

Pristine Capital Plc / EPIC: PRIS / Market: LSE

30 June 2025

**PRISTINE CAPITAL PLC**  
**("Pristine" or the "Company")**

**Unaudited interim results**

Pristine Capital Plc, the Main Market cash shell focusing on the real estate sector, is pleased to announce its unaudited interim results for the six months ended 30 April 2025.

**Chairman's statement**

I am pleased to present Pristine's unaudited interim results to shareholders.

As stated in our Annual Report for the year ended 31 October 2023, in February 2024, Stanley Davis, Andrew Perloff and I, through our various interests, subscribed for 31,240,000 new ordinary shares in the Company at an issue price of 1p, which raised £312,240 for the Company. Our intention has been to identify a Reverse Takeover in the Real Estate sector, by successfully acquiring a distressed commercial property portfolio or a distressed significant single asset.

As announced on 27 June 2025, the Company has signed non-binding heads of terms for the proposed acquisition of a regional property portfolio in the United Kingdom (the "**Property Portfolio**") for c. £20 million (the "**Proposed Acquisition**"). The Property Portfolio, which comprises three office properties, is income generating and let to quality tenants. The Proposed Acquisition is expected to be financed through a mixture of equity and debt secured on the Property Portfolio and we have signed a credit committee approved term sheet for the debt, subject to valuation, legal formalities and completion of the Proposed Acquisition.

The Proposed Acquisition is conditional, inter alia, on entering into a binding acquisition agreement with the vendor and will be accompanied by a fundraise via an issue of new ordinary shares by the Company (the "**Fundraise**") to pay the cash consideration for the Proposed Acquisition and the associated fees and finance the ongoing activities of the Company, as enlarged by the Proposed Acquisition.

Due to the anticipated market capitalisation of the Company, as enlarged by the Proposed Acquisition, it is intended that the Company will cancel the listing of its shares on the Main Market of the London Stock Exchange and seek admission of its shares to trading on AIM.

There has been extensive media comment, both in the financial and property press, that a real estate company needs to be of sufficient scale to attract investors. I have been extensively pointing out both to the media and investors that this really is a misnomer. There may be a liquidity issue with smaller public companies, but the fact is that a number of leading companies in the real estate sector have a market capitalisation which is no larger than it was 25 years ago. However, a number of smaller companies have multiplied their market capitalisation by more than fifteen-fold and have produced greater returns for their shareholders. We are confident that the current macroeconomic environment provides a particularly attractive entry point in the cycle.

The Board looks forward to updating the Company's shareholders in due course.

**Financials**

The Company reported a loss, for the six-month period ended 30 April 2025 of £98,902 (six months ended 30 April 2024: loss of £141,246). The Company's net cash balance as at 30 April 2025 was £666,564 (30 April 2024: £813,416).

For further information please visit [www.pristinecapitalplc.com](http://www.pristinecapitalplc.com) or contact:

**Pristine Capital plc**  
Neil Sindair, Executive Chairman

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#### *Responsibility statement*

We, the Directors of the Company, confirm that to the best of our knowledge:

- the interim financial statements have been prepared in accordance with International Accounting Standards 34, Interim Financial Reporting, as adopted by the UK;
- give a true and fair view of the assets, liabilities, financial position and loss of the Company; and
- the Interim report includes a fair review of the information required by DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the set of interim financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

The interim report was approved by the Board of Directors and the above responsibility statement was signed on its behalf by:

Neil Sindair  
Executive Chairman  
30 June 2025

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	6 months to 30 April 2025 Unaudited £	12 months to 31 October 2024 Audited £	6 months to 30 April 2024 Unaudited £
Administration expenses		(104,297)	(196,987)	(125,467)
Share based payment		-	(45,000)	-
Warrant expense		-	(44,056)	(15,779)
<b>Operating loss before tax</b>		<b>(104,297)</b>	<b>(286,043)</b>	<b>(141,246)</b>
Finance income		5,395	1,259	-
<b>Loss before income tax</b>		<b>(98,902)</b>	<b>(284,784)</b>	<b>(141,246)</b>
Income tax		-	-	-
<b>Loss after tax and total comprehensive income for the period</b>		<b>(98,902)</b>	<b>(284,784)</b>	<b>(141,246)</b>
<b>Loss per share</b>				
Basic (pence per share)	5	(0.06)p	(0.19)p	(0.10)p

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	As at 30 April 2025 Unaudited £	As at 31 October 2024 Audited £	As at 30 April 2024 Unaudited £
<b>Current Assets</b>				
Trade and other receivables		34,529	50,678	79,627
Cash and cash equivalents		666,564	764,364	813,416
		701,093	815,042	893,043
<b>Total Assets</b>		<b>701,093</b>	<b>815,042</b>	<b>893,043</b>
<b>Current Liabilities</b>				
Trade and other payables		(11,017)	(26,064)	(33,805)
		(11,017)	(26,064)	(33,805)
<b>Total Liabilities</b>		<b>(11,017)</b>	<b>(26,064)</b>	<b>(33,805)</b>
<b>Net Assets</b>		<b>690,076</b>	<b>788,978</b>	<b>859,238</b>
<b>Capital and Reserves</b>				
Share capital	6	1,607,241	1,607,241	1,607,241
Cost of capital	6	-	-	(45,000)
Warrant reserve	7	862,448	862,448	834,171
Retained losses		(1,779,613)	(1,680,711)	(1,537,174)
<b>Total Equity</b>		<b>690,076</b>	<b>788,978</b>	<b>859,238</b>

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Share capital £	Cost of capital £	Other reserves £	Retained losses £	Total equity £
Balance as at 1 November 2023	1,250,001	-	818,392	(1,395,928)	672,465
Loss for the period	-	-	-	(141,246)	(141,246)
<b>Total comprehensive income for the year</b>	-	-	-	<b>(141,246)</b>	<b>(141,246)</b>
Shares issued during the year	357,240	-	-	-	357,240
Cost of issuing shares	-	(45,000)	-	-	(45,000)
Warrants issued in period	-	-	15,779	-	15,779
<b>Total transactions with owners, recognised in equity</b>	<b>357,240</b>	<b>(45,000)</b>	<b>15,779</b>	<b>-</b>	<b>328,019</b>
<b>Balance as at 30 April 2024</b>	<b>1,607,241</b>	<b>(45,000)</b>	<b>834,171</b>	<b>(1,537,174)</b>	<b>859,238</b>
Balance as at 1 November 2024	1,607,241	-	862,448	(1,680,711)	788,978
Loss for the period	-	-	-	(98,902)	(98,902)
<b>Total comprehensive income for the year</b>	-	-	-	<b>(98,902)</b>	<b>(98,902)</b>
<b>Balance as at 30 April 2025</b>	<b>1,607,241</b>	-	<b>862,448</b>	<b>(1,779,613)</b>	<b>690,076</b>

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	6 months to 30 April 2025 Unaudited £	6 months to 30 April 2024 Unaudited £
<b>Cash flows from operating activities</b>			

Loss before taxation	(98,902)	(141,246)
Adjustments for:		
Warrant expense	-	15,779
Net finance income	(5,395)	-
Decrease/(increase) in trade and other receivables	16,149	(16,057)
(Decrease) in trade and other payables	(15,047)	(6,566)
<b>Net cash used in operations</b>	<b>(103,195)</b>	<b>(148,090)</b>
<b>Cash flows from financing activities</b>		
Proceeds from share issue	-	357,240
Cost of share issue	-	(45,000)
<b>Net cash generated from financing activities</b>	<b>-</b>	<b>312,240</b>
<b>Cash flows from investing activities</b>		
Interest paid	5,395	-
<b>Net cash generated from investing activities</b>	<b>5,395</b>	<b>-</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(97,800)</b>	<b>164,150</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>764,364</b>	<b>649,266</b>
<b>Cash and cash equivalents at end of period</b>	<b>666,564</b>	<b>813,416</b>

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

### 1. General Information

Pristine Capital 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 is now intended that the Company will focus on doing a transaction in the Real Estate Sector.

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

### 2. Basis of Preparation

These condensed interim financial statements are for the six months ended 30 April 2025 and have been prepared in accordance with the accounting policies adopted in the Company's most recent annual financial statements for the year ended 31 October 2024.

The Company has chosen to adopt IAS 34 "Interim Financial Reporting" in preparing this interim financial information as adopted by the United Kingdom and the Disclosure and Transparency Rules of the UK Financial Conduct Authority. They do not include all the information required in annual financial statements, and they should be read in conjunction with the financial statements for the year ended 31 October 2024 and any public announcements made by Pristine Capital Plc during the interim reporting period.

The interim financial information set out above does not constitute statutory accounts within the meaning of the Companies Act 2006. It has been prepared on a going concern basis in accordance with the recognition and measurement criteria of International Financial Reporting Standards (IFRS) as adopted by the United Kingdom.

Statutory financial statements for the period ended 31 October 2024 were approved by the Board of Directors on 21 February 2025 and delivered to the Registrar of Companies. The report of the auditors on those financial statements was unqualified. The condensed interim financial statements are unaudited and have not been reviewed by the Company's auditor.

Going concern

#### *Going concern*

The Directors, having made appropriate enquiries, consider that adequate resources exist for the Company to continue in operational existence for the foreseeable future and that, therefore, it is appropriate to adopt the going concern basis in preparing the condensed interim financial statements for the period ended 30 April 2025.

#### *Risks and uncertainties*

The Board continuously assesses and monitors the key risks of the business. The key risks that could affect the Company's medium term performance and the factors that mitigate those risks have not substantially changed from those set out in the Company's 2024 Annual Report and Financial Statements, a copy of which is available on the Company's website: [www.pristinecapitalplc.com](http://www.pristinecapitalplc.com). The key financial risks are market risk, liquidity risk and interest rate risk.

#### *Critical accounting estimates*

The preparation of condensed interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the end of the reporting period. Significant items subject to such estimates are set out in Note 1 of the Company's 2024 Annual Report and Financial Statements. The nature and amounts of such estimates have not changed significantly during the interim period.

### **3. Accounting Policies**

A number of new standards and amendments became effective on 1 January 2025 and have been adopted by the Company. None of these standards have materially affected the Company.

The same accounting policies, presentation and methods of computation are followed in the interim financial information as were applied in the Company's latest annual audited financial statements except for those that relate to new standards and interpretations effective for the first time for periods beginning on (or after) 1 January 2025 and will be adopted in the 2025 annual financial statements.

### **4. Dividends**

No dividend has been declared or paid by the Company during the six months ended 30 April 2025 (six months ended 30 April 2024: £nil).

### **5. Loss per Share**

The calculation of loss per share is based on a retained loss of £98,902 for the six months ended 30 April 2025 (six months ended 30 April 2024: loss £141,246) and the weighted average number of shares in issue in the period ended 30 April 2025 of 160,724,100 (six months ended 30 April 2024: 144,628,671).

No diluted earnings per share is presented for the six months ended 30 April 2025 or six months ended 30 April 2024 as the effect on the exercise of share options would be to decrease the loss per share.

### **6. Share capital and cost of capital**

Company	Number of shares		
	No.	Nominal value	£
Ordinary shares	160,724,100	0.01	1,607,241
<b>Total</b>	<b>160,724,100</b>		<b>1,607,241</b>

	Number of Ordinary shares	Share capital £	Total £
Issued at 0.01 pence per share			

<b>As at 31 October 2024</b>	160,724,100	1,607,241	1,607,241
<b>As at 30 April 2025</b>	<b>160,724,100</b>	<b>1,607,241</b>	<b>1,607,241</b>

#### **7. Events after the balance sheet date**

There are no post balance sheet events.

#### **8. Approval of interim financial statements**

The Condensed interim financial statements were approved by the Board of Directors on 30 June 2025.

**\*\*ENDS\*\***

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