
PINEAPPLE TECHNOLOGY LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

PINEAPPLE TECHNOLOGY LTD

COMPANY INFORMATION

Directors	C A Evans C Gonzalez-Cadenas P E J Hamilton T Krane (appointed 14 March 2025) S J Whitworth
Registered number	13093357
Registered office	66 City Road London EC1Y 2AL
Independent auditors	BKL Audit LLP Chartered Accountants & Statutory Auditor 35 Ballards Lane London N3 1XW

PINEAPPLE TECHNOLOGY LTD

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**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

Introduction

The Group is building the all-in-one AI platform for on-call, incident response and status pages.

Business review

Company history

Founded in 2020, Pineapple Technology Ltd has consistently grown to become a leader in the incident response software industry.

Products and services

During the year the Group released its On-call product to complement its existing Response and Status Pages products. In addition, the Group started working on its next product - AI SRE.

Competitive landscape

The Group operates in a competitive market with key competitors including PagerDuty, FireHydrant, Opsgenie and Rootly. Its competitive advantage lies in its speed, exceptional customer service and depth of industry knowledge.

Financial performance

The Group increased revenues to £7,052,357 in the year - an increase of 176% compared with the previous year. The loss for the year was £11,513,534 - this is expected due to the need to invest ahead of the resulting future revenues.

Principal risks and uncertainties

Market risks

Rapid technological change and innovation: The Group mitigates this risk by investing heavily and consistently in research and development, monitoring emerging trends and obtaining regular feedback from customers to ensure product relevance.

Competitive pressures: The Group mitigates this risk through continuous product innovation and maintaining high levels of customer satisfaction.

Changes in customer IT and software budgets: The Group mitigates this risk by serving a global and diversified customer base across multiple industries.

Compliance with evolving regulatory requirements: The Group mitigates this risk by maintaining strong internal compliance processes and engaging external advisors to monitor regulatory developments.

Operational risks

Scaling operations to support growth: The Group mitigates this risk by investing in infrastructure, processes and senior leadership to ensure scalability and resilience.

Retention and recruitment of skilled personnel: The Group mitigates this risk by fostering a strong company culture, offering competitive remuneration and investing in professional development.

Data protection and information security risks: The Group mitigates this risk through robust security protocols, regular penetration testing and adherence to recognised data protection standards.

Reliance on third-party technology providers: The Group mitigates this risk by maintaining relationships with multiple providers where possible and by monitoring service levels and resilience closely.

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Financial key performance indicators

Annual recurring revenue (ARR): The Group's ARR continues to grow rapidly, providing clear visibility of future revenues.

Net revenue retention (NRR): The Group's NRR is very strong, with high levels of customer satisfaction translating into expansion within the existing customer base.

Gross margin: The Group delivers solid gross margins, reflecting the efficiency of its subscription-based software model.

Cash runway: The Group has a strong cash position and healthy runway, supported by prudent financial management and continued revenue growth.

This report was approved by the board and signed on its behalf.

S J Whitworth
Director

Date: 29 September 2025

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

The directors present their report and the financial statements for the year ended 31 December 2024.

Directors' responsibilities statement

The directors are responsible for preparing the Group strategic report, the Directors' report and the consolidated financial statements in accordance with applicable 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The principal activity of Pineapple Technology Limited ("the Company") and the wider Group is that of providing the all-in-one AI platform for on-call, incident response, and status pages, built for fast-moving teams.

Results and dividends

The loss for the year, after taxation, amounted to £11,513,534 (2023 - loss £11,277,370).

During the year there was no dividends paid or declared (2023: Nil).

Directors

The directors who served during the year were:

C A Evans
C Gonzalez-Cadenas
P E J Hamilton
S J Whitworth

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Future developments

The Group will continue to invest in its products, people, and customer base in order to drive long-term growth and strengthen its market position. Key areas of focus include:

- Investing heavily in AI to build out our AI SRE product. We envisage AI becoming a companion which powers the entire incident lifecycle.
- Ensuring that our platform remains relevant and scalable for the needs of the world's largest enterprises.
- Growing headcount across the business, with a particular focus on our engineering, product, and go-to-market functions.
- Pursuing strategic partnerships and integrations to strengthen the overall value proposition of the Group's software offering.
- Continuing our strong revenue growth, driven by both new customers and expansion across our existing customer base.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

Post balance sheet events

Following the year end, the Company completed a successful Series B fundraising of \$62m in March 2025.

Auditors

During the year BKL Audit LLP was appointed to fill a casual vacancy. Under section 487(2) of the Companies Act 2006, BKL Audit LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board and signed on its behalf.

S J Whitworth

Director

Date: 29 September 2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PINEAPPLE TECHNOLOGY LTD

Opinion

We have audited the financial statements of Pineapple Technology Ltd (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2024, which comprise the Consolidated statement of comprehensive income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 December 2024 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard 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.

Conclusions relating to going concern

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.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PINEAPPLE TECHNOLOGY LTD (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group 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 Group 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 Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group 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 by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PINEAPPLE TECHNOLOGY LTD (CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 3, 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 Group's and the parent 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 Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PINEAPPLE TECHNOLOGY LTD (CONTINUED)

Auditors' 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 Auditors' 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 Group 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:

- Enquiring of management and those charged with governance around actual and potential litigation and claims;
- Enquiring of entity staff in finance and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However,

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PINEAPPLE TECHNOLOGY LTD (CONTINUED)

future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 Auditors' 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.

Nick Bishop FCA (Senior Statutory Auditor) (Senior statutory auditor)

for and on behalf of

BKL Audit LLP

Chartered Accountants

Statutory Auditor

London

29 September 2025

PINEAPPLE TECHNOLOGY LTD

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £	As restated 2023 £
Turnover	4	7,052,357	2,553,941
Gross profit		7,052,357	2,553,941
Administrative expenses		(19,147,626)	(14,570,747)
Other operating income		-	219
Operating loss	5	(12,095,269)	(12,016,587)
Interest receivable and similar income	9	532,517	640,549
Interest payable and similar expenses		(36,310)	(218)
Loss before taxation		(11,599,062)	(11,376,256)
Tax on loss	10	85,528	98,886
Loss for the financial year		(11,513,534)	(11,277,370)
Total comprehensive income for the year		(11,513,534)	(11,277,370)
(Loss) for the year attributable to:			
Owners of the parent Company		(11,513,534)	(11,277,370)
		(11,513,534)	(11,277,370)

There were no recognised gains and losses for 2024 or 2023 other than those included in the consolidated statement of comprehensive income.

The notes on pages 18 to 38 form part of these financial statements.

PINEAPPLE TECHNOLOGY LTD
REGISTERED NUMBER: 13093357

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	2024 £	As restated 2023 £
Fixed assets			
Intangible assets	11	1,285	1,534
Tangible assets	12	508,337	415,448
		<u>509,622</u>	<u>416,982</u>
Current assets			
Debtors	14	4,056,286	2,389,874
Cash at bank and in hand	15	8,567,012	16,402,778
		<u>12,623,298</u>	<u>18,792,652</u>
Creditors: amounts falling due within one year	16	(7,620,720)	(3,689,097)
Net current assets		<u>5,002,578</u>	<u>15,103,555</u>
Total assets less current liabilities		<u>5,512,200</u>	<u>15,520,537</u>
Creditors: amounts falling due after more than one year	17	(1,505,197)	-
Provisions for liabilities			
Net assets		<u><u>4,007,003</u></u>	<u><u>15,520,537</u></u>
Capital and reserves			
Called up share capital	19	5	5
Share premium account	20	30,947,651	30,947,651
Profit and loss account	20	(26,940,653)	(15,427,119)
Equity attributable to owners of the parent Company		<u><u>4,007,003</u></u>	<u><u>15,520,537</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

S J Whitworth
Director

Date: 29 September 2025

The notes on pages 18 to 38 form part of these financial statements.

PINEAPPLE TECHNOLOGY LTD
REGISTERED NUMBER: 13093357

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	2024 £	As restated 2023 £
Fixed assets			
Intangible assets	11	1,285	1,534
Tangible assets	12	459,406	364,274
Investments	13	1	1
		<u>460,692</u>	<u>365,809</u>
Current assets			
Debtors	14	4,017,652	2,370,850
Cash at bank and in hand	15	8,440,025	16,265,161
		<u>12,457,677</u>	<u>18,636,011</u>
Creditors: amounts falling due within one year	16	(7,499,273)	(3,554,627)
Net current assets		<u>4,958,404</u>	<u>15,081,384</u>
Total assets less current liabilities		<u>5,419,096</u>	<u>15,447,193</u>
Creditors: amounts falling due after more than one year	17	(1,505,197)	-
Net assets		<u><u>3,913,899</u></u>	<u><u>15,447,193</u></u>
Capital and reserves			
Called up share capital	19	5	5
Share premium account	20	30,947,651	30,947,651
Profit and loss account brought forward		(15,500,463)	(4,157,773)
Loss for the year		(11,533,294)	(11,342,690)
Profit and loss account carried forward		<u>(27,033,757)</u>	<u>(15,500,463)</u>
Total equity		<u><u>3,913,899</u></u>	<u><u>15,447,193</u></u>

PINEAPPLE TECHNOLOGY LTD
REGISTERED NUMBER: 13093357

COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2024

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

S J Whitworth
Director

Date: 29 September 2025

The notes on pages 18 to 38 form part of these financial statements.

PINEAPPLE TECHNOLOGY LTD

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Called up share capital £	Share premium account £	Capital contribution £	Profit and loss account £	Total equity £
At 1 January 2023 (as previously stated)	5	30,947,651	296,351	(4,446,100)	26,797,907
Prior year adjustment - correction of error	-	-	(296,351)	296,351	-
At 1 January 2023 (as restated)	5	30,947,651	-	(4,149,749)	26,797,907
Comprehensive income for the year					
Loss for the year	-	-	-	(11,277,370)	(11,277,370)
Total comprehensive income for the year	-	-	-	(11,277,370)	(11,277,370)
At 1 January 2024 (as previously stated)	5	30,947,651	927,705	(16,354,824)	15,520,537
Prior year adjustment - correction of error	-	-	(927,705)	927,705	-
At 1 January 2024 (as restated)	5	30,947,651	-	(15,427,119)	15,520,537
Comprehensive income for the year					
Loss for the year	-	-	-	(11,513,534)	(11,513,534)
Total comprehensive income for the year	-	-	-	(11,513,534)	(11,513,534)
At 31 December 2024	5	30,947,651	-	(26,940,653)	4,007,003

The notes on pages 18 to 38 form part of these financial statements.

PINEAPPLE TECHNOLOGY LTD

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Called up share capital £	Share premium account £	Capital contribution £	Profit and loss account £	Total equity £
At 1 January 2023 (as previously stated)	5	30,947,651	296,351	(4,454,124)	26,789,883
Prior year adjustment - correction of error	-	-	(296,351)	296,351	-
At 1 January 2023 (as restated)	5	30,947,651	-	(4,157,773)	26,789,883
Comprehensive income for the year					
Loss for the year	-	-	-	(11,342,690)	(11,342,690)
Total comprehensive income for the year	-	-	-	(11,342,690)	(11,342,690)
At 1 January 2024 (as previously stated)	5	30,947,651	927,705	(16,428,168)	15,447,193
Prior year adjustment - correction of error	-	-	(927,705)	927,705	-
At 1 January 2024 (as restated)	5	30,947,651	-	(15,500,463)	15,447,193
Comprehensive income for the year					
Loss for the year	-	-	-	(11,533,294)	(11,533,294)
Total comprehensive income for the year	-	-	-	(11,533,294)	(11,533,294)
At 31 December 2024	5	30,947,651	-	(27,033,757)	3,913,899

The notes on pages 18 to 38 form part of these financial statements.

PINEAPPLE TECHNOLOGY LTD

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	As restated 2023 £
Cash flows from operating activities		
Loss for the financial year	(11,513,534)	(11,277,370)
Adjustments for:		
Amortisation of intangible assets	249	6,483
Depreciation of tangible assets	179,954	107,653
Loss on disposal of tangible assets	37,458	97,354
Interest paid	36,310	218
Interest received	(532,517)	(640,549)
Taxation charge	(85,528)	(98,886)
(Increase) in debtors	(1,584,572)	(1,715,365)
Increase in creditors	3,922,739	2,954,241
Net cash generated from operating activities	(9,539,441)	(10,566,221)
Cash flows from investing activities		
Purchase of intangible fixed assets	-	(1,741)
Purchase of tangible fixed assets	(310,372)	(439,086)
Sale of tangible fixed assets	71	93,683
Interest received	532,517	640,549
Net cash from investing activities	222,216	293,405
Cash flows from financing activities		
Other new loans	1,505,197	-
Interest paid	(36,310)	(218)
Net cash used in financing activities	1,468,887	(218)
Net (decrease) in cash and cash equivalents	(7,848,338)	(10,273,034)

PINEAPPLE TECHNOLOGY LTD

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	As restated 2023 £
Cash and cash equivalents at beginning of year	16,402,778	26,675,812
Cash and cash equivalents at the end of year	8,554,440	16,402,778
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	8,567,012	16,402,778
Bank overdrafts	(12,572)	-
	8,554,440	16,402,778

The notes on pages 18 to 38 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. General information

The principal activity of Pineapple Technology Limited ("the Company") and the wider Group is that of providing the all-in-one AI platform for on-call, incident response, and status pages, built for fast-moving teams.

The Company is a private company limited by shares and is incorporated in England and Wales.

The Registered Office address is 66 City Road, London, EC1Y 2AL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.3 Going concern

The financial statements have been prepared on the going concern basis, which assumes that the Group will continue to trade for at least 12 months from the date of approval of these financial statements, and will be able to meet its liabilities as they fall due.

During the year to 31 December 2024, the Group made a loss of £11,595,374 but had net current assets of £4,920,738 and net assets of £3,925,163. Following the year end, the Group had a significant cash inflow of £61,999,991 from the issuance of new Series B shares which will enable it to meet its liabilities for a period of at least 12 months from the date of signing of these accounts.

The directors consider the going concern basis to be appropriate having paid due regard to the company's projected results during the twelve months from the date the financial statements are approved and anticipated cash flows, availability of financing facilities and mitigating actions that can be taken during the period.

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

The company derives revenue from two primary streams:

Self-serve Revenue

Self-serve revenue is generated from services where customers independently subscribe and configure their use of the platform through an automated process. Revenue from self-serve subscriptions is once-off and recognised when service is rendered.

Sale-serve Revenue

Sale-serve revenue arises from customer contracts that involve tiered pricing structures, often negotiated with sales support. These services are provided continuously over a contractual period, usually 12-24 months, and revenue is recognised evenly over the contract term, reflecting the consistent delivery of the service.

Where upfront payments are received, amounts relating to future periods are deferred and recognised as revenue over the life of the relevant service period.

The company does not recognise revenue until the commencement of the service delivery and when it is probable that economic benefits will flow to the entity and the amount of revenue can be measured reliably.

2.6 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.7 Interest income

Interest income is recognised in profit or loss using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.8 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Group in independently administered funds.

2.10 Share-based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Group keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, profit or loss is charged with fair value of goods and services received.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.11 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.12 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.13 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.13 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short-term leasehold property	-	20%
Fixtures and fittings	-	20%
Office equipment	-	20%
Computer equipment	-	33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.14 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.15 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.16 Financial instruments

(i) Financial assets

Basic financial assets, including trade and other debtors, and amounts due from related companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.16 Financial instruments (continued)

restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors and accruals, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the Group's accounting policies, the Directors are required to make judgements, estimates and assumptions. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual Results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below:

1. Management make judgements over the fair value of shares offered as part of the EMI scheme to the Group's employees. Further details of this scheme can be found in note 21 to the accounts.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

4. Turnover

An analysis of turnover by class of business is as follows:

	2024 £	2023 £
Fees receivable	7,052,357	2,553,941
	<u>7,052,357</u>	<u>2,553,941</u>

Analysis of turnover by country of destination:

	2024 £	2023 £
United Kingdom	1,216,574	430,552
Rest of the world	5,835,783	2,123,389
	<u>7,052,357</u>	<u>2,553,941</u>

5. Operating loss

The operating loss is stated after charging:

	2024 £	2023 £
Exchange differences	(270,973)	1,083,335
Other operating lease rentals	<u>849,706</u>	<u>958,148</u>

6. Auditors' remuneration

During the year, the Group obtained the following services from the Company's auditors:

	2024 £	2023 £
Fees payable to the Company's auditors for the audit of the consolidated and parent Company's financial statements	39,750	-
Fees payable to the Company's auditors in respect of:		
Taxation compliance services	<u>2,250</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

7. Employees

Staff costs, including directors' remuneration, were as follows:

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Wages and salaries	9,953,544	6,468,737	6,267,759	4,188,192
Social security costs	1,093,189	731,466	825,761	546,824
Cost of defined contribution scheme	1,105,523	667,555	978,651	605,374
	<u>12,152,256</u>	<u>7,867,758</u>	<u>8,072,171</u>	<u>5,340,390</u>

The average monthly number of employees, including the directors, during the year was as follows:

	Group 2024 No.	Group 2023 No.	Company 2024 No.	Company 2023 No.
Group Average Number of Employees	<u>72</u>	<u>56</u>	<u>50</u>	<u>42</u>

8. Directors' remuneration

	2024 £	2023 £
Directors' emoluments	393,332	413,688
	<u>393,332</u>	<u>413,688</u>

The highest paid director received remuneration of £118,800 (2023 - £153,052).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £29,700 (2023 - £NIL).

9. Interest receivable

	2024 £	2023 £
Other interest receivable	532,517	640,549
	<u>532,517</u>	<u>640,549</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. Taxation

	2024 £	2023 £
Corporation tax		
Current tax on profits for the year	(81,840)	-
Adjustments in respect of previous periods	(56,276)	(100,000)
	<u>(138,116)</u>	<u>(100,000)</u>
Foreign tax		
Foreign tax on income for the year	52,588	1,114
	<u>52,588</u>	<u>1,114</u>
Total current tax	<u>(85,528)</u>	<u>(98,886)</u>
Deferred tax		
	<u>-</u>	<u>-</u>
Total deferred tax	<u>-</u>	<u>-</u>
Tax on loss	<u>(85,528)</u>	<u>(98,886)</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

10. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2023 - *higher than*) the standard rate of corporation tax in the UK of 25% (2023 - 25%). The differences are explained below:

	2024 £	As restated 2023 £
Loss on ordinary activities before tax	<u>(11,599,062)</u>	<u>(11,376,256)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023 - 25%)	(2,899,766)	(2,844,064)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	13,092
Capital allowances for year in excess of depreciation	-	(57,397)
Adjustment in research and development tax credit leading to an increase (decrease) in the tax charge	(138,116)	(100,000)
Tax on foreign income	52,588	1,114
Unrelieved tax losses carried forward	2,899,766	2,916,190
Other differences leading to an increase (decrease) in the tax charge	-	(27,821)
Total tax charge for the year	<u><u>(85,528)</u></u>	<u><u>(98,886)</u></u>

Factors that may affect future tax charges

The company has trading losses of approximately £19,000,000 (2023: £16,132,675) that can be offset against future taxable profits. A deferred tax asset has not been recognised due to the uncertainty of future profits. The amount not provided for is approximately £4,750,000 (2023: £4,033,169).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

11. Intangible assets

Group

Trademarks
£

Cost

At 1 January 2024

1,741

At 31 December 2024

1,741

Amortisation

At 1 January 2024

207

Charge for the year on owned assets

249

At 31 December 2024

456

Net book value

At 31 December 2024

1,285

At 31 December 2023

1,534

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

11. Intangible assets (continued)

Company

	Trademarks £
Cost	
At 1 January 2024	1,741
At 31 December 2024	1,741
Amortisation	
At 1 January 2024	207
Charge for the year	249
At 31 December 2024	456
Net book value	
At 31 December 2024	1,285
At 31 December 2023	1,534

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. Tangible fixed assets**Group**

	Short-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost					
At 1 January 2024	-	122,325	237,245	176,290	535,860
Additions	140,454	-	111,594	58,324	310,372
Disposals	-	-	(19,851)	(35,974)	(55,825)
At 31 December 2024	140,454	122,325	328,988	198,640	790,407
Depreciation					
At 1 January 2024	-	18,295	43,017	59,100	120,412
Charge for the year on owned assets	19,708	40,775	52,012	67,459	179,954
Disposals	-	-	(6,452)	(11,844)	(18,296)
At 31 December 2024	19,708	59,070	88,577	114,715	282,070
Net book value					
At 31 December 2024	120,746	63,255	240,411	83,925	508,337
At 31 December 2023	-	104,030	194,228	117,190	415,448

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. Tangible fixed assets (continued)**Company**

	Short-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost					
At 1 January 2024	-	122,325	206,633	146,908	475,866
Additions	130,232	-	111,594	49,517	291,343
Disposals	-	-	(18,192)	(35,974)	(54,166)
At 31 December 2024	<u>130,232</u>	<u>122,325</u>	<u>300,035</u>	<u>160,451</u>	<u>713,043</u>
Depreciation					
At 1 January 2024	-	18,295	39,226	54,071	111,592
Charge for the year on owned assets	17,664	40,775	46,224	55,340	160,003
Disposals	-	-	(6,114)	(11,844)	(17,958)
At 31 December 2024	<u>17,664</u>	<u>59,070</u>	<u>79,336</u>	<u>97,567</u>	<u>253,637</u>
Net book value					
At 31 December 2024	<u>112,568</u>	<u>63,255</u>	<u>220,699</u>	<u>62,884</u>	<u>459,406</u>
At 31 December 2023	<u>-</u>	<u>104,030</u>	<u>167,407</u>	<u>92,837</u>	<u>364,274</u>

PINEAPPLE TECHNOLOGY LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

13. Fixed asset investments

Company

	Investments in subsidiary companies £
Cost	
At 1 January 2024	1
At 31 December 2024	<u>1</u>

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
Pineapple Technology Inc	19 West 24th Street, New York, 10010, United States	Ordinary	100%

The aggregate of the share capital and reserves as at 31 December 2024 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of share capital and reserves	Profit/(Loss)
Pineapple Technology Inc	93,245	19,576

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. Debtors

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Due after more than one year				
Other debtors	268,197	21,211	256,212	-
	<u>268,197</u>	<u>21,211</u>	<u>256,212</u>	<u>-</u>
Due within one year				
Trade debtors	2,881,618	1,263,633	2,881,618	1,263,633
Amounts owed by group undertakings	-	-	-	312,531
Other debtors	265,436	398,761	243,790	321,393
Prepayments and accrued income	641,035	706,269	636,032	473,293
	<u>4,056,286</u>	<u>2,389,874</u>	<u>4,017,652</u>	<u>2,370,850</u>

15. Cash and cash equivalents

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Cash at bank and in hand	8,567,012	16,402,778	8,440,025	16,265,161
Less: bank overdrafts	(12,572)	-	(12,401)	-
	<u>8,554,440</u>	<u>16,402,778</u>	<u>8,427,624</u>	<u>16,265,161</u>

16. Creditors: Amounts falling due within one year

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Bank overdrafts	12,572	-	12,401	-
Trade creditors	334,745	415,912	323,120	384,144
Amounts owed to group undertakings	-	-	309,837	-
Other taxation and social security	327,114	204,043	327,114	204,043
Other creditors	162,423	130,946	141,443	130,947
Accruals and deferred income	6,783,866	2,938,196	6,385,358	2,835,493
	<u>7,620,720</u>	<u>3,689,097</u>	<u>7,499,273</u>	<u>3,554,627</u>

PINEAPPLE TECHNOLOGY LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

17. Creditors: Amounts falling due after more than one year

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Other loans	1,505,197	-	1,505,197	-
	<u>1,505,197</u>	<u>-</u>	<u>1,505,197</u>	<u>-</u>

The company was loaned \$2,000,000 on 1 October 2024 from Columbia Lake Partners LLP. The amount due is unsecured and interest bearing, at an annual rate of 9.3% and repayable in September 2028.

18. Loans

Analysis of the maturity of loans is given below:

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Amounts falling due 2-5 years				
Other loans	1,505,197	-	1,505,197	-
	<u>1,505,197</u>	<u>-</u>	<u>1,505,197</u>	<u>-</u>

19. Share capital

	2024 £	2023 £
Allotted, called up and fully paid		
55,268,268 (2023 - 55,593,280) Ordinary shares of £0.0000005 each	3	3
14,943,485 (2023 - 14,378,680) Series A shares of £0.0000005 each	1	1
15,041,380 (2023 - 15,041,380) Series Seed shares of £0.0000005 each	1	1
	<u>5</u>	<u>5</u>

On 26 January 2024 564,805 Ordinary £0.00000005 shares were redesignated as Series A £0.00000005 shares.

On 21 August 2024 177,084 Ordinary £0.00000005 shares were issued at par.

On 18 September 2024 14,375 Ordinary £0.00000005 shares were issued at par.

On 18 December 2024 48,334 Ordinary £0.00000005 shares were issued at par.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

20. Reserves

Share premium account

Share premium reserve is made up of the consideration paid for ordinary shares above that of their nominal value.

Profit and loss account

Profit and loss reserve is made up of the accumulated profit and loss of the entity.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

21. Share-based payments

The company operates an equity settled scheme available to UK employees via an EMI scheme, and another scheme available to US and non-employees.

	Weighted average exercise price (pence) 2024	Number 2024	Weighted average exercise price (pence) 2023	Number 2023
Outstanding at the beginning of the year	0.000005	8,202,640	0.000005	288,842
Granted during the year	0.000005	5,604,782	0.000005	8,063,825
Forfeited during the year	0.000005	(1,924,379)	0.000005	(140,151)
Exercised during the year	0.000005	(239,793)	0.000005	(9,876)
Expired during the year	0	-	0	-
Outstanding at the end of the year		11,643,250		8,202,640

	2024	2023
Option pricing model used	Black Scholes	<i>Black Scholes</i>
Weighted average share price (pence)	.000000028	.000000028
Exercise price (pence)	.00000005	.00000005
Weighted average contractual life (days)	3650	3650
Expected volatility	40%	40%
Expected dividend growth rate	0%	0%
Risk-free interest rate	3.95%	3.95%
	2024	2023
	£	£
Equity-settled schemes	-	-
	-	-

The current and cumulative value of the share options are immaterial and so have not been recognised in the accounts.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

22. Prior year adjustment

In the prior year the share options were valued at a cumulative value of £927,705 which was made up of a charge to the profit and loss account in 2022 of £296,351 and in 2023 of £631,354. The options were formally valued during 2024 giving a valuation of £nil and therefore the previous charge posted has been reversed in these financial statements.

This adjustment reduces profit for 2023 by £631,354 and has no impact on net assets.

23. Pension commitments

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £1,105,523 (2023 - £667,555). Contributions totalling £83,408 (2023 - £70,149) were payable to the fund at the reporting date and are included in creditors.

24. Commitments under operating leases

At 31 December 2024 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2024	<i>Group 2023</i>	Company 2024	<i>Company 2023</i>
	£	<i>£</i>	£	<i>£</i>
Not later than 1 year	903,083	<i>2,882,414</i>	816,500	<i>540,000</i>
Later than 1 year and not later than 5 years	408,250	<i>1,311,333</i>	408,250	<i>-</i>
	<u>1,311,333</u>	<i><u>4,193,747</u></i>	<u>1,224,750</u>	<i><u>540,000</u></i>

25. Related party transactions

The Company has taken advantage of the exemption conferred by FRS 102 section 33.1A from the requirement to disclose transactions with other wholly owned group undertakings.

26. Post balance sheet events

Following the year end, the Company completed a successful Series B fundraising of \$62m in March 2025.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.