Company Registration No. 09081452 (England and Wales)

PINEAPPLE POWER CORPORATION PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Directors	Claudio Morandi – Non-Executive Chairman Adam Park – Non-Executive Director Nicholas Nelson – Non-Executive Director
Company Secretary	Orana Corporate LLP
Company number	09081452
Registered office	Eccleston Yards 25 Eccleston Place London SW1W 9NF
Independent Auditor	PKF Littlejohn LLP 30 Churchill Place Canary Wharf London E14 5RE
Broker	AlbR Capital Limited 80 Cheapside London EC2V 6EE
Registrar	Share Registrars Limited 3 Crosby Way Farnham Surrey GU9 7XX
Bankers	Lloyds Bank plc 99–101 South Road Haywards Heath RH16 4ND
Website	www.pineapple-powercorp.com

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I am pleased to present the financial statements for Pineapple Power Corporation plc (the "Company" or "Pineapple") for the year ended 31 December 2025.

Rather than attempting to analyse the financial statements for the year and the Company's past difficulties, I'd prefer to focus on what is being done today which I believe will be more pertinent for shareholders considering the Company has been in a holding pattern in 2025. Over the past eight months a huge level of activity has taken place to bring our business plan back on track – albeit under new management, investors and with a refreshed focus.

Upon the passing away of Andrew Holland, Non-Executive Director, we were obliged to find a replacement director under our articles of association and in keeping with the Stock Exchange rules. A listed company needs two directors at all times.

Our Company stockbrokers introduced us to Adam Park who came with a track record as a company director and turnaround specialist and happily he agreed to join the board as part of an ambition to take Pineapple to a group of investors. Adam's appointment was effective from 11 February 2026.

Adam's initial focus was to strengthen the Company's financial and operational position and to bring its statutory and corporate obligations up to date. This included securing additional funding to settle certain outstanding creditors and engage professional advisers, introducing dual authorisation for payments, transferring bookkeeping and company secretarial responsibilities to Orana Corporate LLP, maintaining formal creditor and cash flow schedules, and ensuring that the current Directors have appropriate oversight of the Company's banking and financial reporting arrangements.

Consequently, in June 2026 the Company raised £318,000 through the issue of convertible loan notes to a group of investors led by William Potts (note 17). One of these investors was Nicholas Nelson, who joined the Board at around the same time. In September and October 2026, £244,000 of these loan notes converted into ordinary shares. The conversion of the remaining £74,000 of loan notes, all owned by William Potts, will take place in cooperation with the Company in due course. The funds raised are being applied to settle historical creditors and to maintain the Company's operations as it works towards a transaction in late 2026.

Shareholders would be aware that the Company has experienced difficulty in completing transactions previously however the Board remains committed to the Company's original plan described as follows: 'The Company was formed to undertake an acquisition of a controlling interest in a company or business (an "Acquisition"). Any Acquisition is expected to constitute a reverse takeover transaction and consideration for the Acquisition may be in part or in whole in the form of share-based consideration or funded from the Company's existing cash resources or the raising of additional funds. For details of the transactions in the year see Merger and Acquisition Activity in the Strategic Report.

Our immediate priority is to take the Company to the position where its share suspension will be lifted by the FCA. We are confident that this will happen enabling us to continue pursuing acquisition leads across a broad spectrum of industries and geographies.

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Claudio Morandi
Non-Executive Chairman
20 October 2026

The Directors present their Strategic Report for the year ended 31 December 2025.

Understanding our business
The Company was incorporated on 11 June 2014, with the view of pursuing an initial public offering of its securities onto the London Stock Exchange through a Standard Listing to raise the necessary funds required for the execution of the business strategy and business model, which is to identify potential companies, businesses or asset(s) for acquisition.

Merger & Acquisition Activity
This section is included as a matter of record and as far as the present board is confirmed, is firmly in the past.

The Company was formed to undertake an acquisition of a controlling interest in a company or business (an "Acquisition"). Any Acquisition is expected to constitute a reverse takeover transaction and consideration for the Acquisition may be in part or in whole in the form of share-based consideration or funded from the Company's existing cash resources or the raising of additional funds.

On December 23, 2024, the Company announced that it had entered into a non-binding heads of terms agreement with FUSE-AI GmbH ("FUSE" or "FUSE-AI"), based in Hamburg, Germany, to acquire 100% of the outstanding shares in FUSE 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"). The acquisition was ultimately aborted due to an inability to source appropriate financing as outlined in the heads of terms.

On May 2, 2025, the Company announced that it had entered into a non-binding heads of terms agreement with Buffalo Battery Metals PTY LTD ("Buffalo" or "BBM"), based in Perth, Australia, to acquire 100% of the outstanding shares in BBM in an all-share transaction, subject to legal, financial and other due diligence and entry into a legally binding sale and purchase agreement. On September 4, 2025 despite significant effort by both parties, as the Company progressed with its due diligence process it concluded that it was not in the best interest to proceed and it was mutually agreed between the Company and Buffalo to terminate the proposed acquisition.

As it stands, the board is focused on bringing the Company back into good standing from both a statutory and an exchange perspective. From a statutory perspective, this means filing the overdue annual report and financial statements for the year ended 2025 at Companies House, rebuilding the Board following the death of Andrew Holland in January 2026 through the appointments of Adam Park and Nicholas Nelson, and resolving the disputed claims from former consultants. From an exchange perspective, the Company's shares were suspended from trading on the Main Market on 24 April 2023 following the delay in publishing its annual financial report, and restoring the listing requires publication of these financial statements and confirmation that the Company has met its continuing obligations under the UK Listing Rules and the Disclosure Guidance and Transparency Rules. Once these steps are complete, management believes the Company will be in a position to pursue a transaction that will be accretive and deliver value to shareholders.

Key performance indicators

Appropriate key performance indicators will be identified in due course as the business strategy is implemented following a successful acquisition. Given the current nature of the Company's business, the Directors are of the opinion that the primary performance indicator is the completion of an acquisition.

Principal risks and uncertainties

Acquiring Less than Controlling Interests

The Company may acquire either less than whole voting control of, or less than a controlling equity interest in, a target, which may limit the Company's operational strategies and reduce its ability to enhance Shareholder value.

Inability to Fund Operations Post-Acquisition

The Company may be unable to fund the operations post acquisition of the target business if it does not obtain additional funding, however, the Company will ensure that appropriate funding measures are taken to ensure minimum commitments are met.

The Company's Relationship with the Directors and Conflicts of Interest

The Company is dependent on the Directors to identify potential acquisition opportunities and to execute an acquisition.

Inability to Access Company's Xero Accounting Records

In 2025, the Company's accounting ledger was maintained on Xero by the Company's former accounting consultant, who is also a shareholder. In the Spring of 2026, the Board decided to stop relying on that consultant for financial information, and to regain control of the company's bank accounts. The Directors then went through the process of re-establishing the accounting, banking, governance and other financial controls, so that all access and information sits under the Boards' control. The Directors are now satisfied that the Company can demonstrate accounting records sufficient to show and explain its transactions and to disclose with reasonable accuracy its financial position in 2025.

Suitable Acquisition Opportunities may not be Identified or Completed

The Company's business strategy is dependent on the ability of the Directors to identify sufficient and suitable acquisition opportunities. If the Directors do not identify a suitable acquisition target, the Company may not be able to fulfil its objectives. Furthermore, if the Directors do identify a suitable target, the Company may not acquire it at a suitable price or at all. In addition, if an acquisition is identified and subsequently aborted the Company may be left with substantial transaction costs.

Risks Inherent in an Acquisition

Although the Company and the Directors will evaluate the risks inherent in a particular target, they cannot offer any further assurance that all of the significant risk factors can be identified or properly assessed. Furthermore, no assurance can be made that an investment in Ordinary Shares in the Company will ultimately prove to be more favourable to investors than a direct investment, if such an opportunity were available, in a target business.

Reliance on External Advisors

The Directors expect to rely on external advisors to help identify and assess potential acquisitions and there is a risk that suitable advisors cannot be placed under contract or that such advisors that are contracted fail to perform as required.

Failure to Obtain Additional Financing to Complete an Acquisition or Fund a Target's Operations
There is no guarantee that the Company will be able to obtain any additional financing needed to either complete an acquisition or to implement its plans post acquisition or, if available, to obtain such financing on terms attractive to the Company. In that event, the Company may be compelled to restructure or abandon the acquisition or proceed with the acquisition on less favourable terms, which may reduce the Company's return on the investment. The failure to secure additional financing on acceptable terms could have a material adverse effect on the continued development or growth of the Company and the acquired business. Separately from any acquisition, the Company requires further funding to meet its ongoing obligations. The Directors' assessment of this, including the material uncertainty identified, is set out in the going concern section of the Directors' Report and in note 2 to the financial statements.

Reliance on Income from the Acquired Activities
Following an acquisition, the Company may be dependent on the income generated by the acquired business or from the subsequent divestment of the acquired business to meet the Company's expenses. If the acquired business is unable to provide the sufficient funds to the Company, the Company may be unable to pay its expenses or make distributions and dividends on the Ordinary Shares.

Restrictions in Offering Ordinary Shares as Consideration for an Acquisition or Requirements to Provide Alternative Consideration
In certain jurisdictions, there may be legal, regulatory or practical restrictions on the Company using its Ordinary Shares as consideration for an acquisition or which may mean that the Company is required to provide alternative forms of consideration. Such restrictions may limit the Company's acquisition opportunities or make a certain acquisition more costly, which may have an adverse effect on the results of operations of the Company.

Gender analysis

A split of our employees and directors by gender and average number during the year is shown below:

	Male	Female
Directors	3	nil

The Directors are aware of the need for gender diversity and will look to address this once the Company has returned to a more solid operational footing and is executing against its desired strategy.

Corporate social responsibility
We aim to conduct our business with honesty, integrity and openness, respecting human rights and the interests of our shareholders and employees. We aim to provide timely, regular and reliable information on the business to all our shareholders and conduct our operations to the highest standards.

We strive to create a safe and healthy working environment for the wellbeing of our staff and create a trusting and respectful environment, where all members of staff are encouraged to feel responsible for the reputation and performance of the Company. We aim to establish a diverse and dynamic workforce with team players who have the experience and knowledge of the business operations and markets in which we operate. Through maintaining good communications, members of staff are encouraged to realise the objectives of the Company and their own potential.

The Board would like to take this opportunity to thank our shareholders, Board and advisors for their support during the year.

Section 172 Statement – 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 a whole, as required by s172 of the Companies Act 2006. In doing so, they have had regard to:

- the likely consequences of any decision in the long term;
- the need to act fairly between the members of the Company;
- the desirability of maintaining a reputation for high standards of business conduct;
- the interests of the Company's employees;
- the need to foster the Company's relationships with suppliers, customers and others; and
- the impact of the Company's operations on the community and the environment.

As a cash shell, the Directors' principal focus during the year was working towards restoring the Company's listed status, managing its financial position and evaluating potential acquisition opportunities. In making decisions, the Directors considered the likely long-term consequences and the interests of shareholders, creditors, investors, professional advisers and other stakeholders. In particular, during the year and since the year end, the Board:

- evaluated prospective transactions by reference to their strategic suitability, funding requirements, execution risks and potential to create long-term shareholder value;
- monitored the Company's liquidity and creditor position, and considered the interests of creditors when assessing funding arrangements and the use of available resources;
- maintained engagement with shareholders, prospective investors, the Company's broker and professional advisers;
- following the changes to the Board in 2026, strengthened oversight of payment approvals, banking arrangements, creditor monitoring and financial administration, including introducing dual authorisation for payments and transferring bookkeeping and company secretarial responsibilities to Orana Corporate LLP; and
- considered the Company's limited impact on employees, the community and the environment, reflecting its status as a non-trading cash shell with no employees.

Following the year end, the Company secured additional funding through the issue of £318,000 of convertible loan notes to support its ongoing activities and future strategy. Further information is provided in note 17, Events after the reporting period.

We aim to work responsibly with all of our stakeholders to deliver value back to the shareholders of the Company.

This report was approved by the Board and signed on its behalf by:

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Claudio Morandi
Chairman
20 October 2026

Claudio Morandi - Chairman

Mr Morandi is a highly qualified company director, and experienced company restructuring and development specialist. He has enjoyed a long and rewarding career in the financial services industry predominantly based in Switzerland while working with merchant and investment banks and corporations based in North America and throughout Europe.

In 2008, he established Valreco AG, based in Zug, Switzerland, a financial services and investment company specialising in direct investments in public and private corporations, corporate finance, restructuring and mergers and acquisitions. As the founder and Managing Director of Valreco, he has been involved in a number of notable transactions, including the restructuring of one of Europe's largest hedge funds and the reorganisation of distressed investments for a private German corporation in the biodiesel industry. He sold the company in 2017 and resigned from the board of directors in December 2020.

Previously, as an Investment Manager of Mercer International Inc., he was instrumental in the acquisition of a number of German industrial companies. During his tenure with Mercer, the company's net assets grew by acquisitions and restructurings fivefold. Subsequently, as the Senior Vice President of Investment Banking at MFC Bancorp, a successor company to Mercer, he initiated and co-managed several transactions including the acquisition and integration of Bank Rinderknecht AG.

Claudio has graduated as a Certified Banker & Merchant at the KV Business School of Zurich, Switzerland in 1982. After having passed basic military services, he gained his Diplomas in National and Business Economics in Zurich. He is fluent in German, English and French and speaks some Italian. He is a resident of Switzerland.

Adam Park - Non Executive Director and Joint Head of Operations

Mr Park joined the Board in February 2026 with a focus on preparing the Company for a short term fundraising (as completed on 29 June 2026) and finalisation of the audited financial statements for the year end 31 December 2025 facilitating the lifting of the trading suspension of the Company's share capital.

Mr Park is an experienced executive and board director with a strong track record of bringing operational rigour and financial discipline to growth-stage businesses in the London market. He has specialised in professionalising founder-led environments, with hands-on expertise across venture capital, trade sales, and IPOs.

Adam served as Non-Executive Director of AMTE Power plc, where he provided commercial and governance oversight during the company's transition to public markets, contributing to both Audit and Remuneration Committees. Prior to this, he spent a decade as COO of Renaissance Capital Partners, managing diversified VC portfolios and building the financial frameworks required for scalable growth.

A dual US/UK citizen, Adam held senior roles with HSBC Securities in Chicago and Singapore, giving him a broad international perspective. He holds an MBA from Ashridge Management College and a BA in Political Science and Economics from Drake University.

Nicholas Nelson - Non Executive Director and Joint Head of Operations

Mr Nelson joined the Board on 24 June 2026 as part of the completion of a £300,000 fundraise announced on the same date.

Mr Nelson has significant experience in UK corporate finance and governance, and in RTO transactions. He started his career in stockbroking and investment management in 1986 and following 13 years moved into Financial PR for a further 13 years. Pineapple Power is his eighth UK listed/quoted company directorship, seven of which started as shell investing companies.

The Directors present their report, together with the audited financial statements, for the year ended 31 December 2025.

Principal activity

The principal activity of the Company during the year was the identification and evaluation of potential companies, businesses or assets for acquisition in the clean and renewable energy sectors, or other disruptive technologies. A review of the business and its future development is set out in the Chairman's Statement and the Strategic Report, which form part of this report by cross-reference.

Results and dividends

The Company recorded a loss for the year before and after taxation of £214,713 (2024: £356,589). The Directors do not recommend the payment of a dividend (2024: £nil).

Directors

Claudio Morandi (Non-Executive Chairman) and Andrew Holland (Non-Executive Director) served throughout the year ended 31 December 2025. Andrew Holland passed away on 17 January 2026. Adam Park and Nicholas Nelson were appointed to the Board on 11 February 2026 and 24 June 2026 respectively, and, together with Claudio Morandi, hold office at the date of this report.

Directors' remuneration

Details of Directors' remuneration and Directors' interests in shares are set out in the Directors' Remuneration Report on pages 16 to 18.

Directors' interests in shares

The beneficial interests of the Directors in the ordinary share capital of the Company are set out in the substantial shareholdings table below.

Share capital

Details of the Company's issued share capital are shown in note 12. The Company has one class of Ordinary Share, and all shares have equal voting rights and rank pari passu for the distribution of dividends and repayment of capital. There were no movements in the Company's issued share capital during the year.

Substantial shareholdings

As at 8 October 2026, the Company had been informed of the following substantial interests in excess of 3% of its issued share capital.

Shareholder	Number of shares	% of issued share capital
BARNARD NOMINEES LTD	69,720,000.00	38.53%
HARGREAVES LANSDOWN (NOMINEES) LIMITED	20,020,408.00	11.07%
GLOBAL INVESTMENT STRATEGY UK LIMITED	16,000,000.00	8.84%
PERSHING NOMINEES LIMITED	15,137,718.00	8.37%
FREETRADE NOMINEES LIMITED	12,475,220.00	6.89%
RENE NOMINEES (IOM) LIMITED	10,988,885.00	6.07%
VIDACOS NOMINEES LIMITED	8,079,526	4.47%

The shareholdings disclosed represent cumulative nominee holdings, which aggregate positions held on behalf of multiple underlying beneficial owners. As such, the balances do not reflect individual shareholder interests.

Statement of Directors' Responsibilities in respect of the Annual Report and the financial statements

The Directors are responsible for preparing this report and the financial statements in accordance with applicable United Kingdom law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006. 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 the group and of the profit or loss of the group for that period. In preparing these 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;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- state whether they have been prepared in accordance with UK-adopted international accounting standards, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that 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 Company financial statements comply with 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.

Under applicable law and regulations, the directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that comply with that law and those regulations, and for ensuring that the Annual report includes information required by the Listing Rules of the Financial Conduct Authority.

The financial statements are published on the Company's website (http://www.pineapplepowercorp.com). The work carried out by the Auditor does not involve consideration of the maintenance and integrity of this website and accordingly, the Auditor accepts no responsibility for any changes that have occurred to the financial statements since they were initially presented on the website. Visitors to the website need to be aware that legislation in the United Kingdom covering the preparation and dissemination of the financial statements may differ from legislation in their jurisdiction.

The Directors confirm that to the best of their knowledge:

- the Company financial statements, prepared in accordance with UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;

- this Annual report includes the fair review of the development and performance of the business and the position of the Company together with a description of the principal risks and uncertainties that it faces; and
- the Annual Report and financial statements, taken as a whole, are fair, balanced and understandable and provide information necessary for shareholders to assess the Company's performance, business and strategy.

Disclosure and Transparency Rules

Details of the Company's share capital and share options are given in Notes 12 and 13 respectively. There are no restrictions on transfer or limitations on the holding of the ordinary shares. None of the shares carry any special rights with regard to the control of the Company. There are no known arrangements under which the financial rights are held by a person other than the holder and no known agreements or restrictions on share transfers and voting rights.

As far as the Company is aware there are no persons with significant direct or indirect holdings other than the Directors and other significant shareholders as shown on page 11.

The provisions covering the appointment and replacement of directors are contained in the Company's articles, any changes to which require shareholder approval. There are no significant agreements to which the Company is party that take effect, alter or terminate upon a change of control following a takeover bid and no agreements for compensation for loss of office or employment that become effective as a result of such a bid.

Requirements of the Listing Rules

Listing Rule 9.8.4 requires the Company to include certain information in a single identifiable section of the Annual Report or a cross reference table indicating where the information is set out. The Directors confirm that there are no disclosures required in relation to Listing Rule 9.8.4.

Financial Instruments

The Company has exposure to credit risk, liquidity risk and market risk. Note 14 presents information about the Company's exposure to these risks, along with the Company's objectives, processes and policies for managing the risks.

Greenhouse Gas (GHG) Emissions

The Company is aware that it needs to measure its operational carbon footprint in order to limit and control its environmental impact. However, given the very limited nature of its operations during the year under review, it has not been practical to measure its carbon footprint. In the future, the Company will only measure the impact of its direct activities, as the full impact of the entire supply chain of its suppliers cannot be measured practically. The Company has not made separate disclosures relating to energy consumption and efficiency as the entity consumed less than 40,000 kWh of energy during the period.

Task Force on Climate-Related Financial Disclosure (TCFD) Report

The Company is aware that it needs to create disclosures on an annual basis to comply with TCFD recommendations. However, given the very limited nature of its operations during the year under review, it has not been possible to develop the resources in order to be compliant with these recommendations. In the future, the Company intends to evaluate our practices and consider opportunities to enhance our disclosures on an on-going basis.

Future developments after the reporting period

Future developments are addressed above in the Chairman's Statement and Strategic Report.

Directors' Indemnity Provisions

The Company has not yet implemented Directors and Officers Liability Indemnity insurance.

Going concern

The Directors have assessed the Company's ability to continue as a going concern and have concluded that it is appropriate to prepare the financial statements on a going concern basis. However, a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Further details are set out in note 2 to the financial statements.

Anti-corruption and anti-bribery

The government of the United Kingdom has issued guidelines setting out appropriate procedures for companies to follow to ensure that they are compliant with the UK Bribery Act 2010. The Company has conducted a review into its operational procedures to consider the impact of the Bribery Act 2010 and the Board has adopted an anti-corruption and anti-bribery policy as part of its Admission to the LSE.

Donations

The Company made no political donations during the year (2024: £nil).

Corporate Governance Statement

The Board is committed to maintaining appropriate standards of corporate governance having regard to the Company's size, resources and stage of development.

The Company is a special-purpose acquisition vehicle with modest resources and a clear mandate to allocate those resources efficiently in pursuit of a suitable acquisition. Having regard to its current size and circumstances, the Board has decided not to apply a formal corporate governance code, but it strives to maintain a balance between the conservation of limited resources and the maintenance of robust corporate governance practices. As the Company evolves, and in particular following any acquisition, the Board is committed to enhancing the Company's corporate governance policies and practices as it considers appropriate to the size and maturity of the organisation.

Board of Directors

The Board currently comprises non-executive Directors and meets as necessary throughout the year to discuss key issues and to monitor the overall performance of the Company. Given the composition and size of the Board, all matters ordinarily reserved to the Remuneration, Audit and Nominations Committees are considered by the Board as a whole. The Directors will actively seek to expand Board membership, and to establish formal committees, at the relevant opportunity, in particular following an acquisition.

Audit and internal control

The Board seeks to present a balanced and understandable assessment of the Company's position and prospects in all interim, final and price-sensitive reports and other information required to be presented by statute.

The Company's accounting records were maintained on the Xero accounting platform by the Company's former accounting consultant, and following their departure the Company ceased to have access to that platform and to the records held on it. The Board also recognises that the Company's arrangements for authorising and monitoring expenditure on professional and consultancy services were insufficient, a matter which has contributed to the disputed claims described in note 10.

Following the appointments of Adam Park on 11 February 2026 and Nicholas Nelson on 24 June 2026, the Board has taken the following steps:

- The Company's accounting records for the period have been reconstructed using bank statements, supplier invoices, contracts and other supporting documentation obtained from third parties and are now held in the Company's own name and are directly accessible to the Board;
- the Company's banking mandate and authorities have been revised so that payments require the authorisation of directors;
- responsibility for the preparation of accounting records has been separated from the authorisation and approval of expenditure, with the enlarged Board providing that oversight; and
- the Company has engaged Orana Corporate LLP to assist with maintaining its accounting records and assist with financial reporting.

The Board meets regularly to review the Company's financial position, creditor balances and funding requirements. Having regard to the size of the Company and the nature of its operations, the Board does not consider an internal audit function to be necessary at present and keeps this position under review.

Shareholder communications

The Company uses a regulatory news service and its corporate website to ensure that its latest announcements and published financial information are available to all shareholders and other interested parties. The Board regards the Annual General Meeting as an important opportunity to communicate with shareholders and to respond to their questions.

Auditors and disclosure of information to auditors

The Directors who held office at the date of approval of the Directors' Report confirm that:

- so far as they are each aware, there is no relevant audit information of which the Company's Independent Auditor is unaware; and
- each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's Independent Auditor is aware of that information.

PKF Littlejohn LLP have indicated their willingness to continue in office as auditor of the Company. In accordance with section 489 of the Companies Act 2006, a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

This directors' report was approved by the Board of Directors on 20 October 2026 and is signed on its behalf by:

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Claudio Morandi
Non-Executive Chairman
20 October 2026

DIRECTORS' REMUNERATION REPORT

This report has been prepared in accordance with section 420 of the Companies Act 2006 and Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008. The information identified as "audited" comprises the auditable part of the Directors' Remuneration Report for the purposes of section 497 of the Companies Act 2006. The remaining information in this report is identified as "unaudited" and forms part of the other information considered by the auditor in accordance with its responsibilities described in the independent auditor's report.

Statement from the Board

The Company does not have a separate remuneration committee. Given the size of the Board, remuneration matters are considered by the Board as a whole, and no Director takes part in decisions about their own remuneration. During the year the Board comprised two Non-Executive Directors, each of whom received a fixed annual fee of £24,000. There were no changes to Directors' fees during the year and no variable remuneration was awarded.

Single total figure of remuneration (audited)

Director	Year	Fees £	Benefits £	Bonus £	LTIP £	Pension £	Total £
Claudio Morandi	2025	24,000	–	–	–	–	24,000
Claudio Morandi	2024	24,000	–	–	–	–	24,000
Andrew Holland	2025	24,000	–	–	–	–	24,000
Andrew Holland	2024	24,000	–	–	–	–	24,000
Total	**2025**	**48,000**	**–**	**–**	**–**	**–**	**48,000**
Total	**2024**	**48,000**	**–**	**–**	**–**	**–**	**48,000**

All remuneration is fixed; no variable remuneration was paid or awarded in either year. At 31 December 2025, fees of £28,000 were outstanding to Andrew Holland and £24,000 to Claudio Morandi (see note 15).

Bonus and incentive plans (audited)

There were no bonus or incentive plans in place during the year (2024: none). No share options or other share based awards were granted to Directors during the year. All share options previously granted lapsed in February 2025, and at 31 December 2025 no Director held any share options.

Payments to past Directors and for loss of office (audited)

No payments were made to past Directors or for loss of office during the year (2024: none).

Directors' shareholdings (audited)

The interests of the Directors who served during the year in the ordinary shares of the Company were:

Director	31 December 2025	31 December 2024
Claudio Morandi	2,000,000	2,000,000
Andrew Holland	3,833,333	3,833,333

The Company has no shareholding requirement for Directors. Changes in Directors' interests after the year end, including the conversion of Nicholas Nelson's convertible loan notes into 11,600,000 ordinary shares on 21 September 2026, are set out in note 17.

Service contracts

The Non-Executive Directors have entered into letters of appointment with the Company, which continue until terminated in accordance with their terms. These are contracts for services and not contracts of employment.

In the event of termination or loss of office, a Director is entitled only to payment of fees in respect of their notice period of three months. In the event of termination or loss of office in the case of a material breach of contract, the Director is not entitled to any further payment.

Each Director is paid at a rate of £24,000 per annum.

The letters of appointment are available for inspection at the Company's registered office.

Chief Executive remuneration and performance graph

The Company does not yet have a Chief Executive and, as such, no Chief Executive disclosures, including the Chief Executive pay ratio, have been presented.

Percentage change in Directors' remuneration

Directors' fees were unchanged between 2024 and 2025. The Company has no employees other than the Directors, so no comparison with employee pay is presented.

Relative importance of spend on pay

Total Directors' fees were £48,000 (2024: £48,000). The Company made no dividend payments or share buybacks in either year.

Implementation of policy in 2026

Andrew Holland passed away on 17 January 2026, and no payments for loss of office have been or will be made. Adam Park was appointed on 11 February 2026 and Nicholas Nelson on 24 June 2026, each on an annual fee of £24,000, pro-rated from their dates of appointment. Claudio Morandi's fee remains £24,000. No variable remuneration is planned for 2026.

Remuneration Committee

There is no separate Remuneration Committee at present. Instead, all remuneration matters are considered by the Board as a whole. It meets when required to consider all aspects of directors' remuneration, share options and service contracts.

From the outset the Board has set out and implemented a policy designed in its view to attract, retain and motivate executive Directors of the right calibre and ability.

There have been no major changes during the year either in that policy or its implementation, including levels of remuneration and terms of service for the Directors.

This report was approved by the Board on 20 October 2026 and is signed on its behalf by:

.....

Claudio Morandi
Non-Executive Chairman
20 October 2026

Opinion

We have audited the financial statements of Pineapple Power Corporation Plc (the 'company') for the year ended 31 December 2025 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cashflows 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.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2025 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's 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.

Material uncertainty related to going concern

We draw attention to note 2 in the financial statements, which indicates that at 31 December 2025 the company had liabilities of £427,665, generated no revenue during the year, incurred a loss of £214,713 and requires additional funding to meet its liabilities and continue its operations. The company is dependent on securing further funding. Whilst a prospective investor has provided a non-binding written indication of support, no binding commitments are currently in place for the funding required during the going concern assessment period. As stated in note 2, these events or conditions, along with the other matters as set forth in note 2, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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 company's ability to continue to adopt the going concern basis of accounting included the following procedures:

- Obtaining the going concern assessment and the supporting cash flow forecasts to 29 February 2028;
- Comparing previous cash flow forecasts to actual performance in the prior year and post year-end to assess management's ability to forecast;
- Ascertaining and challenging the key assumptions applied in the cash flow forecast and assessing the reasonableness of such assumptions. This included inflows from capital fundraises that the directors anticipate being achieved in the going concern period;
- Agreeing the inputs to the cash flow forecasts to the underlying supporting documentation;
- Agreeing the company's actual cash balances at 30 September 2026 to the relevant bank statements and assessing whether these balances were accurately reflected in the forecast's opening working capital position;
- Verifying the post year-end receipt of proceeds from the Convertible Loan Note fundraising to executed agreements and the company's bank statements; and
- Testing the mathematical accuracy of the cash flow forecasts including stress testing the key assumptions.

Based on the procedures performed, we are satisfied that the events and conditions giving rise to the material uncertainty have been appropriately described and disclosed in Note 2 to the financial statements. We have reviewed the underlying cash flow forecasts, assumptions and supporting evidence used by management in preparing its going concern assessment. This included considering the written indication of support received from a prospective investor, the investor's stated financial capacity to provide that support and the non-binding nature of the proposed funding. We found the disclosures to be consistent with the information obtained during the audit.

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

Our application of materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

Materiality for the financial statements as a whole	£3,760 (2024: £6,500)
Basis of materiality	2% of total expenses (2024: 2% of total expenses)
Rationale: Benchmark	The company remains a non-trading cash shell, it has no recurring revenue streams and has accumulated losses since incorporation. The company also remains in a net liability position as at the reporting date. Accordingly, profit- or revenue-based benchmarks are not considered appropriate. We have therefore selected total expenditure as the primary benchmark, as it represents the most relevant measure against which users of the financial statements are likely to assess the company's financial performance, cost management and use of available resources.
Rationale: Percentage	The percentage applied to the benchmark has been selected to bring into scope all significant classes of transactions, account balances and disclosures relevant for the shareholders, and also to ensure that matters that would have a significant impact on the results were appropriately considered.
Performance materiality (65%; 2024: 70%)	£2,450 (2024: £4,500)
Factors considered to determine performance materiality	• Our risk assessment of the company's control environment; • The number and quantum of identified misstatements in the prior year audit; • The directors' attitude to correcting misstatements identified; • Our cumulative knowledge of the company and its environment; • The consistency in the level of judgement required in key accounting estimates; and • The stability in key management personnel.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality to determine the nature and extent of our testing, for example in determining sample sizes.

We agreed to report to the directors all corrected and uncorrected misstatements we identified through our audit with a value in excess of £188 (2024: £300). We also agreed to report any other misstatements below that threshold that we believe warranted reporting on qualitative grounds.

Our approach to the audit

In designing our audit, we determined materiality as described above and assessed the risks of material misstatement in the financial statements. In particular, we tailored the scope of our audit to address the company's status as a cash shell, the limited volume of transactions during the year and the loss of access to the historical accounting system. Our audit focused on areas involving significant judgement and increased audit risk, including the appropriateness of the going concern basis of preparation, the completeness of expenditure and liabilities within the reconstructed accounting records, the recognition and disclosure of balances arising from the dispute with former consultants, and the completeness of disclosures related to related party transactions and balances.

Given the Directors loss to the company's accounting system and therefore general ledger, a significant element of our audit involved obtaining direct access to the company's bank accounts and independently reconciling transactions to the reconstructed accounting records. We performed extensive substantive procedures over creditors, accruals and post year-end settlements to assess the completeness of liabilities and to evaluate the reasonableness of the directors' reconstruction of the accounting records. As part of our going concern work, we challenged the assumptions underpinning management's cash flow forecasts, including proposed fundraising activities, forecast expenditure and available mitigating actions. We also considered post balance sheet events and funding arrangements entered into after the reporting date.

In accordance with ISA (UK) 240 *The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements*, we addressed the presumed risk of management override of controls, including testing manual journals posted in the reconstructed trial balance, reviewing unusual transactions and evaluating whether there was evidence of bias in significant judgements made by management.

Our audit was performed from our London office with regular engagement with management and the directors throughout the audit process. The procedures performed enabled us to obtain sufficient appropriate audit evidence to support our audit opinion on the financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, 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) we identified, including 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. In addition to the matter described in the Material uncertainty related to going concern section we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	**How our scope addressed this matter**
Completeness of expenditure and year end liabilities	
The company remains a cash shell and is loss-making. Consequently, there is an incentive to understate expenditure and liabilities in order to reduce reported losses. During the year, the company's historical Xero accounting platform became inaccessible following the departure of the two consultants who had sole administrative control of the system. Whilst the company lost access to the accounting platform and the historical general ledger maintained within it, the directors retained access to underlying source documentation, including bank statements, invoices, legal correspondence and other supporting information necessary to prepare the financial statements. As a result, the FY2025 Xero accounting platform information and financial statements were reconstructed from available documentation rather than prepared from the Xero general ledger. Determining the completeness of liabilities therefore required significant judgement by the directors. The reconstruction process involved identifying and assessing obligations from multiple sources, including bank activity, creditor information, consultant claims, legal correspondence, post year-end settlements and correspondence with creditors. Accordingly, there was an increased risk that transactions, accruals and liabilities could have been omitted from the reconstructed accounting records and therefore not reflected in the financial statements.	Our work in this area included: • Obtaining the company's bank statements for the entire financial year and reconciling all transactions to the detailed transaction listings used in the reconstruction of the trial balance; • Performing testing over the reconstructed cashbook, including formula and linkage testing, to verify that all transactions included in the detailed listings have been accurately transferred into the trial balance; • Performing substantive testing over 100% of the expenditure population recorded within the reconstructed accounting records; • Performing analytical review procedures over expenditure and accrued liabilities by comparing FY2025 balances to prior year audited financial information and investigating unexpected fluctuations; • Performing extensive unrecorded liability testing through the review of post year-end bank statements, supplier invoices and other supporting documentation to identify liabilities that existed at the reporting date but may not have been recorded in the reconstructed trial balance, as well as agreeing liability balances to external confirmations and statutory demands to assess completeness; • Reviewing post year end board minutes, Regulatory News Service (RNS) announcements and other corporate records for evidence of expenditure commitments, disputes or obligations that may require recognition or disclosure in the financial statements; • Obtaining and reviewing legal correspondence, Board minutes and historical payments relating to previously engaged consultants to identify any obligations, claims or unpaid amounts outstanding at the year end. Assessing whether all such liabilities have been appropriately recognised and disclosed within the financial statements; and • Understanding the process undertaken by the Board to identify the completeness and valuation of year end creditors. **Key observations:** The reconstruction of the accounting records from underlying source documentation resulted in significant audit focus being placed on the completeness of liabilities and expenses. Our audit procedures identified a number of accruals and creditor balances requiring further investigation and adjustment. Management reflected the adjustments considered necessary in the final financial statements. Based on the procedures performed, we concluded that expenditure and year-end liabilities were appropriately recognised in all material respects. The extent of the work performed reflected the additional judgement required in reconstructing accounting records and assessing the completeness of liabilities in the absence of access to the company's Xero accounting platform.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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 the part of the directors' remuneration report to be audited has been properly prepared in accordance with 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 or the directors' report.

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 and the part of the directors' remuneration report to be audited 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 statement of directors' responsibilities, 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's 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 company and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research and application of cumulative audit knowledge.
- We determined the principal laws and regulations relevant to the company in this regard to be those arising from the listing rules, disclosure guidance and transparency rules, the Companies Act 2006, anti-bribery and anti-money laundering regulations and UK-adopted international accounting standards.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the company with those laws and regulations. These procedures included, but were not limited to:
    - Holding discussions with management and the directors and considering whether there were any known or suspected instances of non-compliance with laws and regulations or fraud;
    - Reviewing post year end board meeting minutes;
    - Reviewing Regulatory News Service (RNS) announcements; and
    - Reviewing legal and regulatory correspondence and legal expenses.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, whether transactions, liabilities or obligations may have been omitted from the reconstructed accounting records following the company's loss of access to its Xero accounting platform and the subsequent reconstruction of the Xero general ledger from source documentation. We addressed this through extensive substantive procedures, including reconciliation of bank transactions to the reconstructed records, detailed creditor testing, review of legal correspondence and statutory demands, and testing of reconstruction adjustments recorded by management.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: testing journals and reconstruction adjustments; reviewing an extended period of post year-end invoices, payments and creditor balances for evidence of incomplete expenditure or liabilities; and evaluating the business rationale of significant transactions that were unusual or outside the normal course of business.

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by the board of directors on 10 February 2021 to audit the financial statements for the period ending 31 December 2020 and subsequent financial periods. Our total uninterrupted period of engagement is 6 years, covering the periods ending 31 December 2020 to 31 December 2025.

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.

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.

[Signature]

Timothy Harris (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

30 Churchill Place
London
E14 5RE

20 October 2026

	Note	Audited Year ended 31 December 2025 £	Audited Year ended 31 December 2024 £
Continuing operations			
Revenue		–	–
Administrative expenses	3	(214,753)	(358,349)
Operating loss		**(214,753)**	**(358,349)**
Finance income	5	40	1,760
Loss before taxation		**(214,713)**	**(356,589)**
Taxation	6	–	–
Loss and total comprehensive loss for the year		**(214,713)**	**(356,589)**
Loss per share – basic and diluted (pence)	7	**(0.26)**	**(0.43)**

The above results relate entirely to continuing operations. The notes on pages 30 to 38 form an integral part of these financial statements.

	Note	Audited As at 31 December 2025 £	Audited As at 31 December 2024 £
Current assets			
Trade and other receivables	8	6,661	625
Cash and cash equivalents	9	61	19,994
Total current assets		**6,722**	**20,619**
Total assets		**6,722**	**20,619**
Current liabilities			
Trade and other payables	10	380,105	221,071
Loans from related parties	11	54,282	12,500
Total current liabilities		**434,387**	**233,571**
Total liabilities		**434,387**	**233,571**
Net liabilities		**(427,665)**	**(212,952)**
Equity			
Share capital	12	833,329	833,329
Share premium	12	1,250,382	1,250,382
Share-based payment reserve	13	–	46,142
Retained losses		(2,511,376)	(2,342,805)
Total equity		**(427,665)**	**(212,952)**

The financial statements were approved and authorised for issue by the Board on *20 October 2026* and were signed on its behalf by:

.....

Claudio Morandi
Non-Executive Chairman

The notes on pages 30 to 38 form an integral part of these financial statements.

	Share capital £	Share premium £	SBP reserve £	Retained losses £	Total equity £
At 1 January 2024	**833,329**	**1,250,382**	**46,142**	**(1,986,216)**	**143,637**
Loss and total comprehensive loss for the year	–	–	–	(356,589)	(356,589)
At 31 December 2024	**833,329**	**1,250,382**	**46,142**	**(2,342,805)**	**(212,952)**
Loss and total comprehensive loss for the year	–	–	–	(214,713)	(214,713)
Transfer to retained losses on lapse of options	–	–	(46,142)	46,142	–
At 31 December 2025	**833,329**	**1,250,382**	**–**	**(2,511,376)**	**(427,665)**

The notes on pages 30 to 38 form an integral part of these financial statements.

	Note	Audited Year ended 31 December 2025 £	Audited Year ended 31 December 2024 £
Cash flows from operating activities			
Loss for the year		(214,713)	(356,589)
Adjustments for:			
Depreciation		–	51
Changes in working capital:			
(Increase)/ Decrease in trade and other receivables		(6,036)	5,489
Increase in trade and other payables		159,034	169,007
Net cash used in operating activities		**(61,715)**	**(182,042)**
Cash flows from financing activities			
Proceeds from related party loans	11	43,079	12,500
Repayment of related party loan	11	(1,297)	-
Net cash from financing activities		**41,782**	**12,500**
Net decrease in cash and cash equivalents		**(19,933)**	**(169,542)**
Cash and cash equivalents at beginning of year		19,994	189,536
Cash and cash equivalents at end of year	**9**	**61**	**19,994**

The notes on pages 30 to 38 form an integral part of these financial statements.

1. General information

Pineapple Power Corporation plc (the "Company") is a public limited company incorporated and domiciled in England and Wales under the Companies Act 2006. The Company's registered number is 09081452.

The registered office of the Company is Eccleston Yards, 25 Eccleston Place, London SW1W 9NF.

The Company's ordinary shares are admitted to the Official List and to trading on the Main Market of the London Stock Exchange. The principal activity of the Company is the identification and evaluation of potential companies, businesses or assets for acquisition, with a focus on the clean and renewable energy sectors and other disruptive technologies.

2. Basis of preparation and material accounting policies

Statement of compliance

The financial statements have been prepared in accordance with UK-adopted international accounting standards and with the requirements of the Companies Act 2006. They have been prepared under the historical cost convention. The financial statements are presented in Pounds Sterling, which is the Company's functional and presentational currency, and are rounded to the nearest £1.

Going concern

The financial statements have been prepared on the going concern basis. At 31 December 2025 the Company had net liabilities of £427,665 (2024: net liabilities of £212,952) and held cash and cash equivalents of £61 (2024: £19,994). The Company generated no revenue during the year and incurred a loss of £214,713 (2024: £356,589). During the year its working capital was supported by related-party loans, which totalled £54,282 at the year end (2024: £12,500).

The Company requires additional funding to meet its liabilities as they fall due and to pursue its acquisition strategy. During 2026 the Company became involved in a dispute with two former consultants regarding unpaid fees, expenses and loans. Statutory demands totalling £238,616 were served in July 2026 and withdrawn in September 2026, but the underlying claims remain in dispute. The Directors have assessed the known claims and reflected the amounts considered payable in the financial statements.

In June 2026 the Company raised £318,000 through the issue of convertible loan notes (see note 17), of which £244,000 had converted into ordinary shares by 8 October 2026. The remaining £74,000 is convertible at the discretion of the noteholder. The Directors have prepared cash flow forecasts covering the period to October 2027, being at least twelve months from the date of approval of these financial statements. These forecasts reflect the Company's limited ongoing cost base, which consists mainly of Directors' fees and listed company costs, and show that the Company will need to raise further funds within the forecast period to meet its obligations, including any settlement of the disputed claims.

The forecasts principally assume that the Company will secure additional equity funding of up to £750,000 by 31 December 2026. The Company's broker, AlbR Capital, has been in close and regular contact with management throughout 2026, and the Directors expect the fundraising to be supported by the same group of investors that subscribed for the June 2026 convertible loan notes, led by William Potts. The Company has received a written, non-binding indication of support from William Potts for £250,000 of the proposed fundraising. It is confirmed that the investors have the financial capacity to provide this support and this is expected to remain their position throughout the going concern assessment period. The Directors expect the balance of the proposed fundraising to be provided by other prospective investors; however, no binding commitments are currently in place.

If the anticipated funding is delayed or secured at a lower level than forecast, the Directors intend to implement mitigating actions within their control, including reducing discretionary expenditure and deferring payment of Directors' remuneration until sufficient funding is available.

In concluding that the going concern basis remains appropriate, the Directors have considered the successful fundraising in June 2026, the strengthening of the Board through the appointments of Adam Park and Nicholas Nelson, the written indication of investor support and the mitigating actions available. Having considered these matters, the Directors have a reasonable expectation that the Company will have sufficient resources to continue in operational existence for the foreseeable future. Accordingly, the Directors continue to adopt the going concern basis in preparing the financial statements.

However, the proposed funding remains non-binding and dependent on the successful completion of future fundraising, and the outcome of the dispute with the former consultants is uncertain. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Company may therefore be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not include any adjustments that would result if the Company were unable to continue as a going concern.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. The Company's financial assets comprise cash and cash equivalents and other receivables, which are held to collect contractual cash flows that are solely payments of principal and interest and are measured at amortised cost, less any expected credit losses. The Company's financial liabilities comprise trade and other payables and related-party loans, which are non-derivative and are measured at amortised cost using the effective interest method. Financial assets are derecognised when the contractual rights to the cash flows expire or are transferred; financial liabilities are derecognised when the related obligation is discharged, cancelled or expires.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost less any provision for impairment, determined on the expected credit loss basis in accordance with IFRS 9.

Trade and other payables

Trade and other payables are non-interest bearing and are stated at amortised cost.

Equity

Share capital represents the nominal value of ordinary shares in issue. The share premium account represents amounts subscribed for share capital in excess of nominal value, net of directly attributable issue costs. Equity-settled share-based payments are credited to a share-based payment reserve until the related options or warrants are exercised or lapse. On lapse of an equity-settled award, the associated balance is transferred within equity to retained losses. Retained losses comprise all current and prior period results.

Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant using the Black-Scholes model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the Company's estimate of the number of awards that will eventually vest, with a corresponding credit to the share-based payment reserve. No share-based payment awards were granted during the year (2024: none).

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Current tax is the expected tax payable on the taxable result for the year, using tax rates enacted or substantively enacted at the reporting date. Deferred tax is recognised on temporary differences using the balance sheet liability method. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the underlying temporary differences can be utilised.

Critical accounting judgements and key sources of estimation uncertainty

In preparing the financial statements the Directors are required to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. The Directors consider the assessment of the Company's ability to continue as a going concern (see above) to be the principal critical accounting judgement. Apart from this, the Directors do not consider there to be any other critical accounting judgements or key sources of estimation uncertainty affecting the financial statements.

New and amended standards

The standards and interpretations that are relevant to the Company, effective in this financial year are listed below. There has been no impact on the financial statements from the adoption of these standards.

Standard	Impact on initial application	Effective date
Amendments to IAS 21 – Lack of Exchangeability	An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations. There has been no impact on the financial statements from the adoption of this standard.	Annual periods beginning on or after 1 January 2025
IFRS 18 – Presentation and Disclosure in Financial Statements	IFRS 18 replaces IAS 1. It introduces defined categories in the statement of comprehensive income (operating, investing and financing) and new required subtotals, including operating profit. It also requires disclosure of management-defined performance measures and provides enhanced guidance on aggregating and disaggregating information. Consequential amendments to IAS 7 require operating profit to be the starting point for the indirect method. IFRS 18 does not change recognition or measurement, but it will change how the Company presents its results. The Company's administrative expenses will fall within the operating category. Finance costs on borrowings, including the convertible loan notes issued after the year end, are expected to fall within the financing category. The standard applies retrospectively, so comparatives will be restated. The Company is assessing the full impact.	Annual periods beginning on or after 1 January 2027

Standard	Impact on initial application	Effective date
Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	The amendments clarify when financial assets and liabilities are derecognised. They include an option to derecognise financial liabilities settled through an electronic payment system before the settlement date, if certain criteria are met. They also clarify how to assess the contractual cash flows of financial assets with ESG-linked and similar features, and add disclosures for such instruments and for equity investments designated at FVOCI. The Company does not expect a material impact.	Annual periods beginning on or after 1 January 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	These are narrow-scope amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 that clarify wording and remove inconsistencies. The Company does not expect a material impact.	Annual periods beginning on or after 1 January 2026

3. Administrative expenses

Administrative expenses are analysed as follows:

	2025 £	2024 £
Directors' fees	48,000	48,000
Consultancy fees	47,836	180,000
Broker fees	21,600	26,400
Listed company expenses	38,997	35,249
Audit and accountancy fees	38,400	42,000
Professional fees	6,479	-
Legal fees	10,200	-
Other administrative expenses	3,241	26,649
	214,753	**358,298**
Depreciation	–	51
Total administrative expenses	**214,753**	**358,349**

4. Employees and directors' remuneration

The Company had no employees during the year other than the Directors, who are considered to be the key management personnel of the Company. The average number of persons employed by the Company (including the Directors) during the year was 2 (2024: 2).

	2025 £	2024 £
Directors' fees	48,000	48,000
	48,000	**48,000**

The Company operates no pension scheme and made no pension contributions in respect of the Directors.

5. Finance income

	2025 £	2024 £
Bank interest received	40	1,760
	40	**1,760**

6. Taxation

No charge to taxation arises for the year (2024: £nil). The tax on the Company's loss differs from the amount that would arise using the standard rate of UK corporation tax as follows:

	2025 £	2024 £
Loss before taxation	(214,713)	(356,589)
Tax credit at the standard UK rate of 25% (2024: 25%*)	(53,678)	(89,147)
Impact of costs disallowed for tax purposes	-	293
Tax effect of unrelieved tax losses carried forward	53,678	88,854
Tax charge for the year	**–**	**–**

At 31 December 2025 the Company had estimated unused tax losses of £2,355,158 (2024: £2,140,445) available to carry forward against future taxable profits. These losses have not yet been agreed with HM Revenue & Customs and are not subject to an expiry date. No deferred tax asset has been recognised in respect of these losses on the grounds that there is insufficient certainty regarding the availability of future taxable profits against which they could be utilised. The unrecognised deferred tax asset, calculated at 25% (2024: 25%), amounts to £588,790 (2024: £535,111).

*The 2024 comparative tax reconciliation has been revised to apply the applicable UK corporation tax rate of 25% rather than 19%. The revision affects only the presentation of the tax reconciliation and has no impact on the previously reported tax charge, loss for the year, net assets, cash flows or shareholders' funds.

7. Loss per share

Basic loss per share is calculated by dividing the loss attributable to the equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

	2025	2024
Loss attributable to equity holders (£)	(214,713)	(356,589)
Weighted average number of ordinary shares	83,332,877	83,332,877
Basic and diluted loss per share (pence)	**(0.26)**	**(0.43)**

There were no options or warrants outstanding at 31 December 2025. The options outstanding during the comparative period were anti-dilutive, as their conversion would reduce the loss per share; accordingly, there is no difference between the basic and diluted loss per share in either year.

8. Trade and other receivables

	2025 £	2024 £
Prepayments	–	625
Other receivables	6,661	-
	6,661	**625**

9. Cash and cash equivalents

	2025 £	2024 £
Cash at bank	61	19,994
	61	**19,994**

10. Trade and other payables

	2025 £	2024 £
Trade payables	78,397	17,671
Accruals	119,208	203,400
Disputed Liability Claims	182,500	–
	380,105	**221,071**

Disputed liability claims represent amounts claimed by former consultants of the Company in respect of unpaid fees. Statutory demands served in respect of certain of these claims have since been withdrawn; the withdrawal does not constitute settlement of the underlying claims, which remain in dispute with all rights of the parties reserved. The amount recognised represents the Directors' assessment of the amounts considered payable. Negotiations with the claimants and with other creditors are continuing, and the Directors have considered the impact of settlement in their going concern assessment (note 2).

11. Loans from related parties

	2025 £	2024 £
P J Mills	14,978	12,500
C de Larrabeiti	39,304	-
	54,282	**12,500**

Loans from related parties are unsecured, interest free and repayable on demand, and are accordingly classified as current liabilities. No security has been given and no fixed repayment terms have been agreed. The lenders are related parties of the Company by virtue of their shareholdings and their former positions with the Company (see note 15).

12. Share capital and share premium

	Number of shares	Share capital £	Share premium £	Total £
At 1 January 2024	**83,332,877**	**833,329**	**1,250,382**	**2,083,711**
Movements in the year	–	–	–	–
At 31 December 2024	**83,332,877**	**833,329**	**1,250,382**	**2,083,711**
Movements in the year	–	–	–	–
At 31 December 2025	**83,332,877**	**833,329**	**1,250,382**	**2,083,711**

The Company has one class of ordinary share. All ordinary shares have a par value of 1p, are fully paid, and rank pari passu for voting, the distribution of dividends and the repayment of capital. There were no movements in the Company's issued share capital during the year or the comparative year.

13. Share-based payment reserve

	£
At 1 January 2024	**46,142**
Movement in the year	–
At 31 December 2024	**46,142**
Transfer to retained losses on lapse of options	(46,142)
At 31 December 2025	**–**

14. Financial instruments and risk management

The Company's financial instruments comprise cash and cash equivalents, other receivables, trade and other payables and related-party loans. The main purpose of these instruments is to provide working capital for the Company's operations. The Company does not use derivative financial instruments or hedging arrangements. The carrying values of the Company's financial assets and financial liabilities approximate to their fair values.

Financial assets and liabilities by category

	2025 £	2024 £
Financial assets at amortised cost		
Cash and cash equivalents	61	19,994
Other receivables	6,661	-
Categorised as financial assets	6,722	19,994
Financial liabilities at amortised cost		
Trade payables	78,397	17,671
Accruals	119,208	203,400
Disputed Claims	182,500	-
Loans from related parties	54,282	12,500
Categorised as financial liabilities	434,387	233,571

Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its liabilities as they fall due. The Company is not revenue-generating and, at the reporting date, held limited cash resources against net liabilities of £427,665. The Company manages liquidity risk by monitoring its cash position and forecast expenditure and, during the year, by drawing on related-party loans. The Company's reliance on continued funding is described in the going concern disclosures in note 2. All of the Company's financial liabilities are payable within one year.

On 29 June 2026 the Company announced that it had raised £300,000 through the issue of convertible loan notes to a group of investors. A further £18,000 of convertible loan notes was subsequently issued to Nicholas Nelson and one other investor in settlement of loans previously advanced to the Company, bringing the total in issue to £318,000. The notes convert at a price of £0.0025 per ordinary share.

On full conversion of £318,000 of notes, 127,200,000 new ordinary shares would be issued, increasing the issued share capital to 210,532,877 ordinary shares. Nicholas Nelson's holding of 11,600,000 shares would represent 5.5% of the enlarged issued share capital.

Credit risk

Credit risk arises principally from the Company's cash and cash equivalents. The Company's cash is held with Lloyds Bank plc, a UK clearing bank authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. The Company has no trade receivables, and the Directors consider its exposure to credit risk to be low.

Interest rate and currency risk

The Company's related-party loans are non-interest bearing and its cash balances attract only limited interest, so the effect of interest rate movements is not significant. The Company's transactions are substantially all denominated in Pounds Sterling, and it had no material foreign currency exposure at the reporting date.

Capital management

The Company considers its capital to comprise its total equity. The Company's objective in managing capital is to safeguard its ability to continue as a going concern in order to pursue its acquisition strategy. The Company is currently in a net liability position and expects to fund its capital requirements through further fundraising, the continued support of its lenders and, in due course, the completion of an acquisition.

15. Related party transactions

Loans

During the year the Company received loans from parties related to it by virtue of their connection with the Company as advisers and/or shareholders. The balances outstanding at the year end were £14,978 due to Peter J Mills (2024: £12,500) and £39,304 due to Clive de Larrabeiti (2024: nil), as set out in note 11.

During the year, related party loans of £43,079 were advanced to the Company, £1,297 were repaid to Clive de Larrabeiti resulting in outstanding loan balance of £54,282 (2024: £12,500) as at 31 December 2025.

Consultancy fees

Peter J Mills and Clive de Larrabeiti each charged consultancy fees of £20,250 to the Company during the year. At 31 December 2025, consultancy fees of £95,250 (2024: £75,000) were payable to Peter J Mills and £87,250 (2024: £67,000) to Clive de Larrabeiti. These balances are subject to dispute, as set out in note 10.

Key management personnel

Directors' remuneration is disclosed in note 4 and in the Directors' Remuneration Report. At 31 December 2025, directors' fees of £52,000 (2024: £6,000) were outstanding, being £28,000 due to Andrew Holland and £24,000 due to Claudio Morandi. In addition, £200 (2024: nil) was due to the Company from Claudio Morandi, Non Executive Chairman, in respect of a payment made to him during the year which is repayable to the Company.

16. Capital commitments, contingent liabilities and operating leases

There were no capital commitments, contingent liabilities or commitments under operating leases at 31 December 2025 (2024: £nil).

17. Events after the reporting period

Board changes

Adam Park was appointed to the Board on 11 February 2026. Nicholas Nelson was appointed on 24 June 2026, in connection with the fundraising described below.

Convertible loan note fundraising

On 29 June 2026 the Company announced that it had raised £300,000 through the issue of convertible loan notes to a group of investors. A further £18,000 of convertible loan notes was subsequently issued to Nicholas Nelson and one other investor in settlement of loans previously advanced to the Company, bringing the total in issue to £318,000. The notes convert at a price of £0.0025 per ordinary share.

On full conversion of £318,000 of notes, 127,200,000 new ordinary shares would be issued, increasing the issued share capital to 210,532,877 ordinary shares. Nicholas Nelson's holding of 11,600,000 shares would represent 5.5% of the enlarged issued share capital.

Conversion of convertible loan notes

On 21 September 2026, convertible loan notes of £29,000 held by Nicholas Nelson, a Director, were converted at £0.0025 per share into 11,600,000 new ordinary shares of £0.01 each. Mr Nelson's notes comprised £20,000 subscribed in the June 2026 fundraise and £9,000 issued on the same terms in settlement of a bridging loan he had previously provided to the Company.

On 24 September 2026, further convertible loan notes of £155,000 were converted at £0.0025 per share into 62,000,000 new ordinary shares of £0.01 each.

On 8 October 2026, further convertible loan notes of £60,000 were converted at £0.0025 per share into 24,000,000 new ordinary shares.

Following these conversions, the Company had 180,932,877 ordinary shares in issue and £74,000 of convertible loan notes outstanding, convertible into 29,600,000 ordinary shares. Application has been made for the 97,600,000 new ordinary shares to be admitted to trading on the Main Market of the London Stock Exchange, with admission expected on or about 22 October 2026.

Disputed consultant claims and statutory demands

During 2026, the Company became involved in a dispute with two former consultants, Peter J Mills and Clive de Larrabeiti, concerning unpaid consultancy fees, expenses and loans. On 10 July 2026, statutory demands totalling £238,616 were served on the Company. These statutory demands were withdrawn on 4 September 2026; however, their withdrawal did not constitute settlement or withdrawal of the underlying claims. On 9 October 2026, the former consultants issued a formal Letter Before Claim in respect of the amounts claimed. The Company continues to dispute the claims and is taking legal advice. The parties' respective rights remain reserved and discussions concerning the amounts claimed and the timing of any settlement remain ongoing. The amounts that the directors consider payable at 31 December 2025 have been recognised in the financial statements and are disclosed in Notes 10 and 11.

There have been no other events after the reporting period requiring disclosure in these financial statements.

18. Ultimate controlling party

In the opinion of the Directors there is no single ultimate controlling party of the Company.