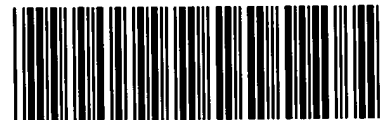


Pristine Capital Plc
(formerly More Acquisitions Plc)

**Annual Report and
Financial Statements**

**For the year ended
31 October 2024**

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Pristine Capital Plc
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**Pristine Capital Plc
Directors and Advisors**

for the year ended 31 October 2024

Directors	Ronald Neil Sinclair (Appointed 22 January 2024) Executive Chairman Stanley Harold Davis (Appointed 22 January 2024) Charles Edouard Goodfellow
Registered Office	42 Upper Berkeley Street London W1H 5QL
Company Number	13628889
Secretary	Westend Corporate LLP 6 Heddon Street London W1B 4BT
Auditor	Pointon Young Chartered Accountants Statutory Auditor 33 Ludgate Hill Birmingham, West Midlands B3 1EH
Solicitors	Edwin Coe LLP 2, Stone Buildings Lincoln's Inn London WC2A 3TH
Brokers	Allenby Capital Limited 5 St Helen's Place London EC3A 6AB
Registrars	Share Registrars Limited 3 The Millennium Centre, Crosby Way Farnham GU9 7XX
Investor Relations	RMS Partners Salisbury House, 29 Finsbury Circus London EC2M 5SQ

Pristine Capital Plc
Chairman's Statement
for the year ended 31 October 2024

Pristine Capital, the Main Market cash shell, focusing on the real estate sector is pleased to present its Annual Report for the year ended 31 October 2024 to shareholders.

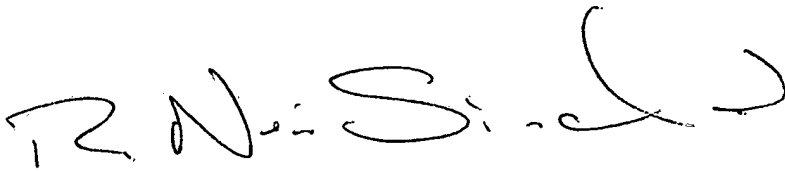
In late January 2024, Stanley Davis and I, together with an individual's pension fund, subscribed for 31,224,000 new shares in the Company at £0.01 per share and received warrants entitling us on an RTO to subscribe for 62,448,000 new shares at a price of £0.015 per share. These holdings have now been increased, so that the combined shareholdings are now at 34,716,000 shares, representing 21.6% of the Company's issued share capital.

During the year, our cash reserves received a boost when £52,000 of VAT was successfully reclaimed from HMRC, on the fees paid in respect of the abortive reverse takeover ("RTO") of Megasteel in May 2023.

In addition, we now have an interest-bearing account at NatWest where the majority of our cash reserves are deposited.

We are continuing to use our extensive experience both with listed companies and in the real estate sector, to find a suitable RTO target for the Company. There have been encouraging signs over the course of the past couple of months, where we continue to see that opportunities are becoming available, that could provide the desired returns favoured by investors.

We will keep shareholders updated as and when appropriate.



Neil Sinclair
Executive Chairman
21 February 2025

Pristine Capital Plc Strategic Report

for the year ended 31 October 2024

The Directors present their Strategic Report on the Company for the year ended 31 October 2024.

Review of business

On 22 January 2024 the Company announced the retirement of Roderick McIllree and the appointment of two new directors, namely Neil Sinclair (as Executive Chairman) and Stanley Davis (as a Non-Executive director).

In addition, on the same date, the Company raised £312,240 through the issue of 31,224,000 new ordinary shares.

On 12 March 2024, the Company appointed Allenby Capital Limited as broker to the Company.

In June 2024, the Company changed its name from More Acquisitions Plc to Pristine Capital Plc.

Financial performance review

The Company reported a loss for the year of £284,784 (year ended 31 October 2023: loss of £463,897).

Net assets amounted to £788,978 as at 31 October 2024 (at 31 October 2023: £672,466).

The cash position at 31 October 2024 amounted to £764,364 (at 31 October 2023: £649,265).

Key performance indicators (KPIs)

The Board monitors the activities and performance of the Company on a regular basis. The indicators set out below have been used by the Board to assess performance over the year to 31 October 2024. The main KPIs for the Company are listed as follows:

KPI	2024	2023
Cash and cash equivalents	£764,364	£649,265
Net assets	£788,978	£672,466
Loss before tax	£284,784	£463,897

Investing policy and future developments

Pristine Capital Plc was formed with the intention to identify and acquire a suitable business opportunity or opportunities and undertake an acquisition or merger or a series of acquisitions or mergers.

This intention continues but now with a focus on the real estate sector.

We intend to acquire a portfolio of properties, preferably corporately, or a significant single asset where we have the opportunity to add value and create attractive returns for shareholders.

The Directors believe that their extensive experience and wide range of contacts, will enable the Company to achieve its objective.

Promotion of the Company for the benefit of the members as a whole

The Directors believe they have acted in the way most likely to promote the success of the Company for the benefit of its members, as required by s172 of the Companies Act 2006.

The requirements of s172 are for the Directors to:

- Consider the likely consequences of any decision in the long term,
- Act fairly between the members of the Company,
- Maintain a reputation for high standards of business conduct,
- Consider the interests of the Company's employees,
- Foster the Company's relationships with suppliers, customers and others, and
- Consider the impact of the Company's operations on the community and the environment.

Pristine Capital Plc Strategic Report

for the year ended 31 October 2024

The following paragraphs summarise how the Directors fulfil their duties:

The Company is listed on the Main Market on the London Stock Exchange in the Shell Company Category. Its members are kept informed, through detailed announcements, shareholder meetings and financial communications of the Board's broad and specific intentions and the rationale for its decisions. The Board recognises its responsibility for setting and maintaining a high standard of behaviour and business conduct. There is no special treatment for any group of shareholders and all material information is disseminated through appropriate channels and available to all through the Company's news releases and website.

When selecting investments, issues such as the impact on the community and the environment have actively been taken into consideration. The Company's approach is to use its position to promote positive change for the people with whom it interacts.

The Company is committed to being a responsible business. The Company pays its creditors promptly and keeps its costs to a minimum to protect shareholders funds. There were no employees in the Company other than the three Directors in the current year all of whom have not taken a salary, therefore effectiveness of employee policies is not relevant for the Company.

Principal risks and uncertainties

The Company's primary risk is that it may not be able to identify suitable investment opportunities or there is no guarantee that investment opportunities will be available, and the Company may incur costs in conducting due diligence into potential investment opportunities that may not result in an investment being made. The Directors believe that their broad, collective experience, together with their extensive network of contacts, will assist them in identifying, evaluating and funding suitable acquisition opportunities.

It may be necessary to raise additional funds in the future by a further issue of new Ordinary shares or by other means. However, the ability to fund future investments and overheads in Pristine Capital Plc as well as the ability of investments to return suitable profit cannot be guaranteed, particularly in the current economic climate. The Directors stringently monitor the Company's expenses. As a cash shell, the annual outgoings are minimal. The Directors believe future funding will be raised if required.

In the original Prospectus published on 4 March 2022, it was stated that if an acquisition had not been made within 24 months of Admission, the Board will consult with Shareholders as to the future direction of the Company. In view of the recent appointments and Placing, we continue to seek a suitable target for another twenty-four months with the support of shareholders.

This report was approved by the board of directors on 21 February 2025 and signed on its behalf by



Neil Sinclair
Executive Chairman

Pristine Capital Plc Directors' Report

for the year ended 31 October 2024

The Directors present their report together with the audited financial statements for the year ended 31 October 2024.

Results and dividends

The trading results for the year ended 31 October 2024 and the Company's financial position at that date are shown in the attached financial statements.

The Directors do not recommend the payment of a dividend (year ended 31 October 2023: £Nil).

Principal activities

The Company was formed on 17 September 2021 as a cash shell with the aim to undertake one or more acquisitions, which may be in the form of a merger, capital stock exchange, asset acquisition, stock purchase or a scheme arrangement of a majority interest in a company or business. The Company shares were admitted to trading on the Standard List of the Main Market on the London Stock Exchange on 4 March 2022. It now forms part of the Equity Shares (Transition) category. It is now intended that the Company will focus on the Real Estate sector.

A review of the business is included within the Chairman's Statement and Strategic Report.

Directors serving during the year

Mr Rod McIlree (Resigned 22 January 2024)
Mr Charles Edouard Goodfellow
Mr Stanley Harold Davis (Appointed 22 January 2024)
Mr Ronald Neil Sinclair (Appointed 22 January 2024)

Directors' interests

The Directors at the date of the balance sheet of these financial statements who served during the year, and their interest in the ordinary shares of the Company, are as follows:

	31 October 2024		31 October 2023	
	Number of ordinary Shares	Warrants	Number of ordinary Shares	Warrants
Mr Charles Edouard Goodfellow	1,454,545	1,000,000	1,454,545	1,000,000
Mr Stanley Harold Davis	10,408,000	20,816,000	-	-
Mr Ronald Neil Sinclair	11,308,000	20,816,000	100,000	-

Significant shareholders

As at 1 December 2024, so far as the Directors are aware, the parties (other than the interests held by Directors) who are directly or indirectly interested in 3% or more of the nominal value of the Company's share capital is as follows:

Shareholder	Number of Ordinary Shares	Percentage of Issued Share Capital
Roderick McIlree	19,250,000	11.98%
Maland Pension Fund	13,000,000	8.09%
Sanderson Capital Partners Limited	12,000,000	7.47%
Ronald Neil Sinclair	11,308,000	7.04%
Hargreaves Lansdown Stockbrokers	10,421,245	6.48%
Stanley Harold Davis	10,408,000	6.48%

Pristine Capital Plc Directors' Report

for the year ended 31 October 2024

Mike Whitlow	8,100,000	5.04%
Eric Martin Sondergaard	8,000,000	4.98%
J Hanna	8,000,000	4.98%
Peel Hunt LLP	6,185,252	3.85%
Shore Capital Stockbrokers	5,834,185	3.63%
Interactive Investor Services Limited	5,459,507	3.40%
P J Small	5,000,000	3.11%
IG Markets Limited	4,970,442	3.09%

Related party transactions

Related party transactions and relationships are disclosed in note 12.

Going concern

The Company has reported a loss for the year of £284,784 (year ended 31 October 2023: loss of £463,897).

The Company had cash reserves at the year-end of £764,364 (31 October 2023: £649,265).

The Directors therefore consider that the company has adequate resources to continue its operational existence for the foreseeable future.

Events after the reporting date

Events after the reporting date are disclosed in note 15.

Political and Charitable Donations

There were no political or charitable donations made for the year ended 31 October 2024 (year ended 31 October 2023: £Nil).

Provision of information to Auditor

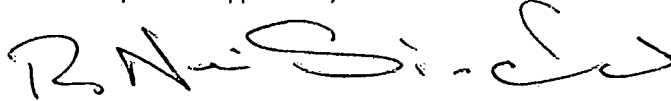
In so far as each of the Directors are aware at the time of approval of the report:

- there is no relevant audit information of which the Company's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

Pointon Young have expressed their willingness to continue in office as auditor and will be proposed for reappointment at the Annual General Meeting.

This report was approved by the board of directors on 21 February 2025 and signed on its behalf by



Neil Sinclair
Executive Chairman

Pristine Capital Plc Corporate Governance Report

for the year ended 31 October 2024

The Company has adopted the principles of the Quoted Companies Alliance Corporate Governance Code (the "QCA Code") for small and mid-size quoted companies. On 13 November 2023, the QCA published the latest version of its corporate governance code ("2023 Code") aimed at 'UK Growth companies'. The 2023 Code will apply to financial years beginning on or after 1 April 2024, meaning the Company's first required year of compliance is the year commencing 1 November 2024.

The QCA Code identifies ten principles that they consider to be appropriate arrangements and asks companies to provide an explanation on how they are meeting the principles. The Board considers that the Company complies with the QCA Code so far as it is practicable having regard to the size, and complexity of the Company and its business.

These disclosures are set out on the basis of the current Company and the Board highlights where it has departed from the Code presently.

The following paragraphs set out the Company's compliance with the 10 principles of the QCA code and the information below was last updated on 8 January 2025.

1. Establish a strategy and business model which promotes long-term value for shareholders

The Company's strategy is to undertake one or more acquisitions, which may be in the form of a merger, capital stock exchange, asset acquisition, stock purchase or a scheme arrangement of a majority interest in a company or business.

The Board considers that the key challenge in executing the Company's plan is identifying opportunities where it is likely that the investee will progress rapidly and the investment will therefore rise in value.

The Board intends to deliver shareholder returns through creating value and sustainable income by active management. Challenges to delivering strategy, long-term goals and capital and income appreciation are an uncertainty in relation to organisational, operational, financial and strategic risks, all of which are outlined in the Risk Management section below, as well as steps the Board takes to protect the Company by mitigating these risks and secure a long-term future for the Company.

Given the size of the Company, we believe the strategy and business model we have now adopted is consistent with our goal of promoting long term value for shareholders.

2. Seek to understand and meet shareholder needs and expectations

The Company is committed to communicating openly with its shareholders to ensure that its strategy, business model and performance are clearly understood. The principal forms of communication are the Annual Report and Accounts, full and half-year announcements, trading updates, other Regulatory News Service announcements and its website.

The Company also maintains a dialogue with shareholders through Annual General Meetings, which provides an opportunity to meet, listen and present to shareholders, and shareholders are encouraged to attend in order to express their views on the Company's business activities and performance.

The Company's website is kept updated and contains details of relevant developments and has a facility for questions to be addressed to the Company and it is the Board's commitment that all reasonable questions are answered promptly.

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

The Company's business is now focused on making and appraising real estate investments. As such, stakeholder and social responsibilities, in terms of impact on society, the communities within which the Company operates and the environment, apply less than that of an operating company. Therefore, the Company appraises its social responsibilities as part of its investment appraisal process.

The key resource on which the Company relies is the collective experience of the Directors. The Company offers equal opportunities regardless of race, gender, gender identity or reassignment, age, disability, religion of sexual orientation.

Pristine Capital Plc
Corporate Governance Report

for the year ended 31 October 2024

In terms of its shareholders, the Company aims to provide transparent and balanced information to encourage support and confidence in the Board's approach.

The Board recognises that the long-term success of the Company is reliant upon the efforts of employees, regulators and many other stakeholders and has close ongoing relationships with a broad range of its stakeholders.

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

The Board recognises the need for an effective and well-defined risk management process and it oversees and regularly reviews the current risk management and internal control mechanisms.

The Company considers risk management to fall into two broad categories, being the investment activity of the Company and the operations of the Company.

(a) The investment risk is considered as part of the appraisal processes and by way of due diligence and ongoing monitoring.

(b) The Company uses internal appraisal and the annual audit to ensure financial risks are evaluated in detail. Board meetings are also used for the directors to raise any issues relating to business risk arising from the Company's business model and operations.

Dealings in the Company's shares are monitored and any dealings must first be approved by the Non-executive Director.

The risk assessment matrix below sets out and categorises key risks and outlines the mitigating actions which are in place. This matrix is updated as changes arise in the nature of risks or the mitigating actions implemented, and the Board reviews these on a regular basis. The Company has identified the principal risks to the Company achieving its objectives as follows:

Risk	Potential Impact	Mitigation
Dependence on the Company's Directors, who are the only employees.	As a consequence of a failure by the Executive Management Team: <ul style="list-style-type: none"> Quarterly management information is not adequate/ received in a timely fashion. Annual or interim reports or other market updates are filed late, therefore damaging market reputation. 	The Company has very simple operations, its assets consist of only cash, other receivables and prepayments.
Ability to raise further funds	Our business model depends on our ability to raise debt and/or equity funding to finance future investments and overheads in the Company. There can be no guarantee that we will be able to raise funds, particularly in the current economic climate.	The careful management of our investments underpin our success to date in raising funds. This includes not only making the initial investment after our appraisal process but continuous ongoing monitoring of the investee companies and reporting positive news.
Ability to identify further suitable investment opportunities	There is no guarantee that investment opportunities will be available, and the Company may incur costs in conducting due diligence into potential investment opportunities that may not result in an investment being made.	The detailed due diligence carried out coupled with the Board's knowledge and expertise give us confidence that we will continue to identify potential investments.

Pristine Capital Plc Corporate Governance Report

for the year ended 31 October 2024

The Board considers that an internal audit function is not considered necessary or practical due to the size of the Company and the day-to-day control exercised by the Directors. However, the Board will monitor the need for an internal audit function. The Board has established appropriate reporting and control mechanisms to ensure the effectiveness of its control systems.

5. Maintain the Board as a well-functioning, balanced team led by the Chair

The Board recognises the QCA recommendation for a balance between Executive and Non-executive Directors and the recommendation that there be at least two Independent Non-executives. The Board consists of three directors; one Executive Director and two Non-Executive Directors. The Board deems the current composition to be sufficient, given the nature and size of the Company. The Board maintains that the Board's compositions will be frequently reviewed as the Company develops.

The Company has in place two committees, an Audit and Risk Committee and a Nomination Committee. The Directors of the Company are committed to sound governance of the business, and each devotes sufficient time to ensure this happens. The Board held four Board meetings in the year. All meetings were attended by all Directors. Board meetings cover regular business, investments, finance, and operations.

6. Ensure that between them the Directors have the necessary up-to-date experience, skills and capabilities

The Company believes that the Board as a whole has significant experience in the financial services industry. The Board believes they have the requisite mix of skills and experience to successfully execute the business strategy in order to meet the Company's objectives.

Neil Sinclair, Executive Director (Appointed on 22 January 2024)

Neil Sinclair has over 60 years' experience in the real estate sector. He was a co-founder of Sinclair Goldsmith, Chartered Surveyors, which was admitted to the Official List in 1987. It subsequently merged with Conrad Ritblat in 1993, when he became Executive Deputy Chairman. Neil was appointed Chairman of Baker Lorenz, surveyors in 1999, which was sold to Hercules Property Services plc in 2001. He was appointed a non-executive director of Tops Estates plc in 2003 and remained so until it was sold to Land Securities plc in 2005. He co-founded Palace Capital plc with Stanley Davis in July 2010 and helped build a £280m property portfolio. He served as Chief Executive Officer until June 2022.

Stanley Davis, Non-executive Director (Appointed on 22 January 2024)

Stanley Davis is a successful entrepreneur who has been involved in the City of London since 1977. He founded a company registration agent, Stanley Davis Company Services Limited, which he sold in 1988. In 1990 he became Chief Executive of a small share registration company which became known as IRG plc. It acquired several businesses including Barclays Bank Registrars and was sold in April 2000 for a substantial sum to the Capita Group plc. He was Chairman of Stanley Davis Group Limited specialising in company formations, property & company searches. It was sold in June 2020 to Dye & Durham listed on the Toronto Stock Exchange. He co-founded Palace Capital plc with Neil Sinclair in July 2010 and helped build a £280m property portfolio. He served as Chairman until December 2021.

Charles Goodfellow, Non-executive Director

Charles Goodfellow is a corporate broker with over 25 years' experience of raising funds for small and mid-caps and private companies across a range of sectors and jurisdictions. This includes a specialised focus on oil and gas, and clean and renewable technology. In addition, Charles currently serves on the Board of Sabien Technology Plc. Proficient in six languages, Charles has studied and worked globally and brings a wealth of experience and broad outlook to the team.

Board composition is always a factor for contemplation in relation to succession planning. The Board will seek to take into account any Board imbalances for future nominations, with areas taken into account including Board independence and gender balance.

Pristine Capital Plc Corporate Governance Report

for the year ended 31 October 2024

7. Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement

The Directors consider that the Company and Board are not yet of a sufficient size and complexity for a full Board evaluation to make commercial and practical sense. The Board acknowledges that it is non-compliant with its processes to evaluate the performance of the Board.

As the Company is a cash shell, the Board deems the current structure to be sufficient.

As the Company grows, it expects to expand the Board and with the Board expansion, re-consider the need for Board evaluation.

In view of the size of the Board, the responsibility for proposing and considering candidates for appointment to the Board as well as succession planning is retained by the Board. All Directors submit themselves for re-election at the AGM at regular intervals.

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

The Board believes that by acting ethically and promoting strong core values it will gain a reputation for honesty and that this will attract business and help the long-term objectives of the Company. As such the Board adopts an open approach to all investors, investment opportunities and all its advisers and service providers.

The Board further considers the activities of and persons involved with potential investee companies as part of its due diligence processes.

The Board places great importance on the responsibility of accurate financial statements and auditing standards which comply with the Auditing Practice Board's (APB's) and Ethical Standards for Auditors. The Board places great importance on accuracy and honesty and seeks to ensure that this aspect of corporate life flows through all that the Company does.

A large part of the Company's activities is centred upon an open and respectful dialogue with stakeholders. The Directors consider that the Company has an open culture facilitating comprehensive dialogue and feedback.

9. Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board

The Board is committed to, and ultimately responsible for, high standards of corporate governance and notes the departure from the Code in terms of independence on the Board. The Board reviews the Company's corporate governance arrangements regularly and expects these to evolve over time, in line with the Company's growth. The Board delegates responsibilities to Committees and individuals as it sees fit.

It is the role of the Non-Executive Directors to manage the Board and advise its conduct.

The Chairman is responsible for the day-to-day management of the Company's activities.

The matters reserved for the Board are:

- (a) Defining the long-term strategy for the Company.
- (b) Approving all major investments.
- (c) Approving any changes to the Capital and debt structure of the Company.
- (d) Approving the full year and half year results and reports.
- (e) Approving resolutions to be put to the AGM and any general meetings of the Company.
- (f) Approving changes to the Advisory team; and
- (g) Approving changes to the Board structure.

Pristine Capital Plc
Corporate Governance Report

for the year ended 31 October 2024

10. Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

The Board is committed to maintaining effective communication and having constructive dialogue with its stakeholders. All shareholders are encouraged to attend the Company's Annual General Meeting and the Board discloses the result of General Meetings by way of announcement.

The Company's annual financial statements will be publicly announced once audited and will also be available on the Company's website and at the Company's registered office.

Information on the Investor Relations section of the Company's website is kept updated and contains details of relevant developments, regulatory announcements, financial reports and shareholder circulars. Shareholders with a specific enquiry can contact us on the website contact page.



Charles Goodfellow
Non-Executive Director
21 February 2025

Pristine Capital Plc **Statement of Directors' Responsibilities**

for the year ended 31 October 2024

Directors' responsibilities

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

Company law requires the Directors to prepare financial statements for each financial period. Under that law they are required to prepare financial statements in accordance with the UK adopted international accounting standards (IAS), in conformity with the requirements of the Companies Act.

The financial statements are required by law and IAS to present fairly the financial position and performance of the Company; the Companies Act 2006 provides in relation to such financial statements that references in the relevant part of the Act to financial statements give a true and fair view and references to their achieving a fair presentation.

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 the year. The Directors are also required to prepare financial statements in accordance with the rules of the London Stock exchange.

In preparing the Company's 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;
- state whether applicable UK adopted international accounting standards (IAS), in conformity to the Companies Act, been followed, subject to any material departures disclosed and explained in the financial statements.;
- prepare the financial statements on a going concern basis unless it is inappropriate to assume 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 financial statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Website publication

Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Independent Auditor's Report to the members of Pristine Capital Plc (formerly More Acquisitions Plc) *for the year ended 31 October 2024*

Opinion

We have audited the financial statements of Pristine Capital Plc (formerly More acquisitions Plc) (the 'company') for the year ended 31 October 2024 which comprise Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, 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 (IAS).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 October 2024, 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 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.

Emphasis of Matter relating to Going Concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included review and scrutiny of the cash flow forecast prepared by the directors for the twelve-month period from the date of signing the financial statements and also discussions with the directors relating to planned expenditure over the next year. The cash flow forecast prepared by the directors appears reasonable.

Based on the work we have performed, we would like to draw to your attention information contained in the Company's Prospectus published at the time of Admission to trading on the Standard List of the Main Market of the on 4 March 2022:

'If an Acquisition has not been announced within 24 months of Admission, the Board will consult with the Shareholders as to the future direction of the Company. The Directors may recommend to Shareholders that the Company continue to pursue an Acquisition for a further 24 months, or that the Company be wound up (in order to return capital to Shareholders). The Board's recommendation will then be put to a Shareholder vote (from which the Directors will abstain). In the event that the Company is wound up, any capital available for distribution will be returned to Shareholders.'

Our opinion is not modified in respect of this matter.

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

Overview of our audit approach

Materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. At the planning stage, materiality is used to determine the financial statement areas that are included within the scope of our audit and the extent of sample sizes during the audit.

Independent Auditor's Report
to the members of Pristine Capital Plc (formerly More Acquisitions Plc)
for the year ended 31 October 2024

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the Company's financial statements as a whole to be £8,000 (2023: £7,100) based on gross assets (1.0%) in both periods.

We use a different level of materiality ('performance materiality') of £4,800 (2023: £4,260) to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality (60% in both periods) as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment.

Where considered appropriate performance materiality may be reduced to a lower level, such as, for related party transactions, administration expenses and accruals testing.

We agreed with the directors to report to it all identified errors in excess of £400 (2023: £355). Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

Overview of the scope of our audit

In designing our audit, we determined materiality, as above, and assessed the risk of material misstatement in the financial statements. In particular, we looked at the capturing of administrative costs, for example ensuring all administrative costs were captured as well as unrecorded liabilities at year end. We also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key Audit Matters

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

We set out below, together with going concern, those matters we identified as key audit matters. This is not a complete list of all risks identified by our audit.

Key audit matter	How the scope of our audit addressed the key audit matter
<p><i>Completeness of Accruals</i></p> <p>The company continues to operate as a cash shell awaiting its first investment or RTO, as such the majority of transactions in the year related to administrative expenses comprising mainly costs of professional services. A number of these services are provided and invoiced on an accrued basis, therefore there is a risk that accrued costs, and administrative expenses may be understated.</p>	<p>We undertook the following procedures with the aim of identifying missing accrued expenses at year end:</p> <ul style="list-style-type: none"> (i) reviewed management's accrual listing and vouched to invoice and post year end payment; (ii) reviewed post year end bank statements and vouched all payments greater than ½ PM to invoice to check accounting period they related to; (iii) reviewed board meeting minutes, RNS announcements and engagement letters for potential missing costs in the year; and (iv) reviewed invoicing patterns for all professional/administrative costs to identify those that invoice on an accruals basis and compared this to year end accrued cost listing; and made enquiries of management regarding the completeness of accrued expenses.

Independent Auditor's Report
to the members of Pristine Capital Plc (formerly More Acquisitions Plc)
for the year ended 31 October 2024

<p><i>Directors' use of Going Concern assumption</i></p> <p>The directors have used the going concern basis of accounting in preparation of these financial statements. The directors therefore consider that the company has adequate resources to continue its operational existence for the foreseeable future. There is a risk this assumption may not be appropriate.</p>	<p>We reviewed and scrutinised the cash flow forecast prepared by directors for the twelve-month period from the date of signing the financial statements as well as holding discussions with the directors relating to planned expenditure over the next year. We have reviewed the Company's Prospectus from the time of Admission to the London Stock Exchange and have brought to the attention of the reader the risk relating to an acquisition not being announced and completed by the Company within 24-months of Admissions (see Emphasis of Matter relating to Going Concern paragraph above.).</p>
<p><i>Classification and Valuation of Share Warrants</i></p> <p>The company issued investor and broker warrant instruments at the time of listing on the London Stock Exchange and also during the current financial year. The accounting treatment, valuation and disclosure of these warrants may not be appropriate in the financial statements.</p>	<p>We reviewed the agreements for the warrant instruments issued in the current financial year between the Company and investors to ensure the appropriate accounting treatment was applied, to ensure appropriately executed, vouched the number of warrants issued to the warrant register and reviewed the basis of valuation verifying assumptions made by management within their selected valuation model plus mathematical accuracy as well as reviewing appropriateness and completeness of disclosure in the financial statements.</p>
<p><i>Related Party Transaction Disclosures</i></p> <p>The directors have disclosed all transactions which they believe to be with Related Parties within Note 12 in the financial statements. There is a risk that there are errors or omissions within this disclosure.</p>	<p>We obtained a list of the Company's current related parties and associated transactions, obtained and reviewed board of directors' meeting minutes with specific focus on board discussions relating to business transactions. Directors completed and signed Related Party transaction forms confirming any known transactions to be disclosed. Financial documents, for example: bank statements and invoices were reviewed throughout the audit fieldwork to identify any omissions or errors in the related party transaction disclosure.</p>

Our audit procedures in relation to these matters were designed in the context of our audit opinion as a whole. They were not designed to enable us to express an opinion on these matters individually and we express no such opinion.

Other information

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

Independent Auditor's Report
to the members of Pristine Capital Plc (formerly More Acquisitions Plc)
for the year ended 31 October 2024

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 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 directors' responsibilities statement set out on page 12, 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 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:

- We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context was the UK Companies Act and relevant taxation legislation.
- We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting and basis of journals and sample testing all expenditure in the year.

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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

Independent Auditor's Report
to the members of Pristine Capital Plc (formerly More Acquisitions Plc)
for the year ended 31 October 2024

Other matters which we are required to address

We were appointed by the board of directors on 31 December 2024 to audit the financial statements for the period ending 31 October 2024. Our total uninterrupted period of engagement is three years, covering the year ended 31 October 2024.

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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. Our audit opinion is consistent with the additional report to the audit committee.

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.



Rakesh Chauhan FCCA (Senior Statutory Auditor)

For and on behalf of:
Pointon Young Chartered Accountants, Statutory Auditor
33 Ludgate Hill
Birmingham
B3 1EH

21 February 2025

Pristine Capital Plc
Statement of Profit or Loss and Other Comprehensive Income
for the year ended 31 October 2024

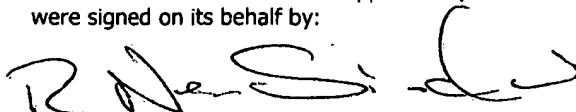
	Notes	2024 £	2023 £
Administrative expenses	2	(196,987)	(463,897)
Share based payment	12	(45,000)	-
Warrant expenses	10	(44,056)	-
Operating loss before taxation		(286,043)	(463,897)
Finance income		1,259	-
Loss before income tax		(284,784)	(463,897)
Income tax	4	-	-
Loss for the year from continuing operations		(284,784)	(463,897)
Loss for the year attributable to the owners of the Company and total comprehensive loss for the year		(284,784)	(463,897)
Earnings per share attributable to the owners of the Company			
From loss from continuing operations/loss for the period:			
Basic (pence per share)	5	(0.19) p	(0.37) p
Diluted (pence per share)	5	(0.06) p	(0.10) p

The notes on pages 22 to 31 form part of these financial statements.

Pristine Capital Plc
Statement of Financial Position
As at 31 October 2024

	Notes	2024 £	2023 £
Current assets			
Trade and other receivables	6	50,678	63,570
Cash and cash equivalents	7	764,364	649,265
Total current assets		815,042	712,835
Total assets		815,042	712,835
Current liabilities			
Trade and other payables	8	(26,064)	(40,369)
Total current liabilities		(26,064)	(40,369)
Total liabilities		(26,064)	(40,369)
Net assets		788,978	672,466
Shareholders' equity			
Share capital	9	1,607,241	1,250,001
Warrant reserve	10	862,448	818,392
Retained earnings		(1,680,711)	(1,395,927)
Total shareholders' equity		788,978	672,466

The financial statements were approved by the Board, authorised for issue on 21 February 2025 and were signed on its behalf by:



Neil Sinclair
Executive Chairman

The notes on pages 22 to 31 form part of these financial statements

Pristine Capital Plc
Statement of Changes in Equity
for the year ended 31 October 2024

	Share capital £	Warrant Reserve £	Retained Earnings £	Total £
Balance at 31 October 2022 (restated)	1,250,001	818,392	(932,030)	1,136,363
Total comprehensive loss for the period ended	-	-	(463,897)	(463,897)
Balance at 31 October 2023	1,250,001	818,392	(1,395,927)	672,466
Total comprehensive loss for the year ended	-	-	(284,784)	(284,784)
Shares issued in year	357,240	-	-	357,240
Warrants issued in year	-	44,056	-	44,056
Balance at 31 October 2024	1,607,241	862,448	(1,680,711)	788,978

Share capital

Share capital represents the nominal value on the issue of the Company's equity share capital, comprising £0.01 ordinary shares.

Warrant reserve

Warrant reserve represents the fair value of warrants issued to investors and the Company's advisor at the time of listing on the Standard Segment of the Main Market of the London Stock Exchange and to investors in January 2024.

Retained earnings

Retained earnings represent the cumulative net losses of the Company recognised through the Statement of Profit or Loss and Other Comprehensive Income.

The notes on pages 22 to 31 form part of these financial statements.

Pristine Capital Plc
Statement of Cash Flows
for the year ended 31 October 2024

	Note	2024 £	2023 £
Operating activities			
Loss for the year		(284,784)	(463,897)
Share based payments		45,000	
Warrant expense		44,056	-
Finance income		(1,259)	-
<i>Working capital adjustments</i>			
Decrease/(increase) in trade and other receivables		12,892	(50,070)
(Decrease)/increase in trade and other payables		(14,305)	11,561
Net cash used in operating activities		(198,400)	(502,406)
Financing activities			
Proceeds from issue of equity	9	312,240	-
Interest received		1,259	-
Net cash generated from financing activities		313,499	-
Net increase in cash and cash equivalents		115,099	(502,406)
Cash and cash equivalents at start of the year		649,265	1,151,671
Cash and cash equivalents at end of the year	7	764,364	649,265

The notes on pages 22 to 31 form part of these financial statements.

Pristine Capital Plc
Notes to the Financial Statements (continued)
for the year ended 31 October 2024

1. Accounting policies

General information

Pristine Capital Plc (formerly More Acquisitions Plc) (the "Company") is a public limited company incorporated and domiciled in the United Kingdom. The address of its registered office is 42 Upper Berkeley Street, London W1H 5QL with registered number 13628889.

The Company was formed on 17 September 2021 as a cash shell with the aim to undertake one or more acquisitions, which may be in the form of a merger, capital stock exchange, asset acquisition, stock purchase or a scheme arrangement of a majority interest in a company or business. The Company shares were admitted to trading on the Standard List of the Main Market on the London Stock Exchange on 4 March 2022. It now forms part of the Equity Shares (Transition) category. It is now intended that the Company will focus on the Real Estate Sector.

The Company formally changed its name from More Acquisitions Plc to Pristine Capital Plc on 10 June 2024.

Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to both years presented, unless otherwise stated.

Basis of preparation

These financial statements have been prepared in accordance with the UK adopted International Accounting Standards and Companies Act 2006 and are presented in the sterling which is the functional currency of the Company and rounded to the nearest whole pound.

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of assets and liabilities held at fair value.

The preparation of financial statements in conformity with the UK adopted International Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. There was one area involving a higher degree of judgement or complexity, where assumptions and estimates were significant in the financial statements, this related to the Classification & Valuation of Share warrant instruments (see further information in critical accounting judgements, estimates and assumptions section of this note).

No dividends were declared or paid in either year.

Going concern

The Company has reported a loss for the year of £284,784 (year ended 31 October 2023: loss 463,897).

The Company had cash reserves at the year-end of £764,364 (31 October 2023: £649,265).

The Directors therefore consider that the company has adequate resources to continue its operational existence for the foreseeable future.

Adoption of new and revised standards and changes in accounting policies

The following new and amended Standards and Interpretations have been issued but are effective for the current financial year of the Company.

Pristine Capital Plc
Notes to the Financial Statements (continued)
for the year ended 31 October 2024

Standard or Interpretation	Effective for annual periods commencing on or after
<p><i>Insurance contracts</i></p> <p>Replaces IFRS 4, which permits a wide variety of practices in accounting for insurance contracts. The Company have no insurance contracts</p> <p>Amendments to IFRS 17</p>	<p>1 January 2023</p>
<p><i>Practice statement 2 and IAS 8</i></p> <p>Aims to improve distinguishing between changes in accounting estimates and changes in accounting policies</p> <p>Narrow scope amendments to IAS 1</p>	<p>1 January 2023</p>
<p><i>Deferred tax related to assets and liabilities arising from a single transaction.</i></p> <p>Recognise deferred tax that gives rise to equal amounts of taxable and deductible temporary differences</p> <p>Amendment to IAS 12</p>	<p>1 January 2023</p>
<p>Non-current liabilities with covenants</p> <p>Replaces IFRS 4, which permits a wide variety of practices in accounting for insurance contracts</p> <p>Amendments to IAS 1</p>	<p>1 January 2023</p>
<p>In the current year, the Company has applied a number of amendments to Standards and Interpretations issued by the IASB that are effective for an annual period that begins on or after 1 November 2023. These have not had any material impact on the amounts reported for the year under review or prior years.</p>	

Standards which are in issue but not yet effective

At the date of authorisation of these financial statements, the Company has not early adopted the following amendments to Standards and Interpretations that have been issued but are not yet effective:

Standard or Interpretation	Effective for annual periods commencing on or after
<p><i>Lease Liability in a Sale and Leaseback</i></p> <p>Amendments to IFRS 16</p> <p>The Company has no leases</p>	<p>1 January 2024</p>
<p><i>Amendments to IAS 1</i></p>	<p>1 January 2024</p>
<p><i>Amendments to IAS 7</i></p>	<p>1 January 2024</p>
<p><i>IFRS S1</i></p> <p>General Requirements for Disclosure of Sustainability-related Financial Information</p>	<p>1 January 2024</p>

Pristine Capital Plc
Notes to the Financial Statements (continued)
for the year ended 31 October 2024

IFRS 52

1 January 2024

Climate-related Disclosures

Adoption of new and revised standards and changes in accounting policies

As yet, none of these have been endorsed for use in the UK and will not be adopted until such time as endorsement is confirmed. The Directors do not expect any material impact as a result of adopting the standards and amendments listed above in the financial year, they become effective.

Financial instruments

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less.

For the purpose of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

Financial liabilities

The Company classifies its financial liabilities in the category of financial liabilities measured at amortised cost. The Company does not have any financial liabilities at fair value through profit or loss.

Financial liabilities measured at amortised cost

Financial liabilities measured at amortised cost include:

Trade payables and other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest rate method.

Operating loss

Operating loss is stated after crediting all items of operating income and charging all items of operating expense.

Taxation

The tax currently payable is based on taxable profit or loss for the year. Taxable profit or loss differs from net profit or loss as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred taxation

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the balance sheet differs from its tax base.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised.

The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the deferred tax liabilities/ (assets) are settled/ (recovered).

Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue

Pristine Capital Plc
Notes to the Financial Statements (continued)

for the year ended 31 October 2024

and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Classification & Valuation of Share warrant instruments

The classification of the broker and investor warrant instruments issued by the Company at the time of admission to trade on the Standard Segment of the Main Market of the London Stock Exchange and further issuance to investors in January 2024, was assessed in accordance with IFRS 9 and IAS 32. These warrants were assessed as meeting the criteria to be classed as equity instruments and are therefore accounted for as such in the financial statements being an expense through the Statement of Comprehensive Income and an equity reserve in the Statement of Financial Position.

The Company estimates the fair value of the equity instruments at the grant date using the Black Scholes Model in which the terms and conditions upon which those equity instruments were granted are considered. Refer to Note 10 for more detail relating to the share warrant instruments.

2. Nature of expenses

	2024	2023
	£	£
Listing expenses	57,528	73,067
Bank fees	3,938	3,597
Share registrars	5,149	5,107
Accounting fees	6,950	94,916
Audit and tax fees	16,000	15,917
Legal fees	17,946	149,479
Professional fees	64,508	104,000
Research	-	17,600
Serviced office and IT costs	20,760	-
Dues and subscriptions	1,555	-
Other expenses	2,653	214
	196,987	463,897
	2024	2023
	£	£
Auditors' remuneration:		
Audit of these financial statements	16,000	15,500
Other services	-	-
Total auditors' remuneration	16,000	15,500

3. Staff costs, including Directors

During the year the Company had an average of 3 employees who were management (31 October 2023: 2). The employees are Directors of the Company.

The Directors did not earn or accrue any fees or salaries or receive any expenses for either year end.

Pristine Capital Plc
Notes to the Financial Statements (continued)
for the year ended 31 October 2024

4. Taxation

The tax assessed on loss before tax for the period differs to the applicable rate of income tax in the UK for small companies of 25%. The differences are explained below:

	2024	2023
	£	£
Analysis of income tax expense:		
Current tax	-	-
Deferred tax	-	-
Total income tax expense	-	-
Loss before tax	(284,784)	(463,897)
Loss before tax multiplied by effective rate of income tax of 25% (2023: 23.6%)	(71,196)	(109,459)
<i>Tax reconciliation:</i>		
Effect of change in rate	(8,022)	(4,629)
Effect of expenses that are not deductible in determining taxable profit	89,056	-
Effect of used and unused losses carried forward	(9,838)	114,088
Tax charge in the income statement	-	-

As at 31 October 2024 the Company had unused tax losses of £682,600 (31 October 2023: £486,872) available for offset against future profits. The deferred tax asset relating to these losses is not provided for due to the uncertainty over the timing of any future profits. On 10 June 2021, the UK Government's proposal to increase the main rate of UK corporation tax from 19% to 25% with effect from 1 April 2023 was enacted into UK law.

The tax rate used for the 2024 reconciliation was 25% (2023: 23.6%). Confirmed in the Autumn Statement in November 2023, Spring and Autumn Budgets 2024, the main tax rate is to remain at 25%.

5. Earnings per ordinary share

The earnings and number of shares used in the calculation of loss/earnings per ordinary share are set out below:

	2024	2023
Basic earnings per share		
Loss for the financial year	(284,784)	(463,897)
Weighted average number of shares	152,720,362	125,000,100
Earnings per share (pence)	(0.19) p	(0.37) p
Diluted earnings per share (pence)	(0.06) p	(0.10) p

As at the end of the year ended 31 October 2024, there were 318,698,005 (31 October 2023: 256,250,005) share warrants in issue, which had an anti-dilutive effect on the weighted average number of shares which have been included in the above calculation of diluted loss per share. Refer to Note 10 for more information relating to the share warrant instruments.

Pristine Capital Plc
Notes to the Financial Statements (continued)
for the year ended 31 October 2024

6. Trade and other receivables

	2024	2023
	£	£
Prepayments	22,577	13,141
Other debtors	19,251	-
VAT receivable	8,850	50,429
	50,678	63,570

7. Cash and cash equivalents

	2024	2023
	£	£
Cash at bank and in hand	764,364	649,265
	764,364	649,265

Cash and cash equivalents comprise cash at bank and other short-term highly liquid investments with an original maturity of three months or less. The Directors consider that the carrying value of cash and cash equivalents approximates to their fair value.

8. Trade and other payables

	2024	2023
	£	£
Accruals	16,940	31,277
Other payables	9,124	9,092
	26,064	40,369

All trade and other payables fall due for payment within one year. The Directors consider that the carrying value of trade and other payables approximates to their fair value.

9. Share capital

	2024	2024
	Number	£
Issued and fully paid		
At 31 October 2022	100	1
Ordinary shares issued at £0.01	4,999,900	49,999
Ordinary shares issued at £0.01	120,000,100	1,200,001
At 31 October 2023	125,000,100	1,250,001
Ordinary shares issued at £0.01	31,224,000	312,240
Ordinary shares issued at £0.01	4,500,000	45,000
At 31 October 2024	160,724,100	1,607,241

On 11 February 2022, the Company issued 4,999,900 new Ordinary Shares at £0.01 per share.

On 4 March 2022, 120,000,100 new Ordinary Shares were issued at £0.01 per share.

On 22 January 2024, the Company issued 31,224,000 new ordinary shares of 0.01 pence at a price of 1p per share for gross proceeds of £312,240.

On 22 January 2024, the Company issued 4,500,000 new ordinary shares of 0.01 pence at a price of 1p per share to Peterhouse Capital Limited to cover commissions and fees associated with advisory services, shown in Statement of Profit or Loss as Share Based Payments.

The fully paid ordinary shares have no par value.

Pristine Capital Plc
Notes to the Financial Statements (continued)
for the year ended 31 October 2024

10. Share warrant reserve and expenses

Investor warrants

On Admission, the Company issued 250,000,000 Investor Warrants. The Investor Warrant entitles the holder to subscribe for one Ordinary Share at £0.015 per Ordinary Share. The Investor Warrants are exercisable either in whole or in part for a period of 5 years from the date of Admission. The Investor Warrants have an accelerator clause which applies if the Company announces and signs a sale and purchase agreement within 60 months of Admission. The Company will serve notice on the Investor Warrant holders to exercise their warrants in this event. When the Company serves notice, any Investor Warrants remaining unexercised after 7 calendar days following the notification of the notice will be cancelled.

As part of the January 2024 placing, the Company issued 62,448,000 warrants to places, being 2 warrants for every 1 Placing Share issued, exercisable at 1.5p either in whole or in part for a period of 5 years from Admission. The warrants have an accelerator clause which applies if the Company announces and signs a sale and purchase agreement within 60 months of Admission. The Company will serve notice on the warrant holders to exercise their warrants in this event. When the Company serves notice, any warrants remaining unexercised after 7 calendar days following the notification of the notice will be cancelled. These investor warrants match those issued to investors on Admission as detailed above.

Broker warrants

On Admission, the Company issued 6,250,005 Broker Warrants to Peterhouse Capital Limited. The Broker Warrants are exercisable at £0.01 per Ordinary Share and are exercisable either in whole or in part for a period of 5 years from the date of Admission. The Broker Warrants are non-transferable. The Broker Warrants have an accelerator clause which applies if the Company announces and signs a sale and purchase agreement within 60 months of Admission. The Company will serve notice on the Broker Warrant holders to exercise their warrants in this event. When the Company serves notice, any Broker Warrants remaining unexercised after 7 calendar days following the notification of the notice will be cancelled.

Details of the number of warrants and the Weighted Average Exercise Price (WAEP) outstanding during the year are set out below.

The fair value of warrants granted is calculated using the Black-Scholes Pricing Model. The model is internationally recognised as being appropriate to value warrants. The total number of warrants outstanding at 31 October 2024 were 318,698,005 (31 October 2023: 256,250,005).

	Warrants number	2024	Warrants number	2023
		£		£
Investor warrants	250,000,000	791,391	250,000,000	791,391
Peterhouse Capital Limited	6,250,005	27,001	6,250,005	27,001
Placing warrants	62,448,000	44,056	-	-
	<u>318,698,005</u>	<u>862,448</u>	<u>256,250,005</u>	<u>818,392</u>

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Movements in reserves

Movements in the warrant reserve are set out below:

	Investor Warrant	Broker Warrant	Total
	£	£	£
Balance at 31 October 2023	791,391	27,001	818,392
Issued during year	44,056	-	44,056
Lapsed during year	-	-	-
Balance at 31 October 2024	<u>835,447</u>	<u>27,001</u>	<u>862,448</u>

Set out below are summaries of warrants granted:

	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
	2024	2024	2023	2023
Outstanding at 1 November 2023	256,250,005	£0.01	256,250,005	£0.01
Granted – investor warrants	62,448,000	£0.01	-	£0.01
Granted – broker warrants	-	£0.01	-	£0.01
Outstanding at 31 October 2024	<u>318,698,005</u>	<u>£0.01</u>	<u>256,250,005</u>	<u>£0.01</u>

2023

Grant date	Expiry date	Exercise price	Balance at start of period	Granted	Exercised	Expired	Balance at end of period
04/03/2022	04/03/2027	£0.01	256,250,005	-	-	-	256,250,005
			<u>256,250,005</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>256,250,005</u>

2024

Grant date	Expiry date	Exercise price	Balance at start of year	Granted	Exercised	Expired	Balance at end of year
04/03/2022	04/03/2027	£0.01	256,250,005	-	-	-	256,250,005
22/01/2024	22/01/2029	£0.015	-	62,448,000	-	-	62,448,000
			<u>256,250,005</u>	<u>62,448,000</u>	<u>-</u>	<u>-</u>	<u>318,698,005</u>

	<u>2022 Warrants</u>	<u>2024 Warrants</u>
Granted on:	04/03/2022	22/01/2024
Life (years)	5 years	5 years
Price at grant	<u>1p</u>	<u>0.75p</u>

Pristine Capital Plc
Notes to the Financial Statements (continued)
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Risk free rate	0.984%	3.86%
Volatility	49%	28%

11. Financial instruments

Categories of financial assets and liabilities

The following tables set out the categories of financial instruments held by the Company:

Financial assets	Note	Loans and receivables	Loans and receivables
		2024 £	2023 £
Trade and other receivables		50,678	63,570
Cash and cash equivalents	7	764,364	649,265
		815,042	712,835

Financial liabilities	Note	Financial liabilities measured at amortised cost	Financial liabilities measured at amortised cost
		2024 £	2023 £
Trade and other payables	8	26,064	40,369
		26,064	40,369

The Company's financial instruments comprise cash and cash equivalents and trade payables that arise directly from the Company's operations. The main purpose of these instruments is to ensure that the Company has sufficient resources to fulfil its investment strategy. The main risks arising from holding these financial instruments are market risk and liquidity risk.

Market risk

All trading instruments are subject to market risk, the potential that future changes in market conditions may make any future investments less valuable, due to fluctuations in security prices, as well as interest and foreign exchange rates. Market risk is directly impacted by the volatility and liquidity in the markets in which the related underlying assets are traded.

Liquidity risks

The Company seeks to manage liquidity risk by ensuring sufficient liquid assets are available to meet foreseeable needs and to invest liquid funds safely and profitably. All cash balances are immediately accessible, and the Company holds no trades payable that mature in greater than 3 months, hence a contractual maturity analysis of financial liabilities has not been presented. Since these financial liabilities all mature within 3 months, the Directors believe that their carrying value reasonably equates to fair value.

Capital Disclosure and Capital Management

The Company defines capital as issued capital and retained earnings as disclosed in statement of changes in equity. The Company manages its capital to ensure that the Company will be able to continue to pursue strategic investments and continue as a going concern. The Company does not have any externally imposed financial requirements.

Pristine Capital Plc
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12. Related party transactions

During the year, the Company issued 4,500,000 @ 0.01p in lieu of commission as part of the January 2024 placing to Peterhouse Capital Limited, a company connected to Charles Goodfellow (director of the Company) and the Company's financial adviser and corporate broker during the year until their resignation on 18 January 2024. The cost of these shares, £45,000 have been recognised in the Statement of Profit or Loss as a Share Based Payment.

Brokers advisory fees of £Nil (year ended 2023: £104,000) were paid by the company in the current financial year to Peterhouse Capital Limited. The prior year payment was the reimbursement of payments made on the Company's behalf. There was a balance of £Nil owing at the year-end (31 October 2023: £5,887.87).

The following companies with common control and/or directorships as Peterhouse Capital Limited hold interests in the Company at both period ends as follows: P3 Capital Limited and P4 Capital Limited 2,117,700 ordinary shares and 4,235,400 respectively. Also, Flare Capital Limited holds 2,413,155 shares and 1,629,200 warrants (31 October 2023: 814,600 shares and 1,629,200 warrants).

Shareholdings and warrants held by each of the directors is shown in the directors' interests' section of the Directors' Report.

13. Operating lease commitments

At the balance sheet date, the Company had no outstanding commitments under operating leases.

14. Ultimate Controlling Party

The Company considers that there is no ultimate controlling party.

15. Post Balance Sheet Events

There are no post balance sheet events.

16. Capital Commitments

There were no contracts for capital expenditure at the year end.

17. Contingent Liabilities

The Company intends to pay a current director and a former director, a success fee as part of their remuneration for their role in the Company listing on the standard listing segment of the official list and admission to trading on the main market of the London Stock Exchange. The success fee is subject to the Company completing a Reverse Takeover following Admission. The board agreed that each of Roderick McIlree and Charles Goodfellow would in the event of successful completion of a Reverse Takeover by the Company be paid the sum of £50,000 each to be satisfied by the issue of new ordinary shares of £0.01 each in the Company at the price at which such shares are issued to investors in connection with such Reverse Takeover. As the success fee is contingent upon a Reverse Takeover taking place, the arrangement is deemed to be a contingent liability and disclosed as such.