the enlarged Group's trading prospects.

Retention of Key Personnel

The Company is dependent on the Directors to pursue the acquisition of the ELG AB and manage the acquisition and re-admission 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.

Section 172 Statement

Section 172 (1) of the Companies Act 2006 obliges the Directors to promote the success of the Company for the benefit of the Company's members as a whole. This section specifies that the Directors must act in good faith when promoting the success of the Company and in doing so have regard (amongst other things) to:

a. the likely consequences of any decision in the long term,
b. the interests of the Company's employees,
c. the need to foster the Company's business relationship with suppliers, customers and others,
d. the impact of the Company's operations on the community and environment,
e. the desirability of the Company maintaining a reputation for high standards of business conduct, and
f. the need to act fairly as between members of the Company.

The Board of Directors is collectively responsible for formulating the Company's strategy, which is to identify an acquisition of a company or business which is profitable at the EBITDA level and, whilst, ideally, being headquartered or materially based in Northern Ireland, could be based in any region of the world.

The Board places equal importance on all shareholders and strives for transparent and effective external communications, within the regulatory confines of a main market listed company. The primary communication tool for regulatory matters and matters of material substance is through the Regulatory News Service, ("RNS"). The Company's website is also updated regularly and provides further details on the business as well as links to helpful content.

The Directors believe they have acted in the way they consider most likely to promote the success of the Company for the benefit of its members as a whole, as required by Section 172 (1) of the Companies Act 2006.

This Strategic Report was approved by the Board of Directors on 30 April 2025

R A D Beresford
Director & Company Secretary

REPORT OF THE DIRECTORS

The Directors present their report and the audited financial statements for the period ended 31 December 2024.

Principal Activity

Rockpool is a Special Purpose Acquisition Company based in Northern Ireland whose shares were admitted to what was then the Standard Segment of the official list and to trading on the Main Market on 12 July 2017. The Company was formed to undertake an acquisition of a company or business headquartered or materially based in Northern Ireland with a valuation of up to £20 million. It has now widened the search to consider companies based elsewhere and with higher valuations.

Directors' Indemnities

There is no directors' indemnity insurance during the period ended 31 December 2024 (31 March 2024 - £Nil).

Events after the End of the Reporting Period

There have been no significant events since the end of the reporting period.

Dividends

No dividend was paid during the period (year ended 31 March 2024- £Nil) and the Directors do not recommend payment of a final dividend (year ended 31 March 2024- £Nil).

Corporate Governance

As a Company listed on the Equity Shares (shell companies) category of the Official List, the Company is not required to comply with the provisions of the UK Corporate Governance Code.

The Company has chosen, so far as appropriate given the Company's size and the constitution of the Board, to comply with the Corporate Governance Guidelines for Small and Mid-Size Quoted Companies ("the Guidelines") published by the Quoted Companies Alliance (QCA):

(http://www.theqca.com/shop/guides/143986/corporate-governance-code-2018.thtml).

The Company has deviated from the Guidelines in the following respects:

- Given the size of the Board and the Company's current size, certain provisions of the Guidelines (in particular the provisions relating to the composition of the Board and the division of responsibilities), are not being complied with by the Company as the Board considers these provisions to be inapplicable.

- Until a suitable acquisition is completed the Company will not have separate risk, nomination or remuneration committees. The Board as a whole will instead review risk matters, as well as the Board's size, structure and composition and the scale and structure of the Directors' fees, taking into account the interests of shareholders and the performance of the Company.

- The Board do not consider an internal audit function to be necessary for the Company at this time due to the limited number of transactions.

The Directors are responsible for internal control in the Company and for reviewing effectiveness. Due to the size of the Company, all key decisions are made by the Board. The Directors have reviewed the effectiveness of the Company's systems during the period under review and consider that there have been no material losses, contingencies or uncertainties due to weaknesses in the controls. Details of the Company's business model and strategy are included in the Chairman's Statement and Strategic Report.

Corporate Governance (continued)

Composition and Role of the Board

The Board consists of Mike Irvine, Neil Adair and Richard Beresford and sets the Company's strategy, ensuring that the necessary resources are in place to achieve the agreed priorities. It is accountable to shareholders for the creation and delivery of long-term shareholder value. To achieve this, the Board directs and monitors the Company's affairs within a framework of controls which enable risk to be assessed and managed effectively.

Board Meetings

Given the limited activities of the Company in the period under review, the Board has met infrequently and conference calls are arranged to consider matters which require decisions or discussions. Mike Irvine and Richard Beresford are in frequent contact with each other to discuss any issues of concern and strategic issues.

Conflicts of interest

A Director has a duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict with the interests of the Company. The Board has satisfied itself that there is no compromise to the independence of those Directors who have appointments on the Boards of, or relationships with, companies outside of the Company. The Board requires Directors to declare all appointments and other situations which could result in a possible conflict of interest.

Audit Committee

The Audit Committee reviews and reports to the Board on the effectiveness of the system of internal control. Given the size of the Company and the relative simplicity of the systems, the Board considers that there is no current requirement for an internal control function. The procedures that have been established are considered appropriate for a Company of its size. The Audit Committee currently comprises Mike Irvine, who is the chair, and Neil Adair.

Carbon and Greenhouse Emissions

The Company currently has no trade, no employees other than the Directors and does not have any dedicated office space, therefore the Company has minimal carbon or greenhouse gas emissions and it is not practical to obtain emissions data at this stage. It does not have responsibility for any emission-producing sources under Companies Act 2006.

Directors and Directors' Interests

The Directors who held office during the period and to the date of approval of these Financial Statements had the following beneficial interests in the ordinary shares of the Company.

	Ordinary shares 31 December 2024 No.	**Ordinary shares 31 March 2024 No.**
M H Irvine	1	1
R A D Beresford	437,501	437,501
N R Adair	125,001	125,001

Note: M H Irvine is the holder of 40% of the issued share capital of Cordovan Capital Management Limited which is the beneficial owner of 125,000 ordinary shares of the Company.

Going Concern

The Directors, having made due and careful enquiry, are of the opinion that the Company has adequate working capital to meet its obligations for at least 12 months from the date of these financial statements. The Directors therefore have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. As a result, the Directors have adopted the going concern basis of accounting in the preparation of the annual financial statements.

Employees

The Company has no employees other than the Directors.

Substantial Interests

As at 31 December 2024, the Directors were aware of the following shareholdings in excess of 3% of the Company's issued share capital.

	%	Number of ordinary shares
JIM Nominees Limited	29.55	3,760,000
Hargreaves Lansdown (Nominees) Limited	11.21	1,425,964
Davycrest Nominees	8.64	1,100,000
May Dawn Services Limited	6.58	837,500
Mr. Stephen McClelland	6.58	837,500
Tobermore Concrete Limited	6.58	837,500
Mr. Mervyn McCall	3.93	500,000
Mr. Richard Beresford	3.44	437,501

Financial Risk Management

The Company has a simple capital structure and its principal financial asset is cash. The Company has no material exposure to market risk and the Directors manage its exposure to liquidity risk by maintaining adequate cash reserves.

Further details regarding risks are detailed in note 2(i) to the financial statements.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with UK-adopted international accounting standards and applicable law. Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;

- make judgments and accounting estimates that are reasonable, relevant and reliable;

Statement of Directors' Responsibilities (continued)

- state whether applicable international accounting standards in conformity with requirements of the Companies Act 2006 have been followed, subject to any material departures disclosed and explained in the financial statements;

- assess the company's ability to continue as a going concern, disclosing as applicable, matters relating to going concern; and

- use the going concern basis of accounting unless they either intend to liquidate the company, or to cease operations, or have no realistic alternative to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

The Directors consider that the report and financial statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position, performance, business model and strategy.

Each of the Directors, whose names and functions are listed on page 3, confirm that, to the best of their knowledge:

- The Company financial statements, which have been prepared in accordance with UK-Adopted IAS as permitted by the Companies Act 2006, give a true and fair view of the assets, liabilities, financial position and loss of the Company; and

- The Strategic Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

Provision of Information to Auditor

So far as each of the Directors is aware at the time this report is approved:

- there is no relevant audit information of which the Company's auditor is unaware; and

- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

The auditor, Grant Thornton (NI) LLP, will be proposed for reappointment in accordance with Section 489 of the Companies Act 2006. Grant Thornton (NI) LLP has indicated their willingness to continue in office as auditor. Approved by the Board on 30 April 2025 and signed on its behalf by:

R A D Beresford, Director

DIRECTORS' REMUNERATION REPORT

This remuneration report sets out the Company's policy on the remuneration of non-executive Directors together with details of Directors' remuneration packages and service contracts for the financial period ended 31 December 2024.

Until a material transaction is completed the Company will not have a separate remuneration committee. The Board as a whole will instead review the scale and structure of the Directors' fees, taking into account the interests of shareholders and the performance of the Company and Directors. Following the completion of a material transaction, the Board intends to put in place a remuneration committee. The items included in this report are unaudited unless otherwise stated.

Audited Information

Directors' Emoluments and Compensation

Set out below are the emoluments of the Directors for the period ended 31 December 2024.

A remuneration policy was adopted by the Board on 31 July 2018 and approved by shareholders at the AGM held on 17 October 2018. The amounts paid were in accordance with that policy and the rates of pay stated in the prospectus issued in respect of the listing on 12 July 2017 have not been changed since that date.

Name of Director	Position	9 Months to 31 December 2024 Fees £	12 months to 31 March 2024 Fees £
R A D Beresford	Non-Executive Chairman	9,000	12,000
M H Irvine	Non-Executive Director	9,000	12,000
N R Adair	Non-Executive Director	9,000	12,000
Total		**27,000**	**36,000**

The Directors who held office during the period and to the date of approval of these Financial Statements had the following beneficial interests in the ordinary shares of the Company.

	Ordinary shares 31 December 2024 No.	Ordinary shares 31 March 2024 No.
M H Irvine	1	1
R A D Beresford	437,501	437,501
N R Adair	125,001	125,001

Note: M H Irvine is the holder of 40% of the issued share capital of Cordovan Capital Management Limited which is the beneficial owner of 125,000 ordinary shares of the Company.

Other Matters

The Company does not have any pension plans for any of the Directors and does not pay pension contributions in relation to their remuneration (year ended March 2024 - none). The Company has not paid out any excess retirement benefits to any Directors (year ended March 2024 - none).

Unaudited Information

Service Agreements and Letters of Appointment

The Directors who served during the period have Service Agreements dated 7 July 2017. These agreements have been drawn up in line with the amounts stated in the listing prospectus.

Terms of Appointment

The services of the Directors, provided under the terms of agreement with the Company are as follows:

Director	Year of appointment	Number of years completed	Date of current engagement letter
R A D Beresford	2017	7.75	7 July 2017
M H Irvine	2017	7.75	7 July 2017
N R Adair	2017	7.75	7 July 2017

In accordance with the above agreements the Directors are subject to 3 months' notice periods and an annual review.

Remuneration Policy

In setting the policy, the Board has taken the following into account:

- the need to attract, retain and motivate individuals of a calibre who will ensure successful leadership and management of the Company;
- the Company's general aim of seeking to reward all employees fairly according to the nature of their role and their performance;
- remuneration packages offered by similar companies within the same sector;
- the need to align the interests of shareholders as a whole with the long-term growth of the Company; and
- the need to be flexible and adjust with operational changes throughout the term of this policy.

Remuneration Components

Following a suitable transaction, the Board may re-consider the components of Director Remuneration in future years. The current remuneration policy of the Company is outlined below.

Future Policy Table

Element	Purpose	Policy	Operation	Opportunity and performance conditions
Executive Directors				
Base salary	To award for services provided	The remuneration of Directors is based on the recommendations of the Chairman and comparison with other companies of a similar size and sector. Any Director who serves on any committee, or who devotes special attention to the business of the Company, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration as the Directors may determine.	Paid monthly and will be reviewable following completion of a transaction and annually thereafter.	The total value of Directors' fees that may be paid is limited by the Company's Articles of Association to £250,000 per annum.
Pension	N/A	Not awarded	N/A	N/A
Benefits	N/A	Not awarded	N/A	N/A
Annual Bonus	N/A	None to be paid until after the completion of a transaction.	N/A	N/A

Element	Purpose	Policy	Operation	Opportunity and performance conditions
Share Options	To be granted as appropriate in order to align the interests of shareholders and Directors	To be granted as appropriate in order to align the interests of shareholders and Directors	N/A	To be determined
Non-executive directors				
Base salary	To award for services provided	The Board as a whole determines the remuneration of non-executive Directors based on the recommendations of the Chairman and comparison with other companies of a similar size and sector. There is no element of remuneration for performance. Any Director who serves on any committee, or who devotes special attention to the business of the Company, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Directors, may be paid such extra remuneration as the Directors may determine.	Paid monthly and reviewable following the completion of a transaction and annually thereafter.	The total value of Directors' fees that may be paid is limited by the Company's Articles of Association to £250,000 per annum.
Pension	N/A	Not awarded	N/A	N/A
Benefits	N/A	There is no element of remuneration for performance.	N/A	N/A
Share Options	To be granted as appropriate in order to align the interests of shareholders and Directors	To be granted as appropriate in order to align the interests of shareholders and Directors	N/A	To be determined

Notes to the Future Policy Table

The Directors shall also be paid by the Company all travelling, hotel and other expenses as they may incur in attending meetings of the Directors or general meetings or otherwise in connection with the discharge of their duties.

Consideration of Shareholder Views

The Board will consider shareholder feedback received and guidance from shareholder bodies. This feedback, plus any additional feedback received from time to time, is considered as part of the Company's annual policy on remuneration.

Policy for New Appointments

Base salary levels will take into account market data for the relevant role, internal relativities, the individual's experience and their current base salary. Where an individual is recruited at below market norms, they may be re-aligned over time (e.g. two to three years), subject to performance in the role. Benefits will generally be in accordance with the approved policy. For external and internal appointments, the Board may agree that the Company will meet certain relocation and/or incidental expenses as appropriate.

Approved on behalf of the Board of Directors.

R A D Beresford
30 April 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROCKPOOL ACQUISITION PLC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Rockpool Acquisitions PLC ("Company"), which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and statement of cashflows for the period ended 31 December 2024, and the related notes to the financial statements, including a summary of material accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and UK-adopted international accounting standards (UK-adopted IAS).

In our opinion, Rockpool Acquisitions PLC's financial statements:

- give a true and fair view in accordance with UK-adopted IAS of the assets, liabilities and financial position of the Company as at 31 March 2024 and of its financial performance and cash flows for the period then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the FRC's Ethical Standard and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the validity of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- We discussed with management their budgeting process, assessing and challenging the key assumptions used by management in prospective financial information, namely budgets and forecasts which covered at least 12 months from date of approval of financial statements. In particular we carried out an analysis on the key assumptions within the model to determine the level of working capital head room available for the Company under normal trading conditions; and
- We compared budgeted financial results to actual financial results for the current period to critically assess management's point of estimate; and
- We reviewed post period end results and bank statements to verify that there was no unusual or material cash outflows after the period end which had not been considered as part of management's budget review.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROCKPOOL ACQUISITION PLC

(continued)

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current financial period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and the directing of efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and therefore we do not provide a separate opinion on these matters.

Overall audit strategy

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. We also addressed the risk of management override of internal controls, including evaluating whether there was any evidence of potential bias that could result in a risk of material misstatement due to fraud.

Based on our considerations as set out below, our areas of focus included:

- Management override of control

How we tailored the audit scope

The Company has been set up with the principal activity being that of a special purpose acquisition vehicle to facilitate the reverse acquisition of a larger trading business. We tailored the scope of our audit, taking into account the areas where the risk of misstatement was considered material to the Company, taking into account the nature of the Company's business and the industry in which it operates. We performed an audit of the complete financial information of the Company.

In establishing the overall approach to our audit, we assessed the risk of material misstatement at a Company level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the control environment in place at Rockpool Acquisitions PLC.

Materiality and audit approach

The scope of our audit is influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, such as our understanding of the entity and its environment, the history of misstatements, the complexity of the Company and the reliability of the control environment, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the Company financial statements as a whole to be £5,000 (year ended 31 March 2024: £1,000) for the period ended 31 December 2024, determined as being 1% of total assets (year ended 31 March 2024: 0.25%). We have applied this benchmark because the main objective of the Company is that of a special purpose acquisition vehicle to facilitate the reverse acquisition of a larger trading business.

Materiality and audit approach (continued)
We have set Performance materiality for the Company at £4,000 (year ended 31 March 2024: £1,000), having considered the risk of misstatements in prior years, business risks and fraud risks associated with the entity and it's the control environment. This is to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole.

We agreed with the audit committee that we would report to them misstatements identified during our audit above 5% of overall materiality.

Significant matters identified
The risks of material misstatement that had the greatest effect on our audit, including the allocation of our resources and effort, are set out below as significant matters together with an explanation of how we tailored our audit to address these specific areas in order to provide an opinion on the financial statements as a whole. This is not a complete list of all risks identified by our audit.

Management override of control – financial statement level risk

Description of significant matter	Our audit approach
Under ISA (UK) 240 "The Auditor's responsibility to consider fraud in an audit of financial statements", there is a presumed significant risk of management override of internal controls. The primary responsibility for the prevention and detection of fraud rests with management. They are responsible for establishing a robust system of internal control designed to support the achievement of policies, aims and objectives and to manage the risks facing the entity; this includes the risk of fraud. Our audit is designed to provide reasonable assurance that the financial statements as a whole are free from material misstatement, whether caused by fraud or error. Based on the operations, aims and objectives of the company, we have determined that this area requires significant auditor attention. Details on the basis of preparation of the financial statements can be found in Note 2.	Our procedures included, but not limited to: • Extracting source documentation which included trial balances and nominal ledgers, and reconciling this source material to the opening and closing financial information; • We applied professional skepticism when selecting a sample of journal entries to test, which has a direct correlation to where we have assessed the key risks in respect of fraud and includes our assessment of management override of control. • We incorporated elements of unpredictability when selecting items for testing and also placed focus upon significant unusual transactions which would appear to be outside the normal course of business. We obtained supporting documentation and evidence of authorisation and review; • We enquired with management about the risks of fraud and the controls put in place to address those risks, as well as inappropriate or unusual activity; and • We performed an assessment of whether the financial results and accounting records include any significant or unusual transactions which were not in line with UK-adopted IAS. We completed our planned audit procedures, with no exceptions noted.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROCKPOOL ACQUISITION PLC

(continued)

Other information

Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon, including the Directors' Report, the Strategic Report, and Remuneration Report. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with UK-adopted IAS, and for such internal control as directors determine necessary to enable the preparation of financial statements are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROCKPOOL ACQUISITION PLC

(continued)

Responsibilities of the auditor for the audit of the financial statements

The objectives of an auditor are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes their opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of an auditor's responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to London Stock Exchange Listing Rules, Financial Conduct Authority Handbook of Rules and Guidance, Data Privacy law, and Employment Law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and UK tax legislation. The Audit engagement partner considered the experience and expertise of the engagement team to ensure that the team had appropriate competence and capabilities to identify or recognise non-compliance with the laws and regulation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial performance and management bias through judgements and assumptions in significant accounting estimates, in particular in relation to significant one-off or unusual transactions. We apply professional scepticism through the audit to consider potential deliberate omission or concealment of significant transactions, or incomplete/inaccurate disclosures in the financial statements.

In response to these principal risks, our audit procedures included but were not limited to:

- enquiries of management board of directors on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected or alleged fraud;
- inspection of the Company's regulatory and legal correspondence and review of minutes of director's meetings during the period to corroborate inquiries made;
- gaining an understanding of the entity's current activities, the scope of authorisation and the effectiveness of its control environment to mitigate risks related to fraud;
- discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud, and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit;
- identifying and testing journal entries to address the risk of inappropriate journals and management override of controls
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing; and;
- review of the financial statement disclosures to underlying supporting documentation and inquiries of management.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance and management. As with any audit, there remains a risk of non-detection or irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or override of internal controls.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Report on other legal and regulatory requirements

We were appointed by the Board of Directors on 23 September 2024 to audit the financial statements for the period ended 31 December 2024. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is three years.

We have not provided non-audit services prohibited by the FRC's Ethical Standard and have remained independent of the entity in conducting the audit.

The audit opinion is consistent with the additional report to the audit committee.

Louise Kelly

Ms. Louise Kelly (Senior Statutory Auditor)

For and on behalf of

Grant Thornton (NI) LLP
Chartered Accountants & Statutory Auditors
Belfast
Northern Ireland
30 April 2025

ROCKPOOL ACQUISITIONS PLC. COMPANY NUMBER NI644683

STATEMENT OF COMPREHENSIVE INCOME PERIOD ENDED 31 DECEMBER 2024

	Note	31 December 2024	31 March 2024
		£	£
Other income	3	452,500	-
Administrative expenses	4	(212,824)	(505,275)
Operating profit/(loss)		**239,676**	**(505,275)**
Finance costs		(376)	(402)
Profit/(Loss) before taxation		**239,300**	**(505,677)**
Income tax expense	8	-	-
Profit/(Loss) for the period/year attributable to equity shareholders		**239,300**	**(505,677)**
Total comprehensive income attributable to equity shareholders		239,300	**(505,677)**
Earnings per share attributable to equity shareholders		-	-
Basic and diluted (pence)	6	1.88	(3.97)

All amounts relate to continuing operations. There was no other comprehensive income in the current period or prior year as presented.

The accounting policies and notes on pages 27 to 38 form part of the financial statements

ROCKPOOL ACQUISITIONS PLC. COMPANY NUMBER NI644683
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Note	31 December 2024	31 March 2024
		£	£
Assets			
Current Assets			
Trade and other receivables	10	26,901	18,325
Cash and cash equivalents	13	429,294	240,819
Total Assets		**456,195**	**259,144**
Equity and liabilities			
Share capital	11	636,250	636,250
Share premium	11	461,250	461,250
Retained deficit		(751,702)	(991,002)
Total equity attributable to the owners of the parent		**345,798**	**106,498**
Current Liabilities			
Trade and other payables	12	100,485	137,641
Borrowings	14	6,393	6,393
Corporation Tax		-	-
		106,878	**144,034**
Non-Current Liabilities			
Borrowings	14	**3,519**	**8,612**
Total Liabilities		**110,397**	**152,646**
Total Equity and Liabilities		**456,195**	**259,144**

The accounting policies and notes on pages 27 to 38 form part of the financial statements

These Financial Statements were approved and authorised for issue by the Board of Directors and were signed on its behalf on 30 April 2025.

R A D Beresford
Director

ROCKPOOL ACQUISITIONS PLC COMPANY NUMBER NI644683

STATEMENT OF CHANGES IN EQUITY PERIOD ENDED 31 DECEMBER 2024

	Attributable to equity shareholders			
	Share capital	**Share Premium**	**Retained deficit**	**Total**
	£	**£**	**£**	**£**
Balance as at 31 March 2023	636,250	461,250	(485,325)	612,175
At 1 April 2023	636,250	461,250	(485,325)	612,175
Loss for the period	-	-	(505,677)	(505,677)
Total comprehensive income for the period	-	-	(505,677)	(505,677)
Balance as at 31 March 2024	636,250	461,250	(991,002)	106,498
At 1 April 2024	636,250	461,250	(991,002)	106,498
Profit for the period	-	-	239,300	239,300
Total comprehensive income for the period	-	-	239,300	239,300
Balance as at 31 December 2024	**636,250**	**461,250**	**(751,702)**	**345,798**

The accounting policies and notes on pages 27 to 38 form part of the financial statements

ROCKPOOL ACQUISITIONS PLC COMPANY NUMBER NI644683

STATEMENT OF CASH FLOWS PERIOD ENDED 31 DECEMBER 2024

	Note	December 2024 £	March 2024 £
Cash Flows from Operating Activities			
Profit/(Loss) before tax		239,300	(505,677)
Changes in working capital:			
(Increase)/Decrease in trade and other receivables	10	(8,576)	32,826
(Decrease)/Increase in trade and other payables	12	(37,156)	46,569
Corporation Tax Paid	-	-	-
Net cash from/(used in) operating activities		**193,568**	**(426,282)**
Cash flows from financing activities			
COVID Bounce Back Loan repaid	14	(5,093)	(5,457)
Net cash used in financing activities		**(5,093)**	**(5,457)**
Net Increase/(Decrease) in cash and cash equivalents		**188,475**	**(431,739)**
Cash and cash equivalents at the beginning of the period	13	240,819	672,558
Cash and cash equivalents at the end of the period		**429,294**	**240,819**

1. **General Information**

Rockpool Acquisitions plc is a public company limited by shares, incorporated and domiciled in Northern Ireland. The address of the Company's registered office is c/o Cordovan Capital Management, Suite 102, Urban HQ, 5-7 Upper Queen Street, Belfast, Northern Ireland, United Kingdom, BT1 6FB. The principal activity of the Company is that of a Special Purpose Acquisition Vehicle.

2. **Summary of Material Accounting Policies**

The principal Accounting Policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

a) **Basis of Preparation of Financial Statements**

The financial statements have been prepared in accordance with the requirements of the Companies Act 2006. The financial statements have also been prepared under the historical cost convention.

The preparation of financial statements in conformity with UK-adopted IAS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's Accounting Policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed.

The financial statements are presented in Pound Sterling (£). Pound Sterling is the functional and presentational currency of the Company.

New Standards, amendments or interpretations

Newly adopted standards

The new accounting pronouncements which have become effective this year are as follows:

Classification of Liabilities as Current or Non-current (Amendments to IAS 1)
Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)
Non-current Liabilities with Covenants (Amendments to IAS 1)

The adoption of these amendments to IFRSs did not result in material changes to the Company's financial statements.

2. **Summary of MaterialAccounting Policies**

New Standards, amendments or interpretations (continued)

Adopted IFRS not yet applied

Standards and amendments that are not yet effective and have not been adopted early by the Company include:

Lack of Exchangeability (Amendments to IAS 21)
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and 7)
IFRS 18 'Presentation and Disclosure in Financial Statements'
IFRS 19 'Subsidiaries without Public Accountability: Disclosures

These amendments are not expected to have a significant impact on the financial statements in the period of initial application and therefore no disclosures will be made.
The Directors do not expect that the adoption of the standards listed above will have a material impact on the financial statements of the Company in future periods.

b) **Going concern**

The preparation of financial statements requires an assessment on the validity of the going concern assumption.

The Directors have prepared cash flow forecasts for a period of at least 12 months from the date of approval of the Financial Statements which demonstrate that the Company has more than adequate cash reserves to meet its the Company will continue to be able to meet its obligations as they fall due for a period of at least one year from date of approval of these Financial Statements. Accordingly, the Board believes it is appropriate to adopt the going concern basis in the preparation of the Financial Statements.

c) **Financial Instruments**

Financial assets

Financial assets, comprising solely of trade and other receivables and cash and cash equivalents, are classified as loans and receivables. They are initially recognised at fair value plus transactions costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment under the expected credit loss model.

The classification depends on the business model for managing the financial assets and the contractual terms of the cash flows. Financial assets are measured at amortised cost only if both of the following criteria are met:

- The asset is held within a business model whose objective is to collect contractual cash flows; and

- The contractual terms give rise to cash flows that are solely payments of principal and interest.

2. **Summary of MaterialAccounting Policies (continued)**

c) **Financial Instruments (continued)**

The amount of the expected credit loss is measured as the difference between all contractual cash flows that are due in accordance with the contract and all the cash flows that are expected to be received (i.e., all cash shortfalls), discounted at the original effective interest rate (EIR).

The carrying amount of the asset is reduced through use of allowance account and recognition of the loss in the Statement of Comprehensive Income. Allowances for credit losses on financial assets are assessed collectively. Collectively assessed impairment allowances cover credit losses inherent in portfolios of financial assets with similar credit risk characteristics when there is objective evidence to suggest that they contain impaired financial assets, but the individual impaired items cannot yet be identified.

In assessing collective impairment, the Company uses information including historical trends in the probability of default (although this is limited given the relatively short history of the Company), timing of recoveries and the amount of expected loss, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical evidence. Default rates, loss rates and the expected timing of future recoveries are regularly benchmarked against actual outcomes to ensure that they remain appropriate.

IFRS 9 suggests the use of reasonable forward-looking information to enhance ECL models. The Company incorporates relevant forward-looking information into the loss provisioning model.

Financial liabilities

Financial liabilities, comprising trade and other payables, are held at amortised cost.

Trade and other payables are recognised initially at fair value, and subsequently measured at amortised cost using the effective interest method.

De-recognition of Financial Instruments

i. Financial Assets

A financial asset is derecognised where:

- the right to receive cash flows from the asset has expired;
- the Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a pass-through arrangement; or
- the Company has transferred the rights to receive cash flows from the asset, and either has transferred substantially all the risks and rewards of the asset or has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

ii. Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

2. Summary of Material Accounting Policies (continued)

d) Cash and Cash Equivalents

Cash and cash equivalents comprise current and deposit balances with banks and similar institutions. This definition is also used for the Statement of Cash Flows.

The Company considers the credit ratings of banks in which it holds funds in order to reduce exposure to credit risk. The Company will only keep its holdings of cash and cash equivalents with institutions which have a minimum credit rating of 'AA'.

e) Taxation

Income tax represents the sum of current tax and deferred tax.

Current tax

Current tax is the tax currently payable based on the taxable result for the period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or recognised in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax is calculated at the tax rates (and laws) that have been enacted or substantively enacted at the Statement of Financial Position date.

Deferred tax

Deferred tax is recognised using the liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit or loss. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Deferred tax is calculated at the tax rates that have been enacted or substantively enacted at the Statement of Financial Position date and are expected to apply to the period when the deferred tax asset is realised or the deferred tax liability is settled.

2. Summary of Material Accounting Policies (continued)

f) Segmental reporting

The Chief Operating Decision Maker (CODM) is considered to be the Board of Directors. They consider that the Company operates in a single segment of identifying and assessing acquisition targets, which is the only activity the Company is involved in and is therefore considered as the only operating/reportable segment. As a result, the financial information of the single segment is the same as set out in the statement of comprehensive income, statement of financial position, statement of changes in equity and Statement of Cash Flows.

g) Equity

Equity comprises the following:

- Share capital represents the nominal value of the equity shares;
- Share premium represents the consideration less nominal value of issued shares and costs directly attributable to the issue of new shares;
- Retained deficit represents cumulative net profits and losses recognised in the statement of comprehensive income.

h) Financial Risk Management

Financial Risk Factors

The Company's activities expose it to a variety of financial risks:, credit risk and liquidity risk. The Company's overall risk management programme seeks to minimise potential adverse effects on the Company's financial performance. None of these risks are hedged.

The Company has no foreign currency transactions or borrowings, so is not exposed to market risk in terms of foreign exchange risk or interest rate risk.

Risk management is undertaken by the Board of Directors.

Credit risk

Credit risk arises from cash and cash equivalents as well as any outstanding receivables. Management does not expect any losses from non-performance of these receivables. The amount of exposure to any individual counter party is subject to a limit, which is assessed by the Board.

The Company considers the credit ratings of banks in which it holds funds in order to reduce exposure to credit risk, which is stated under the cash and cash equivalents accounting policy.

Liquidity risk

Liquidity risk arises from the Company's management of working capital. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. The monies returned to the Company by Amcomri are being held as cash to enable the Company to meet its ongoing commitments and to fund a transaction as and when a suitable target is found.

2. **Summary of Material Accounting Policies (continued)**

i) **Financial Risk Management (continued)**

Controls over expenditure are carefully managed, in order to maintain the Company's cash reserves whilst it targets a suitable transaction.

Capital risk management

The Company's objectives when managing capital is to safeguard the Company's ability to continue as a going concern, in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital on the basis of the total equity held by the Company, being £345,798 as at 31 December 2024 (31 March 2024- £106,498).

j) **Finance income**

All finance income is accounted for on an accrual basis.

k) **Expenses and Finance Costs**

All expenses and finance costs are accounted for on an accrual basis.

Operating expenses are recognised in the profit and loss account upon utilisation of the service or as incurred.

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended sale or use. Other borrowing costs are expensed when incurred and are reported as borrowing costs.

l) **Critical Accounting Estimates and Judgements**

The Directors make estimates and assumptions concerning the future as required by the preparation of the financial statements in conformity with international accounting standards in conformity with the requirements of the Companies Act 2006. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no significant estimates or judgements in these financial statements.

3. Other income

	December 2024 £	March 2024 £
Other income	452,500	0

Income received from Amcomri as discussed in the Chairman's Statement.

4. Expenses by Nature

	December 2024 £	March 2024 £
Directors' fees	27,000	36,000
Legal and professional fees	129,408	412,767
Audit and assurance fees	55,000	56,267
Other expenses	1,416	241
Total	212,824	505,275

5. Auditor's Remuneration

During the period, the Company obtained the following services from the Company's auditors:

	December 2024 £	March 2024 £
Fees payable to the Company's auditor for the audit of the Company financial statements	40,000	40,000
Fees payable to the Company's auditor for non-audit services (IXBRL tagging)	500	500
	40,500	40,500

6. Earnings per share

Basic earnings per share is calculated by dividing the Profit/(Loss) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period. Basic and diluted earnings per share are identical.

	2024 £	March 2024 £
Profit/(Loss) for the period/year from continuing operations	239,300	(505,677)
Weighted average number of ordinary shares in issue	12,725,003	12,725,003
Basic and diluted earnings per share (pence)	1.88	(3.97)

7. Finance Income

	2024 £	2023 £
Interest income on loans	-	- -

8. Income Tax Expense

Tax Charge for the Period

Taxation of £Nil arises on the result for the period (March 2024 - £Nil).

Factors Affecting the Tax Charge for the Period

The tax charge for the period is higher than the standard applicable rate of UK Corporation Tax of 25% (2024: 25%). The differences are explained below:

	December 2024 £	March 2024 £
Profit/(Loss) before taxation	239,300	(505,677)
Profit / (Loss) for the period before taxation multiplied by the standard rate of UK Corporation Tax of 25% (31 March 2024 - 25%)	59,825	(126,419)
Expenses not deductible for tax purposes	7,310	50,311
Non-taxable income	(113,125)	-
Losses carried forward on which no deferred tax is recognised	45,990	76,108
Current tax	-	-

Factors Affecting the Tax Charge of Future Periods

Tax losses available to be carried forward by the Company at 31 December 2024 against future profits are estimated at £759,841 (31 March 2024 - £575,884).

A deferred tax asset has not been recognised in respect of these losses in view of uncertainty as to the level and timing of future taxable profits.

9. Directors' Remuneration

	December 2024 £	March 2024 £
Remuneration for qualifying services	27,000	36,000
R A D Beresford	9,000	12,000
M H Irvine	9,000	12,000
N R Adair	9,000	12,000
Total	27,000	36,000

There are no other employees in the Company apart from the above Directors (March 2024 - none).

10. Trade and Other Receivables

	December 2024 £	March 2024 £
VAT	26,901	6,115
Other receivables – prepayments	-	12,210
Total	26,901	18,325

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

The company has no trade receivables at the period end.

Other receivables consist of taxes and therefore are considered to have low credit risk. The maturity period of these assets is less than 12 months.

The expected credit loss is therefore £Nil.

11. Share Capital and Premium

	Number of Shares*	Share capital £	Share premium £	Total £
At 31 December 2024	12,725,003	636,250	461,250	1,097,503
At 31 March 2024	12,725,003	636,250	461,250	1,097,503

*issued and fully paid

There were no adjustments to authorised share capital in the period (March 2024: Nil). All Ordinary Shares rank pari passu in all respects including voting rights, and the right to receive dividends if any are declared in respect of ordinary shares. The nominal value of share ordinary shares is £0.05 (March 2024: £0.05).

12. Trade and Other Payables

	December 2024 £	March 2024 £
Trade Payables	18,853	74,641
Trade Payables to related party	32,067	-
Accruals	49,565	63,000
	100,485	137,641

All amounts are short-term. The carrying values of trade payables are considered to be a reasonable approximation of fair value. All amounts are payable GBP.

13. Treasury Policy and Financial Instruments

The Company operates an informal treasury policy which includes the ongoing assessments of interest rate management and borrowing policy. The Board approves all decisions on treasury policy.

The Company has financed its activities by the raising of funds through the placing of shares, the provision of consultancy services and the payment of interest on loans. There are no material differences between the book value and fair value of the financial instruments.

Due to the simple nature of the business, the Directors do not believe the Company is subject to interest rate risk. In addition, since all balances are denominated in GBP Sterling, there is no foreign currency risk.

	December 2024 £	March 2024 £
Financial assets:		
Cash and cash equivalents	429,294	240,819
Financial liabilities – amortised cost:		
Trade and other payables	100,485	137,641
Borrowing	9,911	15,005

14. Borrowings

	December 2024 £	March 2024 £
Danske Bank COVID Bounce Back Loan	9,912	15,005
Total	9,912	15,005

	December 2024 £	March 2024 £
Current liability	6,393	6,393
Non-current liability	3,519	8,612
Total	9,912	15,005

COVID Bounce Back Loan: The Company received a £30,000 COVID-19 Bounce Back Loan from Danske Bank in July 2021. The loan term is 6 years with Capital Repayment holiday for 12 months. Interest rate is 2.5% per annum and repayments started in August 2021.

15. Related Parties

Remuneration of Key Management

See note 9 for details of key management remuneration.

Transactions with Related Parties

Cordovan Capital Management Limited (“Cordovan Capital”)

On 9 June 2017 the Company entered into an agreement with Cordovan Capital, a company in which M Irvine is a director and shareholder, regarding a three-year exclusive mandate to provide corporate finance services to the Company. The fee to be charged to Cordovan Capital amounts to 3 per cent of the enterprise value of any completed acquisition, paid from either net proceeds of new capital raised prior to or at the time of the acquisition.

15. Related Parties (continued)

Transactions with Related Parties (continued)

McCarthy Denning Limited ("McCarthy Denning")

On 31 March 2017, the Company entered into an agreement with McCarthy Denning, a company in which R Beresford is Chairman and shareholder, regarding services relating to the preparation of a prospectus and admission to standard segment of the Official List and to trading on the Main Market of the London Stock Exchange.

McCarthy Denning has continued to provide legal services to the Company since that date including in relation to acquisitions and company secretarial matters. McCarthy Denning is currently providing services in relation to the preparation of the prospectus for the re-admission of the Company's shares to the Equity Shares (Commercial Companies) category of the Official List and to trading on the Main Market of the London Stock Exchange pursuant to an engagement letter dated 17th December 2022. R 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 not less than 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 Beresford undertakes personally.

A total of £82,141 (31 March 2024 - £211,525) has been paid to McCarthy Denning during the period in respect of legal services. The amount due to McCarthy Denning as at 31 December 2024 amounted to £32,067 (31 March 2024 - £69,758).

Directors

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 £10,800 (March 2024 - £14,400) was charged to the Company by Cordovan during the period inclusive of VAT. Overall amount owed by the company for the period end is at NIL (March 2024 - £8,642).

R Beresford is entitled to a director's fee of £12,000 per annum for the provision of his services. A total of £9,000 (March 2024 - £12,000) was charged to the Company for R Beresford fees during the period with payments amounting to £9,000. Overall amount owed for the provision of qualifying services as at period end amounted to NIL (March 2024 - £10,000).

Neil Adair is entitled to a director's fee of £12,000 per annum for the provision of his services. A total of £9,000 (March 2024 - £12,000) was charged to the Company by N Adair during the period. Overall amount owed for the provision of qualifying services as at period end amounted to £NIL (March 2024 £8,600).

16. Contingent Liabilities and Capital Commitments

There were no contingent liabilities or capital commitments at 31 December 2024 (March 2024-£Nil).

17. Ultimate Controlling Party

The Directors believe there to be no ultimate controlling party and that the Company is controlled collectively by the shareholders.

18. Events After the Reporting Period

The directors do not consider there to be any significant events after the reporting period.