October 2026

Pineapple Power Corporation plc
Unaudited interim results for the six months ended 30 June 2026

Pineapple Power Corporation plc (the "Company" or "Pineapple"), a special purpose acquisition company, presents its unaudited interim results for the six months ended 30 June 2026.

Period Highlights:

- Andrew Holland, Non-Executive Director, passed away on 17 January 2026.
- Adam Park was appointed to the Board as a Non-Executive Director on 11 February 2026, with an initial focus on strengthening the Company's financial and operational position and bringing its statutory and corporate obligations up to date.
- The Board strengthened the Company's financial controls during the period, introducing dual authorisation for payments, revising the Company's banking mandate and transferring bookkeeping and company secretarial responsibilities to Orana Corporate LLP.
- Nicholas Nelson was appointed to the Board as a Non-Executive Director on 24 June 2026.
- On 29 June 2026, the Company announced that it had raised £309,000 through the issue of convertible loan notes to a group of investors. A further £9,000 of convertible loan notes were issued bringing the total in issue at 30 June 2026 to £318,000.

Chairman's Statement

I am pleased to present the unaudited interim results of Pineapple Power Corporation plc for the six months ended 30 June 2026.

The first half of 2026 was a period of significant change for the Company. Following the death of our fellow Director Andrew Holland in January 2026, the Board was rebuilt with the appointments of Adam Park in February and Nicholas Nelson in June. The Board's immediate focus has been to strengthen the Company's financial and operational position and to bring its statutory and corporate obligations up to date. This has included reconstructing the Company's accounting records, introducing dual authorisation for payments, revising the banking mandate and transferring bookkeeping and company secretarial responsibilities to Orana Corporate LLP.

In June 2026 the Company issued £318,000 of convertible loan notes to a group of investors led by William Potts, comprising £300,000 subscribed in cash and £18,000 issued in settlement of two bridging loans. Since the period end, £244,000 of these notes have converted into 97,600,000 new ordinary shares, leaving £74,000 outstanding. The funds raised are being applied to settle historical creditors and to maintain the Company's operations as it works towards a transaction.

During the period the Company became involved in a dispute with two former consultants regarding unpaid fees, expenses and loans. Statutory demands served in July 2026 were withdrawn in September 2026; the underlying claims remain in dispute and discussions are continuing.

Trading in the Company's shares on the Main Market of the London Stock Exchange has been suspended since April 2023. With the audited annual report for the year ended 31 December 2025 now published, our immediate priority is to complete the remaining steps required for the suspension to be lifted. Thereafter, the Board intends to continue to pursue acquisition opportunities consistent with the Company's strategy of acquiring a controlling interest in a company or business by way of a reverse takeover, and expects to raise further equity funding to support this.

On behalf of the Board, I thank our shareholders for their continued patience and support.

Key Financial Indicators

- Loss before taxation for the period of £83,800 (six months ended 30 June 2025: £46,492).
- Cash and cash equivalents at period end: £300,014 (30 June 2025: £304).
- Net liabilities at the period end of £511,465 (30 June 2025: £259,445).
- Gross assets at the period end of £306,475 (30 June 2025: £7,984).

Principal Risks and Uncertainties

The principal risks and uncertainties facing the Company for the remaining six months of the financial year are consistent with those set out in the Strategic Report within the annual report for the year ended 31 December 2025. The most significant of these are the Company's ability to secure further funding to meet its obligations as they fall due, the outcome of the disputed claims from two former consultants (notes 7 and 8), the restoration of trading in the Company's shares, and the Company's ability to identify and complete a suitable acquisition. The Directors' assessment of going concern, including the material uncertainty identified, is set out in note 2.

Statement of Directors' Responsibilities

The Directors confirm that, to the best of their knowledge, these condensed interim financial statements have been prepared in accordance with UK-adopted International Accounting Standard 34 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority, and that the interim management report includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R, namely:

- an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related party transactions in the first six months of the financial year and any material changes in the related-party transactions described in the last annual report.



Non-Executive Chairman
20 October 2026

Enquiries

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PINEAPPLE POWER CORPORATION PLC
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Note	Unaudited Six months ended 30 June 2026 £	Unaudited Six months ended 30 June 2025 £
Revenue		-	-
Administrative expenses		(83,800)	(46,531)
Operating loss		**(83,800)**	**(46,531)**
Finance income		-	39
Loss before taxation		**(83,800)**	**(46,492)**
Taxation	3	-	-
Loss for the period		**(83,800)**	**(46,492)**
Other comprehensive income		-	-
Total comprehensive loss for the period attributable to equity holders		**(83,800)**	**(46,492)**
Loss per share – basic and diluted (pence)	4	(0.101)	(0.056)

The above results relate entirely to continuing operations. The notes form an integral part of these condensed interim financial statements.

PINEAPPLE POWER CORPORATION PLC
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Notes	Unaudited 30 June 2026 £	Unaudited 30 June 2025 £	Audited 31 December 2025 £
Non-current assets				
Property, plant and equipment		-	1,080	-
Total Non-Current assets		**-**	**1,080**	**-**
Current assets				
Trade and other receivables		6,461	6,600	6,661
Cash and cash equivalents		300,014	304	61
Total Current assets		**306,475**	**6,904**	**6,722**
TOTAL ASSETS		**306,475**	**7,984**	**6,722**
Current liabilities				
Trade and other payables		445,008	224,229	380,105
Loans from related parties	7	54,932	43,200	54,282
Convertible loan notes	6	318,000	-	-
Total Current Liabilities		**817,940**	**267,429**	**434,387**
TOTAL LIABILITIES		**817,940**	**267,429**	**434,387**
NET LIABILITIES		**(511,465)**	**(259,445)**	**(427,665)**
EQUITY				
Share capital	5	833,329	833,329	833,329
Share premium	5	1,250,382	1,250,382	1,250,382
Retained losses		(2,595,176)	(2,343,156)	(2,511,376)
TOTAL EQUITY		**(511,465)**	**(259,445)**	**(427,665)**

The notes form an integral part of these condensed interim financial statements.

The condensed interim financial statements were approved and authorized for release by the Board of Directors on 20 October 2026 and were signed on its behalf by

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Claudio Morandi
Non-Executive Chairman

PINEAPPLE POWER CORPORATION PLC
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
AS AT 30 JUNE 2026

	Share Capital	Share Premium Account	Share Based Payment Reserve	Retained Losses	TOTAL
	£	£	£	£	£
Balance at 31 December 2024	**833,329**	**1,250,382**	**46,142**	**(2,342,805)**	**(212,952)**
Loss and total comprehensive loss for the period	-	-	-	(46,493)	(46,493)
Transactions with owners in own capacity					
Transfer to retained losses on lapse of options	-	-	(46,142)	46,142	-
Balance at 30 June 2025	**833,329**	**1,250,382**	**-**	**(2,343,156)**	**(259,445)**
Loss and total comprehensive loss for the period	-	-	-	(168,220)	(168,220)
Balance at 31 December 2025	**833,329**	**1,250,382**	**-**	**(2,511,376)**	**(427,665)**
Loss and total comprehensive loss for the period	-	-	-	(83,800)	(83,800)
Balance at 30 June 2026	**833,329**	**1,250,382**	**-**	**(2,595,176)**	**(511,465)**

PINEAPPLE POWER CORPORATION PLC
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Unaudited Six months to 30 June 2026	Unaudited Six months to 30 June 2025	Audited Year ended 31 December 2025
	£	£	£
Cash flows from operating activities			
Loss before taxation	(83,800)	(46,492)	(214,713)
Adjustments for:			
Depreciation	-	216	-
Operating cash flow before working capital movements	**(83,800)**	**(46,276)**	**(214,713)**
Decrease/ (increase) in trade and other receivables	200	(5,975)	(6,036)
Increase in trade and other payables	64,903	3,158	159,034
Net cash used in operating activities	**(18,697)**	**(49,093)**	**(61,715)**
Cash flows from investing activities			
Purchase of property, plant and equipment	-	(1,297)	-
Net cash used in investing activities	**-**	**(1,297)**	**-**
Cash flows from financing activities			
Proceeds from related party loans	650	30,700	41,782
Proceeds from issue of convertible loan notes	318,000	-	-
Net cash generated from financing activities	**318,650**	**30,700**	**41,782**
Net increase / (decrease) in cash and cash equivalents	**299,953**	**(19,690)**	**(19,933)**
Cash and cash equivalents at beginning of period	61	19,994	19,994
Cash and cash equivalents at end of period	**300,014**	**304**	**61**

Non-cash transactions: during the period, bridging loans of £18,000 were settled through the issue of convertible loan notes (note 6).

The notes form an integral part of these condensed interim financial statements.

PINEAPPLE POWER CORPORATION PLC
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2026

1. General information

Pineapple Power Corporation plc (the "Company") is a public limited company incorporated and domiciled in England and Wales, with registration number 09081452. The Company's ordinary shares are admitted to the equity shares (shell companies) category of the Official List and to trading on the Main Market of the London Stock Exchange; trading in the shares has been suspended since 24 April 2023.

The principal activity of the Company is the identification and evaluation of potential companies, businesses or assets for acquisition.

The Company's registered office is Eccleston Yards, 25 Eccleston Place, London SW1W 9NF.

These condensed interim financial statements were approved for issue by the Board of Directors on 20 October 2026.

2. Basis of preparation and accounting policies

Basis of preparation

The condensed interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with UK-adopted IAS 34 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the Financial Conduct Authority. They do not include all of the information required for a complete set of annual financial statements and should be read in conjunction with the annual report for the year ended 31 December 2025, which was prepared in accordance with UK-adopted international accounting standards and the requirements of the Companies Act 2006.

These condensed interim financial statements do not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. The statutory accounts for the year ended 31 December 2025 have been delivered to Companies House and are available on the company website.

The condensed interim financial statements, including the comparative figures for the six months ended 30 June 2025, are unaudited. The comparative figures for the year ended 31 December 2025 are extracted from the statutory accounts audited for that year.

The financial information is presented in Pounds Sterling (£), which is the Company's functional and presentational currency, and is rounded to the nearest £1. The Company's operations are not considered to be seasonal in nature.

Going concern

The condensed interim financial statements have been prepared on the going concern basis. For the six months ended 30 June 2026 the Company incurred a loss of £83,800 and at 30 June 2026 had net liabilities of £511,465 (30 June 2025: £259,445) and cash and cash equivalents of £300,014 (30 June 2025: £304).

In June 2026 the Company raised £318,000 through the issue of convertible loan notes, of which £244,000 converted into 97,600,000 ordinary shares in September and October 2026. The remaining £74,000 is convertible at the discretion of the noteholder. Management prepares cash flow forecasts which are reviewed on a regular basis to ensure that the Company maintains required liquidity levels.

The Directors note that the auditor's report on the financial statements for the year ended 31 December 2025 included a material uncertainty related to going concern. Having considered these matters, the Directors have a reasonable expectation that the Company will have adequate resources to continue in

operational existence for the foreseeable future and have therefore adopted the going concern basis.

Accounting policies

The accounting policies applied in these condensed interim financial statements are consistent with those applied in the annual financial statements for the year ended 31 December 2025, except as described below. Amendments to IFRS 9 and IFRS 7 on the classification and measurement of financial instruments and the Annual Improvements to IFRS Accounting Standards – Volume 11 became effective for periods beginning on or after 1 January 2026 and have not had a material impact on these condensed interim financial statements. IFRS 18 'Presentation and Disclosure in Financial Statements' is effective for periods beginning on or after 1 January 2027 and the Company is assessing its impact.

Convertible loan notes

Convertible loan notes are assessed on issue under "IAS 32 Financial Instruments - Presentation" to determine whether they contain separate liability and equity components. A conversion option settled by issuing a fixed number of the Company's ordinary shares for a fixed amount is classified as equity. The liability component is measured at fair value on initial recognition and subsequently at amortised cost using the effective interest method, with any residual amount recognised in equity.

The notes issued in June 2026 are unsecured and interest-free. They convert into ordinary shares at £0.0025 per share on completion of a reverse takeover, automatically on expiry of their 12-month term, or earlier at the election of the noteholder. The notes become repayable in cash at their principal amount on specified events of default, some of which are outside the Company's control, so the Company does not have an unconditional right to avoid settlement in cash. Given their short term and the obligation to repay at principal on default, the Directors consider that the fair value of the liability on initial recognition was not materially different from its principal amount. The notes are therefore carried at their principal amount within current liabilities, and no equity component has been recognised. On conversion, the carrying amount of the notes converted is transferred to share capital at nominal value, with the balance to share premium. No gain or loss is recognised.

Critical accounting estimates and judgements

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

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2025, being principally the assessment of going concern, together with the classification of the convertible loan notes issued in the period and the measurement of disputed liability claims.

3. Taxation

No tax is applicable to the Company for the six months ended 30 June 2026. No deferred income tax asset has been recognised in respect of the losses carried forward, due to the uncertainty as to whether the Company will generate sufficient future profits in the foreseeable future to prudently justify this.

	Unaudited Six months ended 30 June 2026	Unaudited Six months ended 30 June 2025
	£	£
Loss before taxation	(83,800)	(46,492)
Tax at the UK corporation tax rate of 25%	(20,950)	(11,623)
Tax losses carried forward not recognised	20,950	11,623
Tax charge for the period	**-**	**-**

4. Loss per share

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

	Unaudited Six months ended 30 June 2026	Unaudited Six months ended 30 June 2025
Loss attributable to ordinary shareholders (£)	(83,800)	(46,492)
Weighted average number of ordinary shares	83,332,877	83,332,877
Loss per share – basic and diluted (pence)	**(0.101)**	**(0.056)**

5. Share capital

Ordinary shares	Number of shares #	Share capital £	Share premium £	Total £
30 June 2025	**83,332,877**	**833,329**	**1,250,382**	**2,083,711**
Movement during the year	-	-	-	-
31 December 2025	**83,332,877**	**833,329**	**1,250,382**	**2,083,711**
Movement during the year	-	-	-	-
30 June 2026	**83,332,877**	**833,329**	**1,250,382**	**2,083,711**

The Company has one class of ordinary share of £0.01 each, which carries no right to fixed income. There were no movements in the Company's issued share capital during the period. Details of shares issued since the period end are set out in note 8.

6. Convertible loan notes

	Unaudited At 30 June 2026	Unaudited At 30 June 2025	Audited At 31 December 2025
	£	£	£
Convertible loan notes issued for cash	300,000	-	-
Convertible loan notes issued in settlement of bridging loans	18,000	-	-
Total convertible loan notes	**318,000**	**-**	**-**

The Convertible loan notes ("CLN") are interest-free and repayable 12 months from the date of issue unless converted. They convert into ordinary shares at £0.0025 per share on completion of a reverse takeover, automatically on expiry of the term, or earlier at the election of the noteholder. The Company may redeem the CLNs early, in which case interest at 8% per annum is payable for the remainder of the term. Noteholders were also granted warrants to subscribe for ordinary shares on a 1:1 basis with an exercise price of £0.0025 per share, exercisable for three years from grant.

7. Related party transactions

Loans and consultancy fees

Peter J Mills and Clive de Larrabeiti are related parties of the Company by virtue of their significant shareholdings with the Company.

At 30 June 2026 loans of £15,078 and £39,804 were due to Peter J Mills and Clive de Larrabeiti respectively, and a loan of £50 was due to Adam Park, a Director (30 June 2025: £43,200 in total). The loans are unsecured, interest-free and repayable on demand.

Consultancy fees of £95,250 payable to Peter J Mills and £87,250 payable to Clive de Larrabeiti are included within disputed liability claims.

Key management personnel

Directors' fees of £22,000 (six months ended 30 June 2025: £24,000) were accrued in the period. At 30 June 2026, Directors' fees of £74,000 (30 June 2025: £24,000) were outstanding.

Nicholas Nelson, a Director, subscribed £20,000 for convertible loan notes in the June 2026 fundraise and was issued a further £9,000 of notes in settlement of a bridging loan previously provided to the Company. His notes were converted into 11,600,000 ordinary shares on 21 September 2026.

8. Events after the reporting period

Statutory demand issue

On 10 July 2026, statutory demands totaling £238,616 were served by two former consultants in respect of unpaid consultancy fees, expenses and loans. The statutory demands were withdrawn on 4 September 2026. 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 (note 7).

Conversion of 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 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.