

## Pineapple Power Corporation PLC

April 18, 2024

### Corporate Update and Conditional Board Appointments

Pineapple Power Corporation plc ("**Pineapple Power**" or "**the Company**") is pleased to provide an update on its activities.

As announced November 6, 2023 the Company entered into a non-binding Heads of Terms agreement with the shareholders of Ilios Hydrogen Canada Limited ("**Ilios or Ilios Hydrogen**"), based in Vancouver, B.C., Canada, to acquire 100% of the outstanding shares of Ilios in an all-share transaction, subject to legal, financial and other due diligence and entry into a legally binding sale and purchase agreement (the "**Proposed Acquisition**"). As no binding agreement has yet been reached, the Company cannot guarantee that the Proposed Acquisition will complete.

Since that date, the companies have held discussions with a number of investment banks regarding the financing requirements of the corporate development plans of the combined entity and the Board of Directors' composition going forward.

Pineapple Power Corporation PLC is pleased to announce today that, conditional upon the completion of the RTO and the successful raising of the required financing to complete the transaction with Ilios Hydrogen, it has reached agreement with Dr Graham Cooley to serve as Non-Executive Chairman, Dr Peter Williams as Non-Executive Director and Barry Cunliffe as Chief Financial Officer and Interim Chief Executive Officer.

Dr Graham Cooley started his career in the power sector in 1989, joining the CEGB and becoming Business Development Manager at National Power plc and then International Power plc, developing energy storage and new generation technologies. Graham has raised a total of over £600m for British Cleantech SMEs. Graham was CEO of ITM Power plc, the first hydrogen related company listed on the London Stock Market, a founding member of the UK Government's Hydrogen Advisory Council and a Board Member of RenewableUK. Graham has a PhD in Physics, an MBA, and is a Fellow of The Energy Institute (FEI), The Institute of Metals, Minerals and Mining (FIMMM), The Institution of Engineering and Technology (FIET) and was awarded the Lifetime Fellowship Award by The Bessemer Society. Graham is currently a Non-Executive Director of Cadent Gas and Non-Executive Chairman of Light Science Technologies.

Dr Peter Williams is Group Technology Director and Head of Investor Relations for INEOS. He moved to this position in January 2017 having spent the previous eleven years as Chief Executive of INEOS Technologies. He also serves as a non-Executive Director on the Supervisory Board of Avantium N.V. is a non-Executive Director of V-Carbon, and until February 2024 was a non-Executive Director of First Hydrogen UK. He currently sits on the UK's Building a Green Future Advisory Board and was a member of the UK's Engineering and Physical Sciences Research Council from 2018-2024. Before joining INEOS in 2006, Dr Williams spent over 20 years with BP in a variety of senior management roles in business, technology, and strategy.

Barry Cunliffe FCA, a Chartered Accountant since 1994 and Fellow of the ICAEW since 2004 holds a BA (Hons) degree in Accounting and Management. After qualifying Barry became UK Financial Controller and Company Secretary with Insituform Technologies Inc. a NASDAQ listed Civil Engineering company, then International Financial Controller with Kvaerner plc Mining and Tunnelling and, then, Group Finance & HR Director and Company Secretary with the SOGEPAR SA Group Europe's largest independent stainless-steel processor and trader. Barry joined ITM Power as CFO & Company Secretary in 2009 for over 4 years, before becoming Group Finance & HR Director and Company Secretary at the Tinsley Bridge Group in Sheffield. Barry then re-joined ITM Power in 2021 becoming Managing Director of Motive Fuels Ltd and head of Aftersales. Barry was the President of the ICAEW for the South Yorkshire area in 2019 and is a Freeman of The Company of Cutlers in Hallamshire. Barry is currently Interim Finance Director for an £80m T/O privately owned specialist retailer.

These provisional appointments add a considerable depth of knowledge and experience in the development of the nascent hydrogen industry in Europe and elsewhere and the Company is delighted to welcome Graham, Peter and Barry to the team.

### About Ilios Hydrogen Canada

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

### About Pineapple Power Corporation PLC

Pineapple Power was formed as a cash shell with a specific focus on potential acquisitions in the clean and renewable energy sector, as outlined in its listing prospectus. During the past year this focus has narrowed to the immense potential for revenue generation and the growth prospects within the renewable energy space especially as it pertains to Hydrogen production, a rapidly growing industry.

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