

30 September 2022

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 2022.

Highlights:

- The proposed acquisition of BVP Investments Limited which was announced during August 2021 was terminated on February 28, 2022 since the final terms of the acquisition could not be agreed.
- Subsequent to the period end, the Company was successful in raising additional funds during a very difficult period economically for markets worldwide, which closed during the month of July. In total £357,000 was raised at a price of £0.03 per share. A Director, Andrew Holland and Corporate Finance Advisor, Clive de Larrabeiti subscribed, in aggregate, for 2,000,000 shares in the issue to add to their holdings.
- Cash balance at the end of the period was £243,384. The majority of the Company's expenditure during the period were due to the significant expenses incurred in legal and due diligence costs involved in the proposed transaction with BVP.

Chairman's Statement

I am pleased to present the Company's interim unaudited financial statements to shareholders for the six months ended 30 June 2022.

The period under review was extremely busy and productive and, apart from the fundraising mentioned above, was focused on the search and identification of a suitable reverse takeover candidate following the breakdown of talks with BVP. We are grateful for the support of our numerous shareholders and will continue to diligently pursue an RTO transaction and closing with the correct candidate.

Financial Review

For the six months to 30 June 2022, the Company reports a net loss of £186,763 (2021: £238,797). During the six months to 30 June 2022, the Company continued its strict financial discipline, incurring a net operating cash outflow of £317,050 (2021: inflow £902,240). The Company held cash at 30 June 2022 of £243,384 (2021: £930,035).

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 2022 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 2022 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 2022

PINEAPPLE POWER CORPORATION PLC
Interim Statement of Comprehensive Income
(Unaudited) For the six months ended 30 June 2022

	Notes	Six months ended 30 June 2022 Unaudited	Six months ended 30 June 2021 Unaudited	Year ended 31 December 2021 Audited
		£	£	£
Revenue		-	-	-
Administrative expenses		(186,782)	(238,840)	(1,011,437)
Operating loss		<u>(186,782)</u>	<u>(238,840)</u>	<u>(1,011,437)</u>
Interest receivable		19	43	84
Loss on ordinary activities before taxation		<u>(186,763)</u>	<u>(238,797)</u>	<u>(1,011,353)</u>
Income tax expense	3	-	-	-
Loss for the period		<u>(186,763)</u>	<u>(238,797)</u>	<u>(1,011,353)</u>
Other comprehensive income / (loss)		-	-	-
Total comprehensive loss for the period attributable to equity holders		<u>(186,763)</u>	<u>(238,797)</u>	<u>(1,011,353)</u>
Loss per share (basic and diluted) attributable to equity holders (p)	4	(0.0031)p	(0.0064)p	(0.0170)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 2022

	Notes	At 30 June 2022 Unaudited	At 30 June 2021 Unaudited	At 31 December 2021 Audited
		£	£	£
Fixed Assets				
Equipment		935	1,523	1,229
		_____	_____	_____
Current assets				
Prepayments and other receivables		6,345	3,621	6,344
Cash at bank and in hand		243,384	930,035	560,434
		_____	_____	_____
		249,729	933,656	566,778
TOTAL ASSETS		250,664	935,179	568,007
		_____	_____	_____
Current liabilities				
Trade and other payables		138,056	31,374	268,636
TOTAL LIABILITIES		138,056	31,374	268,636
		_____	_____	_____
NET ASSETS/(LIABILITIES)		112,608	903,805	299,371
		_____	_____	_____
EQUITY				
Share capital	5	597,362	597,362	597,362
Share premium	5	809,852	781,908	809,852
Share based payment reserve		168,240	28,062	168,240
Retained loss		(1,462,846)	(503,527)	(1,276,083)
		_____	_____	_____
TOTAL EQUITY		112,608	903,805	299,371
		_____	_____	_____

PINEAPPLE POWER CORPORATION PLC
Statements of changes in equity (Unaudited)
For the six months ended 30 June 2022

	Share Capital	Share Premium Account	Share Based Payment Reserve	Retained Loss	TOTAL
	£	£	£	£	£
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
Exercise of warrants	-	27,944	(27,944)	-	-
Issue of options	-	-	168,122	-	168,122
Total comprehensive loss for the year	-	-	-	(1,011,353)	1,011,353
Balance at 31 December 2021	597,362	809,852	168,240	(1,276,083)	299,371
Total comprehensive loss for the period				(186,763)	(186,763)
Balance at 30 June 2022	597,362	809,852	168,240	(1,482,846)	112,608

PINEAPPLE POWER CORPORATION PLC
Statement of cash flow (Unaudited)
For the six months ended 30 June 2022

	Six months to 30 June 2022	Six months to 30 June 2021	12 months to 31 December 2021
	£	£	£
Cash flows from operating activities			
Loss for the period	(186,764)	(238,797)	(1,011,353)
Adjustments for:			
Depreciation	294	295	589
Share based payment	-	-	168,122
Operating cashflow before working capital movements	(186,470)	(238,402)	(842,642)
Decrease / (increase) in prepayments and other receivables	-	1,188,207	(4,016)
Increase / (decrease) in other payables and accruals	(130,580)	(164,097)	73,165
Net cash flow from operating activities	(317,050)	785,708	(773,493)
Investing activities			
Purchases of equipment	-	(1,818)	(1,818)
Net cash used in investing activities	-	(1,818)	(1,818)
Financing activities			
Net proceeds from issue of ordinary shares	-	118,450	1,307,950
Net cash generated from financing activities	-	118,450	1,307,950
Net Increase in cash and cash equivalents	(317,050)	902,240	532,639
Cash and cash equivalents at beginning of the period	560,434	27,795	27,795
Cash and cash equivalents at end of the period	243,384	930,035	560,434

PINEAPPLE POWER CORPORATION PLC
Notes to the financial statements
For the six months ended 30 June 2022

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 2022 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 2021, 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 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 2022 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 2022. 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 2022

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	(186,763)	59,736,211	(0.0031)p

5 Share capital

	Number of shares	Share	Share	Total
	in issue	capital	premium	
	£	£	£	£
Balance at 31 December 2021	59,736,211	597,382	809,852	1,407,214
Movements during the period	-	-	-	-
Balance at 30 June 2022	59,736,211	597,382	809,852	1,407,214

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 2022 amounted to £24,000 (30 June 2021: £24,000).

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 2022	4,000,000	2,500,000

8 Post Balance Sheet Events

In July 2022, the Company successfully raised £357,000 by the issue of new Shares at £0.03 per share.