

29 September 2023

**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 2023.

**Highlights:**

- On 23 March 2023, a placing of new shares was undertaken raising £350,000 before costs.
- On 20 February 2023, a total of 6,750,000 Options were awarded to Directors and Advisors involved in the continuing advancement of the Company's goal to complete a reverse takeover transaction in the renewable energy sector. The Options have an exercise price of 3p per Ordinary Share. The Options vest and are exercisable in two years from the date of grant.
- On 21 April 2023, the Company entered into a non-binding heads of terms agreement with Element 2 Limited (E-2) based in Yorkshire to acquire 100% of the outstanding shares in E-2 in an all share transaction, subject to legal, financial and other due diligence and entry into a legally binding sale and purchase agreement. As no binding agreement has yet been reached, the Company cannot guarantee that the proposed acquisition will complete.
- Cash balance at the end of the period was £379,951.

**Chairman's Statement**

I am pleased to present the Company's interim unaudited financial statements to shareholders for the six months ended 30 June 2023.

The period under review was extremely busy and productive and, apart from the additional fundraising mentioned above, was solely focused on the search and identification of a suitable acquisition in the renewable or clean energy sector. During the period, in March, Dr Graham Cooley agreed to join the company in a consultancy role and to assist in the M&A activities of the company to identify a suitable target in the hydrogen sector. This development was very much welcomed by the Board and shareholders 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. As noted above, shortly after his appointment, the company agreed and signed a heads of terms agreement with Element 2 Limited, a first mover company leading the installation of a network of hydrogen refuelling systems for heavy goods transport in the UK. The RTO transaction with Element 2 is proceeding, albeit in very difficult market conditions, but 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 2023, the Company reports a net loss of £234,891 (2022: £186,763). During the six months to 30 June 2023, the Company continued its strict financial discipline, incurring a net operating cash inflow of £64,059 (2022: outflow £317,050). The Company held cash at 30 June 2023 of £379,951 (2022: £243,384).

## Directors

The following directors have held office during the period:

Claudio Morandi

Andrew Holland

## Corporate Governance

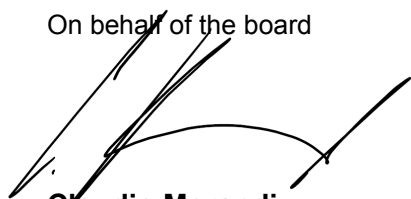
The UK Corporate Governance Code (July 2018) (“the Code”), as appended to the Listing Rules, sets out the Principles of Good Corporate Governance and Code Provisions which are applicable to listed companies incorporated in the United Kingdom. As a standard listed company, the Company is not subject to 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 2023 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 2023 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

29 September 2023

**PINEAPPLE POWER CORPORATION PLC**  
**Interim Statement of Comprehensive Income**  
**(Unaudited) For the six months ended 30 June 2023**

	Notes	Six months ended 30 June 2023 Unaudited £	Six months ended 30 June 2022 Unaudited £	Year ended 31 December 2022 Audited £
<b>Revenue</b>		-	-	-
Administrative expenses		(236,515)	(186,782)	(368,146)
<b>Operating loss</b>		<b>(236,515)</b>	<b>(186,782)</b>	<b>(368,146)</b>
Interest receivable		2,244	19	190
<b>Loss on ordinary activities before taxation</b>		<b>(234,271)</b>	<b>(186,763)</b>	<b>(367,956)</b>
Income tax expense	3	-	-	-
<b>Loss for the period</b>		<b>(234,271)</b>	<b>(186,763)</b>	<b>(367,956)</b>
Other comprehensive income / (loss)		-	-	-
<b>Total comprehensive loss for the period attributable to equity holders</b>		<b>(234,271)</b>	<b>(186,763)</b>	<b>(367,956)</b>
Loss per share (basic and diluted) attributable to equity holders (p)	4	(0.0032)p	(0.0031)p	(0.0057)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 2023**

		<b>At 30 June 2023</b>	<b>At 30 June 2022</b>	<b>At 31 December 2022</b>
	Notes	<b>Unaudited £</b>	<b>Unaudited £</b>	<b>Audited £</b>
<b>Fixed Assets</b>				
Equipment		346	935	641
<b>Current assets</b>				
Prepayments and other receivables		6,900	6,345	7,499
Cash at bank and in hand		379,951	243,384	315,892
		<u>386,851</u>	<u>249,729</u>	<u>323,391</u>
<b>TOTAL ASSETS</b>		<u>387,197</u>	<u>250,664</u>	<u>324,032</u>
<b>Current liabilities</b>				
Trade and other payables		<u>13,557</u>	<u>138,056</u>	<u>50,501</u>
<b>TOTAL LIABILITIES</b>		<u>13,557</u>	<u>138,056</u>	<u>50,501</u>
<b>NET ASSETS/(LIABILITIES)</b>		<u>373,640</u>	<u>112,608</u>	<u>273,531</u>
<b>EQUITY</b>				
Share capital	5	833,329	597,362	716,662
Share premium	5	1,250,382	809,852	1,032,669
Share based payment reserve		168,240	168,240	168,240
Retained loss		<u>(1,878,311)</u>	<u>(1,462,846)</u>	<u>(1,644,040)</u>
<b>TOTAL EQUITY</b>		<u>373,640</u>	<u>112,608</u>	<u>273,531</u>

**PINEAPPLE POWER CORPORATION PLC**  
**Statements of changes in equity (Unaudited)**  
**For the six months ended 30 June 2023**

	<b>Share Capital</b>	<b>Share Premium Account</b>	<b>Share Based Payment Reserve</b>	<b>Retained Loss</b>	<b>TOTAL</b>
	£	£	£	£	£
<b>Balance at 31 December 2021</b>	597,362	809,852	168,240	(1,276,083)	299,371
Issue of new shares	119,300	222,817	-	-	342,117
Total comprehensive loss for the year	-	-	-	(367,957)	(367,957)
<b>Balance at 31 December 2022</b>	716,662	1,032,669	168,240	(1,644,040)	273,531
Issue of new shares	116,667	217,713	-	-	334,280
Total comprehensive loss for the period				(234,271)	(234,271)
<b>Balance at 30 June 2023</b>	833,329	1,250,382	168,240	(1,878,311)	373,640

**PINEAPPLE POWER CORPORATION PLC**  
**Statement of cash flow (Unaudited)**  
**For the six months ended 30 June 2023**

	<b>Six months to 30 June 2023 £</b>	<b>Six months to 30 June 2022 £</b>	<b>12 months to 31 December 2022 £</b>
<b>Cash flows from operating activities</b>			
Loss for the period	(234,271)	(186,764)	(367,956)
Adjustments for:			
Depreciation	295	294	588
Operating cashflow before working capital movements	(233,976)	(186,470)	(367,368)
Decrease / (increase) in prepayments and other receivables	599	-	(1,154)
Increase / (decrease) in other payables and accruals	(36,944)	(130,580)	(218,137)
Net cash flow from operating activities	(270,321)	(317,050)	(586,659)
<b>Financing activities</b>			
Net proceeds from issue of ordinary shares	334,380	-	342,117
Net cash generated from financing activities	334,380	-	342,117
Net Increase in cash and cash equivalents	64,059	(317,050)	(244,552)
Cash and cash equivalents at beginning of the period	315,892	560,434	560,434
<b>Cash and cash equivalents at end of the period</b>	<b>379,951</b>	<b>243,384</b>	<b>315,892</b>

**PINEAPPLE POWER CORPORATION PLC**  
**Notes to the financial statements**  
**For the six months ended 30 June 2022**

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.

**Accounting policies**

2 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 2022 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 2021, 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 2023 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 satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company, therefore, continues to adopt the going concern basis in preparing its consolidated financial statements.

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 2022.

**Income tax expense**

3 No tax is applicable to the Company for the six months ended 30 June 2023. 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 six months ended 30 June 2022**

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.

	<b>Earnings</b>	<b>Weighted average number of shares</b>	<b>Per-share amount</b>
	<b>£</b>	<b>unit</b>	<b>pence</b>
Loss per share attributed to ordinary shareholders	(234,271)	74,208,859	(0.0032)p

5 **Share capital**

	<b>Number of shares in issue</b>	<b>Share capital £</b>	<b>Share premium £</b>	<b>Total £</b>
Balance at 31 December 2022	71,666,211	716,662	1,032,669	1,749,331
Movements during the period	11,666,666	116,667	217,713	334,380
<b>Balance at 30 June 2023</b>	<b>83,332,877</b>	<b>833,329</b>	<b>1,250,382</b>	<b>2,083,711</b>

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

6 **Share Options**

On 20 February, 2023 a total of 6,750,000 options were awarded to Directors and Advisors involved in the continuing advancement of the Company's goal to complete a reverse take-over transaction in the renewable energy sector. The options vest and are exercisable 6 months from the date of grant and expire in two years from the date of grant. The exercise price is 3p per Ordinary Share.

7 **Related party disclosures**

**Remuneration of directors and key management personnel**

The remuneration of the Directors during the six-month period to 30 June 2023 amounted to £24,000 (30 June 2022: £24,000).

**Shareholdings in the Company**

Shares and options held by the Directors of the Company.

	<b>Shares</b>	<b>Options</b>
Mr Claudio Morandi	2,000,000	1,250,000
Mr Andrew Holland	3,833,333	1,250,000
<b>Balance at 30 June 2023</b>	<b>5,833,333</b>	<b>2,500,000</b>