

3 September 2025

**Golden Rock Global PLC**

(the "Company")

**Unaudited 2025 Interim Financial Statements**

The Company is pleased to announce its results for the six months ended 30 June 2025.

**Enquiries**

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The information contained within this announcement is deemed to constitute inside information as stipulated under the retained EU law version of the Market Abuse Regulation (EU) No. 596/2014 (the "**UK MAR**") which is part of UK law by virtue of the European Union (Withdrawal) Act 2018. The information is disclosed in accordance with the Company's obligations under Article 17 of the UK MAR. Upon the publication of this announcement, this inside information is now considered to be in the public domain.



**Golden Rock Global plc**

(Incorporated and registered in Jersey under the Companies (Jersey) Law 1991 with registered number 121560)

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**Unaudited Condensed Consolidated Results  
for the six months ended 30 June 2025**

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## STATEMENT ON BEHALF OF THE BOARD

I am pleased to announce the unaudited results for the six months ended 30 June 2025.

During the period the Company secured a Convertible Loan Note ("CLN") facility of up to £300k from NE10 Vodka Limited which has been increased to £500k since the period end. At 30 June 2025 and at the date of this report, the Company has drawn-down £180k of the CLN facility to meet its working capital requirements. At 30 June 2025 the Company had cash at bank of £85k.

On 21 August 2025 the Company's shares resumed trading on the London Stock Exchange. The Company continues to be listed as a Cash Shell on the Main Market and the Directors are actively seeking a suitable acquisition target.

As announced to the Market earlier this year, Mr. Ross Andrews stood down as Chairman and Mr. Wei Chen, Executive Director and Founder, both left the Board during the period and in which Mr. Paul Carroll joined the Board as a Non-executive Director and subsequently Chairman. Mr. Carroll is an experienced C-Suite professional with 30+ years of operational, financial and corporate governance experience. Mr. Carroll is also a Director of NE10 Vodka Limited, which is currently providing finance to the Company via the CLN facility.

The Board appreciates that the Company has been suspended for an unexpectedly long period, owing to two potential transactions not having completed, but would like to assure Shareholders that it is working diligently to source a suitable acquisition target. Lifting the Company's suspension is the first step in this process and further announcements on progress in this regard will be made in due course.

John Croft  
Non-executive Director  
03 September 2025

### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AND EXPENSE

	Note	Six months ended 30 June 2025 £ Unaudited	Six months ended 30 June 2024 £ Unaudited	Year ended 31/12/2024 £
Administrative expenses				
- Professional fees		(95,708)	(29,643)	(97,902)
- Directorship fees		(16,250)	(14,400)	(26,900)
- Other expenses		(108)	(66)	(3,617)
- Share based payments				
		<u>(112,066)</u>	<u>(44,109)</u>	<u>(127,919)</u>
<b>Operating loss</b>				
Finance costs		(1,712)	(2,633)	(3,897)
Fair value through profit or loss		<u>(174,935)</u>	<u>-</u>	<u>-</u>
<b>Loss before income tax</b>		<u>(288,713)</u>	<u>(46,742)</u>	<u>(131,816)</u>
Taxation	5	<u>-</u>	<u>-</u>	<u>-</u>
<b>Loss and Total comprehensive income for the year</b>		<u><u>(288,713)</u></u>	<u><u>(46,742)</u></u>	<u><u>(131,816)</u></u>
<b>Loss per share</b>				
Loss from continuing operations - basic and diluted (pence per share)	7	(1.26)	(0.20)	(0.57)

### CONDENSED CONSOLIDATED

## STATEMENT OF FINANCIAL POSITION

	Note	30 June 2025 £ Unaudited	30 June 2024 £ Unaudited	31/12/2024 £
<b>Assets</b>				
<b>Current assets</b>				
Other Receivables		5,500	5,325	6,416
Cash and cash equivalents		85,500	1,918	1,867
<b>Total current assets</b>		<b>91,005</b>	<b>7,243</b>	<b>8,283</b>
<b>Total assets</b>		<b>91,005</b>	<b>7,243</b>	<b>8,283</b>
<b>Equity and liabilities</b>				
<b>Capital and reserves</b>				
Ordinary shares	8	229,750	229,750	229,750
Share premium		1,658,038	1,658,038	1,658,038
Prepaid equity	9	107,457	78,180	78,180
Share based payments		45,075	45,075	45,075
Accumulated losses		(2,509,330)	(2,135,543)	(2,220,617)
<b>Total equity</b>		<b>(469,010)</b>	<b>(124,500)</b>	<b>(209,574)</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Trade creditors		64,811	36,095	87,277
Accruals		139,320	86,335	126,003
Financial liability	9	355,884	9,313	4,577
<b>Total current liabilities</b>		<b>560,015</b>	<b>131,743</b>	<b>217,857</b>
<b>Total equity and liabilities</b>		<b>91,005</b>	<b>7,243</b>	<b>8,283</b>

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital £	Share premium £	Share based payments £	Prepaid equity £	Accumulated losses £	Total equity £
<b>Balance at 1 January 2024</b>	229,750	1,605,788	45,075	85,776	(2,088,801)	(70,162)
Loss and Total comprehensive income for the period	-	-	-	-	(46,742)	(46,742)
Decrease in capital	-	-	-	(7,596)	-	(7,596)
<b>Balance at 30 June 2024 and 1 July 2024</b>	<b>229,750</b>	<b>1,658,038</b>	<b>45,075</b>	<b>78,180</b>	<b>(2,135,543)</b>	<b>(124,500)</b>
Loss and Total comprehensive income for the period	-	-	-	-	(85,074)	(85,074)
<b>Balance at 31 December 2024 and 1 January 2025</b>	<b>229,750</b>	<b>1,658,038</b>	<b>45,075</b>	<b>78,180</b>	<b>(2,220,617)</b>	<b>(209,574)</b>
Loss and Total comprehensive income for the period	-	-	-	-	(288,713)	(288,713)
Increase in capital	-	-	-	29,277	-	29,277
<b>Balance at 30 June 2025</b>	<b>229,750</b>	<b>1,658,038</b>	<b>45,075</b>	<b>107,457</b>	<b>(2,509,330)</b>	<b>(469,010)</b>

The following describes the nature and purpose of each reserve within owners' equity:

Share capital	Amount subscribed for share capital at par value
Share premium	Amount subscribed for share capital in excess of par value
Share based payment reserve	The share-based payment reserve represents relating to share-based payment transactions granted as warrants
Prepaid equity	Fair value of convertible loan notes that will convert into equity in future accounting periods

Accumulated losses

Represents the cumulative net gains and losses recognised in the statement of comprehensive income

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended 30 June 2025 £ Unaudited	Six months ended 30 June 2024 £ Unaudited	Year ended 31 Dec 2024 £
<b>Cash flows from operating activities</b>			
Loss before tax	(288,713)	(46,742)	(131,816)
Adjustment for non-cash movement:			
Effective interest cost	1,712	2,633	3,897
Fair value charges through profit or loss	174,935	-	-
Adjusted loss	(112,066)	(44,109)	(127,919)
Decrease in receivables	916	(5,325)	(6,416)
Increase in payables	13,788	41,555	126,045
<b>Net cash used in operating activities</b>	<b>(97,362)</b>	<b>(7,879)</b>	<b>(7,930)</b>
<b>Cash flows from financing activities</b>			
Net proceeds from issue of ordinary shares	-	-	-
Convertible loan note advances	180,000	-	-
Prepayment of equity	1,000	-	-
<b>Cash flows from financing activities</b>	<b>181,000</b>	<b>-</b>	<b>-</b>
<b>Net increase /(decrease) in cash and cash equivalents</b>	<b>83,638</b>	<b>(7,879)</b>	<b>(7,930)</b>
Cash and cash equivalents at beginning of the year	1,867	9,797	9,797
<b>Cash and cash equivalents at end of the year</b>	<b>85,505</b>	<b>1,918</b>	<b>1,867</b>

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS

### 1. GENERAL INFORMATION

The Company was incorporated and registered in Jersey as a public company limited by shares on 17 June 2016 under the Companies (Jersey) Law 1991, as amended, with the name Golden Rock Global plc, and registered number 121560.

The Company's registered office is located at 11 Bath Street, St Helier, JE4 8UT, Jersey.

The Company wholly owns Golden Rock Services Limited ("GRS") incorporated in England & Wales as a private company limited by shares on 20 November 2020 under the UK Companies Act 2006, as amended, and registered number 13036001 ("Group").

### 2. BASIS OF PREPARATION

The condensed consolidated interim financial information has been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting" and are presented in GB Pounds.

### 3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated interim financial information has been prepared on the historical cost convention, as modified by the revaluation of certain financial assets and financial liabilities at fair value through the income statement.

The accounting policies and methods of computation used in the condensed consolidated financial information for the six months ended 30 June 2025 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2024 and are those the Group expects to apply into financial statements for the year ending 31 December 2025. There was no impact on the Company's accounting policies as a result of any new or amended standards which became applicable for the current accounting period.

The condensed consolidated interim financial information has been prepared on the historical cost convention, as modified by the revaluation of certain financial assets and financial liabilities at fair value through the income statement.

The seasonality or cyclicity of the Group does not impact the interim financial information.

#### 4. SEGMENT INFORMATION

The operating segment has been determined and reviewed by the senior management and Board members to be used to make strategic decisions. The senior management and Board members consider there to be a single business segment, being that of investing activity. The reportable operating segment derives its revenue primarily from structured equity and debt investment in several companies and unquoted investments.

#### 5. TAXATION

The Company is incorporated in Jersey, and its activities are subject to taxation at a rate of 0%. GRS is domicile in the United Kingdom but has no income and bears no expense (which are borne by the Company).

#### 6. DIVIDEND

The Board does not recommend the payment of an interim dividend in respect of the six months ended 30 June 2025 (30 June 2024: Nil).

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

#### 7. LOSS PER SHARE

The Company presents basic and diluted earnings per share information for its ordinary shares. Basic earnings per share are calculated by dividing the profit attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares in issue during the reporting period. Diluted earnings per share are determined by adjusting the profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

	Six months ended 30 June 2025 Unaudited 288,713	Six months ended 30 June 2024 Unaudited 46,742	Year ended 31 December 2024
Loss attributable to ordinary shareholders			131,816
Weighted average number of shares	22,975,000	22,975,000	22,975,000
<b>Earnings per share</b> (expressed as pence per share)	<b>(1.26)</b>	<b>(0.20)</b>	<b>(0.57)</b>

#### 8. SHARE CAPITAL

	Number of shares	Nominal value £
<b>Authorised</b>		
Ordinary shares of GBP 0.01 each	48,000,000	480,000
<b>Issued and fully paid</b>		
At 1 January 2024	22,975,000	229,750
At 30 June 2024, 31 December 2024 and 30 June 2025	<u>22,975,000</u>	<u>229,750</u>

The issued shares have a nominal value of each share of £0.01 and are fully paid. There are no restrictions on the distribution of dividends and the repayment of capital.

On 15 July 2025 the Company issued 4,550,000 shares at a price of £0.00021978 raising £1,000 ("New Shares"). The New Shares were issued fully paid and the discount will be charged at fair value through profit or loss.

#### 9. CONVERTIBLE LOAN NOTES

On 5 December 2022 the Company and its director Mr. Wei Chen entered into a Convertible Loan Note ("CLN") for £100,000,000 at a fixed conversion price of £0.03125 per share, with a coupon on 12% per annum. On 12 June 2025, as consideration in an agreement for Subscription Shares, Mr. Chen wrote off his loan to the Company of £100,000, waived his right to payment of interest accrued thereon, and agreed to the cancellation of his CLN from the Company. The CLN was extinguished on 12 June 2025 and fair value of £106,457 was credited to prepaid equity. The Subscription Agreement is not a compound instrument and has no derivative component.

##### New convertible loan note

On 30 May 2025, the Company created a £300,000 convertible loan note ("Note") facility, subsequently increased on 4 June 2025 to £500,000, carrying an 8% annual rate of interest and maturing on the third anniversary of the date of the instrument. The notes may be converted into the ordinary shares of the Company at any time prior to the maturity date and may be converted at the election of the Note holder by reference to a volume weighted

the maturity date and may be converted at the election of the Note holder, by reference to a volume weighted average market price of the Company's shares over the relevant period or by reference to the overall capitalization of the Company being £500,000. In the event the holder of the Note has not converted the Note at the maturity date, the Company shall be liable to repay the principal and accrued interest in cash to the Note holder. Restrictions on conversion of the CLNs are set out in Note 11.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

### 9. CONVERTIBLE LOAN NOTES (CONTINUED)

#### New convertible loan note (continued)

On 4 June 2025, the Company issued a Certificate for £80,000 to NE10 Vodka Limited ("NE10") and on 23 June 2025 the Company issued a further Certificate for £100,000 to NE10, raising and receiving a total of £180,000 by 30 June 2025. The following accounting treatment is unaudited.

The Company has assessed the Convertible loan note instrument and deemed it to be a hybrid instrument in accordance with IFRS9 and has determined that the instrument has the attributes of a financial liability with a derivative conversion feature. Fair value adjustment has been made to recognise a comparable market interest rate for a similar loan without the benefit of the convertible feature. The Company used the Black Scholes valuation method which was undertaken for a variety of scenarios, being conversion at different market prices and rates of price change, and in different timeframes over the period of convertibility of the loan, with a fair value determined for each and being assigned a risk weighting based on management's assessment of the probability of each scenario being the likely outcome, with the risk weighted average fair value being taken as the best estimate for fair value of the embedded derivative:

	On initial recognition and as at 30 June 2025
Estimated life to date of exercise	(range) 12-36 months
Conversion price (derived from formula)	£0.009515
Market price or ordinary share	£0.030500
Annual risk free rate <sup>(1)</sup>	4.26%
Share price change velocity (standard deviation) <sup>(2)</sup>	24.61%
Dividend yield	Nil

(1) Source data: average market yield of UK Government 1-Year Bonds

(2) Source: London Stock Exchange daily trading data of GOGL for the 12 months prior to date of suspension of trading 27 August 2024

The Company has concluded that the output values are relatively insensitive the magnitude of variation in the assumptions used and would expect the statistical degree of error in the values stated to be within the range of +/- 20%. The analysis of the fair value on initial recognition and at 30 June 2025 is set out in the following table:

Certificate No.	Issue date	Maturity date	Loan note value £'000	Derivative liability value £'000	Host liability value £'000	Total liabilities value £'000
1	04/06/2025	04/06/2028	80	102	58	160
2	18/06/2025	18/06/2028	100	124	72	196
			180	226	130	356

The Company charged for the six months ended 30 June 2025 Effective Interest Cost of £1,712 and Fair Value Through Profit or Loss of £174,935.

### 10. WARRANTS

On 4 June 2025 the Company has executed a warrant instrument constituting 22,750,000 warrants exercisable on a one for one basis into ordinary shares in the capital of the Company at an exercise price of £0.00021978 per ordinary share and an exercise period of 3 years commencing on (and including) the date of grant ("Warrants"). The Warrants are capable of being exercised at any time following their issue, subject to the restrictions described below. All of the Warrants were issued to the subscriber of the New Shares. Restrictions on exercise of the Warrants are set out in Note 11.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

### 10. WARRANTS (CONTINUED)

	Number of Warrants	Number of Warrants Exercisable
At 1 January 2024, 30 June 2024, 31 December 2024 and 1 January 2025	5,400,000	5,400,000
Warrants issued in the six months to 30 June 2025	22,750,000	-
At 30 June 2025	28,150,000	5,400,000

The fair value of the Warrants will be charged through profit or loss in the period when the conditions for exercise are met (see Note 11).

On 22 July 2025, the Company executed a further warrant instrument constituting 3,340,000 warrants exercisable on a one for one basis into ordinary shares in the capital of the Company at an exercise price of £0.003 per ordinary share and an exercise period of 5 years commencing on (and including) the date of grant to be issued in the amount of 1,670,000 Warrants each to Mr. John Croft and Mr. Paul Carroll, Directors of the Company. These Warrants are capable of being exercised at any time following their issue, subject to certain restrictions including, inter alia, they cannot be exercised unless the Directors have been granted necessary share authorities to allow the resulting issuance of shares.

## **11. RESTRICTIONS ON EXERCISE OF WARRANTS AND CONVERSION OF LOAN NOTES ("CLNs")**

The Warrants are not capable of being exercised and the CLNs are not capable of being converted in each case (i) unless the Directors have been granted necessary share authorities to allow the resulting issuance of shares; (ii) if the resulting issuance of shares to the subscriber to the New Shares and/or NE10, when taken together with their respective existing shareholdings in the Company (if any, in the case of NE10) at the date of such exercise or conversion, would require either of them to make a mandatory cash offer for the shares in the Company not already owned by them pursuant to rule 9 of the Takeover Code; or (iii) if a prospectus would be required to be published by the Company in order for the resulting shares to be admitted to the Equity Shares (Shell Companies) Category of the Official List of the FCA and to trading on the main market for listed securities of the LSE.

## **12. RELATED PARTY TRANSACTIONS**

During the six months to 30 June 2025, the Group entered into the following transactions with related parties and connected parties:

### **NE10 Vodka Limited**

On 30 May 2025 the Company entered into a £300,000 convertible loan note facility with NE10 Vodka Limited (Note 9). On 4 June 2025 the facility was increased to £500,000 and on that date the Company drew down a first loan of £80,000. On 18 June 2025 the Company drew down a second loan of £100,000.

### **Mr. Paul Carroll**

On 4 June 2025 the Company executed a Non-executive Director appointment letter with Mr. Paul Carroll for an initial term of three years at an annual fee of £30,000 with provision for termination by either party at three months' notice. Mr. Carroll is a director and 4.6% shareholder of NE10 Vodka Limited. In the six months to 30 June 2025 the Group paid Director's Fees to Mr. Carroll amounting to £2,500.

On 22 July 2025 the Company announced that it intends to issue to Mr. Carroll 1,670,000 warrants exercisable at £0.03 over five years subject to certain restrictions (Note 11).

## **NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)**

## **12. RELATED PARTY TRANSACTIONS (CONTINUED)**

### **Mr. Leon Hogan**

On 4 June 2025 the Company entered into a Subscription Agreement with Mr. Leon Hogan to subscribe for 4,550,000 ordinary shares of £0.01 each for total consideration of £1,000. On the same date the Company issued a Warrant Certificate to Mr. Hogan for 22,750,000 warrants exercisable at £0.00021978 subject to certain restrictions (Note 11). On 15 July 2025 the 4,550,000 ordinary shares were issued as fully paid.

Mr. Hogan is a former director, and currently 40.9% shareholder, of NE10 Vodka Limited.

## **13. EVENTS AFTER THE REPORTING PERIOD**

On 15 July 2025 the Company issued 4,550,000 shares at a price of £0.00021978 raising £1,000 ("New Shares"). The New Shares were issued fully paid and the discount will be charged at fair value through profit or loss.

On 22 July 2025 the Company published its audited financial statements for the two years ended 31 December 2023 and 2024.

On 22 July 2025 the Company announced an increase to £500,000 in the NE10 Vodka Limited convertible loan note facility.

On 22 July 2025 the Company executed Warrant Certificates to the Directors (Notes 10 and 11).

On 19 August 2025 the Company announced that its Annual General Meeting will be held on or around 10 October 2025.

On 21 August 2025 the Company announced that the suspension of its shares had been lifted and restored to trading on the Main Market of the London Stock Exchange.

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