

30TH JUNE 2020

PINEAPPLE CORPORATION PLC



AN INTRODUCTION



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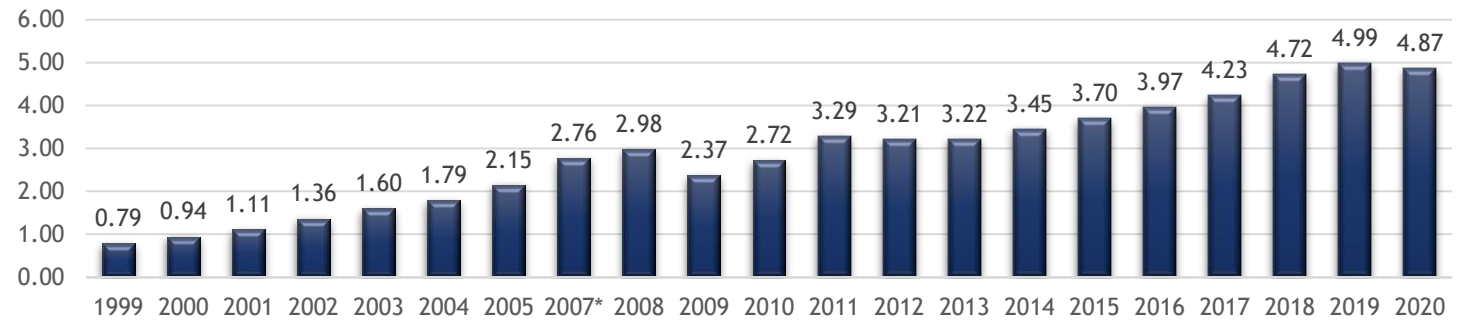




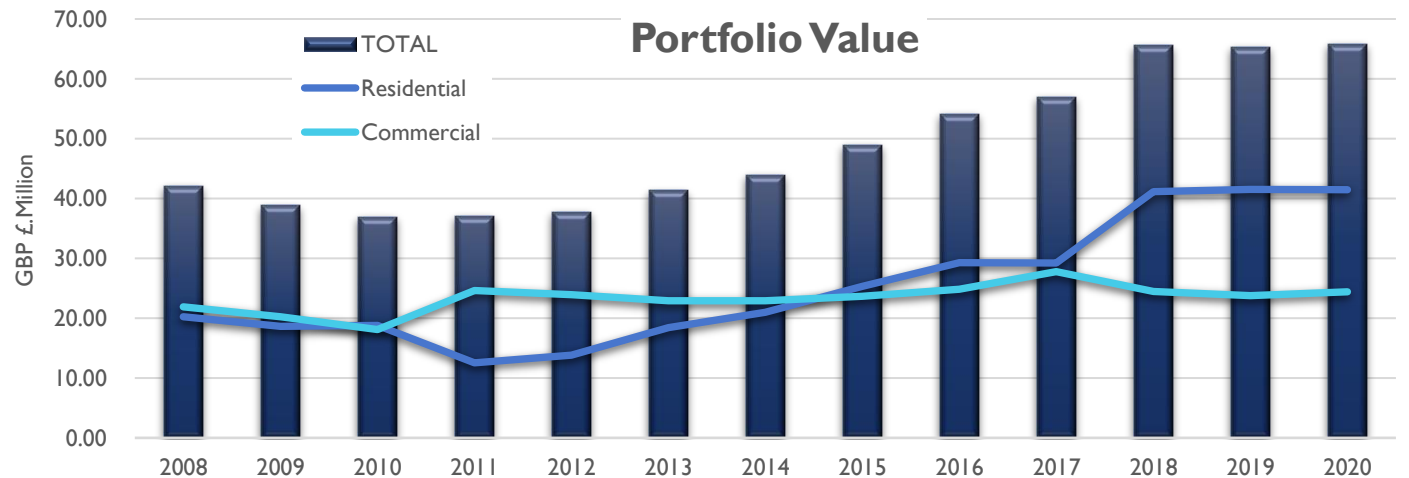
SUMMARY

- Pineapple Corporation plc is a UK Real Estate Investment Trust that is listed in Luxembourg [Euro MTF: PINEA]
- Compound total return of 14.3% over 20 years since formation
- 100+ years of management experience
- Very low cost base with lean operations
- Targets only high potential investments with substantial added value opportunity
- High quality industry contacts provide privileged and early access to investment deals
- Untapped development opportunities within the existing portfolio
- Potential loss of high value investment opportunities due to capital constraints

Net Asset Value GBP per share



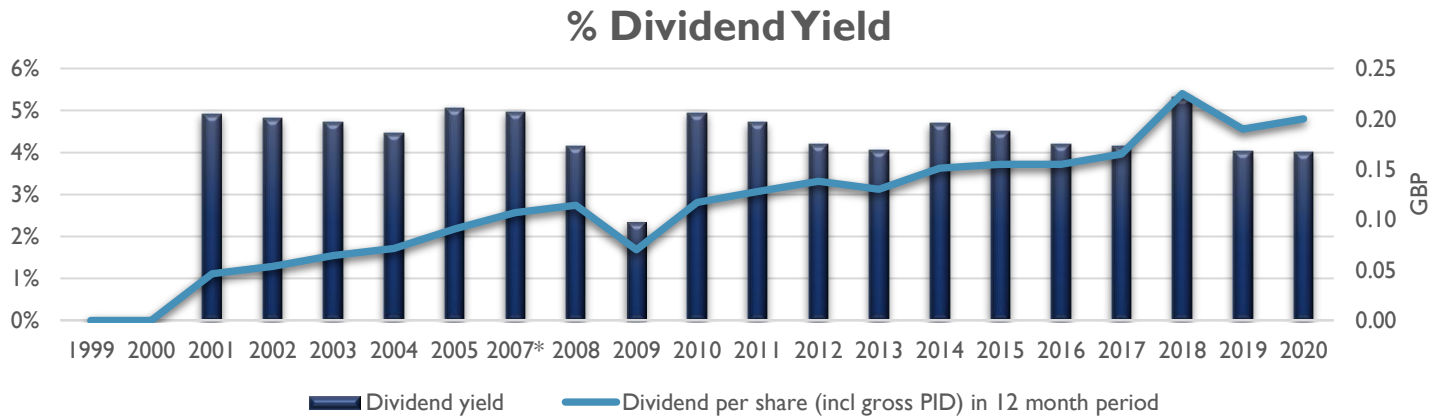
Portfolio Value





PAST PERFORMANCE

- 14.3% compound total return for the period 31st December 1999 to 31st March 2020
 - The current NAV stands at £44.7 million
 - Average dividend yield of 4.43% since 2001
- Total gearing of 32% as at 31st March 2020, thus very low risk investment due to low reliance on bank financing
 - Mixed residential and commercial portfolio guarantees a balanced investment - commercial properties with higher yields generating good cash flow and residential investments providing stronger long term capital growth
 - Dividend payment has been maintained continuously throughout property cycles, without raising money through rights issues in downturn.





INVESTMENT STRATEGY & EXPERTISE

- We only target high potential investments with substantial added value opportunity
- Primarily investment opportunities in London and SE England – areas less adversely affected by downturn and showing quicker economic recovery.
- Early access to new market investment opportunities due to close business link at Board level with Willmotts Chartered Surveyors.
- Directors Tom Berglund, Tony Sperrin and David Farley bring over 100+ years of experience in the property sector

MANAGEMENT

TOM HENRIK BERGLUND, CHAIRMAN

- Born in Helsinki 1947 and went to school and university in England. Tom has been involved in the development of a wide range of successful businesses, including a refrigeration engineering company which was subsequently sold to a division of Generale des Eaux (later to become Vivendi), two health clubs which were sold to Holmes Place and Club Kensington, and various smaller entities which have been successfully sold. In 1999 Mr. Berglund was a founding member of Pineapple Corporation Limited. He is actively involved and responsible for the investment acquisition and asset management of the Issuer.

TONY SPERRIN, CEO

- Born in London 1960. He qualified as a Certified Accountant with MacIntyre Hudson in 1983. Mr. Sperrin has been involved with Pineapple since its formation. He resigned as General Manager of the Willmotts Group in 2007 to devote his time to the growth and development of Pineapple Corporation.

DAVID CHARLES FARLEY, DEVELOPMENT DIRECTOR

- Born in London 1947. He is trained as an architect, and has run his own design and project management company for forty years. David has been involved with Pineapple since its formation, dealing with all aspects of planning, design and construction.

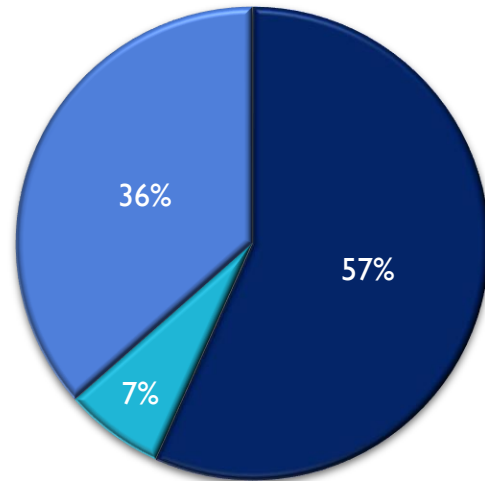


TAX EFFICIENT STRUCTURE

- As a UK Real Estate Investment Trust (REIT) the company is not liable for corporation tax on profits generated from property rentals or capital gains on investment sales.
- Withholding tax is deducted at the UK basic rate on any property income distributions made.
- REIT status has seen increasing demand since UK introduction of the regime in 2007.

DIVERSIFIED PORTFOLIO

- Residential Investments (£37,896,808)
- Ground Rent Portfolio (£4,540,792)
- Commercial Investments (£24,384,923)



LOW COST OPERATION

- Operates on a low cost base.
- A simple management fee of 0.5% of net asset value is charged to cover all operational expenses including all directors remuneration.
- £84,000 per annum covers all, rent, rates, service charges and administrative staff.
- Access to a wide range of property expertise at no additional cost, due to close links with Willmotts Chartered Surveyors e.g. planning applications, rent reviews, valuations, insurance, building surveying services, property management etc.



IMPACT OF COVID-19

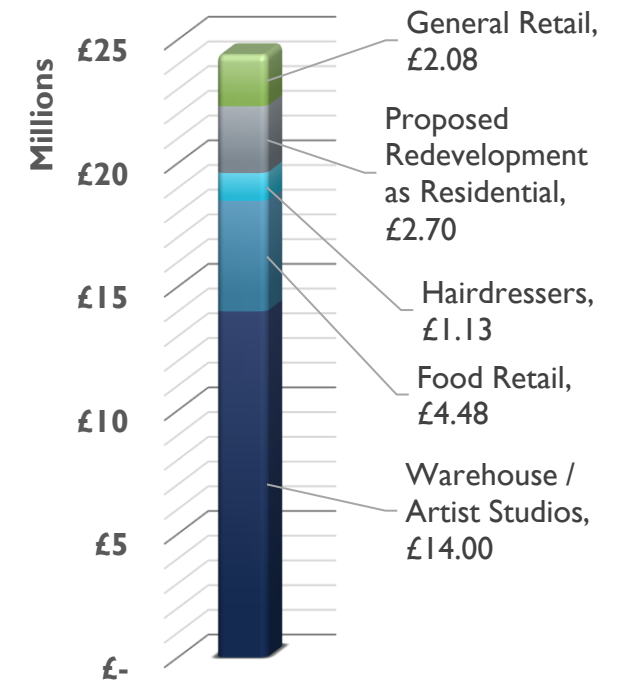
During the early part of the year, the UK property market continued to be subdued as a result of political uncertainty. Then the market was hit by the impact of the Covid-19 pandemic and the ensuing lockdown implemented in response to it. This accelerated a number of long term trends that were already changing the shape of the UK property market, including:

- An adverse effect on high street retail property and a move towards online retailing.
- Reduced demand for office space and a move towards remote workforces or shared workspaces.
- Increased demand for warehouse property to service increased online retailing and distribution requirements.

The Company does not anticipate any major adverse effect on our rental business in the near term. At the end of June, total arrears over one month old were less than £9,000 so cashflow has been unaffected and we expect to continue paying dividends to shareholders for the foreseeable future. This predicted resilience to the impact of Covid-19 can be attributed to:

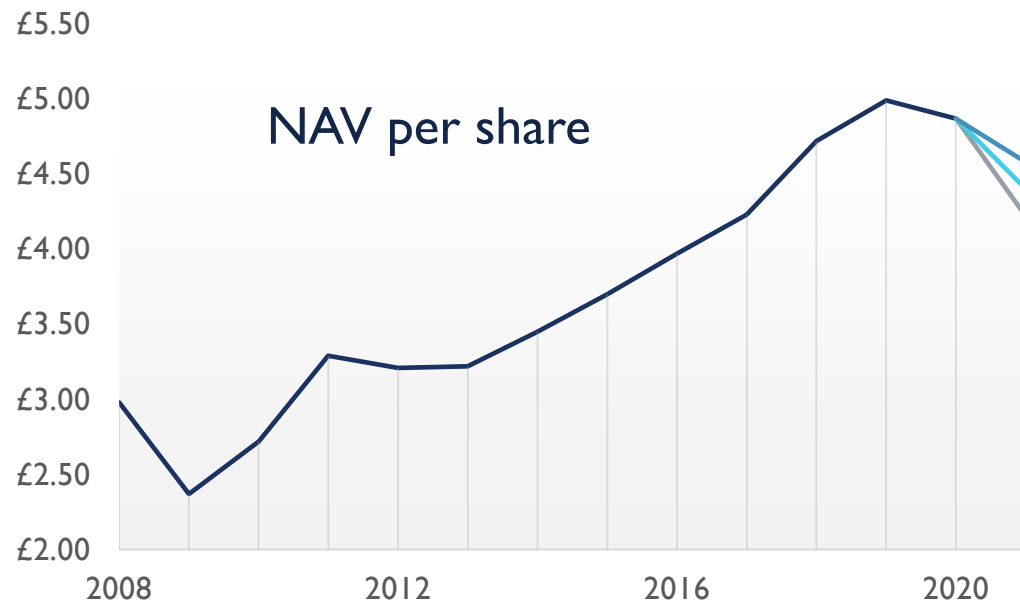
- 94% of the portfolio is in London which is typically the first to recover from an economic downturn.
- Only 3% of the portfolio is in the vulnerable, general retail sector
- 57% of our commercial property portfolio comprises warehouse space which is seeing increased demand.
- The Company has sufficient cash reserves to mitigate the risk of unforeseen rental defaults.
- The portfolio is not exposed to offices or the entertainment and events industries.

COMMERCIAL PROPERTY SECTORS





OUTLOOK FOR 2021



Pineapple Corporation Plc share capital is listed on the Luxembourg Bourse [Euro MTF: PINEA].

In the short term, the Company anticipates its NAV per share to be affected by the predicted fall in residential property values this year. This has been estimated by industry analysts to be between 4% and 12%.

In the event that the residential market is affected, the projected values are based on the following key assumptions:

- The residential portfolio will fall by 4%, 8% or 12%.
- The commercial portfolio will not fall due to the resilient market sectors of the properties.
- The group pays total dividends of 16p for the year.

The Company anticipates that the market will then stabilise in 2022 before recovering strongly in 2023.

Percentage fall in residential property prices	4%	8%	12%
Projected NAV per share at 31/3/21	£4.58	£4.40	£4.22



CONTACT

FOR FURTHER INFORMATION

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