Acquisitions

PART IV

OPERATING AND FINANCIAL REVIEW OF THE COMPANY

The Company was incorporated on 17 September 2021 and was formed to undertake an acquisition of a target company or business in the energy transition sector. The Company's approach is to conserve as much as possible of its initial capital pending completion of an acquisition. The operating costs of running the business prior to an acquisition are being kept to the minimum required commensurate with full compliance and good governance. To minimise cash costs, the Directors have agreed that no fees will be payable to them for their ordinary duties prior to an acquisition.

The opportunity review and initial due diligence operations of the Company are undertaken by a team comprising the Directors and if applicable retained advisers. Retained advisers will provide the benefit of their experience on issues such as target quality, potential capital expenditure requirements, commodity market dynamics and business development to assist the Directors in formulating an investment decision. The role of any future retained adviser will be to advise the Board on a discretionary, part-time, ad-hoc consultancy basis as the Board assesses potential acquisitions. In common with the Directors, retained advisers will not receive any fees for their ordinary duties prior to the completion of an acquisition transaction.

On listing the Company raised gross proceeds of £1,250,000. The placing was undertaken with clients of the Company's brokers Peterhouse Capital Limited and took the form of the issue of 125,000,000 units at a price of 1 pence per unit. Each unit consisted of one ordinary share plus two warrant exercisable at a price of 1.5 pence per share.

In the period ending 22 September 2021 the Company raised gross proceeds of £1 and therefore has £1 of cash and £1 share capital.

Statement of Financial Position

	As at 22 September2021 unaudited £
Assets	
Non Current assets	
Other receivables	
Current assets	
Trade and other receivables	
Cash and cash equivalents	1
Total current assets	**1**
Total assets	**1**
Equity and liabilities	
Equity attributable to shareholders	
Share capital	1
Share premium	

Share based payments reserve	
Retained deficit	
Total equity	**1**
Liabilities	
Current liabilities	
Trade and other payables	
Convertible loan	
Total liabilities	
Total equity and liabilities	

The notes to the financial statements form an integral part of these financial statements.

Statement of Comprehensive Income

	As at 22 September 2021 Unaudited £
Continuing operations	
Operating expenses	
Operating loss	
Interest income	
Loss before taxation	
Income tax	
Loss for the year/period	
Other comprehensive income for the year/period	
Total comprehensive income for the	

year/period attributable to the equity owners	
Earnings per share from continuing operations attributable to the equity owners	
Basic and diluted earnings per share (pence per share)	

The notes to the financial statements form an integral part of these financial statements.

Statement of Cash Flows

	As at 22 September 2021 Unaudited £
Cash flow from operating activities	
Loss before taxation	
Adjustments for:	
Share-based payment	
Interest received	
Net cash used in operating activities	
Changes in working capital	
(Increase) in trade and other receivables	
(Decrease)/increase in trade and other payables	
Net cash (used) in/generated from operating activities	
Cash flows from investing activities	
Loan advanced	
Net cash used in investing activities	
Cash flows from financing activities	
Issue of shares	1
Share issue costs	
Convertible Loan Notes (net of costs)	
Net cash from financing activities	**1**
Cash flows from investing activities	

Interest received	
Net cash generated from investing activities	
(Decrease)/increase in cash and cash equivalents	1
Cash and cash equivalents at beginning of period	
Cash and cash equivalents at end of period	1

The notes to the financial statements form an integral part of these financial statements.

PART V

FINANCIAL INFORMATION ON THE COMPANY

SECTION A: ACCOUNTANT'S REPORT ON THE SPECIAL PURPOSE HISTORICAL FINANCIAL INFORMATION

Haysmacintyre LLP

The Directors
More Acquisitions Plc
3rd Floor
80 Cheapside
London

EC2V 6EE

[•] [September] 2021

Dear Sirs,

MORE ACQUISITIONS PLC ("the Company")

We report on the financial information of the Company for the financial period ended 22 September 2021 which comprises the statement of financial position, the statement of comprehensive income, the statement of changes in equity, the cash flow statement, and the related notes. This financial information has been prepared for inclusion in the Prospectus of the Company dated [•] September 2021 on the basis of the accounting policies set out in note 1 to the financial information. The report is required by Annex 1, item 18.3.1 of the PRR and is given for the purpose of complying with that paragraph and for no other purpose.

Responsibilities

The Directors of the Company are responsible for preparing the financial information on the basis of preparation set out in note 1 to the financial information and in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS').

It is our responsibility to form an opinion on the financial information as to whether the financial information gives a true and fair view, for the purposes of the Prospectus, and to report our opinion to you.

Save for any responsibility arising under Prospectus Regulation Rule 5.3.2R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Annex 1, item 1.3 of the PRR, consenting to its inclusion in the Prospectus.

Basis of opinion

We conducted our work in accordance with Standards of Investment Reporting issued by the Auditing Practices Board in the United Kingdom. We are independent of the Company in accordance with relevant ethical requirements. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of the significant estimates and judgements made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement, whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion the financial information set out below gives, for the purposes of the Prospectus dated [•] September 2021, a true and fair view of the state of affairs of the Company as at 22 September 2021 and of the results, cash flows and changes in equity for the period then ended in accordance with IFRS and has been prepared in a form that is consistent with the accounting policies adopted by the Company.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which SIR 2000 require us to report to you:

- The directors' use of the going concern basis of accounting in the preparation of the financial information is not appropriate; or
- The directors have not disclosed in the financial information any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial information is authorised for issue.

Declaration

For the purposes of Prospectus Rule 5.3.2R(2)(f) we are responsible for this report as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex 1 of the PRR.

Yours faithfully,

Haysmacintyre LLP

10 Queen Street Place

London

EC4R 1AG

SECTION B: HISTORICAL FINANCIAL INFORMATION

Statement of comprehensive income for the period from 17 September 2021 to 22 September 2021

ANNEX 1, R18.1.3 (pg 43-46)

	Period ended 22 September 2021
	£
Administrative expenses	-
Loss for the period before taxation	-
Taxation	-
Net profit/loss and total comprehensive income for the period	-

ANNEX 1, R18.3.1 (pg 43-45)

Statement of financial position as at 22 September 2021

	£
ASSETS	
Current Assets	
Debtors: amounts falling due within one year	1
Cash and cash equivalents	-
Current Liabilities	-

NET ASSETS	**1**

EQUITY

Share Capital	1
Profit and loss account	-
TOTAL EQUITY	**1**

Statement of changes in equity for the period from 17 September 2021 to 22 September 2021

	£
On incorporation	1
Result for the period	-
At end of period	**1**

Statement of cash flows for the period from 17 September 2021 to 22 September 2021

ANNEX 1, R8.2 (pg44 – 45)

	£
Cash flows from operating activities	(1)

Cash flows from investing activities	-
Cash flow from financing activities	1
Net increase in cash and cash equivalents	-
Cash and cash equivalents on incorporation	-
Cash and cash equivalents at end of period	-

NOTES TO THE HISTORICAL FINANCIAL INFORMATION

1. **Principal accounting policies**

The company has not yet commenced business since incorporation, no audited financial statements have been prepared and no dividends have been declared as paid since incorporation.

The financial information has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The financial information has been prepared using the measurement bases specified by IFRS for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below.

2. **Share Capital**

On incorporation, the company issued one ordinary share of £1.00 to Peterhouse Capital *Limited.*

3. **Post Balance Sheet Events**

On 1st November 2021, there was a subdivision of shares from 1 ordinary share of £1.00 to 100 ordinary shares of £0.01 each.

On [•] September 2021, a further [1,250,000] ordinary shares of £0.01 each were issued at £0.01 each for total proceeds of [£12,500].

On [•]September 2021, a further [•] ordinary shares of £0.01 each were issued at £0.01 each for [•] net of expenses.

On [•] September 2021, the company re-registered as a Public Limited Company.