



2024

Rosebank Industries plc
Annual Report

Rosebank proposes to acquire quality industrial or manufacturing businesses whose performance may be improved.

Recreating the successful “Buy, Improve, Sell” business model which the Rosebank Founders successfully implemented during their time at Melrose.

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Cautionary statement

The Strategic report and certain other sections of this Annual Report and Financial Statements contains statements that are, or may be deemed to be “forward-looking statements”. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “potential”, “predicts”, “expects”, “intends”, “may”, “will”, “can”, “likely” or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company’s current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the business, results of operations, financial position, liquidity, prospects, growth and strategies of the Group. Forward-looking statements speak only as of the date they are made.

In light of these risks, uncertainties and assumptions, the events in the forward-looking statements may not occur or the Company’s or the Group’s actual results, performance or achievements of the Company might be materially different from the expected results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements contained in this Annual Report speak only as at the date of this Annual Report. The Company expressly disclaims any obligation or undertaking to update these forward-looking statements contained in this Annual Report to reflect any change in their expectations or any change in events, conditions, or circumstances on which such statements are based unless required to do so by applicable law, the Listing Rules and the Disclosure Guidance and Transparency Rules of the FCA or Regulation (EU) 596/2014 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018. Some financial and other numerical data in this Annual Report and Financial Statements has been rounded and, as a result, the numerical figures shown as totals may vary slightly from the exact arithmetic aggregation of the figures that precede them.

Chairman's statement



Justin Dowley
Non-executive Chairman

I am pleased to present Rosebank's first set of results since its admission in July. The Board and the Founders are excited to return the highly successful "Buy, Improve, Sell" model to the public markets. With the welcome support of our key shareholders, we were admitted to trading on AIM in July, raising £50 million in initial capital. We have gained a stellar register of investors, many of whom have been investors in the Rosebank team previously. We thank them for their support and look forward to delivering on the opportunities we are seeking.

"...unlocking improvements and driving value and performance to generate an above average return for shareholders and ongoing benefits for wider stakeholders."

Dividend

As previously stated, until completion of a major acquisition, the Directors do not intend to pay a dividend. Following such an acquisition the Directors will determine an appropriate dividend policy. Consequently, the Board has confirmed that there will be no final dividend for the period since admission.

Purpose, business model and strategy

Rosebank is executing its "Buy, Improve, Sell" strategy, whereby it seeks to acquire good engineering businesses with strong market positions that would benefit from an improvement in their performance, with a view to investing in those businesses and empowering their management teams to unlock improvements and drive value and performance to generate an above average return for shareholders and ongoing benefits for wider stakeholders. Our preference is for businesses that are approximately \$3 billion in enterprise value that are headquartered in either the US, the UK or Northern Europe.

We intend to do overlapping acquisitions, seeking subsequent opportunities once we are confident improvements are substantially underway in any existing businesses, although we may be quicker with the second acquisition in recognition of the additional initial bandwidth until multiple businesses are in the Group.

Possible transaction

The Company is in discussions with Cerberus Capital Management, LP. ("Cerberus"), regarding a possible transaction (the "Transaction"). The potential terms of the Transaction remain confidential at this stage, however the Company notes that the possible Transaction is in line with its acquisition criteria and, if it proceeds, would be funded through a combination of a fully underwritten equity issue (the "Fundraise") and new debt facilities. A further announcement will be made, as and when required.

Governance

The Board has initially established a strong corporate governance framework appropriate to the size and nature of the Group at this time, supporting the Board in its decision-making for the benefit of shareholders and wider stakeholders. Further details are set out in the Corporate Governance report, which confirms the Company's intention to phase implementation of the UK Corporate Governance Code in full after it makes its first acquisition.

A handwritten signature in dark ink, appearing to read "J Dowley".

Justin Dowley
Non-executive Chairman
19 February 2025

Chief Executive's review



Simon Peckham
Chief Executive

Immediately after admission, our attention shifted to finding and securing an appropriate business for our first acquisition, with the preference being approximately \$3 billion in enterprise value and headquartered in the US, the UK or Northern Europe. Our time in the market since then has already confirmed our confidence that there are plenty of opportunities available for our “Buy, Improve, Sell” model to achieve further success in our new home. The focus remains sharply on securing the first acquisition.

The Company is seeking businesses with strong underlying fundamentals and robust competitive positioning, but with scope for improvement. Rosebank intends to create value primarily through eliminating unnecessary corporate overheads; changing the focus of management teams and incentivising those management teams well; driving sustainable improvement; focusing on profitability and cash generation; and reinvesting heavily to drive long-term performance. We look forward to delivering this both for our shareholders and the businesses we acquire.

Outlook

The Board is very excited about the opportunities for Rosebank and look forward to creating shareholder value in the years to come.

Simon Peckham
Chief Executive
19 February 2025

CASH AND CASH EQUIVALENTS

£48.1m

ADJUSTED OPERATING PROFIT/(LOSS)⁽¹⁾

(£1.6)m

FREE CASH FLOW⁽¹⁾

(£0.6)m

STATUTORY OPERATING PROFIT/(LOSS)

(£9.5)m

(1) Described in the glossary to the Financial Statements on pages 40 to 42.

HIGHLIGHTS

- A return to the “Buy, Improve, Sell” model following a successful listing on AIM in July, which raised £50 million of seed capital from founders and key shareholders
- Disciplined capital management limiting the Group to a free cash outflow⁽¹⁾ of £0.6 million, retaining £48.1 million of the initial seed capital after deducting listing fees and acquisition related costs
- Adjusted⁽¹⁾ operating loss of £1.6 million after establishing Head office operations
- Re-established the networks and financing sources in search for the first acquisition and conducted due diligence on potential targets in US, UK and Northern Europe

Finance Director's review



Matthew Richards
Group Finance Director

The statutory results of the Group for the seven month period ended 31 December 2024 show an operating loss of £9.5 million and a loss before tax of £8.6 million.

The adjusted results for the Group, shown on the face of the Income Statement are adjusted to exclude certain items which are significant in size or volatility or by nature are non-trading or non-recurring. It is the Group's accounting policy to exclude these items from the adjusted results, which are used as an Alternative Performance Measure ("APM") as described by the European Securities and Markets Authority ("ESMA"). APMs used by the Group are defined in the glossary to the Consolidated Financial Statements.

Despite the Group being in a pre-acquisition phase, the Rosebank Board has consistently applied the classification and presentation of adjusting items in this initial reporting period. The adjusted results are considered to be an important measure used to monitor how the businesses are performing as they present a consistent and comparable set of results between different reporting periods.

The adjusted results for the period ended 31 December 2024 show an operating loss of £1.6 million and a loss after tax of £0.7 million. Given the Group structure during the period all results relate to Corporate costs and there are no other reporting segments.

Reconciliation of statutory results to adjusted results

The following table reconciles the Group statutory operating loss to adjusted operating loss:

	Seven month period ended 31 December 2024 £m
Statutory operating loss	(9.5)
Adjusting items:	
Acquisition related costs	4.1
Equity-settled compensation scheme charges	3.8
Adjustments to statutory operating loss	7.9
Adjusted operating loss	(1.6)

Adjusting items to the statutory operating loss include:

- Directly attributable third party acquisition related costs of £4.1 million, including such costs incurred during acquisition processes that did not complete. These are excluded from adjusted results due to their size and non-trading nature.
- The charge for the Rosebank equity-settled compensation schemes of £3.8 million, which includes a charge related to employer's tax payable of £0.2 million. This is excluded from adjusted results due to its size and volatility. The shares that would be issued, based on the scheme's current valuation at the end of the year, are included in the calculation of the adjusted diluted earnings per share.

Finance income

The finance income in the statutory IFRS results for the period ended 31 December 2024 was £0.9 million, which included interest on bank balances and deposits held in short term money market funds.

Tax

The tax charge shown in the statutory results on a statutory loss before tax of £8.6 million is £nil. A tax credit was not recognised as it was determined there are not currently sufficient future profits anticipated to recover any deferred tax asset for unused losses.

Cash management

On admission to AIM, seed capital proceeds of £50.0 million were raised by the Group, and after paying £1.1 million in associated costs of raising capital, £0.2 million of acquisition related costs, along with a free cash outflow in the period of £0.6 million, the Group held a cash balance of £48.1 million at 31 December 2024.

An analysis of free cash flow in the period is shown in the table below:

	Seven month period ended 31 December 2024 £m
Adjusted operating loss	(1.6)
Working capital movements	0.3
Adjusted operating cash flow	(1.3)
Interest	0.7
Free cash flow	(0.6)

Free cash flow for the Group in the seven month period ended 31 December 2024 was an outflow of £0.6 million, which included an adjusted operating cash outflow of £1.3million, primarily related to Head office activities, partially offset by interest received in the period of £0.7 million.

Financial risk management

A risk management and internal controls framework is in place for the Group which is reflective of the Group's current size, as it seeks its initial acquisition. The most significant financial risk for the Group is currently considered to be liquidity. The Group holds £48.1 million of cash at 31 December 2024 and therefore has sufficient headroom to minimise any liquidity risk. The cash balances are spread between two bank accounts and a top-tier rated money market fund, diversifying counterparty risk.

Going concern

As part of their consideration of going concern, the Directors have reviewed the Group's future cash forecasts. Considering the Group's current cash position, the Directors consider it appropriate that the Group can manage its business risks successfully and adopt a going concern basis in preparing these Consolidated Financial Statements.



Matthew Richards
Group Finance Director
19 February 2025

Key performance indicators

As the Group looks to identify an initial acquisition and implement its "Buy, Improve, Sell" strategy there have been two financial key performance indicators ("KPIs") that have been used during the seven month period ended 31 December 2024 with the aim of encouraging a disciplined approach to capital management. A more comprehensive set of metrics, including non-financial KPIs, is expected as the Group increases in size and complexity.

Free cash flow⁽¹⁾

(£0.6)m

Strategic objective

To ensure sufficient liquidity of the initial £50 million seed capital received to fund the period until a suitable acquisition is identified.

Adjusted⁽¹⁾ operating profit

(£1.6)m

Strategic objective

To show the ongoing, underlying costs of the established Head office.

(1) Described in the glossary to the Financial Statements on pages 40 to 42.

Risk management and principal risks

Risk management

A risk management and internal controls framework is in progress of being established for the Group which is reflective of the Group's size and complexity, as it seeks its initial acquisition. Following the first acquisition, to the extent necessary, the risk management strategy and framework will evolve. The Board is ultimately accountable for the development of the Group's internal control framework

in order to facilitate its fiduciary duty to shareholders, with implementation delegated to the Rosebank Founders and Key Senior Executive Team. The Rosebank Board and Key Senior Executive Team are highly experienced in complying with the UK public listing requirements, having led a FTSE 100 company for approximately two decades.

A robust assessment of the principal and emerging risks has been undertaken and set out below, with further detail available on the Company's website.

Risk	Description and impact	Mitigation	Trend
Acquisitions	<p>The success of the Group's acquisition strategy depends on identifying and securing suitable targets, obtaining consents and procuring the necessary financing.</p> <p>There is a risk of unforeseen liabilities not uncovered during due diligence, particularly in the context of limited access in public bids.</p>	<p>Develop a strong pipeline of potential opportunities, supported by a broad network of advisors and contacts.</p> <p>Structured and appropriate due diligence where possible. Focus is on underperforming acquisition targets that nonetheless have strong headline fundamentals, high-quality products and leading market share.</p>	<p>After a slow 2024, there are signs that the Global M&A market is picking up pace in 2025 and Rosebank is confident of securing its first acquisition.</p>
Legal and Regulatory	<p>There is a risk that the Group may not always be in compliance with laws, regulations or permits.</p>	<p>Regular monitoring of legal and regulatory matters through a control framework and due diligence, including consultation with external advisors where necessary.</p> <p>Insurance cover mitigates certain levels of risk.</p>	<p>As the Group expands following an acquisition the legal function will increase and will be supported by external advisors where necessary.</p>
Economic and Political	<p>The businesses that Rosebank look to acquire could be impacted by volatility and uncertainty resulting from macro economic and political factors such as inflation, high interest rates and geopolitical conflict.</p>	<p>An intended diversified global footprint, stress testing and negotiation of bank facility headroom mitigate the impact. The Group has strong relationships, access to liquidity, and puts in place sensible levels of bank covenants with lending banks when acquiring businesses.</p>	<p>The recent US election could impact global trade in the form of tariffs, while there is continuing geopolitical uncertainty from war and unrest in Ukraine, the Middle East and other regions.</p>
Loss of Key Management	<p>The success of the Group is built upon strong management teams, with a loss of key personnel having the potential for a significant impact on performance, at least for a time.</p>	<p>Succession planning will be coordinated via the Nomination Committee, while appropriate remuneration packages are offered in an effort to attract and retain talented individuals.</p>	<p>Succession planning is in the early stages given the recent incorporation of the Group, but remains a focus.</p>
IT and Cyber Security	<p>Information security and cyber threats to our systems are an increasing priority across all industries.</p>	<p>Assessment conducted with external advice of the Group's exposure to cyber security risk and to ensure appropriate mitigation measures are in place along with relevant insurance.</p>	<p>More frequent and sophisticated cyber threats are escalating globally across all sectors.</p>
Treasury	<p>The Group needs sufficient liquidity to meet ongoing needs in the search for its acquisitions. The ability to raise debt for an acquisition will be dependent on market conditions and the proper functioning of financial markets and subject to foreign exchange risk.</p>	<p>Mitigation through £48.1 million of cash and cash equivalents held by the Group, spread between two banks and top-tier credit rated Money Market funds and subject to monthly reviews.</p> <p>Protection against specific transaction risks, such as an acquisition in foreign currency, is taken by the Board on a case-by-case basis.</p>	<p>In addition to cash already held, the Group is cultivating a strong banking syndicate for its first acquisition.</p>

Longer-term viability statement

In accordance with the UK Corporate Governance Code, the Directors have assessed the prospects of the Company over a longer period than the 12 months required by the going concern provision.

A period of three years is believed to be appropriate for this assessment since, following an acquisition, this would be consistent with the Group's financing cycle, whereby on average the Group will refinance debt in line with this timescale, usually as a result of acquisition or disposal activity. The Directors confirm that they have a reasonable expectation that the Group will continue in operation and meet its liabilities, as they fall due, up to December 2027.

The Directors' assessment has been made by reference to the Group's financial position as at 31 December 2024, the Group's strategy, the Board's risk appetite and the Group's principal risks and their management, all of which are described in the Strategic report.

With cash and cash equivalents of £48.1 million, the Directors consider the Group to have sufficient liquidity to continue exploring acquisition opportunities and maintain its lean Head office structure to cover the longer viability assessment period following an assessment of the current running costs and the acquisition related costs incurred in the seven month period ended 31 December 2024.

The Directors expect an acquisition will be made within the time period with an indicative enterprise value of up to approximately \$3 billion. The risk and uncertainties noted in the Strategic report highlight the key challenges the Group faces but are mitigated by the experience of the Founders in executing a number of public and private deals across the UK, North America and Europe. An acquisition is expected to further strengthen the Group's position through its enhanced value and improved cash flow and would also provide the foundation for the Directors to execute the Group's "Buy, Improve, Sell" strategy that proved successful at Melrose.

Corporate Governance report

As a Jersey-registered entity Rosebank Industries plc is bound by the requirements of the Companies (Jersey) Law 1991 and, in line with AIM Rule 26, the Board has chosen to apply the principles and provisions of the UK Corporate Governance Code (the “Code”) issued by the Financial Reporting Council (the “FRC”) and available to view on the FRC’s website at: www.frc.org.uk.

Whilst the Board is fully supportive of the need for robust corporate governance to ensure Rosebank’s business is well-managed, the Board’s view is that it is disproportionate to apply all the principles of the Code given the short period from admission to AIM and the current size of the Board and employee base. Consequently, Rosebank is phasing its compliance with a number of provisions in the Code and these are addressed and explained in more detail in this report. It is anticipated that after the first acquisition, the Company will be in full compliance with the Code.

Board and Committees

The Company has a Board who has delegated certain oversight authority to three key Committees: Audit, Remuneration and Nomination, the members of which are set out below. Responsibilities of the Board, the Committees and its members, together with photographs, background and external appointments for each Director, are available on the Company’s website and are incorporated here by reference. In accordance with the Code, each Director will stand for election at the Company’s first AGM on 8 May 2025.

The Board recognises that it does not currently meet all the composition requirements included in the Code, although it is currently appropriate for the size and stage of the Company. Addressing this will be a focus of the Nomination Committee in making further Non-executive Director appointments as the Company grows.

The Board has appointed Prism Cossec Limited as its Company Secretary. All Directors are able to access the advice and services of the Company Secretary at the Company’s expense. The Company Secretary acts as secretary to the Board, the Audit Committee, the Nomination Committee and the Remuneration Committee.

The Board delegates responsibility for entrepreneurial leadership and the strategic management of the Rosebank Group to the Rosebank Founders and Key Senior Executive Team, led by the Group Chief Executive, the Group Finance Director and the Heads of Transactions, Analytics and North America (the “Founders” or “Key Senior Executives”), all of who attend Board meetings by invitation.

Board’s activities

During the year the Board focused on discussing potential acquisition targets in line with implementing its strategy, establishing a Governance and Committee framework with which to operate and monitoring its financial performance and view of its investors and other stakeholders.

Meeting attendance

Since the Company’s Admission to AIM on 11 July 2024, there were two formally scheduled Board meetings held during the year. Attendance of each Director at these and meetings of the Committees is set out in the table below.

Name	Board	Audit	Nomination	Remuneration
Number of meetings	2	1	1	1
Justin Dowley	●●	●	●	●
Christopher Miller	●●	●	●	●
Simon Peckham ⁽¹⁾	●●	●	●	●
Matthew Richards ⁽¹⁾	●●	●	●	●

Succession planning is delegated to the Nomination Committee, with any recommendations being made to the Board. The Board did not undertake a Board performance review in 2024 as the Board has not been in place for a full year. An internal performance evaluation will be conducted in 2025, the results of which will be reported in the next Annual Report.

Name	Board Role	Committee Role	Date of Appointment
Justin Dowley	Independent Non-executive Chairman	– Nomination Committee Chair – Member of Remuneration and Audit Committees	2 July 2024
Christopher Miller	Senior Independent Non-executive Director	– Chair of Remuneration and Audit Committees – Nomination Committee Member	2 July 2024
Simon Peckham	Chief Executive	None	2 July 2024
Matthew Richards	Group Finance Director	None, although attends Audit Committee meetings by invitation	2 July 2024

(1) Simon Peckham and Matthew Richards attended the inaugural meetings of each Committee at the invitation of the Committee Chairs.

Stakeholder engagement

The Board's principal aim is to promote the success of the Company in the long-term for the benefit of its shareholders as a whole. After the Group's listing on AIM in July 2024, the Company continued to engage with key shareholders and other stakeholders as set out in the table below.

External advisors

The Board receives advice on various matters from Investec Bank plc, its Nominated Advisor, Joint Broker (with Citigroup Global Markets Limited) and Joint Financial Advisor (with Citigroup Global Markets Limited and N.M. Rothschild & Sons Limited). The Board also receives legal advice from Simpson Thacher & Bartlett LLP (UK and US) and Carey Olsen Jersey LLP (Jersey). Prism Cossec Limited, the Company's Company Secretary, provides a half yearly report to the Board regarding changes in relevant legislation and corporate governance best practice.

Our shareholders and investors	Why do they matter?	They provided strong support for our IPO and are critical to our future success through providing us with support and capital to implement our strategy of "Buy, Improve, Sell".
	How do we benefit them?	We aim to return sustainable profits to our shareholders and investors through implementation of our "Buy, Improve, Sell" strategy.
	What matters to them?	Financial performance, implementation of our "Buy, Improve, Sell" strategy and good governance.
	How do we engage with them?	Through regular roadshow meetings, financial and other written communication and investor days.
Our employees	Why do they matter?	The implementation of our strategy and ultimate success of the business rests with our employees and it is critical that we retain and continue to grow our workforce as we implement our strategy.
	How do we benefit them?	We aim to provide our employees with a supportive workplace, incentivisation through remuneration and opportunities for growth and development.
	What matters to them?	Development opportunities in a successful company, health & safety, and reward & remuneration.
	How do we engage with them?	With its current small employee base, effective engagement is both regular and informal. Further measures are not considered necessary.
Our regulators	Why do they matter?	We adhere to the laws and regulations of Jersey, where we are incorporated, and to the AIM Rules and UK Corporate Governance in the UK by virtue of our listing on AIM.
	How do we benefit them?	We contribute to the UK economy by virtue of our listing on AIM and our contribution via tax payments.
	What matters to them?	Compliance with law and regulation, taxation and overall company performance.
	How do we engage with them?	We have open and timely communication with our regulators, both directly and through our brokers and NOMAD, and keep them updated on our plans.



Justin Dowley
Non-executive Chairman
19 February 2025

Board of Directors



Justin Dowley

Non-executive Chairman

Justin Dowley has extensive experience with over 35 years spent within the banking, investment and asset management sectors.

A chartered accountant, Justin was Head of Investment Banking at Merrill Lynch Europe. He was also a founder partner of Tricorn Partners. He currently serves as the Chairman of Melrose and of Scottish Mortgage Investment Trust plc, and is the Deputy Chairman of The Panel on Takeovers and Mergers.

Simon Peckham

Chief Executive

Simon Peckham was the co-founder of Melrose in 2003. He was appointed as Chief Executive of Melrose on 9 May 2012, having previously served as Chief Operating Officer from May 2003.

Simon provides widespread expertise in corporate finance, mergers and acquisitions, strategy and operations. Simon qualified as a solicitor in 1986.

Matthew Richards

Group Finance Director

Matthew is an ACA qualified chartered accountant and joined Melrose as Head of Financial Reporting from Ernst & Young LLP in 2006, following the acquisition of McKechnie and Dynacast.

After the Melrose acquisition of GKN plc in 2018, Matthew performed a Deputy Finance Director role, whilst managing the Melrose finance office, based in Birmingham, UK.

He has a strong understanding of Financial Statements and has good financial interpretation and analysis skills, with extensive experience of IFRS and US GAAP Financial Statements and GAAP conversions.

Matthew also has expertise in developing cash management processes in businesses acquired, along with the preparation of models for acquisition and financing decisions.

Christopher Miller

Senior Independent Director

Christopher was the co-founder of Melrose in 2003. He was appointed as Executive Vice-Chairman of Melrose on 1 January 2019, having previously served as Executive Chairman from May 2003.

Christopher has long-standing involvement and experience in manufacturing industries and private investment. A chartered accountant, Christopher qualified with Coopers & Lybrand, following which he was an Associate Director of Hanson plc. In September 1988, Christopher joined the board of Wassall plc as its Chief Executive.

Senior Executives



Joff Crawford

Head of Transactions

Joff was previously Chief Commercial and Legal Officer for Melrose, having joined as Group General Counsel in 2010 to lead their transactions.

He has significant mergers and acquisition expertise, together with extensive experience in turnaround situations, restructuring and strategy.

Joff originally qualified as an M&A lawyer in Australia working on private equity transactions before moving to a Magic Circle firm in London, to do large scale, complex, cross border public and private transactions.

Jim Slattery

Head of North America

Jim was the Chief Operating Officer of North America for Melrose. Jim has extensive experience in operations, corporate acquisitions and disposals, business strategy, restructuring and finance.

Prior to joining Melrose, Jim was the Chief Financial Officer for McKechnie Aerospace and has previously served as Chief Financial Officer for 180s, Struever Bros., Eccles & Rouse and DAP Products, Inc. and as controller for Wassall plc.

He began his career with Coopers & Lybrand and received a bachelor's degree from the University of Scranton where he subsequently served on the Board of Trustees.

Geoff Morgan

Head of Analytics

Geoff Morgan joined Melrose in 2009 following the FKI Plc acquisition. Prior to Melrose, Geoff spent 11 years at Deloitte in the International and M&A tax groups. He holds ACA and CTA qualifications and has extensive experience of acquisitions, reorganisations, restructuring and disposals. More recently, Geoff has led various financial analysis projects, for example relating to pension schemes, acquisition models, disposal preparation and investment performance.

Directors' report

The Directors of Rosebank Industries plc (“the Company”) present the Annual Report and Financial Statements of the Group for the period ended 31 December 2024. Rosebank Industries plc is incorporated in Jersey with registered number 154528 and is a public limited company listed on AIM of the London Stock Exchange. The Company’s registered office is 26 New Street, St Helier, Jersey, JE2 3RA. The Corporate Governance report, the Strategic report and specifically the Finance Director’s review are each incorporated by reference into this Directors’ report.

Principal activities	Rosebank Industries plc is a Jersey incorporated company with a “Buy, Improve, Sell” strategy as set out in the Chairman’s statement.
Dividends	The Directors will not be recommending a dividend at the forthcoming Annual General Meeting (“2025 AGM”).
Post-balance sheet events	None.
Going concern	<p>The financial position of the Group is described in the Finance Director’s review. In assessing the appropriateness of adopting the going concern basis in preparing the Annual Report and Financial Statements, the Directors have considered the current financial position of the Group, and its principal risks and uncertainties. The review performed considers severe but plausible downside scenarios that could reasonably arise within the period. The Board also closely monitors the Group’s cash flow forecasts and liquidity position throughout the period and as at 31 December 2024 the Group had cash and cash equivalents of £48.1 million to ensure it has sufficient financial resources.</p> <p>On the basis of these reviews, the Directors consider the Group has adequate resources to continue in operational existence for the foreseeable future (being at least one year following the date of approval of the Annual Report and Financial Statements) and, accordingly, consider it appropriate to adopt the going concern basis in preparing the annual Financial Statements.</p>
Business review and risks	A review of the Group’s performance, the key risks and uncertainties facing the Group and details on the likely development of the Group can be found in the Chairman’s statement and the Strategic report, which are incorporated into this Directors’ report by reference.
Diversity policies	Given the Company’s recent admission and small employee base, no specific diversity policy has yet been established.
Directors during 2024	Directors’ details are included in the Corporate Governance report, with details of their remuneration and other interests, including pension arrangements, service agreements and long-term incentive plan awards provided in the Directors’ Remuneration report. The Group has agreed to indemnify its Directors against third-party claims which may be brought against them and has in place a Directors’ and Officers’ liability insurance policy.
Statement of Directors’ responsibilities	The Statement of Directors’ responsibilities in relation to the consolidated Financial Statements is incorporated into this Directors’ report by reference.
Articles of Association	The rules governing the appointment and replacement of Directors are set out in the Company’s Articles of Association. The Articles of Association may be amended by a special resolution of the Company’s shareholders. A copy of the Articles of Association can be found on the Company’s website.
Branches outside the UK	The Group has a US subsidiary, RB Industries Advisors Corp.
Stakeholder engagement	Details of how the Board has engaged with its employees and other key stakeholders are included in the Corporate Governance report.
Political donations	The Company does not make any political donations and does not incur any political expenditure.
Financial risk management	Business risks and uncertainties are included within the Risk management section and financial risks are set out in the notes to the Financial Statements.

Share capital

The table below shows details of the Company's issued share capital as at 31 December 2024, with the Company's sole class of ordinary shares admitted to AIM.

Share class	Value	Number in issue
Ordinary shares	No par value	20,000,000
Series A Incentive Shares	No par value	88,000
Series B Incentive Shares	No par value	50,000

Authority to purchase own shares

Subject to authorisation by shareholder resolution, the Group may purchase its own shares in accordance with the Companies (Jersey) Law 1991. Any shares which have been bought back may be held as treasury shares or cancelled immediately upon completion of the purchase.

Major interests in shares

As at 31 December 2024, the Company had been advised of the following notifiable interests (whether directly or indirectly held) in its voting rights:

Shareholder name	Percentage of ownership
GIC Private Limited	17.00%
BlackRock Inc	15.75%
Permian Investment Partners LP	10.00%
Artemis Investment Management LLP	8.45%
Norges Bank	8.00%
Aviva Investors	7.70%
Select Equity	4.50%
Jupiter Asset Management	3.00%

As at 19 February 2025, the Company has not been advised of any changes to these notifiable interests.

Share Options and Incentive Shares

Information on the Company's Incentive Shares, Share Options and Long-Term Incentive Plan are included in the Directors' Remuneration report.

Annual General Meeting

The 2025 AGM of the Company will be held at Investec Bank plc on 8 May 2025 at 11.00am. The notice convening the meeting, together with details of the business to be considered and explanatory notes for each resolution, is available on the Company's website. Copies of the notice will be distributed to shareholders who have elected to receive hard copies of shareholder information. The voting on all resolutions at the 2025 AGM will be via a poll and not on a show of hands. This is a much fairer way of voting and is in accordance with best practice.

Disclosure of information to auditor

Each of the Directors who are Directors at the time when this Directors' report is approved have confirmed that:

- so far as each of the Directors is aware 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 as Directors in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.



Justin Dowley
Non-executive Chairman
19 February 2025

Audit Committee report

The Audit Committee is appointed by the Board and currently comprises the two Non-executive Directors of the Group, with Mr Miller as Chairman. The Committee's responsibilities are set out in its terms of reference. In summary, the Audit Committee is responsible for monitoring and reviewing the Company's financial reporting; the effectiveness of the Company's internal and external audit functions; the external auditor's independence and objectivity and the effectiveness of the audit process; and the Company's internal financial controls and internal risk management systems.

The Audit Committee reports its findings to the Board, identifying any matters it considers requires action or improvement and makes recommendations of steps to be taken. During the year the Committee met once and undertook the following activities:

- appointed Deloitte LLP as auditor, until the end of the 2025 AGM;
- approved the auditor's fee for the 2024 audit;
- reviewed significant accounting matters, including the valuation of the Long-Term Incentive Plan and classification of adjusting items brought to its attention by management;
- reviewed the 2024 Audit Plan;
- discussed the Company's establishment of a framework of internal controls and enterprise risk management framework; and
- approved the Company's Non-Audit Services Policy.

The Board has ultimate responsibility for the Group's framework of internal control and risk management detailed in the Strategic report, with monitoring and recommendations being provided by the Audit Committee. The Committee is due to meet three times in 2025 and will commence a full agenda programme after the first acquisition in line with the requirements of the UK Corporate Governance Code.



Christopher Miller
Chair, Audit Committee
19 February 2025

Nomination Committee report

The Committee's responsibilities are set out in its terms of reference, including making recommendations to the Board on all new appointments to the Board and for overseeing that the Board and its Committees have the appropriate balance of skills, experience, independence, diversity and knowledge of the Company to enable them to carry out their respective duties and responsibilities effectively. During the year the Committee met once to discuss the timeframe for recruiting additional Non-executive Directors to the Board. The Committee is due to meet once in 2025 and will commence a full agenda programme after the first acquisition in line with the requirements of the UK Corporate Governance Code.



Justin Dowley
Chair, Nomination Committee
19 February 2025

Remuneration Committee report

The Committee's responsibilities are set out in its terms of reference and include maintaining an Executive Director Remuneration Policy that is reflective of Rosebank's remuneration philosophy, namely that remuneration is simple, transparent, supports the delivery of the Company's value creation strategy and pays only for performance; and establishing the structure of the Executive Director Remuneration Policy that is applied to the Company's Executive Directors and key senior executives. In order to carry out its duties, the Remuneration Committee may retain an advisor to provide reliable and up-to-date information about remuneration of comparable companies. During the year the Committee met once to review the 2025 Executive Director salaries.

The Committee is due to meet twice in 2025 and will commence a full agenda programme after the first acquisition in line with the requirements of the UK Corporate Governance Code.



Christopher Miller
Chair, Remuneration Committee
19 February 2025

Directors' Remuneration report

Remuneration Policy summary

The Remuneration Committee determines the Policy for the Executive Directors, Chairman and Founders, which is currently as set out in the Admission Document available on the Company website and will be reviewed at the time of the first acquisition.

Single total figure of remuneration

The Company was incorporated on 31 May 2024 and was admitted to trading on the Alternative Investment Market ("AIM") on 11 July 2024. Consequently, no comparator figure from the prior year is provided in the tables below. Currently, Directors' remuneration is limited to base salary and the Long-Term Incentive Plan, both as set out below.

The table below sets out the single total figure of remuneration and breakdown for each Executive Director and Non-executive Director in respect of the financial period ended 31 December 2024.

Name	Salary (£'000) 2024	Benefits (£'000) 2024	Pension ⁽²⁾ (£'000) 2024	Total Fixed Pay (£'000) 2024	Total Variable Pay (£'000) 2024	Total Pay (£'000) 2024
Simon Peckham ⁽¹⁾	47	-	7	54	-	54
Matthew Richards ⁽¹⁾	47	-	7	54	-	54

Name	Base Fees (£'000)	Chair/Committee Fees (£'000)	Taxable Benefits (£'000)	Total (£'000)
Justin Dowley ⁽³⁾	24	-	-	24
Christopher Miller ⁽³⁾	24	-	-	24

Long-Term Incentive Plan awards made in 2024

In July 2024 the Board established a Long-Term Incentive Plan which provides the Board with authority to issue, or grant options over, Incentive Shares as defined and set out in the Company's Articles of Association. The Incentive Shares do not have voting rights nor are they eligible to receive dividends. Full terms are set out in the Admission Document and available on the Company's website.

Shareholdings

The Company does not currently operate a minimum requirement for Directors to hold shares. The number of shares and Incentive Shares of the Company in which current Directors had a beneficial interest are set out in the table below.

Name	Ordinary Shares held at date of Admission 11 July 2024	Ordinary Shares purchased during period	Ordinary Shares held as at 31 December 2024	Percentage of issued share capital	Series A Incentive Shares awarded at admission	Series B Incentive Shares awarded at admission
Simon Peckham	540,541	-	540,541	2.70%	24,000	10,000
Matthew Richards	108,108	-	108,108	0.54%	16,000	10,000
Justin Dowley	108,108	-	108,108	0.54%	-	-
Christopher Miller	324,325	-	324,325	1.62%	-	-

No changes in the interests of the Directors have taken place between 31 December 2024 and the date of this report. The Executive Directors have signed service agreements with six month notice periods and there were no payments made to past Directors or for loss of office during the year.

2025 remuneration

The remuneration for Executive Directors and the fees for Non-executive Directors were reviewed for 2025 but left unchanged pending the first acquisition.



Christopher Miller
Chair, Remuneration Committee
19 February 2025

- (1) Executive Directors receive an annual salary of £100,000, but did not receive any prior to entering into their service contracts during admission on 2 July 2024.
(2) All amounts attributable to pension contributions were paid as a supplement to base salary in lieu of pension arrangements.
(3) Non-executive Directors receive an annual base fee of £50,000, with no additional fees for acting as chair, but did not receive any prior to entering into their appointment letters during admission on 2 July 2024.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations, including Companies (Jersey) Law 1991, the UK Corporate Governance Code and IFRS Accounting standards as issued by the IASB ("IFRSs").

Each of the Directors confirms that, to the best of their knowledge:

- The Annual 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 and performance, business model and strategy
- The Financial Statements, prepared in accordance with IFRS Accounting standards as issued by the IASB ("IFRSs"), give a true and fair view of the assets, liabilities, financial position and profit of the Company and the undertakings included in the consolidation taken as a whole
- The Strategic report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face

This responsibility statement was approved by the Board of Directors on 19 February 2025 and is signed on its behalf by:



Simon Peckham
Chief Executive



Matthew Richards
Group Finance Director

Independent auditor's report to the members of Rosebank Industries plc

Report on the audit of the Financial Statements

1. Opinion

In our opinion the Financial Statements of Rosebank Industries plc (the 'group'):

- give a true and fair view of the state of the group's affairs as at 31 December 2024 and of the group's loss for the 7 months period ended 31 December 2024;
- have been properly prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB); and
- have been properly prepared in accordance with Companies (Jersey) Law, 1991.

We have audited the Financial Statements which comprise:

- the consolidated income statements;
- the consolidated balance sheets;
- the consolidated statements of changes in equity;
- the consolidated cash flow statements; and
- the related notes 1 to 19.

The financial reporting framework that has been applied in their preparation is applicable law and IFRS Accounting Standards as issued by the IASB.

2. 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 auditor's responsibilities for the audit of the Financial Statements section of our report.

We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard as applied to listed entities, and 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.

3. Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current period were: <ul style="list-style-type: none"> • Classification of adjusting items; and • Valuation of the long-term incentive plan (LTIP) schemes.
Materiality	The materiality that we used for the group Financial Statements in the current period was £450,000 which was determined on the basis of 1% of net assets.
Scoping	Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.

4. Conclusions relating to going concern

In auditing the Financial Statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the Financial Statements is appropriate.

Our evaluation of the directors' assessment of the group's ability to continue to adopt the going concern basis of accounting included:

- assessing the nature of the group, and related risks including the requirements of the applicable financial reporting framework and the system of internal control;
- evaluating the directors' assessment of the company's ability to continue as a going concern;
- assessing the key assumptions used for preparing liquidity and financing forecasts as well as future developments relating to group's growth and acquisition strategies; and
- assessing the appropriateness of the going concern disclosures provided in the Financial Statements.

Independent auditor's report to the members of Rosebank Industries 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 group's ability to continue as a going concern for a period of at least twelve months from when the Financial Statements are authorised for issue.

In relation to the reporting on how the group has applied the UK Corporate Governance Code, 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.

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

5. 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 period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the 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 we do not provide a separate opinion on these matters.

5.1. Classification of adjusting items

Key audit matter description	<p>The group presents adjusted profit measures, which are derived by adjusting statutory financial statement measures for specific items known as adjusting items. Judgements made by management regarding the classification of adjusting costs therefore have a significant impact on the presentation of the group's operating profit. In total, adjustments of £7.9 million have been made to the statutory operating loss of £9.5 million to derive adjusted operating loss of £1.6 million.</p> <p>Adjusting items included:</p> <ul style="list-style-type: none">• equity-settled compensation scheme charges (£3.8 million)• acquisition and disposal related gains and losses (£4.1 million) <p>We identified classification of adjusting items as a key audit matter because they are subjective in nature. Judgement is required to determine which items are classified as adjusting in order to comply with the group's accounting policy. The classification of adjusting items remains an area of focus of the FRC. The ESMA guidance sets rules regarding information companies should provide about Alternative Performance Measures (APMs) when they use them.</p> <p>There is a risk that some costs may be classified as adjusting which are trading or recurring items, and therefore distort the reported adjusted results, whether due to fraud or error.</p> <p>Explanations of each adjusting items are set out in note 3 and 4 of the group Financial Statements and also on page 14 of the Audit Committee report.</p>
How the scope of our audit responded to the key audit matter	<p>We have performed the following procedures to address this key audit matter:</p> <ul style="list-style-type: none">• obtained an understanding of the management review control over the classification of adjusting items in the Financial Statements;• assessed the content and application of management's accounting policy, challenging the nature of these items in comparison to ESMA and FRC guidance, focusing on recurring items;• tested adjusting items by agreeing to source documentation and evaluating their nature in order to assess whether they are disclosed in accordance with the group's accounting policy;• Focused our challenge on certain categories within adjusting items where we assessed that increased level of judgement had been applied by management; and• Reviewed disclosures in the annual report and Financial Statements to assess if adjusted measures are presented in a fair, balanced and understandable manner for the users to understand the nature of these items and how adjusted results reconcile to statutory results.
Key observations	<p>We concluded that adjusting items are appropriately classified and disclosed in the Financial Statements.</p>

5.2. Valuation of the long term incentive plan (LTIP) schemes

Key audit matter description	<p>On 2 July 2024, the group allocated to employees by written resolution 88,000 A Shares, 50,000 B Shares and authorisation to allot a further 12,000 A Shares, a further 50,000 B Shares and 100,000 C Shares to employees. On 12 December 2024, a further 5,500 options over A Shares were allocated to participants.</p> <p>The group has recognised a charge of £3.8 million (including employer's national insurance charge) for the 7 months ended 31 December 2024.</p> <p>We have identified the valuation of the LTIP schemes as a key audit matter because although the key inputs into the IFRS 2 Share-based Payment valuation model are mostly observable, there are inherent risk factors which are judgemental in nature. This includes future share price volatility, acquisition/disposal scenarios and the probabilities of these.</p> <p>Sensitivity disclosures have been included in note 3 of the group Financial Statements and further details can be found in note 14. This has also been set out on page 14 of the Audit Committee report.</p>
How the scope of our audit responded to the key audit matter	<p>We have performed the following procedures to address this key audit matter:</p> <ul style="list-style-type: none"> • obtained and inspected the individual LTIP subscription agreements; • with involvement of our valuation specialists we assessed the valuation of each grant including assessment of the methodology in line with the requirements of IFRS 2 Share based Payments, approach to inputs and underlying assumptions; • assessed the application of the Black Scholes model calculation including the mathematical accuracy of the models by way of independent recalculation; • evaluated for any contradictory evidence related to the assumptions used; • recalculated the income statement charge recorded in FY24 and associated national insurance accrual; • performed sensitivities around the acquisition and disposal scenarios; and • assessed the appropriateness of the disclosures in the Financial Statements.
Key observations	<p>We concluded that management's approach to the valuation and assumptions is appropriate. The valuation of the LTIP schemes is appropriately disclosed in the Financial Statements.</p>

6. Our application of materiality

6.1. Materiality

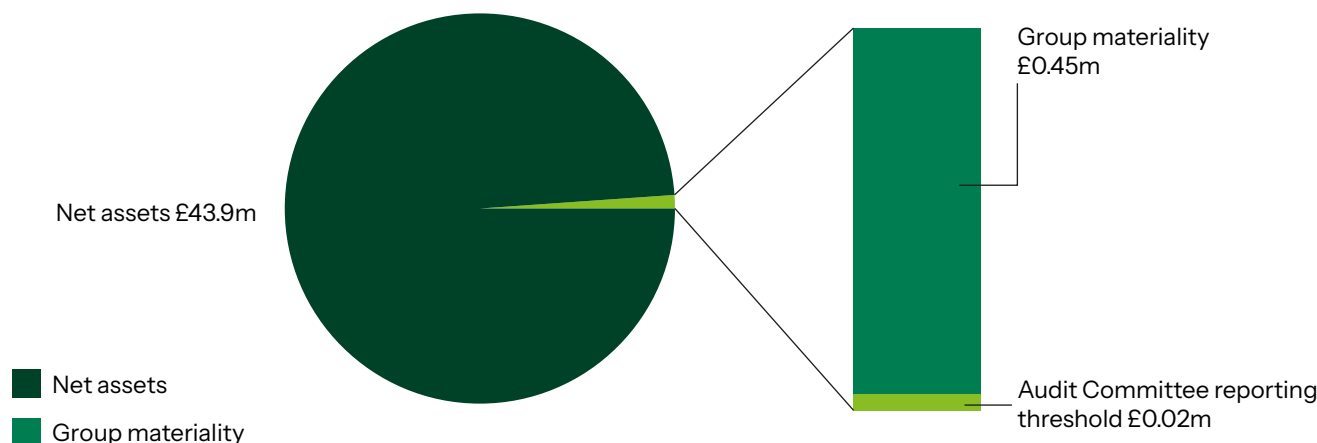
We define materiality as the magnitude of misstatement in the Financial Statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the Financial Statements as a whole as follows:

Group materiality	£0.45 million
Basis for determining materiality	1% of net assets
Rationale for the benchmark applied	Using net assets as the benchmark for determining materiality for the group in its first period of operation is appropriate because it aligns with the users' focus on the group's financial position and provides a stable and reliable measure during this early stage.

Independent auditor's report to the members of Rosebank Industries plc

Continued



6.2. Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the Financial Statements as a whole. Group performance materiality was set at 70% of group materiality for the 2024 audit. In determining performance materiality, we considered the following factors:

- it is the first audit since incorporation;
- our understanding of the nature of the entity's business and its environment;
- the reliability of internal controls and whether we were able to rely on controls.

6.3. Error reporting threshold

We agreed with the Audit Committee that we would report to the Committee all audit differences in excess of £0.02 million, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the Financial Statements.

7. An overview of the scope of our audit

7.1. Scoping

Our audit was scoped by obtaining an understanding of the entity and its environment, including internal control, and assessing the risks of material misstatement. Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.

7.2. Our consideration of the control environment

The group was incorporated on 31 May 2024. The control environment is still under development and reflects the group's size. We obtained an understanding of the relevant controls over the Financial Statements, including management review control over the classification of adjusting items. We have not taken control reliance approach.

8. Other information

The other information comprises the information included in the annual report, other than the Financial Statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the Financial Statements themselves. 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.

9. Responsibilities of directors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the directors are responsible for assessing the group'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 the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

10. Auditor's responsibilities for the audit of the Financial Statements

Our objectives 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 our 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 our responsibilities for the audit of the Financial Statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

11. Extent to which 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

11.1. Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the group's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management, the directors and the audit committee about their own identification and assessment of the risks of irregularities, including those that are specific to the group's sector;
- any matters we identified having obtained and reviewed the group's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and relevant internal specialists, including valuations, specialists regarding how and where fraud might occur in the Financial Statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following area: classification of adjusting items. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the Financial Statements. The key laws and regulations we considered in this context included the Companies (Jersey) Law, 1991, tax legislation and pensions legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the Financial Statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty. These included the UK Bribery Act and the environmental regulations in the jurisdictions the group operates in.

11.2. Audit response to risks identified

As a result of performing the above, we identified classification of adjusting items as a key audit matter related to the potential risk of fraud or non-compliance with laws and regulations. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

Independent auditor's report to the members of Rosebank Industries plc

Continued

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the Financial Statements;
- enquiring of management, the audit committee and external legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

12. Corporate Governance Statement

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the Financial Statements and our knowledge obtained during the audit:

- the directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 7;
- the directors' explanation as to its assessment of the group's prospects, the period this assessment covers and why the period is appropriate set out on page 7;
- the directors' statement on fair, balanced and understandable set out on page 16;
- the board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 6;
- the section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 6; and
- the section describing the work of the audit committee set out on page 14.

13. Matters on which we are required to report by exception

13.1. Adequacy of explanations received and accounting records

Under the Companies (Jersey) Law, 1991 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- proper accounting records have not been kept or proper returns adequate for our audit have not been received from branches not visited by us; or
- the Financial Statements are not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

14. Use of our report

This report is made solely to the company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law, 1991. 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.



Edward Hanson (Senior statutory auditor)
For and on behalf of Deloitte LLP, Statutory Auditor
London, United Kingdom
19 February 2025

Consolidated Income Statement

	Notes	Seven month period ended 31 December 2024 £m
Operating expenses		(9.5)
Operating loss	4	(9.5)
Finance income	5	0.9
Loss before tax		(8.6)
Tax	6	-
Loss after tax for the period		(8.6)
Earnings per share		
- Basic	7	(53.5p)
- Diluted	7	(53.5p)
Adjusted⁽¹⁾ results		
Adjusted operating loss	4	(1.6)
Adjusted loss after tax	4	(0.7)
Adjusted basic earnings per share	7	(4.4p)
Adjusted diluted earnings per share	7	(4.4p)

(1) Defined in the summary of material accounting policies (see note 2).

There was no other comprehensive income during the period, therefore a Statement of Other Comprehensive Income has not been presented. The above results have been derived from continuing operations.

Consolidated Statement of Cash Flows

	Notes	Seven month period ended 31 December 2024 £m
Operating activities		
Net cash used in operating activities	16	(1.5)
Investing activities		
Interest received		0.7
Net cash from investing activities		0.7
Financing activities		
Cash proceeds from issuing shares		50.0
Associated costs from issuing shares		(1.1)
Net cash from financing activities		48.9
Net increase in cash and cash equivalents		48.1
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period		48.1

Consolidated Balance Sheet

	Notes	31 December 2024 £m
Non-current assets		
Property, plant and equipment	8	0.5
		0.5
Current assets		
Other receivables	9	0.3
Cash and cash equivalents	10	48.1
		48.4
Total assets		48.9
Current liabilities		
Trade and other payables	11	4.3
		4.3
Net current assets		44.1
Non-current liabilities		
Lease obligations	17	0.5
Provisions	12	0.2
		0.7
Total liabilities		5.0
Net assets		43.9
Equity		
Issued share capital	15	48.9
Retained earnings		(5.0)
Equity attributable to owners of the parent		43.9

The Financial Statements were approved and authorised for issue by the Board of Directors on 19 February 2025 and were signed on its behalf by:



Simon Peckham
Chief Executive
19 February 2025



Matthew Richards
Group Finance Director
19 February 2025

Consolidated Statement of Changes In Equity

	Issued share capital £m	Retained earnings £m	Equity attributable to owners of the parent £m
At 31 May 2024	-	-	-
Loss for the period	-	(8.6)	(8.6)
Issue of new shares net of costs paid ⁽¹⁾	48.9	-	48.9
Equity-settled share-based payments	-	3.6	3.6
At 31 December 2024	48.9	(5.0)	43.9

(1) Further information is set out in note 1.

Notes to the Financial Statements

1. Corporate information

Rosebank Industries plc (“the Company”) is a public company limited by shares and was incorporated in Jersey on 31 May 2024 under the Companies (Jersey) Law 1991. The address of the registered office is given on the back cover. The Company and its subsidiaries (together referred to as the “Group”) was established to acquire quality industrial or manufacturing businesses whose performance the Directors believe can be enhanced through operational improvement, creating shareholder value. The Consolidated Financial Statements of the Group for its inaugural seven month period ended 31 December 2024 were authorised in accordance with a resolution of the Directors of Rosebank Industries plc on 19 February 2025.

These Financial Statements are presented in pounds Sterling which is the currency of the primary economic environment in which the Company is based. Foreign operations are included in accordance with the policies set out in note 2.

Based on the exemption provided in Article 105 (11) of the Companies (Jersey) Law 1991, the Company does not present its individual Financial Statements and related notes.

Corporate structure

Capital structure

On 11 July 2024 the shares of the Company were admitted to trading on AIM, a market operated by the London Stock Exchange plc. In addition to the 2 shares issued at incorporation on 31 May 2024, the Company allotted a further 19,999,998 ordinary shares of nil par value at 250 pence each, which resulted in a placed share capital balance of £48.9 million, being proceeds received of £50.0 million, net of associated costs of £1.1 million. See note 15 for further details.

1.1 New Standards, Amendments and Interpretations affecting amounts, presentation or disclosure reported in the current period

In the current financial period, the Group has adopted the following new and revised Standards, Amendments and Interpretations. Their adoption has not had a significant impact on the amounts reported in these Financial Statements:

- Amendments to IAS 1: Classification of Liabilities as Current or Non-current and non-current liabilities with covenants
- Amendments to IFRS 16: Lease Liability in a Sale and Leaseback

1.2 New Standards, Amendments and Interpretations in issue but not yet effective

At 31 December 2024, the following Standards, Amendments and Interpretations were in issue but not yet effective:

- Amendments to IAS 21: Lack of Exchangeability
- Amendments to IFRS 18: Presentation and Disclosures in Financial Statements
- Amendments to IFRS 19: Subsidiaries without Public Accountability: Disclosures

The Directors do not expect that the adoption of the above Standards, Amendments and Interpretations will have a material impact on the Financial Statements of the Group in future periods, with the exception of IFRS 18. The Group is currently assessing the impact of this new standard and the Group’s Consolidated Financial Statements will be presented in accordance with this standard from 1 January 2027.

2. Summary of material accounting policies

Basis of accounting

The Consolidated Financial Statements have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991 and IFRS Accounting Standards as issued by the IASB (“IFRSs”). The Consolidated Financial Statements have been prepared on an historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Alternative Performance Measures

The Group presents Alternative Performance Measures (“APMs”) in addition to the statutory results of the Group. These are presented in accordance with the Guidelines on APMs issued by the European Securities and Markets Authority (“ESMA”).

APMs used by the Group are set out in the glossary to these Financial Statements on pages 40 to 42 and the reconciling items between statutory and adjusted results are listed below and described in more detail in note 4.

Adjusted profit measures exclude items which are significant in size or volatility or by nature are non-trading or non-recurring.

On this basis, the following are the principal items included within adjusting items impacting operating profit and profit before tax:

- Acquisition and disposal related gains and losses including such costs incurred during acquisition and disposal processes that do not materialise; and
- The charge for the Rosebank equity-settled compensation scheme, including its associated employer’s tax charge.

In addition to the items above, adjusting items impacting profit after tax include:

- The tax effects of adjustments to profit before tax.

The Board considers the adjusted results to be an important measure used to monitor how the businesses are performing as this provides a meaningful reflection of how the businesses are managed and measured on a day-to-day basis. As the size and complexity of the Group increases, these measures are intended to achieve consistency and comparability between future reporting periods. For the seven month period ended 31 December 2024, the Board has used the adjusted measures to monitor the underlying cost base of the Group as it establishes its Head office operations.

The adjusted measures are also in alignment with performance measures used by certain external stakeholders.

Adjusted profit is not a defined term under IFRS and may not be comparable with similarly titled profit measures reported by other companies. It is not intended to be a substitute for, or superior to, GAAP measures. All APMs relate to the current period results.

Basis of consolidation

The Group’s Financial Statements include the results of the parent undertaking and all of its subsidiary undertakings.

All intra-Group balances and transactions have been eliminated in full.

Going concern

The Consolidated Financial Statements have been prepared on a going concern basis as the Directors consider that adequate resources exist for the Company to continue in operational existence for the foreseeable future. Following receipt of initial seed capital proceeds of £50.0 million in July 2024, the Group retains £48.1 million classified within cash and cash equivalents as at 31 December 2024, which provides significant funding for the ongoing Head office costs as well as costs related to its search for a suitable acquisition.

The Group’s liquidity and funding arrangements are described in the Finance Director’s review.

Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and any impairment in value.

The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bring the asset into operation, and any material borrowing costs on qualifying assets. Qualifying assets are defined as an asset or programme where the period of capitalisation is more than 12 months. Purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

Notes to the Financial Statements

Continued

2. Summary of material accounting policies continued

Property, plant and equipment continued

Right-of-use assets arise under IFRS 16 and are depreciated over the shorter of the estimated life and the lease term.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset. Currently the only fixed assets held by the Group are short leasehold property, which is depreciated over the term of the lease.

The estimated useful lives of property, plant and equipment are reviewed on an annual basis and, if necessary, changes in useful lives are accounted for prospectively.

The carrying values of property, plant and equipment are reviewed annually for indicators of impairment, or if events or changes in circumstances indicate that the carrying value may not be recoverable. If such indication exists an impairment test is performed and, where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount. The recoverable amount of property, plant and equipment is the greater of net selling price and value in use. In assessing value in use, future economic benefits from expected acquisitions have been considered.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds or costs and the carrying amount of the item) is included in the Income Statement in the period that the item is derecognised.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, balances with banks and similar institutions, and short-term deposits which are readily convertible to cash and are subject to insignificant risks of changes in value.

Leases

Where a lease arrangement is identified, a liability to the lessor is included in the Balance Sheet as a lease obligation calculated at the present value of minimum lease payments. A corresponding right-of-use asset is recorded in property, plant and equipment. The discount rate used to calculate the lease liability is the Group's incremental borrowing rate, unless there is a rate implicit in the lease. The incremental borrowing rate is used for the majority of leases. Incremental borrowing rates are based on the term, currency, country and start date of the lease and reflect the rate the Group would pay for a loan with similar terms and security.

Following initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. Where there is a change in future lease payments due to a rent review, change in index or rate, or a change in the Group's assessment of whether it is reasonably certain to exercise a purchase, extension or break option, the lease obligation is remeasured. A corresponding adjustment is made to the associated right-of-use asset.

Right-of-use assets are depreciated over the shorter of the estimated useful life of the asset and the lease term.

Lease payments are apportioned between finance costs and a reduction in the lease obligation so as to reflect the interest on the remaining balance of the obligation. Finance charges are recorded in the Income Statement within finance costs.

Leases with a term of 12 months or less and leases for low value are not recorded on the Balance Sheet and lease payments are recognised as an expense in the Income Statement on a straight-line basis over the lease term. Expenses relating to variable lease payments which are not included in the lease liability, due to being based on a variable other than an index or rate, are recognised as an expense in the Income Statement.

Financial assets

Classification and measurement

All financial assets are classified as those which are measured at amortised cost. Financial assets are initially recognised at fair value. Other receivables are subsequently measured at amortised cost.

Recognition and derecognition of financial assets

Financial assets are recognised in the Group's Balance Sheet when the Group becomes a party to the contractual provisions of the instrument. The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

Finance income

Finance income is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Finance income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable.

Other receivables

Other receivables are measured and carried at amortised cost using the effective interest method, less any impairment. Subsequent recoveries of amounts previously written off are credited against the allowance account and changes in the carrying amount of the allowance account are recognised in the Income Statement.

Other receivables are also considered for impairment and if required the carrying amount is reduced by any loss arising which is recorded in the Income Statement, although for the Group this is not material.

Financial liabilities

Recognition and derecognition of financial liabilities

Financial liabilities are recognised in the Group's Balance Sheet when the Group becomes a party to the contractual provisions of the instruments and are initially measured at fair value, net of transaction costs. The Group derecognises financial liabilities when the Group's obligations are discharged, significantly modified, cancelled or they expire.

Classification and measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective interest rate basis. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant periods. The effective interest rate is the rate that discounts estimated future cash payments throughout the expected life of the financial liability, or, where appropriate, a shorter period to the gross carrying amount of the financial liability.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a rate that reflects the current market assessment of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Pensions and other retirement benefits

The Group operates defined contribution plans; contributions payable are charged to the Income Statement as an operating expense when employees have rendered services entitling them to the contributions.

Foreign currencies

The individual Financial Statements of each Group company are presented in the currency of the primary economic environment in which it operates (its functional currency). For the purpose of the Consolidated Financial Statements, the results and financial position of each Group company are expressed in pounds Sterling, which is the functional currency of the Company, and the presentation currency for the Consolidated Financial Statements.

Notes to the Financial Statements

Continued

2. Summary of material accounting policies continued

Foreign currencies continued

In preparing the Financial Statements of the individual companies, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in the Income Statement for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in the Income Statement for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity.

For the purpose of presenting Consolidated Financial Statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in the Statement of Comprehensive Income and accumulated in equity. Such translation differences are recognised as income or as expenses in the period in which the related operation is disposed of.

Taxation

The tax expense is based on the taxable profits for the period and represents the sum of the tax paid or currently payable and deferred tax.

Taxable profit differs from net profit as reported in the Income Statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the relevant balance sheet date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Expenses and assets are recognised net of the amount of sales tax except:

- where the sales tax incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- where receivables and payables are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Balance Sheet.

Share-based payments

The Group has applied the requirements of IFRS 2: Share-based payment. The Group issues equity-settled share-based payments to certain employees. Equity-settled share-based payments are measured at fair value of the equity instrument excluding the effect of non-market based vesting conditions at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions.

Fair value is measured by use of the Black-Scholes pricing model. The expected life used in the model has been adjusted based on the Directors' best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 2, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experiences and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

Critical judgements

In the course of preparing the Financial Statements, two critical judgements within the scope of paragraph 122 of IAS 1: Presentation of Financial Statements have been made during the process of applying the Group's accounting policies.

Adjusting items

Judgements are required as to whether items are disclosed as adjusting, with consideration given to both quantitative and qualitative factors. Further information about the determination of adjusting items in the period ended 31 December 2024 is included in note 2.

Rosebank equity-settled share-based payment schemes valuation

On 2 July 2024, the Company approved the issuance of 88,000 Series A Incentive Shares and 50,000 Series B Incentive Shares and on 12 December 2024, the Company issued a further 5,500 share options over Series A Incentive Shares to employees. The fair value determined at the grant date has been calculated for both Incentive Share Schemes on the Group's estimate of shares that will eventually vest and adjusted for non-market conditions. This calculation involves significant judgement of the likelihood of the outcome of potential future transactions. If all likelihoods were adjusted by 10%, there could be an additional £0.6 million charge to adjusting items. For the period ended 31 December 2024, the Group recognised a charge of £3.8 million, which includes a charge to the accrual for employer's tax payable of £0.2 million. Further details of the Incentive Share Schemes are set out in note 14.

There are no other critical judgements that have had a significant effect on the amounts recognised in the Financial Statements.

Key sources of estimation uncertainty

There are no assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Notes to the Financial Statements

Continued

4. Reconciliation of adjusted profit measures

As described in note 2, adjusted profit measures are an alternative performance measure used by the Board to monitor the operating performance of the Group.

a) Operating profit

	Notes	Seven month period ended 31 December 2024 £m
Operating loss		(9.5)
Rosebank equity-settled compensation scheme charges	a	3.8
Acquisition and disposal related gains and losses	b	4.1
Total adjustments to operating loss		7.9
Adjusted operating loss		(1.6)

- a. The charge for the Rosebank Incentive Schemes equity-settled Employee Share Scheme of £3.8 million, which includes a charge to the accrual for employer's tax payable of £0.2 million, is excluded from adjusted results due to its size and volatility. The shares that would be issued, based on the current value of both schemes at the end of the reporting period, are included in the calculation of the adjusted diluted earnings per share.
- b. An acquisition and disposal related charge of £4.1 million arose in the period which relates to costs incurred in respect of acquisition processes. These are shown as adjusting items due to their size and non-trading nature.

b) Profit after tax

	Seven month period ended 31 December 2024 £m
Loss after tax	(8.6)
Adjustments to operating loss as above	7.9
Tax effect of adjustments to loss before tax	-
Total adjustments to loss after tax	7.9
Adjusted loss after tax	(0.7)

5. Expenses

	Seven month period ended 31 December 2024 £m
Operating loss is stated after charging:	
Lease expense ⁽¹⁾	0.2
Staff costs ⁽²⁾	4.4

(1) Represents short-term leases.

(2) The average monthly number of persons employed, including Executive Directors, was 8.

The analysis of auditor's remuneration is as follows:

	Seven month period ended 31 December 2024 £m
Fees payable to the Company's auditor for the audit of the Company's annual accounts	0.1
Fees payable to the Company's auditor and their associates for other audit services to the Group:	
The audit of the Company's subsidiaries	-
Total audit fees	0.1
Reporting accountant services ⁽¹⁾	0.1
Total audit and non-audit fees	0.2

(1) Recognised in equity as a deduction to proceeds from issuing share capital.

The Audit Committee has approved the Company's policy on the use of the auditors for non-audit services and how auditor's independence and objectivity are safeguarded, as set out in the Audit Committee report on page 14. No services were provided pursuant to contingent fee arrangements.

An analysis of staff costs and employee numbers is as follows:

	Seven month period ended 31 December 2024 £m
Staff costs during the period (including Executive Directors):	
Wages and salaries	0.4
Social security costs ⁽¹⁾	0.4
Share-based compensation expense ⁽²⁾	3.6
Total staff costs	4.4

(1) Includes an employer's tax charge of £0.2 million on the change in value of the employee share plans, shown as an adjusting item (see note 4).

(2) Shown as an adjusting item (see note 4).

An analysis of finance income is as follows:

	Seven month period ended 31 December 2024 £m
Finance income:	
Interest receivable	0.9
Total finance income	0.9

6. Tax

The tax charge for the period can be reconciled to the loss before tax per the Income Statement as follows:

	Seven month period ended 31 December 2024 £m
Loss before tax	(8.6)
Tax credit on loss before tax at 19%	1.6
Tax effect of:	
Non-deductible and non-taxable items	(1.6)
Total tax charge for the period	-

Notes to the Financial Statements

Continued

6. Tax continued

The reconciliation has been performed at a tax rate of 19% as results in the period arose in the UK and as such the UK small profits rate has been used.

Global Minimum Tax rules

The Group has reviewed the impact of the new Global Minimum Tax ("Pillar 2") rules and considers they are unlikely to have a material impact on the Group tax charge in their current form.

7. Earnings per share

	Seven month period ended 31 December 2024 £m
Earnings attributable to owners of the parent	
Earnings for basis of earnings per share	(8.6)

	Seven month period ended 31 December 2024 Number
Weighted average number of ordinary shares for the purposes of basic earnings per share (million)	16
Further shares for the purposes of diluted earnings per share (million)	-
Weighted average number of ordinary shares for the purposes of diluted earnings per share (million)	16

On 11 July 2024, the Company was admitted to trading on AIM. The Company allotted a further 19,999,998 Ordinary shares, in addition to the 2 shares issued at incorporation.

	Seven month period ended 31 December 2024 pence
Earnings per share	
Basic earnings per share	(53.5)
Diluted earnings per share	(53.5)

	Seven month period ended 31 December 2024 £m
Adjusted earnings	
Adjusted earnings for the basis of adjusted earnings per share	(0.7)

Adjusted earnings per share:

	Seven month period ended 31 December 2024 pence
Earnings per share	
Adjusted basic earnings per share	(4.4)
Adjusted diluted earnings per share	(4.4)

8. Property, plant and equipment

	Total £m
Cost:	
At 31 May 2024	–
Additions	0.5
At 31 December 2024	0.5
Net book value	
At 31 December 2024	0.5

All items of property, plant and equipment are classified as land and buildings. Depreciation in the seven month period ended 31 December 2024 was not material for the Group. There were no assets under the course of construction at 31 December 2024.

Property, plant and equipment includes the net book value of right-of-use assets as follows:

	Total £m
Right-of-use asset	
At 31 May 2024	–
Additions	0.5
At 31 December 2024	0.5

9. Other receivables

	31 December 2024 £m
Prepayments	0.3
	0.3

10. Cash and cash equivalents

	31 December 2024 £m
Cash and cash equivalents	48.1

Cash and cash equivalents comprises cash at bank and in hand which earns interest at floating rates based on daily bank deposit rates. As at 31 December 2024, £40.0 million of the cash and cash equivalents balance is held in a Sterling denominated money market fund. The carrying amount of these assets is considered to be equal to their fair value.

11. Trade and other payables

	31 December 2024 £m
Trade payables	0.3
Accruals	4.0
	4.3

Trade payables are non interest-bearing. Normal settlement terms vary by supplier and the average credit period taken for trade and other payables is less than 30 days.

The Directors consider that the carrying amount of trade and other payables approximates to their fair value.

Notes to the Financial Statements

Continued

12. Provisions

	31 December 2024 £m
At 31 May 2024	-
Charge to operating profit ⁽¹⁾	0.2
At 31 December 2024	0.2
Current	-
Non-current	0.2
	0.2

(1) Recognised in adjusting items (see note 4).

As at 31 December 2024, a provision has been recognised for the employer tax on equity-settled incentive schemes, which is expected to result in cash expenditure during the next three to six years.

The effect of discounting on provisions is not considered to be material to the Group.

13. Deferred tax

As at 31 December 2024, the Group had gross unused corporate income tax losses of £1.6 million available for offset against future profits. No deferred tax asset has been recognised as it was determined there are not currently sufficient future profits anticipated to utilise these losses.

There are no material unrecognised deferred tax assets at 31 December 2024, other than the losses referred to above.

14. Share-based payments

The Group recognised an IFRS 2 charge of £3.6 million in the seven month period ended 31 December 2024, being £2.7 million in relation to the Series A Incentive Scheme and £0.9 million in relation to the Series B Incentive Scheme.

Series A Incentive Scheme

On 2 July 2024, 88,000 Incentive Shares in respect of the Series A Incentive Scheme were issued to the founders of the Company. These shares are of no par value, are not entitled to dividends and have no voting rights attached. A further 5,500 share options over Series A Incentive Shares were issued to employees on 12 December 2024. These are considered to be two separate grants.

Under these arrangements, the Series A Incentive Shares, or options over them, convert shortly after 31 May 2027 or, if earlier, on a takeover of the Company, into Ordinary Shares with an aggregate value on conversion equal to 10% of the increase in shareholder value above a threshold of 8%. The number of Ordinary Shares arising on conversion will be determined by reference to the average market price of an Ordinary Share for 40 business days prior to conversion or the takeover offer price (as the case may be).

The increase in shareholder value is calculated as the difference between the market capitalisation of the Company at conversion (determined by reference to the average market price of an Ordinary Share for 40 business days prior to conversion, or the offer price (as the case may be)), and the net invested capital in the Company, being the aggregate of the amounts paid on the Ordinary Shares up to conversion less all amounts paid by the Company by way of dividends or other distributions or returns of capital in respect of those shares.

The estimated value of the Series A Incentive Scheme at 31 December 2024 if settled at that date was £10.4 million. Using a Black Scholes option pricing model, the projected value of this plan at 31 May 2027, will be £11.0 million.

The inputs into the Black-Scholes valuation model that were used to fair value the plan at the grant dates of 2 July 2024 and 12 December 2024 were as follows:

	Valuation assumptions 2 July 2024	Valuation assumptions 12 December 2024
Weighted average share price	£2.50	£8.20
Weighted average exercise price	£3.13	£3.13
Expected volatility	27.5%	27.5%
Expected life as at inception	2.9 years	2.5 years
Risk free interest	4.2%	4.0%

Expected volatility was calculated with reference to historical volatility of an equivalent peer.

Series B Incentive Scheme

On 2 July 2024, 50,000 Incentive Shares in respect of the Series B Incentive Scheme were issued to the founders of the Company. These shares are of no par value, are not entitled to dividends and have no voting rights attached.

Providing that the Series A Incentive Scheme crystallises on 31 May 2027, these Series B Incentive Shares will convert into Ordinary Shares shortly after 31 May 2030, or, if earlier, on a takeover of the Company, into Ordinary Shares with an aggregate value on conversion equal to 10% of the increase in shareholder value above a threshold of 8%. The number of Ordinary Shares arising on conversion will be determined by reference to the average market price of an Ordinary Share for 40 business days prior to conversion or the takeover offer price (as the case may be).

The estimated value of the Series B Incentive Scheme at 31 December 2024 was £8.8 million. Using a Black Scholes option pricing model, the projected value of this plan at 31 May 2030, will be £10.5 million.

The inputs into the Black-Scholes valuation model that were used to fair value the plan at the grant date of 2 July 2024 were as follows:

	Valuation assumptions
Weighted average share price	£2.50
Weighted average exercise price	£3.94
Expected volatility	27.5%
Expected life as at inception	5.9 years
Risk free interest	4.0%

Expected volatility was calculated with reference to historical volatility of an equivalent peer.

15. Issued share capital and reserves

	31 December 2024 £m
Share Capital	
Allotted and called-up	
20,000,000 Ordinary Shares of 250 pence each, fully paid	50
88,000 Series A Incentive Shares of 0.1 pence each	-
50,000 Series B Incentive Shares of 0.1 pence each	-
	50

Notes to the Financial Statements

Continued

15. Issued share capital and reserves continued

On 2 July 2024, the Board were authorised to issue 100,000 Series A Incentive Shares, 100,000 Series B Incentive Shares and 100,000 Series C Incentive Shares. Of the authorised amount, 88,000 Series A Incentive Shares and 50,000 Series B Incentive Shares have been allotted and called-up. Of the issued amount, 16,000 Series A Incentive Shares remain unpaid and 50,000 Series B Incentive Shares remain unpaid. A further 5,500 options have been granted in respect of Series A Incentive Shares. See note 14 for further information.

On 11 July 2024, the shares of the Company were admitted to trading on AIM, a market operated by the London Stock Exchange plc. The Company allotted a further 19,999,998 Ordinary Shares of nil par value of 250 pence each, which resulted in placed share capital of £48.9 million, being proceeds received of £50.0 million, net of associated costs of £1.1 million. Prior to this, 2 Ordinary Shares had been subscribed for at incorporation on 31 May 2024.

The rights associated with each class of share are described in the Directors' report.

16. Cash flow statement

	Notes	Seven month period ended 31 December 2024 £m
Reconciliation of operating loss to net cash used in operating activities		
Operating loss		(9.5)
Adjusting items	4	7.9
Adjusted operating loss	4	(1.6)
Adjustments for:		
Change in receivables		(0.1)
Change in payables		0.4
Acquisition related costs		(0.2)
Net cash used in operating activities		(1.5)

17. Commitments

Amounts payable under lease obligations:

	31 December 2024 £m
Minimum lease payments	
Amounts payable:	
Within one year	0.1
After one year but within five years	0.5
Less: future finance charges	(0.1)
Present value of lease obligations	0.5
Analysed as:	
Amounts due for settlement within one year	-
Amounts due for settlement after one year	0.5
Present value of lease obligations	0.5

It is the Group's policy to lease certain of its office premises. The average lease term is 2 years. Interest rates are fixed at the contract date. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

The Group's obligations under lease arrangements are secured by the lessors' rights over the leased assets.

There are no extension of termination options within the leases entered into by the Group.

The table below shows the key components in the movement in lease obligations.

	Seven month period ended 31 December 2024 £m
At 31 May 2024	-
Additions	0.5
At 31 December 2024	0.5

At 31 December 2024, there are no capital commitments.

18. Financial Instruments and risk management

The table below sets out the Group's accounting classification of each category of financial assets and liabilities and their fair values as at 31 December 2024:

	Current £m	Non-current £m	Total £m
Financial assets			
Classified as amortised cost			
Cash and cash equivalents	48.1	-	48.1
Financial liabilities			
Classified as amortised cost			
Trade and other payables	(4.3)	-	(4.3)
Lease obligations	-	(0.5)	(0.5)

The Directors consider that the carrying amount of financial assets and liabilities approximate to their fair values.

Credit risk

The Group's principal financial asset was cash and cash equivalents. The Group's credit risk on cash and cash equivalents was limited because the counterparties were banks with strong credit ratings.

19. Related parties

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

Remuneration of key management personnel

The remuneration of the Directors, who are the key management personnel of the Group, is set out below in aggregate for each of the categories specified in IAS 24: Related party disclosures. Further information about the remuneration of individual Directors is provided in the audited part of the Directors' Remuneration report on page 15.

	Seven month period ended 31 December 2024 £m
Short-term employee benefits	0.2
Share-based payments	1.6
	1.8

Glossary

Alternative Performance Measures (“APMs”)

In accordance with the Guidelines on APMs issued by the European Securities and Markets Authority (“ESMA”), additional information is provided on the APMs used by the Group below.

In the reporting of financial information, the Group uses certain measures that are not required under IFRS. These additional measures (commonly referred to as APMs) provide additional information on the performance of the business and trends to stakeholders. The Board considers the adjusted results to be an important measure used to monitor how the businesses are performing as this provides a meaningful reflection of how the businesses are managed and measured on a day-to-day basis. As the size and complexity of the Group increases, these measures are intended to achieve consistency and comparability between future reporting periods. For the seven month period ended 31 December 2024, the Board has used the adjusted measures to monitor the underlying cost base of the Group as it establishes its Head office operations.

These APMs may not be directly comparable with similarly titled measures reported by other companies and they are not intended to be a substitute for, or superior to, IFRS measures. All Income Statement and cash flow measures are provided for continuing operations.

Income Statement Measures

APM Adjusting items
Closest equivalent statutory measure None
Reconciling items to statutory measure Adjusting items (note 4)
Definition and purpose Those items which the Group excludes from its adjusted profit metrics in order to present a further measure of the Group's performance. These include items which are significant in size or volatility or by nature are non-trading or non-recurring. This provides a meaningful comparison of how the businesses are managed and measured on a day-to-day basis and provides consistency and comparability between reporting periods.

APM Adjusted operating profit
Closest equivalent statutory measure Operating profit/(loss) ⁽¹⁾
Reconciling items to statutory measure Adjusting items (note 4)
Definition and purpose The Group uses adjusted profit measures to provide a useful and more comparable measure of the ongoing performance of the Group. Adjusted measures are reconciled to statutory measures by removing adjusting items, the nature of which are disclosed above and further detailed in note 4.

(1) Operating profit/(loss) is not defined within IFRS but is a widely accepted profit measure being profit/(loss) before finance costs, finance income and tax.

	Seven month period ended 31 December 2024 £m
Adjusted operating profit	
Operating loss	(9.5)
Adjusting items to operating loss (note 4)	7.9
Adjusted operating profit	(1.6)

APM

Adjusted profit after tax

Closest equivalent statutory measure

Profit/(loss) after tax

Reconciling items to statutory measure

Adjusting items (note 4)

Definition and purpose

Profit after tax but before the impact of the adjusting items. As discussed above, adjusted profit measures are used to provide a useful and more comparable measure of the ongoing performance of the Group. Adjusted measures are reconciled to statutory measures by removing adjusting items, the nature of which are disclosed above and further detailed in note 4.

	Seven month period ended 31 December 2024 £m
Adjusted profit after tax	
Profit/(loss) after tax	(8.6)
Adjusting items to profit/(loss) after tax (note 4)	7.9
Adjusted profit after tax	(0.7)

APM

Adjusted basic earnings per share

Closest equivalent statutory measure

Basic earnings per share

Reconciling items to statutory measure

Adjusting items (note 4 and note 7)

Definition and purpose

Profit after tax attributable to owners of the parent and before the impact of adjusting items, divided by the weighted average number of ordinary shares in issue during the financial period.

APM

Adjusted diluted earnings per share

Closest equivalent statutory measure

Diluted earnings per share

Reconciling items to statutory measure

Adjusting items (note 4 and note 7)

Definition and purpose

Profit after tax attributable to owners of the parent and before the impact of adjusting items, divided by the weighted average number of ordinary shares in issue during the financial period adjusted for the effects of any potentially dilutive options.

Glossary

Continued

Cash Flow Measures

APM Adjusted operating cash flow
Closest equivalent statutory measure
Net cash from operating activities
Reconciling items to statutory measure
Acquisition related costs (note 16)
Definition and purpose
This measure provides additional useful information in respect of cash generation and is consistent with how business performance is measured internally.

	Seven month period ended 31 December 2024 £m
Adjusted operating cash flow	
Net cash used in operating activities	(1.5)
Acquisition related costs	0.2
Adjusted operating cash flow	(1.3)

APM Free cash flow
Closest equivalent statutory measure
Net increase/decrease in cash and cash equivalents
Reconciling items to statutory measure
Acquisition related costs, cash proceeds from issuing shares and associated costs from issuing shares
Definition and purpose
Free cash flow represents cash generated after all trading costs.

	Seven month period ended 31 December 2024 £m
Free cash flow	
Net increase in cash and cash equivalents	48.1
Acquisition related costs	0.2
Cash proceeds from issuing shares	(50.0)
Associated costs from issuing shares	1.1
Free cash flow	(0.6)

Notice of AGM

Notice of Annual General Meeting

Notice is hereby given that the first Annual General Meeting (the “**Meeting**”) of Rosebank Industries plc (the “**Company**”) will be held at offices of Investec Bank plc, 30 Gresham Street, London, EC2V 7QP on Thursday 8 May 2025 at 11.00 a.m., to consider and, if thought appropriate, to pass the following resolutions, of which resolutions 1 to 9 will be proposed as ordinary resolutions and resolutions 10 to 12 will be proposed as special resolutions:

Ordinary resolutions

Report and Accounts

1. To receive the audited annual accounts of the Company for the seven month period ended 31 December 2024 together with the Directors’ report and the auditors’ report on those annual accounts.
2. To approve the Remuneration report set out on page 15 of the Annual Report and Accounts 2024.

Directors

3. To elect Mr. J. Dowley as a Director.
4. To elect Mr. C. Miller as a Director.
5. To elect Mr. S. Peckham as a Director.
6. To elect Mr. M. Richards as a Director.

Auditors

7. To appoint Deloitte LLP as auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next general meeting at which accounts are laid before the Company.
8. To authorise the Audit Committee to determine the remuneration of the auditors.

Directors’ authority to allot shares

9. That the Directors be and are generally and unconditionally authorised in accordance with Article 6.3 of the Articles of Association of the Company (the “**Articles**”) to exercise all or any of the powers of the Company to allot, issue, convert any security into, grant options over or otherwise dispose of ordinary shares of no par value in the capital of the Company (“**Ordinary Shares**”) in respect of:
 - a) up to an aggregate number of Ordinary Shares as represents 33.3% (one-third) of the issued ordinary share capital of the Company as at 28 March 2025 (being the latest practicable business day prior to the publication of this Notice); and
 - b) up to an aggregate number of Ordinary Shares as represents 66.6% (two-thirds) of the issued ordinary share capital of the Company as at 28 March 2025 (being the latest practicable business day prior to the publication of this Notice) (such amount to be reduced by the aggregate number of allotments or grants made under paragraph 9(a) above) in connection with a fully pre-emptive offer:
 - i. to ordinary shareholders in proportion (as nearly as may be practicable) to their existing shareholdings; and
 - ii. to holders of other Equity Securities as required by the rights of those Equity Securities or, subject to such rights, as the Directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or any legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange, provided that (unless previously revoked, varied or renewed) such authorities shall apply until the earlier of 15 months from the date this resolution is passed and the conclusion of the Annual General Meeting of the Company to be held in 2026 but, in each case, during this period the Company may make offers and enter into agreements which would, or might, require Ordinary Shares to be allotted or otherwise disposed of, or grants of options over Ordinary Shares to be made or securities to be converted into Ordinary Shares, after the authority ends and the Directors may allot or otherwise dispose of Ordinary Shares, or grant options over Ordinary Shares or convert securities into Ordinary Shares under any such offer or agreement as if the authority had not ended.

Special resolutions

Limited disapplication of pre-emption rights

10. That, conditional upon the passing of Resolution 9, the Directors of the Company be and are empowered pursuant to Article 6.3 of the Articles to allot Equity Securities for cash or sell treasury shares for cash as if Article 7.1 (Pre-emptive Rights) of the Articles did not apply to such allotment or sale, such power to be limited to:

- a) the allotment of Equity Securities or sale of treasury shares in connection with an offer of Equity Securities (but in the case of an allotment pursuant to the authority granted under paragraph 9(b) of Resolution 9, such power shall be limited to the allotment of Equity Securities in connection with a fully pre-emptive offer only):
 - i. to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - ii. to holders of other Equity Securities as required by the rights of those Equity Securities or, subject to such rights, as the Directors otherwise consider necessary, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or any legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange;
- b) the allotment of Equity Securities or sale of treasury shares (otherwise than in the circumstances set out in paragraph 10(a) of this Resolution 10) pursuant to the authority granted by paragraph 9(a) of Resolution 9 up to an aggregate number of Equity Securities as represents 10% of the issued ordinary share capital of the Company as at 28 March 2025 (being the latest practicable business day prior to the publication of this Notice); and
- c) the allotment of Equity Securities or sale of treasury shares (otherwise than in the circumstances set out in paragraphs 10(a) or 10(b) of this Resolution 10) up to an aggregate number equal to 20% of any allotment of Equity Securities or sale of treasury shares from time to time under paragraph 10(b) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice,

provided that (unless previously revoked, varied or renewed), such authorities shall apply until the earlier of 15 months from the date this resolution is passed and the conclusion of the Annual General Meeting of the Company to be held in 2026 but, in each case, during this period the Company may make offers and enter into agreements which would, or might, require Equity Securities to be allotted (and treasury shares to be sold) after the authority ends and the Directors may allot Equity Securities (and sell treasury shares) under any such offer or agreement as if the authority had not ended.

11. That, conditional upon the passing of Resolution 9, in addition to any authority granted under Resolution 10, the Directors of the Company be and are empowered pursuant to Article 6.3 of the Articles to allot Equity Securities for cash or sell treasury shares for cash as if Article 7.1 (Pre-emptive Rights) of the Articles did not apply to such allotment or sale, such power to be limited to:

- a) the allotment of Equity Securities or sale of treasury shares pursuant to the authority granted by paragraph 9(a) of Resolution 9 up to an aggregate number of Equity Securities as represents 10% of the issued ordinary share capital of the Company as at 28 March 2025 (being the latest practicable business day prior to the publication of this Notice), provided that the authority conferred by this paragraph 11(a) of this Resolution 11 is used only for the purposes of financing (or refinancing, if the authority is to be used within twelve months after the original transaction) a transaction which the board of Directors determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of the Notice in respect of this Resolution 11; and
- b) the allotment of Equity Securities or sale of treasury shares (otherwise than in the circumstances set out in paragraph 11(a) of this Resolution 11) up to an aggregate number equal to 20% of any allotment of Equity Securities or sale of treasury shares from time to time under paragraph 11(a) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice,

provided that (unless previously revoked, varied or renewed), such authorities shall apply until the earlier of 15 months from the date this resolution is passed and the conclusion of the Annual General Meeting of the Company to be held in 2026 but, in each case, during this period the Company may make offers and enter into agreements which would, or might, require Equity Securities to be allotted (and treasury shares to be sold) after the authority ends and the Directors may allot Equity Securities (and sell treasury shares) under any such offer or agreement as if the authority had not ended.

Authority to purchase own shares

12. That the Directors be and are authorised pursuant to Article 57 of the Companies (Jersey) Law 1991, as amended, to make market purchases of Ordinary Shares, subject to the following conditions:
- a) the maximum number of Ordinary Shares authorised to be purchased may not be more than 14.99% of the issued share capital of the Company as at 28 March 2025 (being the latest practicable business day prior to the publication of this Notice);
 - b) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share is £0.001; and the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall not exceed:
 - i. an amount equal to 105% of the average middle market quotation for Ordinary Shares taken from the London Stock Exchange plc Daily Official List for five business days immediately preceding the date on which such shares are to be contracted to be purchased; and
 - ii. the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange plc Daily Official List at the time,

provided that (unless previously revoked, varied or renewed) such authorities shall apply until the earlier of the end of the next annual general meeting of the Company after the passing of this Resolution and 15 months from the date this resolution is passed save that the Company may enter into a contract to purchase Ordinary Shares before this authority expires under which such purchase will or may be contemplated or executed wholly or partly after this authority expires and may make a purchase of shares pursuant to any such contract as if this authority had not expired.

For the purposes of these Resolutions, the expression “**Equity Securities**” has the meaning given to it in the Articles.

Recommendation

The Board believes that each of the resolutions to be proposed at the Annual General Meeting is in the best interests of the Company and its shareholders as a whole. Accordingly, the Directors unanimously recommend that ordinary shareholders vote in favour of all of the resolutions proposed, as the Directors intend to do in respect of their own beneficial holdings.

By order of the Board

PRISM COSEC LIMITED
Company Secretary
28 March 2025

Registered in Jersey No. 154528
Registered office: 26 New Street, St Helier, Jersey, JE2 3RA

Notice of AGM

Continued

Explanatory Notes Relating to the Resolutions

Resolutions 1 to 9 are ordinary resolutions; resolutions 10 to 12 are special resolutions. To be passed, ordinary resolutions require more than 50% of votes cast to be in favour of the resolution whilst special resolutions require at least 75% of the votes cast to be in favour of the resolution.

Ordinary Resolutions

To receive the Annual Report and Accounts 2024

Resolution 1 is a standard resolution. The Companies (Jersey) Law 1991, as amended, requires the Directors to lay before the Company in a general meeting copies of the Company's annual accounts, and the Directors' report and auditor's report on those accounts. The Annual Report and Accounts 2024 is available online at www.rosebankindustries.com.

Remuneration Report

Resolution 2 seeks shareholders' approval for the Directors' Remuneration report which is set out on page 15 of the Annual Report and Accounts 2024, for the seven month period ended 31 December 2024. The vote is advisory only.

Election of Directors

Resolutions 3 to 6 seek approval for the election of all Directors who served during the year.

Biographical information for each of the Directors is provided on page 10 of the Annual Report and Accounts 2024.

The Board has no hesitation in recommending the election of the Directors to shareholders. In making these recommendations, the Board confirms that it has given careful consideration to the Board's balance of skills, knowledge and experience and is satisfied that each of the Directors putting themselves forward for election has sufficient time to discharge their duties effectively, taking into account their other commitments.

Auditors

The auditors of a company must be appointed or re-appointed at each general meeting at which the accounts are laid.

Resolution 7 seeks approval to appoint Deloitte LLP as the Company's auditors until the conclusion of the next general meeting of the Company at which accounts are laid.

Resolution 8 seeks consent for the Audit Committee to determine the remuneration of the auditors.

Directors' authority to allot shares

The Company requires the flexibility to allot shares from time to time. Under the Articles, the Directors require authority to allot shares from the Company's shareholders. Resolution 9 would grant this authority (until the earlier of 15 months from the date this resolution is passed and the conclusion of the AGM of the Company to be held in 2026 or unless such authority is revoked or renewed prior to such time) by authorising the Directors to allot Ordinary Shares up to an aggregate number equal to approximately one-third (33.3%) of the issued share capital of the Company as at 28 March 2025 (being the latest practicable business day prior to the publication of this Notice) (or approximately two-thirds (66.6%) of the issued share capital as at 28 March 2025 (being the latest practicable business day prior to the publication of this Notice) in connection with a fully pre-emptive offer). The exception to this is that the Directors may allot Ordinary Shares after the power has expired in connection with an offer or agreement made or entered into before the power expired.

The Directors consider these powers desirable due to the flexibility that they give. The Directors currently have no plans to allot Ordinary Shares, but the Directors believe it is in the interests of the Company for the Directors to be granted this authority, to enable the Directors to take advantage of appropriate opportunities that may arise in the future.

Special resolutions

Limited disapplication of pre-emption rights

Resolutions 10 and 11 will be proposed as special resolutions. If the Directors wish to allot new shares and other Equity Securities, or sell treasury shares, for cash (other than in connection with an employee share scheme), Article 7.1 of the Articles requires that these shares are offered first to shareholders in proportion to their existing holdings. Resolutions 10 and 11 are in accordance with the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of the Notice in respect of this Resolution (the “**Statement of Principles**”).

Resolution 10 seeks to disapply the pre-emption rights provisions of Article 7.1 of the Articles and authorise the Directors to allot Equity Securities for cash or sell treasury shares for cash: (a) pursuant to a fully pre-emptive offer, subject to any arrangements that the Directors consider appropriate to deal with fractions and overseas requirements; (b) otherwise than pursuant to (a), up to an aggregate number of Equity Securities as represents 10% of the issued ordinary share capital of the Company; and (c) otherwise than pursuant to (a) and (b), up to an aggregate number equal to 20% of any allotment of Equity Securities or sale of treasury shares under (b) only for the purposes of making a follow-on offer of the kind contemplated in paragraph 3 of Section 2B of the Statement of Principles.

Resolution 11 seeks to disapply the pre-emption rights provisions of Article 7.1 of the Articles and authorise the Directors to allot Equity Securities for cash or sell treasury shares for cash: (a) up to an aggregate number of Equity Securities as represents 10% of the issued ordinary share capital of the Company only for the purposes of financing (or refinancing, if the authority is to be used within twelve months after the original transaction) a transaction which the board of Directors determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles; and (b) otherwise than pursuant to (a), up to an aggregate number equal to 20% of any allotment of Equity Securities or sale of treasury shares under (a) only for the purposes of making a follow-on offer of the kind contemplated in paragraph 3 of Section 2B of the Statement of Principles.

The maximum number of Equity Securities that could be allotted or treasury shares that could be sold on a non-pre-emptive basis if the authorities in both Resolutions 10 and 11 were used would be 20% of the issued ordinary share capital of the Company, plus a total maximum additional 4% of the issued ordinary share capital of the Company under the provisions permitting the allotment of Equity Securities for the purposes of any follow-on offers, as explained above.

References to the issued ordinary share capital of the Company are as at 28 March 2025 (being the latest practicable business day prior to the publication of this Notice).

If Resolutions 10 and 11 are passed, these powers will expire at the same time as the authority referred to in Resolution 9.

The Directors consider these powers desirable due to the flexibility that they give. The Directors have no present intention of issuing any Equity Securities or selling treasury shares for cash pursuant to the disapplications proposed under Resolutions 10 and 11, and if ever used, the Directors intend to follow the shareholder protections and approach to follow-on offers as set out in paragraphs 1 and 3, respectively, of Section 2B of the Statement of Principles.

Authority to purchase own shares

Resolution 12 will be proposed as a special resolution. If passed, this Resolution 12 will grant the Company authority for a period of up to 15 months after the date of passing of the resolution to buy its own shares in the market. The resolution limits the number of shares that may be purchased to 14.99% of the current issued share capital of the Company as at 28 March 2025 (being the latest practicable business day prior to the publication of this Notice).

The Directors are of the opinion that it would be advantageous for the Company to have the flexibility to purchase its own shares should such action be deemed appropriate by the Directors. The Directors have no present intention of exercising the authority to purchase the Company's ordinary shares but will keep the matter under review, taking into account the financial resources of the Company, the Company's share price, future investment opportunities and the overall position of the Company. The authority will be exercised only if the Directors believe that to do so would result in an increase in earnings per share and would be in the interests of shareholders generally. Shares purchased would either be cancelled and the number of shares in issue reduced accordingly or held as treasury shares.

Notice of AGM

Continued

Notes Relating to the Notice

The following notes explain your general rights as a shareholder and your right to vote at this Meeting or to appoint someone else to vote on your behalf.

Entitlement to attend and vote

The Company, pursuant to the Companies (Uncertificated Securities) (Jersey) Order 1999, specifies that only those shareholders entered on the relevant register of members (the “Register”) for certificated or uncertificated shares of the Company (as the case may be) at by 6.30pm on 6 May 2025 (or if the General Meeting is adjourned, 48 hours (excluding non-working days) before the time fixed for the adjourned General Meeting) (the “Specified Time”) will be entitled to attend or vote at the General Meeting in respect of the number of shares registered in their name at the time. Changes to entries on the Register after the Specified Time will be disregarded in determining the rights of any person to attend or vote at the meeting. Should the meeting be adjourned to a time not more than 48 hours (excluding non-working days) after the Specified Time, that time will also apply for the purpose of determining the entitlement of shareholders to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned meeting. Should the meeting be adjourned for a longer period, then to be so entitled, shareholders must be entered on the Register at the time which is 48 hours (excluding non-working days) before the time fixed for the adjourned meeting or, if the Company gives notice of the adjourned meeting, at the time specified in the notice.

Voting at the Meeting

Voting at the Meeting will be by way of poll rather than on a show of hands. This is a more transparent method of voting as shareholder votes are counted according to the number of shares held and will help to ensure an exact and definitive result. If you will not be participating in the meeting in person and wish to vote in advance, you may appoint a proxy as further detailed in the note below.

Appointment of proxies

Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this Notice. To appoint more than one proxy, (an) additional proxy form(s) may be obtained by contacting Equiniti Limited on +44 (0)371 384 2030 (if calling from outside of the UK, please ensure the country code is used) or you may photocopy the proxy form accompanying this Notice. Calls to the Equiniti helpline number are charged at the standard rate per minute plus network extras. Lines are open from 8.30 a.m. to 5.30 p.m. Monday to Friday, excluding public holidays in England and Wales. Please indicate in the box next to the proxy holder’s name, the number of shares in relation to which he or she is authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you, specifying a number in excess of those held by the shareholder, will result in the proxy appointment being invalid). In the case of joint holders, only the appointment submitted by the most senior holder will be accepted. Please also indicate by marking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope. If you do not have a form of proxy and believe that you should have one, please contact Equiniti as set out above.

To be valid any proxy form or other instrument appointing a proxy must be received by post at the office of the Company’s registrars (Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA), no later than 48 hours before the time appointed for holding the meeting.

The return of a completed proxy form will not prevent a shareholder attending the meeting and voting in person if he/she wishes to do so.

As an alternative to completing the hard-copy proxy form, you can submit your voting instructions electronically by visiting www.shareview.co.uk, where full instructions on the procedure are given. The Shareholder Reference Number printed on the proxy form will be required in order to use this electronic proxy appointment system. You are advised to read the terms and conditions of use. Electronic proxy appointments must be submitted by no later than 11.00 a.m. on 6 May 2025.

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) of it by using the procedures described in the CREST Manual (available from <https://www.euroclear.com>). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a ‘CREST Proxy Instruction’) must be properly authenticated in accordance with Euroclear UK & Ireland Limited’s (EUI) specifications and must contain the information required for such instructions, as described in the

CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID: RA19) not later than forty-eight hours (disregarding any day that is not a working day) before the time appointed for holding the AGM, being no later than 11.00 a.m. on 6 May 2025. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat a proxy appointment sent by CREST as invalid in the circumstances set out in Article 34 of the Companies (Uncertificated Securities) (Jersey) Order 1999.

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11.00 a.m. on 6 May 2025 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

Corporate representatives

Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that no more than one corporate representative exercises powers in relation to the same shares.

Issued shares and total voting rights

As at 28 March 2025 (being the latest practicable business day prior to the publication of this Notice), the Company's ordinary issued share capital consists of 20,000,000 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 28 March 2025 are 20,000,000.

Questions

Any shareholder attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the business of the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the company or the good order of the meeting that the question be answered.

Communication

Shareholders who have general queries about the meeting should contact our registrar Equiniti using the following one of the following methods:

Online at www.shareview.co.uk.

Via telephone on +44 (0) 371 384 2030 (calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open from 8.30 a.m. to 5.30 p.m. on business days (i.e. Monday to Friday but excluding England and Wales public holidays)). For deaf and speech impaired customers, Equiniti welcome calls via Relay UK. Please see www.relayuk.bt.com for more information.

Website giving information regarding the meeting

A copy of this Notice can be found on the Company's website at www.rosebankindustries.com.

Company Information

Registered Office	26 New Street St Helier Jersey JE2 3RA
Secretary	Prism Cosec Limited
Auditor	Deloitte LLP 1 New Street Square London EC4A 3HQ
Nominated Advisor, Joint Broker & Financial Advisor	Investec Bank plc 30 Gresham Street London EC2V 7QP
Joint Broker & Financial Advisor	Citigroup Global Markets Limited 33 Canada Square Canary Wharf London E14 5LB
Financial Advisor	N.M. Rothschild & Sons Limited New Court St Swithin's Lane London EC4N 8AL
Registrars	Equiniti (Jersey) Limited 26 New Street St Helier Jersey JE2 3RA
Website	www.rosebankindustries.com



Rosebank Annual Report

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