

30 September 2025

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

Pineapple Power Corporation Plc, a special purpose acquisition company, is pleased to present its interim unaudited results for the six-month period ended 30 June 2025.

**Highlights:**

- 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 Company subsequently terminated that agreement on May 2, 2025.
- On May 2, 2025, the Company announced that it had entered into a non-binding heads of terms agreement with Buffalo Battery Metals PTY (**"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 (the **"Proposed Acquisition"**). The Company and BBM mutually agreed to discontinue discussions on the proposed acquisition on September 4, 2025.
- Cash balance at the end of the period was £304.

**Chairman's Statement**

I am to present the Company's interim unaudited financial statements to shareholders for the six months ended 30 June 2025.

The period under review was extremely busy as the Company's Directors and advisors continued with discussions and negotiations to advance the proposed reverse takeover transaction with the principals of Buffalo Battery Metals. This predominantly involved the format of the proposed corporate structure and presentations to several investment banking firms in the City of London and elsewhere interested to consider the funding of the combined entities operations and the raising of additional development capital to address the costs of the RTO. Unfortunately, as detailed above, the discussions were terminated by mutual agreement on September 4, 2025.

However, since the announcement of the termination and the statement of the company's intention to relist Pineapple's shares on the Main Market of the London Stock Exchange, the Company has received a number of enquiries from substantive private companies, interested to secure a listing on the LSE through a Reverse Takeover transaction. The directors are considering these and will keep the market updated as to any progress with those discussions. The reinstatement of the listing will also allow the Company to refinance the Balance Sheet and the Directors and advisers are in negotiation to achieve a further raise at the earliest opportunity.

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

**Financial Review**

For the six months to 30 June 2025, the Company reports a net loss of £46,492 (2024: £160,167). During the six months to 30 June 2025, the Company continued its strict financial discipline, incurring a net operating cash outflow of £19,690 (2024: £129,675). The Company held cash at 30 June 2025 of £304 (2024: £59,861).

## Directors

The following directors have held office during the period:

Claudio Morandi

Andrew Holland

## Corporate Governance

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

## Responsibility Statement

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

- an indication of important events that have occurred during the six months ended 30 June 2025 and their impact on the condensed financial statements for the period, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- related party transactions that have taken place in the six months ended 30 June 2025 and that have materially affected the financial position or the performance of the business during that period.

On behalf of the board,



**Claudio Morandi**

Director

30 September 2025

**PINEAPPLE POWER CORPORATION PLC**  
**Interim Statement of Comprehensive Income (Unaudited)**  
**For the six months ended 30 June 2025**

	Notes	Six months ended 30 June 2024 Unaudited £	Six months ended 30 June 2024 Unaudited £	Year ended 31 December 2024 Audited £
<b>Revenue</b>		-	-	-
Administrative expenses		(46,531)	(161,699)	(358,349)
<b>Operating loss</b>		<b>(46,531)</b>	<b>(161,699)</b>	<b>(358,349)</b>
Interest receivable		39	1,532	1,760
<b>Loss on ordinary activities before taxation</b>		<b>(46,492)</b>	<b>(160,167)</b>	<b>(356,589)</b>
Income tax expense	3	-	-	-
<b>Loss for the period</b>		<b>(46,492)</b>	<b>(160,167)</b>	<b>(356,589)</b>
Other comprehensive income / (loss)		-	-	-
<b>Total comprehensive loss for the period attributable to equity holders</b>		<b>(46,492)</b>	<b>(160,167)</b>	<b>(356,589)</b>
Loss per share (basic and diluted) attributable to equity holders (p)	4	(0.0006)p	(0.0019)p	(0.0043)p

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

**PINEAPPLE POWER CORPORATION PLC**  
**Interim Statement of Financial Position (Unaudited)**  
**As at 30 June 2025**

		<b>At 30 June 2025 Unaudited</b>	<b>At 30 June 2024 Unaudited</b>	<b>At 31 December 2024 Audited</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed Assets</b>				
Equipment		1,080	28	-
<b>Current assets</b>				
Prepayments and other receivables		6,600	7,567	625
Cash at bank and in hand		304	59,861	19,984
		6,904	67,428	20,619
<b>TOTAL ASSETS</b>		<b>7,984</b>	<b>67,456</b>	<b>20,619</b>
<b>Current liabilities</b>				
Loan from related party		43,200	-	12,500
Trade and other payables		224,229	83,986	221,071
<b>TOTAL LIABILITIES</b>		<b>267,429</b>	<b>83,986</b>	<b>233,571</b>
<b>NET ASSETS/(LIABILITIES)</b>		<b>(259,445)</b>	<b>(16,530)</b>	<b>(212,952)</b>
<b>EQUITY</b>				
Share capital	5	833,329	833,329	833,329
Share premium	5	1,250,382	1,250,382	1,250,382
Sharebased payment reserve		-	46,142	46,142
Retained loss		(2,343,156)	(2,146,383)	(2,342,805)
<b>TOTAL EQUITY</b>		<b>(259,445)</b>	<b>(16,530)</b>	<b>(212,952)</b>

**PINEAPPLE POWER CORPORATION PLC**  
**Statements of changes in equity (Unaudited)**  
**For the six months ended 30 June 2025**

	Share Capital £	Share Premium Account £	Share Based Payment Reserve £	Retained Loss £	TOTAL £
<b>Balance at 31 December 2023</b>	833,329	1,250,382	46,142	(1,986,216)	143,167
Total comprehensive loss for the year.	-	-	-	(356,589)	(356,589)
<b>Balance at 31 December 2024</b>	833,329	1,250,382	46,142	(2,342,805)	(212,952)
Total comprehensive loss for the period	-	-	-	(46,493)	(46,493)
Expiration of Options	-	-	(46,142)	46,142	-
<b>Balance at 30 June 2025</b>	833,329	1,250,382	-	(2,343,156)	(259,445)

**PINEAPPLE POWER CORPORATION PLC**  
**Statement of cash flow (Unaudited)**  
**For the six months ended 30 June 2025**

	<b>Six months to 30 June 2025 £</b>	<b>Six months to 30 June 2024 £</b>	<b>12 months to 31 December 2024 £</b>
<b>Cash flows from operating activities</b>			
Loss for the period	(46,492)	(160,167)	(356,589)
Adjustments for:			
Depreciation	216	23	51
	<hr/>	<hr/>	<hr/>
Operating cashflow before working capital movements	(46,276)	(160,144)	(356,538)
Decrease / (increase) in prepayments and other receivables	(5,975)	(1,453)	5,489
Increase / (decrease) in other payables and accruals	3,158	(31,922)	169,007
	<hr/>	<hr/>	<hr/>
Net cash flow from operating activities	(49,093)	(129,675)	(182,042)
	<hr/>		<hr/>
<b>Investing activities</b>			
Purchase of office and computer equipment	(1,297)	-	-
	<hr/>	<hr/>	<hr/>
Net cash (outflow) for investing activities	(1,297)	-	-
	<hr/>	<hr/>	<hr/>
<b>Financing activities</b>			
Loan from related party	30,700	-	12,500
	<hr/>	<hr/>	<hr/>
Net cash generated from financing activities	30,700	-	12,500
	<hr/>	<hr/>	<hr/>
Net (Decrease) / increase in cash and cash equivalents	(19,690)	129,675	(169,542)
Cash and cash equivalents at beginning of the period	19,994	289,536	189,536
	<hr/>	<hr/>	<hr/>
<b>Cash and cash equivalents at end of the period</b>	<b>304</b>	<b>59,861</b>	<b>19,994</b>
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# **PINEAPPLE POWER CORPORATION PLC**

## **Notes to the financial statements**

**For the six months ended 30 June 2025**

### **1 General information**

Pineapple Power Corporation Plc (the "Company") looks to identify potential companies, businesses or asset(s) that will increase shareholder value.

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

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

### **2 Accounting policies**

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

#### *Basis of preparation*

The interim unaudited financial statements for the period ended 30 June 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting. This interim financial information is not the Company's statutory financial statements and should be read in conjunction with the annual financial statements for the period ended 31 December 2024, which have been prepared in accordance with UK-adopted International accounting standards and have been delivered to the Registrars of Companies. The auditors have reported on those accounts; their report was qualified on the basis that no formal confirmations or guarantees of funding had not been received and the timeline and outcome of the fundraising efforts remained uncertain and the situation indicated that the going concern basis of accounting was inappropriate.

The interim financial information for the six months ended 30 June 2025 is unaudited. In the opinion of the Directors, the interim financial information presents fairly the financial position, and results from operations and cash flows for the period.

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

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

#### *Critical accounting estimates and judgements*

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

In preparing the interim financial information, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2024.

### **3 Income tax expense**

No tax is applicable to the Company for the six months ended 30 June 2025. No deferred income tax asset has been recognised in respect of the losses carried forward, due to the uncertainty as to whether the Company will generate sufficient future profits in the foreseeable future to prudently justify this.

**PINEAPPLE POWER CORPORATION PLC**  
**Notes to the financial statements**  
**For the six months ended 30 June 2025**

**4 Loss per share**

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

There are currently no dilutive potential ordinary shares.

	Earnings £	Weighted average number of shares unit	Per-share amount pence
Loss per share attributed to ordinary shareholders	(46,492)	83,332,878	(0.0006)p

**5 Share capital**

	Number of shares in issue	Share capital £	Share premium £	Total £
Balance at 31 December 2024	83,332,878	833,329	1,250,382	2,083,711
Movements during the period	-	-	-	-
<b>Balance at 30 June 2025</b>	<b>83,332,878</b>	<b>833,329</b>	<b>1,250,382</b>	<b>2,083,711</b>

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

**6 Share Options** On 20 February, 2023 a total of 6,750,000 options were awarded to Directors and Advisors. On 19 February 2025, these options expired.

**7. Related party disclosures**

**Loans**

Loans totalling £43,200 from 2 shareholders were outstanding at the period end.

**Remuneration of directors and key management personnel**

The remuneration of the Directors during the six-month period to 30 June 2025 amounted to £24,000 (30 June 2024: £24,000).

**Shareholdings in the Company**

Shares and options held by the Directors of the Company.

	Shares	Options
Mr Claudio Morandi	2,000,000	0
Mr Andrew Holland	3,833,333	0
<b>Balance at 30 June 2025</b>	<b>5,833,333</b>	<b>0</b>