

30 September 2021

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 2021.

Highlights:

- Subsequent to the period end, Pineapple entered into a non-binding heads of terms agreement with the shareholders of BVP Investments Limited ("BVP"), an Irish fund management company headquartered in Dublin, to acquire 100% of the outstanding shares in BVP in an all share transaction, subject to legal, financial and other due diligence and entry into a legally binding sale and purchase agreement. At this time, Pineapple and BVP have appointed lawyers, accountants and corporate finance advisors in the Republic of Ireland and the UK to enact due diligence and preparation of the contractual documentation to progress the transaction. BVP Investments Ltd is regulated by the Central Bank of Ireland and holds investments in clean, renewable energy and associated green technology companies of promise. As no binding agreement has yet been reached, the Company cannot guarantee that the proposed transaction will complete. Pineapple was formed as a "cash shell" with a specific focus on acquisitions in the clean and renewable energy sectors, as outlined in its prospectus published on 21 December 2020, which can be found on the Company's website - <http://www.pineapple-powercorp.com/investors>
- Since listing, Pineapple has carefully maintained a significant cash position in order to retain adequate funds to address the potentially substantial costs of an RTO transaction. Cash balance at the end of the period - £930,035.

Chairman's Statement

I am pleased to present the Company's interim unaudited financial statements to shareholders for the six months ended 30 June 2021.

The period under review was extremely busy and productive and focused on the search and identification of a suitable reverse takeover candidate which culminated in the identification of BVP Investments Limited. Since the initial announcement and suspension of trading of the Company's shares on August 17 2021, we have been engaged with the complexities of progressing the reverse takeover transaction. This process is now underway and we hope to substantially advance the transaction during the next few months. We will make further announcements concerning our progress in due course. We are grateful for the support of our numerous shareholders, as we work to conclude matters.

Financial Review

For the six months to 30 June 2021, the Company reports a net loss of £238,797 (2019: £35,748). During the six months to 30 June 2021, the Company continued its strict financial discipline, incurring a net operating cash inflow of £902,240 (2020: outflow £15,807). The Company held cash at 30 June 2021 of £930,035 (2019: £5,281).

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 adopted by the European Union. 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 2021 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 2021 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 2021

PINEAPPLE POWER CORPORATION PLC
Interim Statement of Comprehensive Income
(Unaudited) For the six months ended 30 June 2021

	Notes	Six months ended 30 June 2021 Unaudited £	Six months ended 30 June 2020 Unaudited £	Year ended 31 December 2020 Audited £
Revenue		-	-	-
Administrative expenses		(238,840)	(35,748)	(91,367)
Operating loss		(238,840)	(35,748)	(91,367)
Interest receivable		43	-	-
Loss on ordinary activities before taxation	3	(238,798)	(35,748)	(91,367)
Income tax expense		-	-	-
Loss for the period		(238,797)	(35,748)	(91,367)
Other comprehensive income / (loss)		-	-	-
Total comprehensive loss for the period attributable to equity holders		(238,797)	(35,748)	(91,367)
Loss per share (basic and diluted) attributable to equity holders (p)	4	(0.0064)p	(0.0027)p	(0.0062)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 2021

		At 30 June 2021 Unaudited £	At 30 June 2020 Unaudited £	At 31 December 2020 Audited £
	Notes			
Fixed Assets				
Equipment		1,523	-	-
Current assets				
Prepayments and other receivables		3,621	-	1,191,828
Cash at bank and in hand		930,035	5,281	27,795
		<u>933,656</u>	<u>5,281</u>	<u>1,219,623</u>
TOTAL ASSETS		<u>935,179</u>	<u>5,281</u>	<u>1,219,623</u>
Current liabilities				
Trade and other payables		31,374	79,390	195,471
TOTAL LIABILITIES		<u>31,374</u>	<u>79,390</u>	<u>195,471</u>
NET ASSETS/(LIABILITIES)		<u>903,805</u>	<u>(74,109)</u>	<u>1,024,152</u>
EQUITY				
Share capital	5	597,362	135,002	573,672
Share premium	5	781,908	-	687,148
Share based payment reserve		28,062	-	28,062
Retained loss		(503,527)	(209,111)	(264,730)
TOTAL EQUITY		<u>903,805</u>	<u>(74,109)</u>	<u>1,024,152</u>

PINEAPPLE POWER CORPORATION PLC
Statements of changes in equity (Unaudited)
For the six months ended 30 June 2021

	Share Capital	Share Premium Account	Share Based Payment Reserve	Retained Loss	TOTAL
	£	£	£	£	£
Balance at 31 December 2019	135,002	-	-	(173,363)	(38,361)
Issue of new shares	438,670	877,340	-	-	1,316,010
Transaction costs	-	(162,130)	-	-	(162,130)
Issue of warrants	-	(28,062)	28,062	-	-
Total comprehensive loss for the year	-	-	-	(91,367)	(91,367)
Balance at 31 December 2020	573,672	687,148	28,062	(264,730)	1,024,152
Issue of new shares	23,690	94,760	-	-	118,450
Total comprehensive loss for the period	-	-	-	(238,797)	(238,797)
Balance at 30 June 2021	597,362	781,908	28,062	(503,527)	903,805

PINEAPPLE POWER CORPORATION PLC
Statement of cash flow (Unaudited)
For the six months ended 30 June 2021

	Six months to 30 June 2021 £	Six months to 30 June 2020 £	12 months to 31 December 2020 £
Cash flows from operating activities			
Loss for the period	(238,797)	(35,748)	(91,367)
Adjustments for:			
Depreciation	295	-	-
Operating cashflow before working capital movements	(238,402)	(35,748)	(91,367)
Decrease / (increase) in prepayments and other receivables	1,188,207	11,747	9,419
Increase / (decrease) in other payables and accruals	(164,097)	8,194	(23,663)
Net cash flow from operating activities	<u>785,708</u>	<u>(15,807)</u>	<u>(105,611)</u>
Investing activities			
Purchases of equipment	(1,818)	-	-
Net cash used in investing activities	<u>(1,818)</u>	<u>-</u>	<u>-</u>
Financing activities			
Net proceeds from issue of ordinary shares	118,450	-	112,318
Net cash generated from financing activities	<u>118,450</u>	<u>-</u>	<u>112,318</u>
Net Increase in cash and cash equivalents	902,240	(15,807)	6,707
Cash and cash equivalents at beginning of the period	27,795	21,088	21,088
Cash and cash equivalents at end of the period	<u>930,035</u>	<u>5,281</u>	<u>27,795</u>

PINEAPPLE POWER CORPORATION PLC
Notes to the financial statements
For the six months ended 30 June 2021

1 General information

Pineapple Power Corporation Plc (the “Company”) looks to identify potential companies, businesses or asset(s) that have operations in the clean and renewable energy sector.

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.

Accounting policies

2 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 2021 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 2020, which have been prepared in accordance with International Financial Reporting Standards (IFRS) and have been delivered to the Registrars of Companies. The auditors have reported on those accounts; their report was unqualified, did not include references to any matters which the auditors drew attention by way of emphasis of matter without qualifying their report and did not contain statements under section 498 (2) or (3) of the Companies Act 2006.

The interim financial information for the six months ended 30 June 2021 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 satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company, therefore, continues to adopt the going concern basis in preparing its consolidated financial statements.

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 2021.

Income tax expense

3 No tax is applicable to the Company for the six months ended 30 June 2021. 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 2021

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	Per-share amount
	£	unit	pence
Loss per share attributed to ordinary shareholders	(238,797)	37,575,091	(0.0064)p

5 **Share capital**

	Number of shares in issue	Share capital £	Share premium £	Total £
Balance at 31 December 2020	57,367,211	573,672	687,148	1,260,820
Movements during the period	2,369,000	23,690	94,760	118,450
Balance at 30 June 2021	59,736,211	597,382	791,908	1,379,270

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

6 **Share Options**

On 5 February, 2021 a total of 6,000,000 options were awarded to Directors and Advisors involved in the continuing advancement of the Company's goal to complete a reverse take-over transaction in the renewable energy sector. The options vest and are exercisable 6 months from the date of grant and expire in two years from the date of grant. The exercise price is 11p per Ordinary Share.

7 **Related party disclosures**

Remuneration of directors and key management personnel

The remuneration of the Directors during the six-month period to 30 June 2021 amounted to £24,000 (30 June 2020: £NIL).

Shareholdings in the Company

Shares and options held by the Directors of the Company.

	Shares	Options
Mr Claudio Morandi	2,000,000	1,250,000
Mr Andrew Holland	2,000,000	1,250,000
Balance at 30 June 2021	4,000,000	2,500,000