

25 September 2024

Pineapple Power Corporation Plc
("Pineapple" or "the Company")
Interim Results

Pineapple Power Corporation Plc, a special purpose acquisition company, is pleased to present its interim unaudited results for the six-month period ended 30 June 2024.

Highlights:

- On 3 November 2023, the Company announced that it had entered into a non-binding heads of terms agreement with Ilios Hydrogen Canada Limited (**"Ilios"** or **"Ilios Hydrogen"**), based in Vancouver, B.C., Canada, to acquire 100% of the outstanding shares of Ilios in an all-share transaction, subject to legal, financial and other due diligence and entry into a legally binding sale and purchase agreement (the **"Proposed Acquisition"**). At this time, as no binding agreement has yet been reached, the Company cannot guarantee that the Proposed Acquisition will be completed.
- Cash balance at the end of the period was £59,861.

Chairman's Statement

I am pleased to present the Company's interim unaudited financial statements to shareholders for the six months ended 30 June 2024.

The period under review was extremely busy as the Company's management and Advisors continued with discussions and negotiations to advance the proposed reverse takeover transaction with the principals of Ilios Hydrogen. This predominantly involved the format of the proposed corporate structure and presentations to a number of investment banking firms in the City of London and elsewhere interested to consider the funding of the combined entities operations and the raising of additional development capital to address the costs of the RTO, to secure additional sites in Italy and to establish the production of hydrogen in industrial zones of Italy close to potential off takers of that production.

During the period, on 18 April 2024, the Company was very pleased to announce the Board of Directors' composition going forward, conditional upon the completion of the RTO and the successful raising of the required financing to complete the transaction with Ilios. Dr Graham Cooley, currently a Corporate Advisor to Pineapple Power and CEO of ITM Power agreed to serve as Non-Executive Chairman. Dr Peter Williams, currently Group Technology Director and Head of Investment Relations for INEOS, agreed to serve as a Non-Executive Director and Barry Cunliffe, previously CFO of ITM Power, agreed to serve as Chief Financial Officer and Interim Chief Executive Officer of the group.

This development was very much welcomed by the current Board as Dr Cooley enjoys a very high profile in the clean energy industry and is recognised as one of the leading experts in the utilisation of renewable energy produced hydrogen as an alternative fuel for steel production and the heavy goods transport industries. These provisional appointments add a considerable depth of knowledge and experience in the development of the nascent hydrogen industry in Europe and elsewhere and the Company was delighted to welcome, Graham, Peter and Barry to the team.

Ilios Hydrogen is a privately held, Canadian based, international developer of green hydrogen production plants, with an existing portfolio of six sites being developed in Italy, three sites in Canada and more recently a further three sites in the UK. The five-year business plan is to develop, build and operate up to 2,000 MW of sites in Italy, 125 MW of sites in Canada and a further 200 MW of sites in the UK, serving industrial off takers and the mobility markets.

The RTO transaction with Ilios is proceeding, albeit in very difficult market conditions, but the project has aroused considerable interest and excitement in the UK and international financial communities. We will issue further updates on this interesting corporate development when we are able.

We are, as always, grateful for the support of our numerous shareholders.

Financial Review

For the six months to 30 June 2024, the Company reports a net loss of £160,167 (2023: £234,891). During the six months to 30 June 2024, the Company continued its strict financial discipline, incurring a net operating cash outflow of £129,675 (2023: inflow £64,059). The Company held cash at 30 June 2024 of £59,861 (2023: £379,951).

Directors

The following directors have held office during the period:

Claudio Morandi

Andrew Holland

Corporate Governance

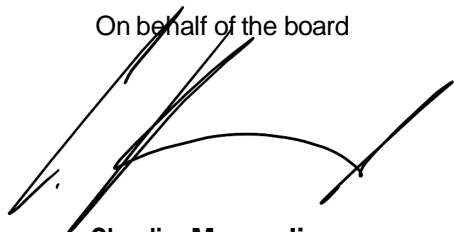
The UK Corporate Governance Code (July 2018) (“the Code”), as appended to the Listing Rules, sets out the Principles of Good Corporate Governance and Code Provisions which are applicable to listed companies incorporated in the United Kingdom. As a standard listed company, the Company is not subject to the Code, but the Board recognises the value of applying the principles of the Code where appropriate and proportionate and has endeavoured to do so where practicable.

Responsibility Statement

The Directors are responsible for preparing the Unaudited Interim Condensed Financial Statements in accordance with the Disclosure and Transparency Rules of the United Kingdom’s Financial Conduct Authority (“DTR”) and with International Accounting Standard 34 on Interim Reporting (“IAS 34”). The Directors confirm that, to the best of their knowledge, this condensed interim report has been prepared in accordance with IAS 34 as contained in UK adopted IFRS. The interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the six months ended 30 June 2024 and their impact on the condensed financial statements for the period, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- related party transactions that have taken place in the six months ended 30 June 2024 and that have materially affected the financial position or the performance of the business during that period.

On behalf of the board



Claudio Morandi

Director

25 September 2024

PINEAPPLE POWER CORPORATION PLC
Interim Statement of Comprehensive Income
(Unaudited) For the six months ended 30 June 2024

	Notes	Six months ended 30 June 2024 Unaudited £	Six months ended 30 June 2023 Unaudited £	Year ended 31 December 2023 Audited £
Revenue		-	-	-
Administrative expenses		(161,699)	(236,515)	(516,191)
Operating loss		(161,699)	(236,515)	(516,191)
Interest receivable		1,532	2,244	5,774
Loss on ordinary activities before taxation		(160,167)	(234,271)	(510,417)
Income tax expense	3	-	-	-
Loss for the period		(160,167)	(234,271)	(510,417)
Other comprehensive income / (loss)		-	-	-
Total comprehensive loss for the period attributable to equity holders		(160,167)	(234,271)	(510,417)
Loss per share (basic and diluted) attributable to equity holders (p)	4	(0.0019)p	(0.0032)p	(0.0063)p

The income statement has been prepared on the basis that all operations are continuing operations.

PINEAPPLE POWER CORPORATION PLC
Interim Statement of Financial Position
(Unaudited) As at 30 June 2024

		At 30 June 2024 Unaudited £	At 30 June 2023 Unaudited £	At 31 December 2023 Audited £
	Notes			
Fixed Assets				
Equipment		28	346	51
Current assets				
Prepayments and other receivables		7,567	6,900	6,114
Cash at bank and in hand		59,861	379,951	189,536
		<u>67,428</u>	<u>386,851</u>	<u>195,650</u>
TOTAL ASSETS		<u>67,456</u>	<u>387,197</u>	<u>195,701</u>
Current liabilities				
Trade and other payables		83,986	13,557	52,064
TOTAL LIABILITIES		<u>83,986</u>	<u>13,557</u>	<u>52,064</u>
NET ASSETS/(LIABILITIES)		<u>(16,530)</u>	<u>373,640</u>	<u>143,637</u>
EQUITY				
Share capital	5	833,329	833,329	833,329
Share premium	5	1,250,382	1,250,382	1,250,382
Sharebased payment reserve		46,142	168,240	46,142
Retained loss		2,146,383)	(1,878,311)	(1,986,216)
TOTAL EQUITY		<u>(16,530)</u>	<u>373,640</u>	<u>143,637</u>

PINEAPPLE POWER CORPORATION PLC
Statements of changes in equity(Unaudited)
For the six months ended 30 June 2024

	Share Capital £	Share Premium Account £	Share Based Payment Reserve £	Retained Loss £	TOTAL £
Balance at 31 December 2022	716,662	1,032,669	168,240	(1,644,039)	273,532
Issue of new shares	116,667	217,713	-	-	334,380
Expiration of Options & Warrants	-	-	(168,240)	168,240	-
Issue of Options	-	-	46,142	-	46,142
Total comprehensive loss for the year.	-	-	-	(510,417)	(510,417)
Balance at 31 December 2023	833,329	1,250,382	46,142	(1,986,216)	143,637
Total comprehensive loss for the period	-	-	-	(160,167)	(160,167)
Balance at 30 June 2024	833,329	1,250,382	46,142	(2,146,383)	(16,530)

PINEAPPLE POWER CORPORATION PLC
Statement of cash flow (Unaudited)
For the six months ended 30 June 2024

	Six months to 30 June 2024 £	Six months to 30 June 2023 £	12 months to 31 December 2023 £
Cash flows from operating activities			
Loss for the period	(160,167)	(234,271)	(510,417)
Adjustments for:			
Depreciation	23	295	591
Share Based Payments	-	-	46,142
Operating cashflow before working capital movements	(160,144)	(233,976)	(463,684)
Decrease / (increase) in prepayments and other receivables	(1,453)	599	1,385
Increase / (decrease) in other payables and accruals	31,922	(36,944)	1,563
Net cash flow from operating activities	(129,675)	(270,321)	(460,736)
Financing activities			
Net proceeds from issue of ordinary shares	-	334,380	334,380
Net cash generated from financing activities	-	334,380	334,380
Net (Decrease) / increase in cash and cash equivalents	(129,675)	64,059	(125,356)
Cash and cash equivalents at beginning of the period	189,536	315,892	315,892
Cash and cash equivalents at end of the period	59,861	379,951	189,536

PINEAPPLE POWER CORPORATION PLC
Notes to the financial statements
For the six months ended 30 June 2024

1 General information

Pineapple Power Corporation Plc (the “Company”) looks to identify potential companies, businesses or asset(s) that have operations in the clean and renewable energy sector.

The Company is domiciled in the United Kingdom and incorporated and registered in England and Wales, with registration number 09081452.

The Company’s registered office is Studio 16, Cloisters House, 8 Battersea Park Road, London SW8 4BG.

2 Accounting policies

The principal accounting policies applied in preparation of these consolidated financial statements are set out below. These policies have been consistently applied unless otherwise stated.

Basis of preparation

The interim unaudited financial statements for the period ended 30 June 2024 have been prepared in accordance with IAS 34 Interim Financial Reporting. This interim financial information is not the Company’s statutory financial statements and should be read in conjunction with the annual financial statements for the period ended 31 December 2023, which have been prepared in accordance with UK-adopted International accounting standards and have been delivered to the Registrars of Companies. The auditors have reported on those accounts; their report was unqualified, did not include references to any matters which the auditors drew attention by way of emphasis of matter without qualifying their report and did not contain statements under section 498 (2) or (3) of the Companies Act 2006.

The interim financial information for the six months ended 30 June 2024 is unaudited. In the opinion of the Directors, the interim financial information presents fairly the financial position, and results from operations and cash flows for the period.

The Directors have made an assessment of the Company’s ability to continue as a going concern and are aware that the Company requires additional investment to continue in operational existence for the foreseeable future. The Company is currently involved in advanced discussions with a number of London based investment banks and international financial institutions to address these funding requirements and based on discussions held to date, the Directors have reason to expect that the necessary additional investment will be available and therefore continue to adopt the going concern basis.

The financial information of the Company is presented in British Pounds Sterling (£).

Critical accounting estimates and judgements

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and the reported amounts of income and expenses during the reporting period. Although these estimates are based on management’s best knowledge of current events and actions, the resulting accounting estimates will, by definition, seldom equal related actual results.

In preparing the interim financial information, the significant judgements made by management in applying the Company’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2023.

3 Income tax expense

No tax is applicable to the Company for the six months ended 30 June 2024. No deferred income tax asset has been recognised in respect of the losses carried forward, due to the uncertainty as to whether the Company will generate sufficient future profits in the foreseeable future to prudently justify this.

PINEAPPLE POWER CORPORATION PLC
Notes to the financial statements
For the sixmonths ended 30 June 2024

4 **Loss per share**

Basic loss per ordinary share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

There are currently no dilutive potential ordinary shares.

	Earnings	Weightedaverage number of shares	Per-share amount
	£	unit	pence
Loss pershare attributed to ordinary shareholders	(160,167)	83,332,878	(0.0019)p

5 **Share capital**

	Number of shares in issue	Share capital £	Share premium £	Total £
Balance at 31 December 2023	83,332,878	833,329	1,250,382	2,083,711
Movements during the period	-	-	-	-
Balance at 30 June 2024	83,332,878	833,329	1,250,382	2,083,711

The Company has one class of ordinary share which carries no right to fixed income.

6 **Related party disclosures**

Remuneration of directors and key management personnel

The remuneration of the Directors during the six-month period to 30 June 2024 amounted to £24,000 (30 June 2023: £24,000).

Shareholdings in the Company

Shares and options held by the Directors of the Company.

	Shares	Options
Mr Claudio Morandi	2,000,000	1,250,000
Mr Andrew Holland	3,833,333	1,250,000
Balance at 30 June 2024	5,833,333	2,500,000