REGISTERED NUMBER: 13025749 (England and Wales)

Strategic Report, Report of the Directors and

Financial Statements for the Year Ended 31 March 2023

for

Tertre Rouge Assets PLC

Contents of the Financial Statements for the Year Ended 31 March 2023

Tertre Rouge Assets PLC

Company Information
for the Year Ended 31 March 2023

DIRECTORS:	A M Ahrle D M Coulthard M Hakkinen A McNish S L Schapera
SECRETARY:	S W Holden
REGISTERED OFFICE:	c/o Keystone Law 48 Chancery Lane London WC2A 1JF
REGISTERED NUMBER:	13025749 (England and Wales)
AUDITOR:	PKF Littlejohn LLP Statutory Auditors 15 Westferry Circus London E14 4HD
SHARE REGISTRARS:	Share Registrars Limited The Courtyard 17 West Street Farnham Surrey GU9 7DR

Chairman's Report
for the Year Ended 31 March 2023

I have pleasure in presenting the financial statements of Tertre Rouge Assets PLC ("Company") for the year ended 31 March 2023.

On 27 July 2023 the Company signed non-binding heads of terms with certain parties concerning the possible acquisition of a trading business involved in the classic car industry and certain classic car assets. In consequence the Company requested and received confirmation that its shares be suspended from trading on the London Stock Exchange pending the requisite due diligence and legal requirements being undertaken.

Following admission to the Standard List of the main market of the London Stock Exchange, the Company remains focused on acquiring an interest, in whole or in part, in a business or assets in the collectible automobile sector.

The Company was formed to undertake an acquisition of a controlling interest in a company or business or asset(s) (an "Acquisition"). Any acquisition is expected to constitute a reverse takeover transaction and consideration for the acquisition may be in part or in whole in the form of a share-based consideration or funded from the Company's existing cash resources or from the raising of additional funds in the future.

Since listing on July 13th last year, the Company has been very busy screening and reviewing several potential acquisition targets and looks forward to reporting its progress to you over the next period.

Financial

Funding

The Company was successful in raising £1,280k which included £110k non-cash consideration in the prior period ended 31 March 2022. The Company incurred listing costs of £144k out of the issue proceeds in the year ended 31 March 2023.

Revenue

Other than interest earned on cash deposits, the Company has generated no revenue during the year. This is in line with the objective of a Special Purpose Acquisition Company, which is to focus on the process leading to acquisition of attractive targets that will ultimately generate revenue and/or capital gains for the Company.

Liquidity, cash and cash equivalents

At 31 March 2023, the Company held £811k of cash of which £810k is denominated in pounds sterling.

Board contribution

The chairman would like to thank CEO André Ahrle and each of the non-executive Directors for their contribution to the successful admission and the ongoing work they undertake.

Steven Schapera
Non-Executive Chairman
28 July 2023

Tertre Rouge Assets PLC (Registered number: 13025749)

Strategic Report
for the Year Ended 31 March 2023

The directors present their strategic report for the year ended 31 March 2023.

Understanding our business

The Company was incorporated on 17 August 2020, with the purpose of pursuing an admission of its securities onto the London Stock Exchange through a Standard Listing in order to pursue its business strategy.

The Company's business strategy is to undertake an acquisition of a target company, business or asset(s) that are in or otherwise focused on or ancillary to the collectible automobile sector. This could include physical automobile assets and/or companies, businesses or assets with technology and/or services relevant to the collectible automobile sector. The Company is actively examining potential leads at present.

The admission of its securities to the LSE was completed on 13 July 2022, with the Company successfully raising £1,280k before costs.

Key performance indicators

Appropriate key performance indicators will be identified in due course as the business strategy is implemented following a successful acquisition. Given the current nature of the Company's business, the Directors are of the opinion that the primary performance indicator is securing an attractive target asset(s), raising the required funds to acquire it, and being relisted upon completion of an acquisition.

Principal risks and uncertainties

The principal risks currently faced by the Company relate to:

* Suitable Acquisition Opportunities may not be Identified or Completed

The Company's business strategy is dependent on the ability of the Directors and their external advisors to identify and secure access to sufficient suitable acquisition opportunities. If the Directors do not identify and secure access to a suitable acquisition target, the Company may not be able to fulfil its objectives. Furthermore, if the Directors do identify a suitable target but are unable to secure it for acquisition, the Company may not be able to acquire it at a suitable price or at all. In addition, if an acquisition is identified and subsequently aborted the Company may be left with substantial transaction costs.

* Acquiring Less than Controlling Interests

The Company may acquire either less than whole voting control of, or less than a controlling equity interest in, a target, which may limit the Company's operational strategies and reduce its ability to enhance Shareholder value.

* Inability to Fund Operations Post-Acquisition

The Company may be unable to fund the acquisition, and/or operations post acquisition of the target business if it does not obtain additional funding. However, the Company will ensure that appropriate funding measures are taken to ensure minimum commitments are met.

Principal risks and uncertainties - continued

* The Company's Relationship with the Directors and Conflicts of Interest

The Company is dependent on the CEO and the non-executive directors, and their external advisors, to identify potential acquisition opportunities and to execute an acquisition.

This task falls primarily upon the CEO. The non-executive directors are not obliged to commit their whole time to the Company's business; they will allocate a portion of their time to other businesses which may lead to the potential for conflicts of interest in their determination as to how much time to assign to the Company's affairs.

* Risks Inherent in an Acquisition

Although the Company and the Directors will evaluate the risks inherent in a particular target, they cannot offer any further assurance that all the significant risk factors can be identified or properly assessed. Furthermore, no assurance can be made that an investment in Ordinary Shares in the Company will ultimately prove to be more favourable to investors then a direct investment, if such an opportunity were available, in a target business.

* Failure to Obtain Additional Financing to Complete an Acquisition

There is no guarantee that the Company will be able to obtain the additional financing needed to complete an acquisition, and if available, to obtain such financing on terms attractive to the Company. In that event, the Company may be compelled to restructure or abandon the acquisition or proceed with the acquisition on less favourable terms, which may reduce the Company's return on the investment. The failure to secure additional financing on acceptable terms could have a material adverse effect on the continued development or growth of the Company and the acquired business. The Company manages its liquidity risk on the basis set out in note 19.

* Reliance on Income from the Acquired Activities

Following an acquisition, the Company may be dependent on the income generated by the acquired business or asset(s), or from the subsequent divestment of the acquired business or asset(s) to meet the Company's expenses. If the acquired business or asset(s) is unable to provide the sufficient funds to the Company, the Company may be unable to pay its expenses or make distributions and dividends on the Ordinary Shares.

* Restrictions in Offering Ordinary Shares as Consideration for an Acquisition or Requirements to Provide Alternative Consideration.

In certain jurisdictions, there may be legal, regulatory or practical restrictions on the Company using its Ordinary Shares as consideration for an acquisition or which may mean that the Company is required to provide alternative forms of consideration. Such restrictions may limit the Company's acquisition opportunities or make a certain acquisition more costly, which may have an adverse effect on the results of operations of the Company.

Gender analysis

A split of our employees and directors by gender and average number during the year is shown below:

Directors: Male 5 Female Nil

Section 172(1) Statement - Promotion of the Company for the benefit of members as a whole:

The Directors believe they have acted in the way they considered to be in good faith, and that would be most likely to promote the success of the Company for the benefit of its members as a whole, as required by s172 of the Companies Act 2006, and in doing so have had regard to:

* the likely consequences of any decision in the long term;

* the need to act fairly between the members of the Company;

* the desirability of maintaining the Company's reputation for high standards of business conduct;

* the need to foster the Company's relationships with advisor's suppliers, and others; and

* the impact of the Company's operations on the community and the environment.

The Board recognise that their primary role is the representation and promotion of shareholders' interests. The Board makes every effort to understand the interests and expectations of the shareholders and other stakeholders, and to reflect these in the choices it makes in its effort to create long-term sustainable value. Governed by the Companies Act 2006, the Company has adopted the Quoted Companies Alliance Corporate Governance Code 2018 (the "QCA Code"). The Board recognises the importance of maintaining a good level of corporate governance which, together with the requirements of a main market listing, ensures that the interest of the company's stakeholders are safeguarded.

As a Company, the Board seriously considers its ethical responsibilities to the communities and environment.

In order to fulfil their duties under section 172 and promote the success of the Company for the benefit of all its stakeholders, the directors need to ensure that they not only act in accordance with the legal duties but also engage with, and have regard for, all its stakeholders when taking decisions. The Company has a number of key stakeholders that it is committed to maintaining a strong relationship with. Understanding the Company's stakeholders and how they and their interests will impact on the strategy and success of the Company over the long term is a key factor in the decisions that the Board make.

Shareholders The promotion of the success of the Company is ultimately for the benefit of the Company's shareholders who provide the Company's permanent capital. As a company listed on the London Stock Exchange, the Company is responsible for ensuring that it is aware of shareholder needs and expectations. The Directors attach great importance to maintaining good relationships with all of its shareholders and interested parties and seeks to ensure that they have access to correct and adequate information in a timely fashion. The Directors are aware that as stakeholders, its shareholders play a vital role in the fabric of the Company and therefore will regularly engage in dialogue with the Company's shareholders and be available for meetings with institutional and major shareholders following the release of the Company's Annual and Interim Results. The Directors welcome all shareholders to make contact with the Company and provide any feedback or comments that they may have, and contact details are available on the Company's website. The Company's Annual General Meeting is also an important opportunity for shareholders to meet and engage with Directors and ask questions on the Company and its performance.

Regulatory Bodies As the Company is listed on the Standard Segment of the Main Market of the London Stock Exchange it therefore actively engages with various regulatory bodies and advisory firms to ensure that compliance standards are maintained and that the Company continues to act with the high standards of business conduct that have established its reputation thus far.

Suppliers and Advisors The Company's suppliers and advisors are integral to the day to day operation of the Company. Relationships with suppliers and advisors are carefully managed to ensure that the Company is always obtaining value for money. The Company seeks to ensure that good relationships are maintained with its suppliers and advisors through regular contact and the prompt payment of invoices.

Other stakeholders and the wider community The Directors are committed to ensuring that none of its activities have a detrimental impact on the wider community and the environment.

Corporate social responsibility

We aim to conduct our business with honesty, integrity and openness, respecting human rights and the interests of our shareholders and employees. We aim to provide timely, regular and reliable information on the business to all our shareholders and conduct our operations to the highest standards.
We will strive to create a safe and healthy working environment for the wellbeing of our future staff and create a trusting and respectful environment, where all members of staff are encouraged to feel responsible for the reputation and performance of the Company.
We aim to establish a diverse and dynamic workforce with team players who have the experience and knowledge of the business operations and markets in which we operate. Through maintaining good communications, members of staff are encouraged to realise the objectives of the Company and their own potential.

The Board would like to take this opportunity to thank our shareholders, Board and advisors for their support during the year.

This report was approved by the board on 28 July 2023 and signed on its behalf by:

ON BEHALF OF THE BOARD:

S Schapera
Director

Date: 28 July 2023

Report of the Directors
for the Year Ended 31 March 2023

The directors present their report with the financial statements of the company for the year ended 31 March 2023.

Principal activity

The principal activity of the Company during the year was that of identifying potential companies or assets for acquisition in furtherance of its business strategy.

Dividends

No dividends will be distributed for the year ended 31 March 2023.

Events since the end of the year

Information relating to events since the end of the year is given in the notes to the financial statements.

Directors

The directors shown below have held office during the whole of the period from 1 April 2022 to the date of this report.

A M Ahrle
D M Coulthard
M Hakkinen
A McNish
S L Schapera

Share capital

Tertre Rouge Assets Plc is incorporated as a public limited company and is registered in England and Wales with the registered number 13025749. Details of the Company's issued share capital, together with details of the movements during the year, are shown in Note 9. The Company has one class of Ordinary Share and all shares have equal voting rights and rank pari passu for the distribution of dividends and repayment of capital.

Substantial shareholdings

At 26 July 2023 the Company had been informed of the following substantial interests over 3% of the issued share capital of the Company.

	Number of Shares	% of issued capital
The Brand Laboratories FZ LLC	1,410,000	27.65
Andre Ahrle	1,410,000	27.65

Corporate Governance Statement

The Board recognises the importance of good corporate governance and have chosen to apply the QCA Code. The QCA Code was developed by the Quoted Companies Alliance (the "QCA"), the independent membership organisation that champions the interests of small to mid-size quoted companies, in consultation with several significant institutional small company investors, as a suitable corporate governance code applicable for small and mid-sized publicly quoted companies.

As stated by the QCA, good corporate governance is about "having the right people (in the right roles), working together, and doing the right things to deliver value for shareholders as a whole over the medium to long-term". This is achieved through a series of decisions made by the Board, which needs to be kept dynamic, diverse and engender a consistent corporate culture throughout Tertre Rouge Assets PLC (the "Company").

Our values are based on "Doing the right thing" for our stakeholders, which includes our shareholders. The Board believes this is vital to creating a sustainable business and is a key responsibility of the Company. This culture supports the Company's objectives to grow the business through making one or more suitable acquisitions in compliance with the Company's investment strategy. It is the Board's job to ensure that the Company is managed for the long-term benefit of all shareholders, with effective and efficient decision-making. Corporate governance is an important part of that job, reducing risk and adding value to our business.

Below is how we address the key governance principles defined in the QCA Code.

The numbering refers to the QCA code principles.

Principle 1

"Establish a strategy and business model which promote long-term value for shareholders."

Application

The board must be able to express a shared view of the Company's purpose, business model and strategy. It should go beyond the simple description of products and corporate structures and set out how the company intends to deliver shareholder value in the medium to long term. It should demonstrate that the delivery of long-term growth is underpinned by a clear set of values aimed at protecting the company from unnecessary risk and securing its long-term future.

What we do and why

The Company's strategy is explained in the strategic report. Our strategy is also set out on the Company's website. It is the overarching strategy of the Company to acquire a company, business, project, or asset(s) involved in the classic car sector. The principal risks and uncertainties to the business and how these are mitigated are detailed in the annual report.

Corporate Governance Statement - continued

Principle 2

"Seek to understand and meet shareholder needs and expectations"

Application

Directors must develop a good understanding of the needs and expectations of all elements of the Company's shareholder base. The board must manage shareholders' expectations and should seek to understand the motivations behind shareholder voting decisions.

What we do and why

The Company remains committed to listening and communicating openly with its shareholders to ensure that its strategy, business model and performance are clearly understood. Understanding what investors think about us and, in turn, helping this audience understand our business, is a key part of driving our business forward. The Board recognises the Annual General Meeting (AGM) as an important opportunity to meet shareholders. The Directors are available to listen to the views of shareholders informally immediately following the AGM. The AGM is the main forum for dialogue with retail shareholders and the Board. The notice of AGM is sent to shareholders at least 21 days before the meeting. It is always the intention that all the Directors of the Company will attend the AGM and are available to answer questions raised by shareholders. For each vote, the number of proxy votes received for, against and withheld is announced at the meeting. The results of the AGM will be subsequently published on the Company's website. The person at the Company with principal responsibility for liaising with shareholders is Steven Schapera.

Principle 3

"Take into account wider stakeholder and social responsibilities and their implications for long-term success."

Application

Long-term success relies upon good relations with a range of different stakeholder groups both internal (workforce) and external (suppliers, customers, regulators and others). The Board needs to identify the Company's stakeholders and understand their needs, interests and expectations. Where matters that relate to the Company's impact on society, the communities within which it operates or the environment have the potential to affect the company's ability to deliver shareholder value over the medium to long-term, then those matters must be integrated into the Company's strategy and business model. Feedback is an essential part of all control mechanisms. Systems need to be in place to solicit, consider and act on feedback from all stakeholder groups.

What we do and why

Engaging with our stakeholders strengthens our relationships and helps us make better business decisions to deliver on our commitments. The Board stays abreast of stakeholder insights into the issues that matter most to them and our business, which enables the Board to understand and consider these issues in decision-making. Aside from our shareholders and the professional advisers that we work with, the Company does not have any other stakeholders that it engages with or needs to engage with. Once the Company identifies and completes a suitable acquisition, it is likely that the Company will, either directly or indirectly via the acquired target, have employees. Employees are one of the most important stakeholder groups for any organisation and the Company will be no different. The Board will need to closely monitor any feedback it receives from the Company's future employees to ensure an alignment of interests.

Corporate Governance Statement - continued

Principle 4

"Embed effective risk management, considering both opportunities and threats, throughout the organisation"

Application

The Board needs to ensure that the Company's risk management framework identifies and addresses all relevant risks in order to execute and deliver strategy; companies need to consider their extended business, including supply chain, from key suppliers to end-customer. Setting strategy includes determining the extent of exposure to the identified risks that the Company is able to bear and willing to take (risk tolerance and risk appetite).

What we do and why

Principal risks and uncertainties section detail risks to the business and how these are mitigated. The Board considers risk to the business at Board meetings (which are scheduled to take place at least quarterly). The Company formally reviews and documents the principal risks to the business at least annually. The Board is responsible for reviewing and evaluating risk. Once the Company completes its first acquisition, it is likely that the Board, specifically any executive directors appointed to the Board from time to time, will review ongoing trading performance, discuss budgets and forecasts, and new risks associated with ongoing trading.

Principle 5

"Maintain the board as a well-functioning, balanced team led by the chair"

Application

The Board members have a collective responsibility and legal obligation to promote the interests of the Company and are collectively responsible for defining corporate governance arrangements. Whereas ultimate responsibility for the quality of, and approach to, corporate governance would typically lie with the chairperson of a board of directors, the Company does not currently have one but anticipates appointing a person to perform such role once the Company completes its first acquisition. The Board (and any committees thereof) should be provided with high quality information in a timely manner to facilitate proper assessment of the matters requiring a decision or insight. The Board should have an appropriate balance between executive and non-executive directors and should have at least two independent non-executive directors. Independence is a board judgement. The Board should be supported by committees (e.g. audit, remuneration, nomination) that have the necessary skills and knowledge to discharge their duties and responsibilities effectively. Directors must commit the time necessary to fulfil their roles.

Corporate Governance Statement - continued

Principle 5 - continued

What we do and why

The Board comprises four Non-Executive Directors, including the Chairman, and one Executive Director. The Board considers the Non-Executive Directors bring an independent judgment to bear. The Board is satisfied that it has a suitable balance between independence on the one hand, and knowledge of the Company on the other, to enable it to discharge its duties and responsibilities effectively. All Directors are encouraged to use their independent judgement and to challenge all matters, whether strategic or operational. The Board intends to continue to assess and monitor the Company's requirements in this regard, and expect to review the situation on an ongoing basis. Relevant information is circulated to the Directors in advance of meetings. In addition, minutes of the meetings of the Directors are circulated to the Board for approval. The Board has a formal schedule of matters reserved to it and is supported by the Acquisitions Committee. Details pertaining to this Committee are contained in the Company's prospectus, a copy of which is available on the Company's website. Until the Company makes its first acquisition, it will not have separate audit, nomination or remuneration committees. The Board as a whole will instead review audit and risk matters, as well as the Board's size, structure and composition, taking into account the interests of shareholders and the performance of the Company. The Board will take responsibility for the appointment of auditors and payment of their audit fee, monitor and review the integrity of the Company's financial statements and take responsibility for any formal announcements relating to its financial performance. Concurrent with completion of the Company's first acquisition, the Board intends to put in place audit and risk, nomination and remuneration committees.

Principle 6

"Ensure that between them the directors have the necessary up-to-date experience, skills and capabilities"

Application

The Board must have an appropriate balance of sector, financial and public markets skills and experience, as well as an appropriate balance of personal qualities and capabilities. The Board should understand and challenge its own diversity, including gender balance, as part of its composition. The Board should not be dominated by one person or a group of people. Strong personal bonds can be important but can also divide a board. As companies evolve, the mix of skills and experience required on the board will change, and board composition will need to evolve to reflect this change.

What we do and why

The Board is satisfied that, between the Directors, it has an effective and appropriate balance of skills and experience, including in the areas of classic cars, finance, capital markets, the scale up of businesses. Relevant information is circulated to the Directors in advance of meetings. The Directors' service contracts are available for inspection at the Company's registered office and at each AGM. All Directors retire by rotation at regular intervals in accordance with the Company's articles of association.

Appointment, removal and re-election of Directors

The Board makes decisions regarding the appointment and removal of Directors, and there is a formal, rigorous and transparent procedure for appointments. The Company's articles require that at least one-third of the Directors stand for re-election by shareholders annually in rotation; that all Directors must stand for re-election at least once every three years; and that any new Directors appointed during the year must stand for election at the AGM immediately following their appointment.

Corporate Governance Statement - continued

Principle 6 - continued

Independent advice

All Directors are able to take independent professional advice in the furtherance of their duties, if necessary, at the Company's expense. In addition, the Directors have direct access to the advice and services of the Company Secretary, who is a qualified senior corporate lawyer.

Principle 7

"Evaluate board performance based on clear and relevant objectives, seeking continuous improvement"

Application

The Board should regularly review the effectiveness of its performance as a unit, as well as the individual directors. The Board performance review may be carried out internally or, ideally, externally facilitated from time to time. The review should identify development or mentoring needs of individual directors or the wider senior management team. It is healthy for membership of the Board to be periodically refreshed. Succession planning is a vital task for boards. No member of the Board should become indispensable.

What we do and why

The individual contributions of each of the members of the Board are regularly assessed to ensure that: (i) their contribution is relevant and effective; (ii) that they are committed; and (iii) where relevant, they have maintained their independence. The Board intends to review the performance of the team as a unit to ensure that the members of the Board collectively function in an efficient and productive manner. At a minimum, one-third of the Directors must stand for re-election by shareholders annually in rotation and all Directors must stand for re-election at least once every three years.

Principle 8

"Promote a corporate culture that is based on ethical values and behaviours"

Application

The Board should embody and promote a corporate culture that is based on sound ethical values and behaviours and use it as an asset and a source of competitive advantage. The policy set by the Board should be visible in the actions and decisions of the chief executive and the rest of the management team. Corporate values should guide the objectives and strategy of the Company. The culture should be visible in every aspect of the business, including recruitment, nominations, training and engagement. The performance and reward system should endorse the desired ethical behaviours across all levels of the Company. The corporate culture should be recognisable throughout the disclosures in the annual report, website and any other statements issued by the Company.

Corporate Governance Statement - continued
Principle 8 - continued

What we do and why

The Corporate Social Responsibility statement contained in this annual report details the ethical values of the Company. The Company aims to conduct its business with honesty, integrity and openness, respecting human rights and the interests of our stakeholders. The Company aims to provide timely, regular and reliable information on the business to all its shareholders and conduct its operations to the highest standards. The Company will strive to create a safe and healthy working environment for the wellbeing of future staff and create a trusting and respectful environment, where all members of staff are encouraged to feel responsible for the reputation and performance of the Company. The Company aims to establish a diverse and dynamic workforce with team players who have the experience and knowledge of the business operations and markets in which it operates. Through maintaining good communications, staff will be encouraged to realise the objectives of the Company and their own potential.

Principle 9

"Maintain governance structures and processes that are fit for purpose and support good decision-making by the board"

Application

The company should maintain governance structures and processes in line with its corporate culture and appropriate to its: (i) size and complexity; and (ii) capacity, appetite and tolerance for risk. The governance structures should evolve over time in parallel with its objectives, strategy and business model to reflect the development of the Company.

What we do and why

Our Corporate Governance Statement details the Company's governance structures and why they are appropriate and suitable for the Company.

Principle 10

"Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders"

Application

A healthy dialogue should exist between the board and all of its stakeholders, including shareholders, to enable all interested parties to come to informed decisions about the Company. In particular, appropriate communication and reporting structure should exist between the Board and all constituent parts of its shareholder base. This will assist: (i) the communication of shareholders' views to the Board; and (ii) the shareholders' understanding of the unique circumstances and constraints faced by the Company. It should be clear where these communication practices are described (annual report or website).
What we do and why

The Company encourages two-way communication with its shareholders and responds quickly to all queries received. The Chairman is the director currently designated by the Board to liaise with the Company's major shareholders, which he does. He ensures their views are communicated fully to the Board. The Board recognises the AGM as an important opportunity to meet private shareholders. The Directors are available to listen to the views of shareholders informally immediately following the AGM.

Report of the Directors
for the Year Ended 31 March 2023

Board of Directors

The Board currently consists of a Chief executive officer and four non-executive Directors one of whom is a non-executive chairman. It met regularly throughout the year to discuss key issues and to monitor the overall performance of the Company. With a Board comprising of just the four non-executive Directors, all matters and committees, such as Remuneration, Audit and Nominations are considered by the Board as a whole. The Directors will actively seek to expand Board membership to provide additional levels of corporate governance procedures at the appropriate time.

Audit Committee

The Board seeks to present a balanced and understandable assessment of the Company's position and prospects in all interim, final and price-sensitive reports and information required to be presented by statute. The Directors consider the size of the Company and the close involvement of non-executive Directors in the day-to-day operations makes the maintenance of both an Audit Committee and an internal audit function unnecessary. The Directors will continue to monitor this.

External auditor

The Board will meet with the auditor at least once a year to consider the results, internal procedures and controls and matters raised by the auditor. The Board considers auditor independence and objectivity and the effectiveness of the audit process. It also considers the nature and extent of the non-audit services supplied by the auditor reviewing the ratio of audit to non-audit fees and ensures that an appropriate relationship is maintained between the Company and its external auditor.

The Company has a policy of controlling the provision of non-audit services by the external auditor in order that their objectivity and independence are safeguarded. As part of the decision to recommend the appointment of the external auditor, the Board takes into account the tenure of the auditor in addition to the results of its review of the effectiveness of the external auditor and considers whether there should be a full tender process. There are no contractual obligations restricting the Board's choice of external auditor.

Nominations committee

A nominations committee has not yet been established.

Internal financial control

Financial controls have been established so as to provide safeguards against unauthorized use or disposition of the assets, to maintain proper accounting records and to provide reliable financial information for internal use. Key financial controls include:

* the maintenance of proper records;
* a schedule of matters reserved for the approval of the Board;
* evaluation, approval procedures and risk assessment for acquisitions; and
* close involvement of the Directors in the day-to-day operational matters of the Company.

Shareholder Communications

The Company uses its corporate website https://tertrerougeassets.com to ensure that the latest announcements, press releases and published financial information are available to all shareholders and other interested parties.

The AGM is used to communicate with both institutional shareholders and private investors and all shareholders are encouraged to participate.

The Directors welcome all shareholders to make contact with the Company and provide any feedback or comments that they may have, and contact details are available on the Company's website. The Company's AGM is also an important opportunity for shareholders to meet and engage with Directors and ask questions on the Company and its performance.

Directors Remuneration Report

At such time upon completion of an acquisition, a remuneration committee may be appointed to reassess an appropriate level of Directors' remuneration and it is envisaged that the remuneration policy be amended so as to attract, retain and motivate Executive Directors and senior management of a high calibre with a view to encouraging commitment to the development of the Company and for long term enhancement of shareholder value. The Board believes that share ownership by Executive Directors strengthens the link between their personal interests and those of shareholders although there is no formal shareholding policy in place.

Directors' Remuneration (audited)

	Year ended 31 March 2023	Period ended 31 March 2022
	£	£
A M Ahrle	125,318	-
D M Coulthard	28,839	-
M Hakkkinen	28,839	-
A McNish	28,839	-
S L Schapera	80,584	-

The remuneration disclosed above includes directors' fees and additional consulting fees and also the prepaid services expensed in the year arising from the issue of shares to directors for non-cash consideration in the prior period.

Service contracts

The following directors' service contracts are in place:

The Company appointed a Chief executive officer who is also the highest paid director and his total remuneration was £125,318. (2022: £Nil).

Other matters

The Company does not have any pension plans for any of the Directors and does not pay contributions in relation to their remuneration. The Company has not paid out any excess retirement benefits to any Directors.

Directors' interests in shares

The Company has no Director shareholder requirements.

The beneficial interest of the Directors in the Ordinary Share Capital of the Company at 31 March 2023 was:

	Number of Shares	% of issued capital
A M Ahrle	1,410,000	27.65
S Schapera	1,460,000	28.83
D Coulthard	150,000	2.94
M Hakkinen	150,000	2.94
A McNish	150,000	2.94

S Schapera's beneficial interest in 1,410,000 shares is held by: The Brand Laboratories FZ LLC and the remaining 50,000 shares are held by his wife Defaf Alamri.

Remuneration Committee

There is no separate Remuneration Committee at present, instead all remuneration matters are considered by the Board as a whole. It meets when required to consider all aspects of directorship's remuneration, share options, share warrants and service contracts.

From the outset the Board has set out and implemented a policy designed in its view to attract, retain and motivate executive Directors of the right calibre and ability. There have been no major changes during the year either in that policy or its implementation, including levels of remuneration and terms of service for the Directors.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Statement of Directors' Responsibilities in respect of the annual report and the financial statements.

The Directors are responsible for preparing this report and the financial statements in accordance with applicable United Kingdom law and regulations.

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

* select suitable accounting policies and then apply them consistently;

* make judgements and estimates that are reasonable and prudent;

* present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;

* state whether they have been prepared in accordance with UK-adopted international accounting standards, subject to any material departures disclosed and explained in the financial statements; and

* prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Company financial statements comply with the Companies Act 2006 and Article 4 of the IAS Regulation. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that comply with that law and those regulations, and for ensuring that the annual report includes information required by the Listing Rules of the Financial Conduct Authority.

The financial statements are published on the Company's website (https://www.tertrerougeassets.com) .The work carried out by the Auditor does not involve consideration of the maintenance and integrity of this website and accordingly, the Auditor accepts no responsibility for any changes that have occurred to the financial statements since they were initially presented on the website. Visitors to the website need to be aware that legislation in the United Kingdom covering the preparation and dissemination of the financial statements may differ from legislation in their jurisdiction

The Directors confirm that to the best of their knowledge:

* the Company financial statements, prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and loss of the Company;

* this annual report includes the fair review of the development and performance of the business and the position of the Company together with a description of the principal risks and uncertainties that it faces; and

* the annual report and financial statements, taken as a whole, are fair, balanced and understandable and provide information necessary for shareholders to assess the Company's performance, business and strategy.

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued
Disclosure and Transparency Rules

Details of the Company's share capital and warrants are given in Notes 9 and 18 respectively. There are no restrictions on transfer or limitations on the holding of the ordinary shares. None of the shares carry any special rights with regard to the control of the Company. There are no known arrangements under which the financial rights are held by a person other than the holder and no known agreements or restrictions on share transfers and voting rights.

As far as the Company is aware there are no persons with significant direct or indirect holdings other than the Directors and other significant shareholders as shown on pages 7 and 16.

The provisions covering the appointment and replacement of directors are contained in the Company's articles, any changes to which require shareholder approval. There are no significant agreements to which the Company is party that take effect, alter or terminate upon a change of control following a takeover bid and no agreements for compensation for loss of office or employment that become effective as a result of such a bid.

Requirements of the Listing Rules

Listing Rule 9.8.4 requires the Company to include certain information in a single identifiable section of the annual report or a cross reference table indicating where the information is set out. The Directors confirm that there are no disclosures required in relation to Listing Rule 9.8.4.

Financial Instruments

The Company has exposure to credit risk, liquidity risk and market risk. Note 19 presents information about the Company's exposure to these risks, along with the Company's objectives, processes and policies for managing the risks.

Greenhouse Gas (GHG) Emissions

The Company is aware that it needs to measure its operational carbon footprint in order to limit and control its environmental impact. However, since the Company, due to its limited activities and lack of office or operations in the year under review, did not consume more than 40,000kWh of energy, the Company's emissions are not disclosed for this reason.

Events after the reporting period
On 27 July 2023 the Company signed non-binding heads of terms with certain parties concerning the possible acquisition of a trading business involved in the classic car industry and certain classic car assets. In consequence the Company requested and received confirmation that its shares be suspended from trading on the London Stock Exchange pending the requisite due diligence and legal requirements being undertaken.

Directors' Indemnity Provisions

The Company has post year end taken out directors' insurance cover which is retrospective to the date of admission of the Company to the London Stock Exchange.

Going concern

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Further details are given in note 2 to the Financial Statements. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

Donations

The Company made no political donations during the year.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditor is unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AUDITOR
The auditor, PKF Littlejohn LLP, were appointed during the year and will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

S Schapera
Director

Date: 28 July 2023

Independent Auditor's Report to the Members of

Tertre Rouge Assets Plc

Opinion

We have audited the financial statements of Tertre Rouge Assets PLC (the 'company') for the year ended 31 March 2023 which comprise the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest 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.

Other matter

The financial statements of the company for the period from 17 November 2020 to 31 March 2022 were not audited, as the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. Hence, the comparative balances within these financial statements for the company are unaudited.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's 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 company's ability to continue to adopt the going concern basis of accounting included:

- Reviewing the cash flow forecasts prepared by management for the period up to 31 July 2024 for reasonableness and agreeing these to corroborating evidence; and, by providing challenge on key assumptions and inputs;
- Assessing and evaluating the liquidity of existing assets as of the year end;
- Reviewing and assessing the cash flows forecasts for plausible scenarios;
- Reviewing post-year end Regulatory News Service (RNS) announcements; and
- Assessing the adequacy of going concern disclosures within the annual report and Financial Statements.

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

Conclusions relating to going concern - continued

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

Our application of materiality

We apply the concept of materiality in both planning and performing the audit and evaluating the effect of misstatements. For the purposes of determining whether the financial statements are free from material misstatements, we define materiality as the magnitude of misstatement that makes it probable that the economic decisions of a reasonably knowledgeable person, relying on the financial statements, would be changed or influenced. We also determine a level of performance materiality which we use to assess the extent of testing needed to reduce to an appropriate level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole. When establishing our overall audit strategy, we determined a magnitude of uncorrected misstatements that we judged would be material for the financial statements as a whole.

The materiality applied to the company financial statements was £19,300, based on a 3% of net assets, as we consider net assets to be the most relevant performance indicator for a special purpose acquisition company having no trade and low volume of transactions during the year.

A benchmark of 70% for performance materiality during our audit of the company was applied as we believe that this would provide sufficient coverage of significant and residual risks.

We agreed with the audit committee that we would report to them all audit differences identified during the course of our audit in excess of £965. We also agreed to report any other audit misstatements below that threshold that we believe warranted reporting on qualitative grounds.

Our approach to the audit

In designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at areas involving significant accounting estimates and judgements by the directors, such as allocation of listing costs between share premium and profit and loss accounts.

As in all our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in our professional judgment, 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) we identified, including 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.

Independent Auditor's Report to the Members of

Tertre Rouge Assets Plc

Key audit matters - continued

Key Audit Matter	How our scope addressed this matter
Classification of share issue costs (Note 2)	
Incremental costs directly attributable to issuing equity instruments are accounted for as a deduction from equity, net of any related income tax benefit per IAS 32 *Financial Instruments: Presentation*. There is a risk that the value of the share issue costs allocated against share premium is not directly attributable to issuing equity instruments, and accurately apportioned between share premium and expenses.	**Our work in this area included:** • Assessing the reasonability of the judgmental estimate of allocating share issue costs associated with the Initial Public Offering (IPO) against share premium and expenses; • Reviewing the supporting evidence and considering whether the classification was done in line with IAS 32; and • Assessing the design and implementation of the controls surrounding this risk. Based on the audit procedures performed, we identified that the equity was issued prior to the IPO and was already in existence before the listing. In addition, during the IPO there were no new shares issued. Therefore, we concluded, that costs incurred on the IPO should not be deducted from equity and should be charged to profit or loss.

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, except to the extent otherwise explicitly stated in our report, 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.

<u>**Independent Auditor's Report to the Members of**</u>

<u>**Tertre Rouge Assets Plc**</u>

Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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.

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:

Auditor's responsibilities for the audit of the financial statements – continued

- We obtained an understanding of the company and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management and industry research.
- We determined the principal laws and regulations relevant to the company in this regard to be those arising from Companies Act 2006, the QCA Corporate Governance Code, Listing rules, Disclosure Guidance and Transparency Rules, GDPR.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the company with those laws and regulations. These procedures included, but were not limited to:
    - enquiries of management,
    - review of minutes of board meetings,
    - review of RNSs; and
    - review of legal and professional fees to understand the nature of the costs and the existence of any non-compliance with laws and regulations.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that the potential for management bias was identified in relation to the classification of share issue costs as described in the Key Audit Matters section above. We addressed this by challenging the assumptions and judgements made by management when auditing these significant accounting estimates.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Other matters which we are required to address

We were appointed by the board of Directors on 06 October 2022 to audit the financial statements for the year ended 31 March 2023 and subsequent financial periods. Our total uninterrupted period of engagement is from the date of our appointed noted above covering the period to 31 March 2023.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the company and we remain independent of the company in conducting our audit.

Our audit opinion is consistent with the additional report to the Board of Directors.

Independent Auditor's Report to the Members of

Tertre Rouge Assets Plc

Use of our report

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

Daniel Hutson (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London
E14 4HD

28 July 2023

Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 31 March 2023

	Notes	Year Ended 31.3.23 £	Period 17.11.20 to 31.3.22 £
CONTINUING OPERATIONS			
Revenue		**-**	-
Administrative expenses		**(604,934)**	-
Finance costs	4	**(31)**	-
Finance income	4	**14,210**	-
LOSS BEFORE INCOME TAX	5	**(590,755)**	-
Income tax	6	**-**	-
LOSS FOR THE YEAR		**(590,755)**	-
OTHER COMPREHENSIVE INCOME		**-**	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		**(590,755)**	-
Deficit per share expressed in pence per share:	7		
Basic		**(11.58)**	-

The notes form part of these financial statements

Tertre Rouge Assets PLC (Registered number: 13025749)

Statement of Financial Position
31 March 2023

	Notes	2023 £	2022 £
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	**811,254**	1,170,000
Prepayments		**63,132**	110,400
		874,386	1,280,400
TOTAL ASSETS		**874,386**	1,280,400
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	9	**204,000**	204,000
Share premium	10	**1,076,400**	1,076,400
Retained deficit	10	**(590,755)**	-
TOTAL EQUITY		**689,645**	1,280,400
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	**184,741**	-
TOTAL LIABILITIES		**184,741**	-
TOTAL EQUITY AND LIABILITIES		**874,386**	1,280,400

The financial statements were approved by the Board of Directors and authorised for issue on 28 July 2023 and were signed on its behalf by:

S Schapera
Director

Tertre Rouge Assets PLC (Registered number: 13025749)

Statement of Changes in Equity
for the Year Ended 31 March 2023

	Called up share capital £	Retained deficit £	Share premium £	Total equity £
Changes in equity				
Issue of share capital	204,000	-	1,076,400	1,280,400
Balance at 31 March 2022	204,000	-	1,076,400	1,280,400
Changes in equity				
Total comprehensive loss	-	(590,755)	-	(590,755)
Balance at 31 March 2023	204,000	(590,755)	1,076,400	689,645

The notes form part of these financial statements

Statement of Cash Flows for the Year Ended 31 March 2023

	Notes	Year Ended 31.3.23 £	Period 17.11.20 to 31.3.22 £
Cash flows from operating activities			
Cash generated from operations	1	**(372,925)**	-
Interest paid		**(31)**	-
Net cash from operating activities		**(372,956)**	-
Cash flows from investing activities			
Interest received		**14,210**	-
Net cash from investing activities		**14,210**	-
Cash flows from financing activities			
Share issue		**-**	93,600
Share premium		**-**	1,076,400
Net cash from financing activities		**-**	1,280,400
(Decrease)/increase in cash and cash equivalents		**(358,746)**	1,170,000
Cash and cash equivalents at beginning of year	2	**1,170,000**	-
Cash and cash equivalents at end of year	2	**811,254**	1,170,000

The notes form part of these financial statements

Notes to the Statement of Cash Flows
for the Year Ended 31 March 2023

1. RECONCILIATION OF LOSS BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS

	Year Ended 31.3.23 £	Period 17.11.20 to 31.3.22 £
Loss before income tax	**(590,755)**	-
Finance costs	**31**	-
Finance income	**(14,210)**	-
	(604,934)	-
Decrease in trade and other receivables	**47,268**	-
Increase in trade and other payables	**184,741**	-
Cash generated from operations	**(372,925)**	-

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 March 2023

	31.3.23 £	1.4.22 £
Cash and cash equivalents	**811,254**	**1,170,000**

Period ended 31 March 2022

	31.3.22 £	17.11.20 £
Cash and cash equivalents	1,170,000	-

3. MAJOR NON-CASH TRANSACTIONS

During the period to 31 March 2022 the company issued shares with a nominal value of £110,400 to founder members for non-cash consideration in the form of future services to be provided by those members.

1. STATUTORY INFORMATION

Tertre Rouge Assets PLC "The Company" was incorporated on 17 November 2020 in accordance with the laws of England and Wales. On 24 January 2022, the Company re-registered as a public limited company.

The Company's shares were admitted to trading on the standard list of the London Stock Exchange's main market on 13 July 2022.

The Company has been established as a special purpose acquisition company for the purpose of acquiring a company, business or asset(s) that are in or otherwise focused on or ancillary to the collectible automobile sector (which could include physical automobile assets and/or companies, businesses or assets with technology and/or services relevant to the collectible automobile sector).

2. ACCOUNTING POLICIES

Basis of preparation

The Financial Statements of the Company have been prepared in accordance with UK-adopted international accounting standards and the Companies Act 2006.

The Financial Statements have been prepared under the historical cost convention. The principal accounting policies are set out below and have, unless otherwise stated, been applied consistently for all periods presented in these Financial Statements. The Financial Statements are prepared in pounds Sterling and presented to the nearest pound.

Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future.

The Company has no revenue but has cash resources to finance activities whilst it identifies and completes suitable transaction opportunities. When a suitable transaction is identified, the Directors will consider the need for further funding to complete the transaction.

Having considered forecasts, the Directors consider that the Company has sufficient funds available to continue in operational existence for at least 12 months from the date of approval of these accounts. Accordingly, the Board believes it appropriate to adopt the going concern basis in the financial statements.

continued...

2. **ACCOUNTING POLICIES - continued**

New standards, amendments and interpretations adopted by the Company

The Company has applied the following standards and amendments for the first time for its annual reporting period commencing 1 April 2022:

* Interest Rate Benchmark Reform - Amendments to IFRS 17 "Insurance Contracts"
* Interest Rate Benchmark Reform - Amendments to IFRS 16 "Leases"
* Interest Rate Benchmark Reform - Amendments to IFRS 9 "Financial Instruments"
* Interest Rate Benchmark Reform - Amendments to IAS 39 "Financial Instruments: Recognition & Measurement"
*Interest Rate Benchmark Reform - Amendments to IFRS 7 "Financial Instruments: Disclosures"

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New standards and interpretations not yet adopted

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 April 2023 and have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Company. There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

Foreign currency translation

The financial information is presented in Sterling which is the Company's functional and presentational currency.

Transactions in currencies other than the functional currency are recognised at the rates of exchange on the dates of the transactions. At each balance sheet date, monetary assets and liabilities are retranslated at the rates prevailing at the balance sheet date with differences recognised in the Statement of comprehensive income in the period in which they arise.

Financial instruments initial recognition

A financial asset or financial liability is recognised in the statement of financial position of the Company when it arises or when the Company becomes part of the contractual terms of the financial instrument.

Classification

Financial assets at amortised cost

The Company measures financial assets at amortised cost if both of the following conditions are met:

(1) the asset is held within a business model whose objective is to collect contractual cashflows; and

(2) the contractual terms of the financial asset generating cash flows at specified dates only pertain to capital and interest payments on the balance of the initial capital.

continued...

2. ACCOUNTING POLICIES - continued

Financial liabilities at amortised cost - continued

Financial assets which are measured at amortised cost, are measured using the Effective Interest Rate Method (EIR) and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial liabilities measured at amortised cost using the effective interest rate method include current borrowings and trade and other payables that are short term in nature. Financial liabilities are derecognised if the Company's obligations specified in the contract expire or are discharged or cancelled.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate ("EIR"). The EIR amortisation is included as finance costs in profit or loss. Trade payables other payables are non-interest bearing and are stated at amortised cost using the effective interest method.

Derecognition

A financial asset is derecognised when:

(1) the rights to receive cash flows from the asset have expired, or
(2) the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either:
   (a) the Company has transferred substantially all the risks and rewards of the asset, or
   (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment

The Company recognises a provision for impairment for expected credit losses regarding all financial assets. Expected credit losses are based on the balance between all the payable contractual cash flows and all discounted cash flows that the Company expects to receive. Regarding trade receivables, the Company applies the IFRS 9 simplified approach in order to calculate expected credit losses. Therefore, at every reporting date, provision for losses regarding a financial instrument is measured at an amount equal to the expected credit losses over its lifetime without monitoring changes in credit risk. To measure expected credit losses, trade receivables and contract assets have been grouped based on shared risk characteristics.

Equity

Share capital is determined using the nominal value of shares that have been issued.

The Share premium account includes any premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from the Share premium account, net of any related income tax benefits.

Equity-settled share-based payments are credited to a share-based payment reserve as a component of equity until related options or warrants are exercised or lapse.

Accumulated losses include all current and prior period results as disclosed in the income statement.

continued...

2. **ACCOUNTING POLICIES - continued**

Share Based Payments and share warrants

Equity-settled share-based payments are measured at fair value (excluding the effect of non-market based vesting conditions) at date of grant. The fair value so determined is expensed on a straight-line basis over the vesting period, based on the Company's estimate of the number of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions. Fair value is measured using the Black Scholes pricing model. The key assumption used in the model have been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

Share warrants which are issued to all investors do not fall within IFRS 2 "Share-based Payments" or IFRS 9 "Financial Instruments" and are therefore not accounted for.

Critical accounting judgements and key sources of estimation uncertainty

In the process of applying the entity's accounting policies, management makes estimates and assumptions that have an effect on the amounts recognised in the financial information. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates. Apart from share-based payments and share issue costs discussed below the Directors consider that there are no other critical accounting judgements or key sources of estimation uncertainly relating to the financial information of the Company.

Share Issue costs

The costs of share issues are charged against the share premium account. Where the share issue costs are incurred concurrently with another activity such as a stock market admission and/or an issue of a prospectus or admission document then the costs of these activities can be difficult to quantify separately and therefore reliance is placed on management's best estimate of the split of the costs.

Loss per share

Basic loss per share is calculated as the profit or loss attributable to equity holders of the Company for the period, adjusted to exclude any costs of servicing equity (other than dividends), divided by the weighted average number of ordinary shares.

Diluted earnings per share (EPS) is calculated by dividing the profit attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker.
The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board as a whole.

Identifying and assessing investment projects is the only activity the Company is involved in and is therefore considered as the only operating/reporting segment. Therefore, the financial information of the single segment is the same a set out in the statement of comprehensive income and statement of financial position.

 continued...

2. **ACCOUNTING POLICIES - continued**

Cash and cash equivalents

Cash represents cash in hand and deposits held on demand with financial institutions. Cash equivalents are short-term, highly-liquid investments with original maturities of three months or less (as at their date of acquisition). Cash equivalents are readily convertible to known amounts of cash and subject to an insignificant risk of change in that cash value.

In the presentation of the Statement of Cash Flows, cash and cash equivalents also include bank overdrafts. Any such overdrafts are shown within borrowings under 'current liabilities' on the Statement of Financial Position.

Taxation

Tax currently payable is based on taxable profit for the period. Taxable profit differs from profit as reported in the income statement because it excludes items of income and expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled, or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. 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 Company intends to settle its current tax assets and liabilities on a net basis.

continued...

3. EMPLOYEES AND DIRECTORS

	Year Ended 31.3.23 £	Period 17.11.20 to 31.3.22 £
Directors' remuneration	**292,418**	-

Information regarding the highest paid director A M Ahrle for the year ended 31 March 2023 is as follows:

	Year Ended 31.3.23 £
Emoluments	**125,317**

A M Ahrle's emoluments consisted of £22,350 of expensed pre-paid services and £102,502 of services invoiced to the Company.

4. NET FINANCE INCOME

	Year Ended 31.3.23 £	Period 17.11.20 to 31.3.22 £
Finance income:		
Deposit account interest	**14,210**	-
Finance costs:		
Bank interest	**(31)**	-
Net finance income	**14,179**	-

5. LOSS BEFORE INCOME TAX

The loss before income tax is stated after charging:

	Year Ended 31.3.23 £	Period 17.11.20 to 31.3.22 £
Auditors' remuneration	**35,000**	-
Foreign exchange differences	**385**	-

continued...

6. INCOME TAX

The Charge/credit for the year is made up as follows:

	Year ended 31.3.2023	Period ended 31.3.2022
	£	£
Current tax	**-**	-
Deferred tax	**-**	-
Taxation charge for the year	**-**	-

A reconciliation of the tax charge / credit appearing in the income statement to the tax that would result from applying the standard rate of tax to the results for the year is:

	Year ended 31.3 2023	Period ended 31.3 2022
	£	£
Loss for the year	**(590,755)**	-
Tax credit at the standard rate of corporation tax in the UK of 19%	**(112,243)**	-
Impact of losses disallowed for tax purposes	**(10,773)**	-
Effect of losses available for carry forward against future profits	**101,470**	-
	-	-

The Company's unutilised tax losses carried forward at 31 March 2023 amounted to £534,055. A deferred tax asset has not been recognised due to uncertainty over the timing of the utilisation of the losses.

Factors affecting the future tax charge

The standard rate of corporation tax in the UK is 19%. Accordingly, the Company's effective tax rate for the year was 19%.

The UK Budget 2021 announcements on 03 March 2021 included measures to support the economic recovery as a result of the ongoing COVID-19 pandemic. These include an increase in UK's main corporation tax rate to 25%, which is due to be effective from 01 April 2023. These changes were substantively enacted on 24 May 2021.

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7. EARNINGS PER SHARE

Basic EPS is calculated by dividing the loss for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

Reconciliations are set out below.

	Deficit £	**2023 Weighted average number of shares**	**Per-share amount pence**
Basic EPS			
Earnings attributable to ordinary shareholders	**(590,755)**	**5,100,000**	**(11.58)**
Effect of dilutive securities	**-**	**-**	**-**
Diluted EPS			
Adjusted earnings	**(590,755)**	**5,100,000**	**(11.58)**

	Deficit £	2022 Weighted average number of shares	per-share amount pence
Basic and Diluted EPS			
Earnings attributable to ordinary shareholders	-	4,855,440	
Effect of dilutive securities	-	-	-
Diluted EPS			
Adjusted earnings	-	4,855,440	-

Diluted EPS are not separately calculated as the warrants would be anti-dilutive due to the loss, the weighted average number of shares including the dilution shares is 8,025,000.

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8. CASH AND CASH EQUIVALENTS

	2023	2022
	£	£
Wise card GBP balance	**3,543**	-
Wise card Euro balance	**1,229**	-
Bank deposit account	**800,000**	-
Bank accounts	**6,482**	1,170,000
	811,254	1,170,000

9. CALLED UP SHARE CAPITAL

The Company was incorporated on 17 November 2020 with 1 ordinary share of £0.001.

On 3 February 2021, the Company issued a further 1 ordinary share of £0.001 each.

On 16 September and 24 November 2021, the Company issued in total a further 110,399,998 ordinary shares of £0.001 at par to founder members for future services to be provided as non-cash consideration.

On 24 November 2021 the Company passed a resolution to consolidate the 110,400,000 ordinary shares of £0.001 into 2,760,000 ordinary shares of £0.04.

On 30 December 2021 the Company issued 2,340,000 ordinary shares of £0.04 at a premium of £0.46 each.

	No of shares	Share Capital	Share Premium	Total
		£	£	£
Issued on Incorporation	1	0.001	-	0.001
Issued 23 November 2021	1	0.001	-	0.001
Issued 16 September and 24 November 2021	110,399,998	110,400	-	110,400
Consolidation into £0.04 shares	2,760,000	110,400	-	110,400
Issue of £0.04 shares at £0.50 per share	2,340,000	93,600	1,076,400	1,170,000
At 31 March 2022 and 31 March 2023	5,100,000	204,000	1,076,400	1,280,400

The Company has only one class of share. All ordinary shares have equal voting rights and rank pari passu for the distribution of dividends and repayment of capital.

continued...

10. **RESERVES**

	Retained deficit £	**Share premium £**	**Totals £**
At 1 April 2022	**-**	**1,076,400**	**1,076,400**
Deficit for the year	**(590,755)**		**(590,755)**
At 31 March 2023	**(590,755)**	**1,076,400**	**485,645**

	Retained deficit £	Share premium £	Totals £
Profit for the period	-		-
Cash share issue	-	1,076,400	1,076,400
At 31 March 2022	-	1,076,400	1,076,400

11. **TRADE AND OTHER PAYABLES**

	2023 £	2022 £
Current:		
Other creditors	**25,908**	-
Accrued expenses	**158,833**	-
	184,741	-

Other creditors consist wholly of amounts outstanding for legal services provided.

Accrued expenses consist of £102,502 for directors' services and £56,331 for professional services.

12. **CONTINGENT LIABILITIES**

There are no contingent liabilities at 31 March 2023 or 31 March 2022.

13. **CAPITAL COMMITMENTS**

	2023 £	2022 £
Contracted but not provided for in the financial statements	**-**	-

14. **COMMITMENTS UNDER LEASES**

There are no commitments under leases at 31 March 2023 or 31 March 2022.

continued...

15. RELATED PARTY TRANSACTIONS

a) Key managerial personnel

Mr A M Ahrle is the chief executive officer of the Company.

Year ended 31 March 2023

Remuneration paid £102,968.
Prepaid services expensed £22,350 (see period ended 31 March 2022 below).
There were no amounts outstanding to Mr Ahrle at 31 March 2023.

Period ended 31 March 2022

Mr Ahrle was granted 1,117,500 founders shares in consideration of his future services to be provided to the value of £44,700 being the nominal value of the shares. £22,350 of this was expensed in the following accounting period. Mr Ahrle also subscribed for 292,500 at 50p per share bringing his total shareholding to 1,410,000 being 27.65% of the total shares in issue.

There were no amounts outstanding to Mr Ahrle at 31 March 2022.

b) Other related parities

Mr S Schapera is a director, non-executive chairman and co-founder of the Company.

Year ended 31 March 2023

Remuneration paid and accrued £58,234.
Prepaid services expensed £22,350 (see period ended 31 March 2022 below).
Mr Schapera's fees were invoiced by The Brand Laboratories FZ LLC and there was £24,986 outstanding at 31 March 2023.

Period ended 31 March 2022

Mr Schapera was granted 1,117,500 founders shares in consideration of his future services to be provided to the value of £44,700 being the nominal value of the shares. £22,350 of this was expensed in the year ended 31 March 2023. Mr Schapera also subscribed for 292,500 at 50p per share bringing his total shareholding to 1,410,000 being 27.65% of the total shares in issue.

There were no amounts outstanding to Mr Schapera at 31 March 2022.

Mr D M Coulthard is a non-executive director of the Company.

Year ended 31 March 2023

Remuneration accrued £25,839.
Prepaid services expensed £3,000 (see period ended 31 March 2022 below).
There was amount of £25,839 outstanding to Mr Coulthard at 31 March 2023.

continued...

15. **RELATED PARTY TRANSACTIONS**

b) Other related parities - continued

Period ended 31 March 2022

Mr Coulthard was granted 150,000 shares in consideration of his future services to be provided to the value of £6,000 being the nominal value of the shares. £3,000 of this amount was expensed in the year ended 31 March 2023.
There were no amounts outstanding to Mr Coulthard at 31 March 2022.

Mr M Hakkinen is a non-executive director of the Company.

Year ended 31 March 2023

Remuneration accrued £25,839.
Prepaid services expensed £3,000 (see period ended 31 March 2022 below).
There was amount of £25,839 outstanding to Mr Hakkinen at 31 March 2023.

Period ended 31 March 2022

Mr Hakkinen was granted 150,000 shares in consideration of his future services to be provided to the value of £6,000 being the nominal value of the shares. £3,000 of this amount was expensed in the year ended 31 March 2023.
There were no amounts outstanding to Mr Hakkinen at 31 March 2022.

Mr A McNish is a non-executive director of the Company.

Year ended 31 March 2023

Remuneration accrued £25,839.
Prepaid services expensed £3,000 (see period ended 31 March 2022 below).
There was amount of £25,839 outstanding to Mr McNish at 31 March 2023.

Period ended 31 March 2022

Mr McNish was granted 150,000 shares in consideration of his future services to be provided to the value of £6,000 being the nominal value of the shares. £3,000 of this amount was expensed in the year ended 31 March 2023.
There were no amounts outstanding to Mr McNish at 31 March 2022.

Mr Simon Holden is the Company secretary.

Year ended 31 March 2023

Fees for the provision of services £25,907 including VAT.
Prepaid services expensed £3,000 (see period ended 31 March 2022 below).
Mr Holden provided his company secretarial services and capital markets advice through his company Golden Sky Advisory limited. Until admission Mr Holden had provided his services through Keystone Law.
The amount outstanding to Golden Sky Limited at 31 March 2023 was £25,907.

 continued...

15. RELATED PARTY TRANSACTIONS

b) Other related parities - continued

Period ended 31 March 2022

Mr Holden was granted 75,000 shares in consideration of his future services to be provided to the value of £3,000 being the nominal value of the shares. The £3,000 was expensed in the year ended 31 March 2023 as legal costs.
There were no amounts outstanding to Mr Holden or his company at 31 March 2022.

16. EVENTS SUBSEQUENT TO YEAR END

On 27 July 2023 the Company signed non-binding heads of terms with certain parties concerning the possible acquisition of a trading business involved in the classic car industry and certain classic car assets. In consequence the Company requested and received confirmation that its shares be suspended from trading on the London Stock Exchange pending the requisite due diligence and legal requirements being undertaken.

17. CONTROL

In the opinion of the directors there is no single ultimate controlling party at 31 March 2023 or March 2022.

18. SHARE WARRANTS

The Company issued share warrants to its investors in accordance with a warrant instrument dated 16 June 2022 on the following terms.

Pursuant to the Subscription Letters, for each one Subscription Share subscribed for as part of the Subscription, each Subscriber received a warrant which entitles (but does not obligate) them (or their nominee) to subscribe for two Ordinary Shares ("Warrant Shares"), exercisable on Readmission and concurrent with such fundraising undertaken by the Company at such time, with an exercise price per Warrant Share equal to a 10 per cent. discount to the price per share paid by third party investors in conjunction with Readmission. The Warrants are freely transferable by the Subscribers. The Subscription Letters do not include any underwriting obligations. Having participated in the Subscription, each of the Founders received 292,500 Warrants which shall be capable of being exercised over 585,000 Ordinary Shares.

As the warrants were issued to all investors, they do not fall within IFRS 2 "Share-based Payments" or IFRS 9 "Financial Instruments".

continued...

19. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments comprise primarily of bank balances. The main purpose of these financial instruments is to provide working capital for the Company's operations. The Company does not utilise complex financial instruments or hedging mechanisms. The company is not trading nor carrying out any business activities and therefore has not disclosed in this note below all of the disclosure items set out in IFRS7 as they are not considered material and relevant to its current status.

Financial assets by category

	2023 £	2022 £
Current assets		
Cash and cash equivalents	**811,254**	1,170,000
Categorised as financial assets measured at amortised cost	**811,254**	1,170,000

Financial liabilities by category

	2023 £	2022 £
Current liabilities		
Other payables	**25,908**	-
Accruals	**158,833**	-
Categorised as liabilities measured at amortised cost	**184,741**	-

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company does not have trading activities during the current period and is not exposed to a risk from counterparties not meeting their obligations.

Capital management

The Company considers its capital to be equal to the sum of its total equity. The Company monitors its capital using a number of key performance indicators including cash flow projections, working capital ratios, the cost to achieve development milestones and potential revenue from partnerships and ongoing licensing activities.

The Company's objective when managing its capital is to ensure it obtains sufficient funding for continuing as a going concern. The Company funds its capital requirements through the issue of new shares to investors.

continued...

19. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT - continued

Interest rate risk

The nature of the Company's activities and the basis of funding are such that the Company will have significant liquid resources. The Company will use these resources to meet the cost of operations.

The Company is not financially dependent on the income earned on these resources and therefore the risk of interest rate fluctuations is not significant to the business and the Directors have not performed a detailed sensitivity analysis.

Liquidity risk

The Company's liquid resources are invested having regard to the timing of payment to be made in the ordinary course of the Company's activities. All financial liabilities are payable in the short term (between 0 to 3 months) and the Company maintains adequate bank balances to meet those liabilities. The directors have considered the Company's cash flows for a period of 12 months from the date of approval of these financial statements and do not consider that the Company is subject to any significant liquidity risk.

Currency risk

The Company operates in a global market with income and costs possibly arising in a number of currencies. The majority of the operating costs are incurred in £GBP. The Company does not hedge potential future income or costs, since the existence, quantum and timing of such transactions cannot be accurately predicted. The Company did not have foreign currency exposure at the year end.