Pineapple

Management Presentation

NYSE American: PAPL

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Pineapple Financial: Today

We are a technology-led mortgage brokerage company bringing the Canadian home-buying experience into the future through data, innovation, and digital finance.

Scaled Mortgage Platform

Canadian mortgage brokerage with **~$3B** in annual originations and coast-to-coast licensing

Quality-First Agent Network

700+ brokers focused on quality, retention, and improving revenue per funded loan

Operating Leverage Focus

Transitioning from infrastructure build to operating discipline, margin expansion, and earnings quality

Proprietary Mortgage Data

Tokenized loan-level data platform enabling analytics, efficiency, and future recurring revenue

Disciplined Capital Allocation

Clear FY 2026 revenue outlook ($7.7—$9.5M) with improving unit economics and cash efficiency

Governance-Led Digital Asset Treasury

~$42.7M digital asset treasury designed to enhance capital efficiency and earnings durability

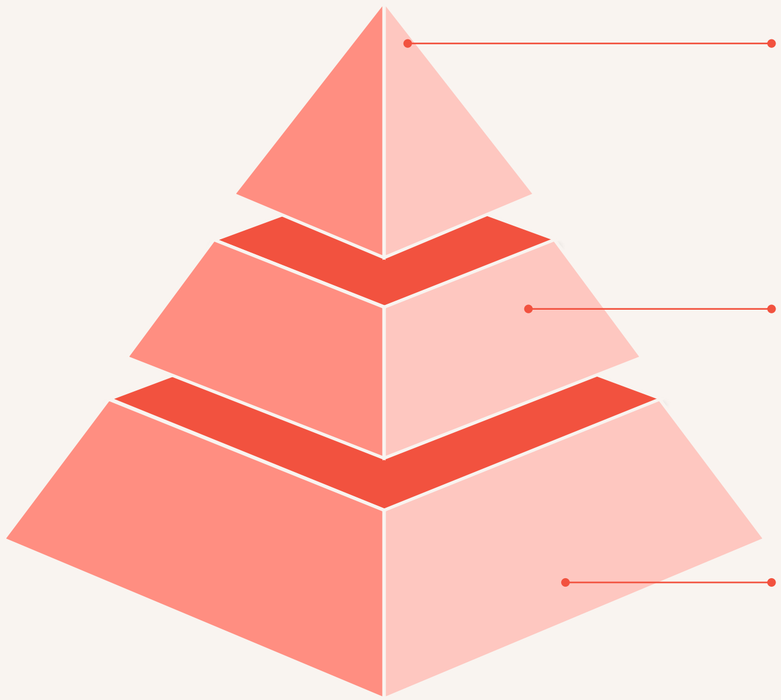


Re-Engineering the Mortgage Journey

From Acquisition to Retention

Pineapple provides a **unified**, **cloud-based mortgage platform** that **automates** the entire lifecycle from lead to close and cross-sell, helping agents **close up to 300% more deals**.

The platform powers **acquisition**, loan **management**, and **retention** through targeted digital applications, policy aligned underwriting, and renewal driven campaigns.



Product Suite

MyPineapple: A customizable, all-in-one broker app for lead management, deal tracking, documents, CRM, and automated communications across desktop and mobile.

PineappleONE: An end-to-end deal management system enabling brokers to originate, manage, and submit mortgages through a single automated workflow

Pineapple Core: A centralized hub that unifies all Pineapple tools, applications, dashboards, and access points into one operating platform.

Pineapple Financial: Tomorrow

From Infrastructure Build-out to Execution and Operating Performance

Forward execution will be organized around three integrated pillars:

- Core mortgage platform efficiency
- Data modernization and tokenization enablement
- Disciplined DAT strategy

These initiatives transition Pineapple from a primarily transactional brokerage model to a platform with:

- Higher gross margins
- Recurring and data-driven revenue streams
- Compounding treasury earnings

2026 Operating Model is focused on resilience through:

- Fixed cost discipline
- Recurring data components
- Treasury staking income as a structural buffer

Scale with recurring renewals:

~$3B CAD

Annual originations on platform

Nationwide broker network:

700+

Brokers on platform

Reset focus:

Efficiency

Lowering cost per funded loan

The New Operating Model
Three Pillars. One System.

Three Strategic Pillars

One operating model that compounds over time

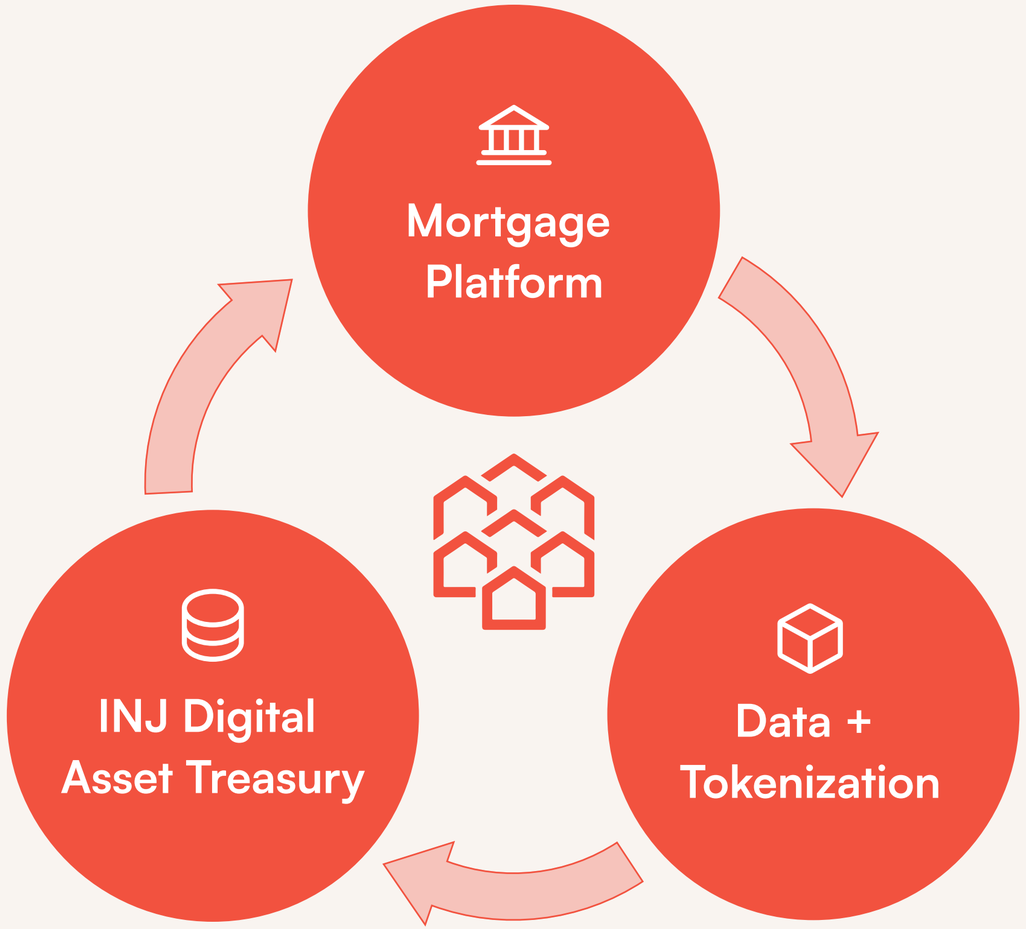
How it all works together

Pillar I drives cash flow, scale, and high-quality data.

Pillar II modernizes and monetizes data through tokenization products.

Pillar III improves capital efficiency and earnings durability through yield.

Together, they create resilience and reduce volatility over time.



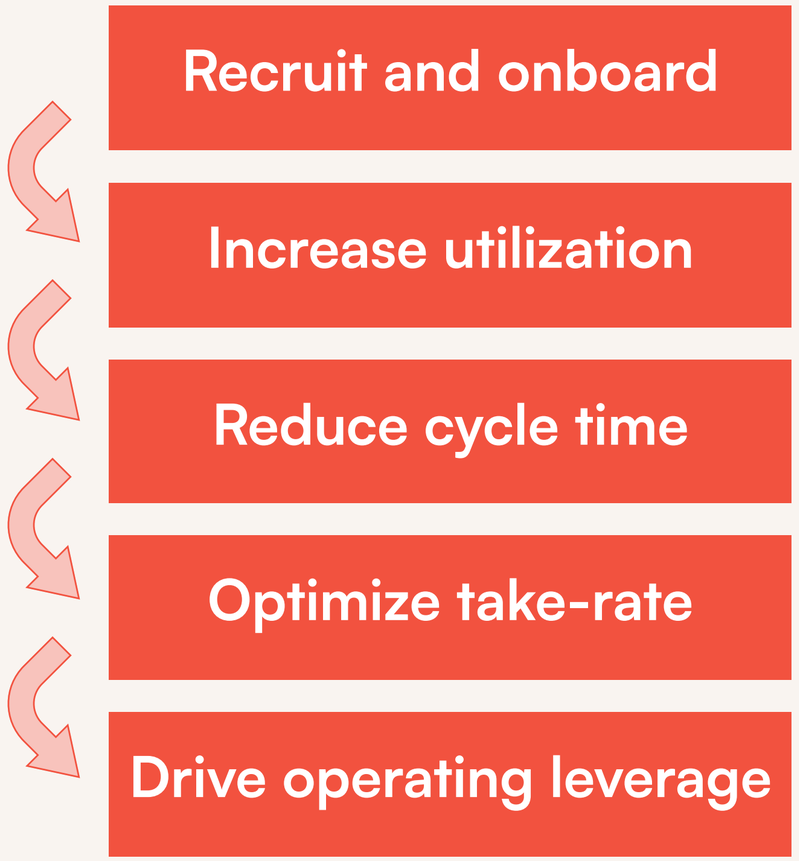
Pillar I: Core Mortgage Platform

Quality drives volume and margin drives throughput

Operating Priorities

- Improve agent economics via retention, productivity, and unit-margin discipline.
- Top Producer Retention Program with tiered economics tied to quality and completeness.
- Measurable recruiting funnel management and onboarding SLAs to improve conversion.
- Operational SLAs across submission, approval, and funding to reduce cycle times.
- Expand take-rate through pricing discipline and ancillary revenue streams.

Execution funnel:



Pillar I: Core Mortgage Platform — Key Value Drivers

Growth Driver	→	Sustain **~3%** monthly net gross-agent growth (recruiting engine + retention)
Efficiency Driver	→	**Increase activation + productivity** (deals per active agent) and reduce cycle times
Economics Driver	→	**Improve revenue per loan** and take-rate via pricing discipline + ancillary services
Cost Driver	→	Lock OpEx run-rate improvements (payroll, software stack, professional fees)

Pillar II: Mortgage Data and Tokenization

From fragmented documents to a unified loan master record

What Tokenization Enables & How it is Monetized

- Unified, auditable on-chain loan master record
- Mortgage data becomes structured, compliant, and queryable
- Mortgage Data Marketplace: subscription analytics via APIs and dashboards
- Institutional access for lenders, funds, and AI models
- Pineapple Prime: mortgage-backed on-chain yield products

Q1 build → Q2 lender pilots → Q3 scale subscriptions

Initial Phase Completed:
1,899
Mortgages already on-chain

On-chain funded volume:
~$1.1B CAD
Tokenized loan records

Target portfolio migration:
~29,000 Loans

Pillar II: Tokenization & Data Services — What It Is

Tokenization

Standardized, auditable loan record
+
lifecycle events log
(not selling mortgages on-chain)

Near-Term Focus

Unify siloed data sources
↓
improve underwriting transparency
↓
monetize analytics

Product Path

Internal ‘single source of truth’ first
↓
external lender subscriptions second
↓
registry optionality third

Pillar III: Digital Asset Treasury Strategy

Capital efficiency, yield, and governance-led deployment

Guardrails & Governance

- Minimum operating cash buffer and policy-driven deployment sequencing.
- Disciplined pacing via staking, DCA, and OTC execution where appropriate.
- Price-band controls that adjust buying behavior based on market conditions.
- Multi-signature custody, circuit breakers, and transparent disclosures.

2026 Treasury Execution Plan:

Govern cash → reserve buffers → DCA INJ accumulation + staking yield

Target Staking Yield:

~6% Annualized

Baseline Estimate

Pillar III: Yield Stack — Division of Labor

Kraken: custody, staking rails, OTC execution, fiat/stablecoin on/off-ramps

Monarq: portfolio construction + yield optimization (staking, short-duration yield, delta-neutral strategies)

FalconX: collateralized facility rails (conservative sizing, collateral buffers, explicit downside terms)

Controls: no rehypothecation, no open-ended leverage, position limits, and circuit breakers

Illustrative Yield Stack at Closing:

- **Target Allocation: 65% / 35% → INJ / USDT & USDT equivalents**
- **Target Yield: 6%+ / 4.5%+ → INJ / USDT & USDT equivalents**

How the Pillars Work Together

Compounding platform model with diversified revenue streams

Cash Flow + Scale

Mortgage platform drives volume, take-rate, and operating leverage

Recurring Revenue

Tokenization products layer higher-margin, subscription-like revenue

Earnings Durability

Treasury yield improves capital efficiency and helps reduce volatility

The Goal: a disciplined operating flywheel that compounds economics and improves visibility into 2026

Execution Focus & Accountability

Cost & Operating Discipline	• Lock in OpEx run-rate improvements • Accelerate workflow and vendor rationalization
Revenue Quality & Economics	• Lender conversion + revenue per loan initiatives • Consistent unit economics reporting cadence
Infrastructure Delivery	• Complete tokenization integration • Finalize data governance + reporting automation
Treasury Governance	• Formalized transparency and committee reporting
Management Cadence	• Monthly operating leverage, pillar milestone, and quarterly run-rate review

12 to 24 Month Strategic Plan

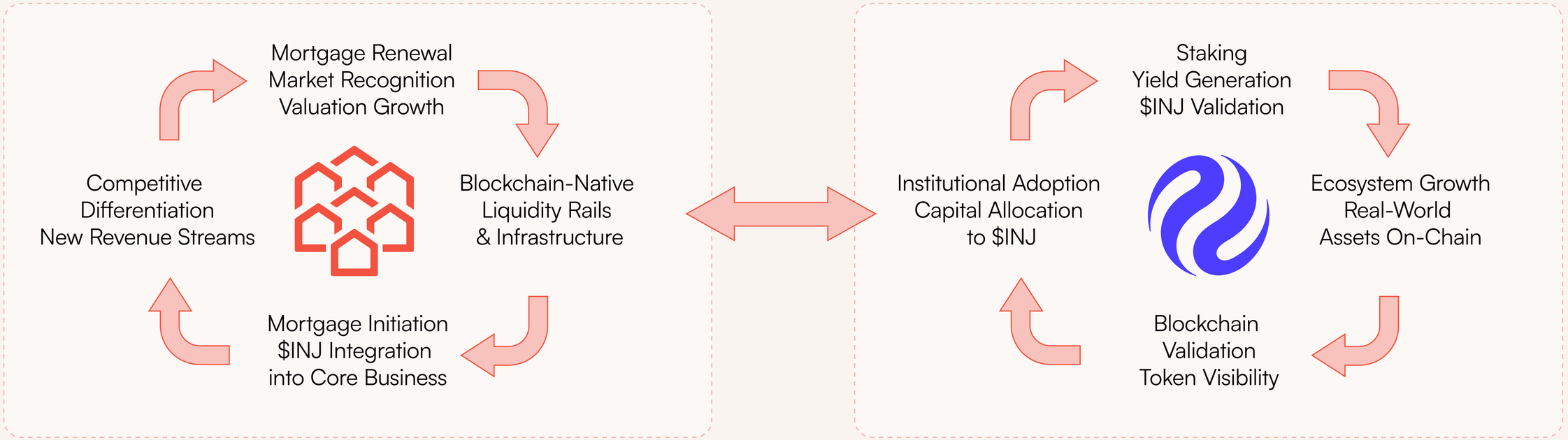
Three Pillars, one system, entering 2026 with repeatable execution

Pillar I:	Mortgage Platform	• Grow agent base • Improve productivity • Lower cost per funded loan
Pillar II:	Data & Tokenization	• Unify data and launch lender products • Scale recurring revenue • Build out analytics for monetization
Pillar III:	Digital Asset Treasury	• Staking yield as liquidity buffer • Maintain strict governance and reporting • Optimize capital efficiency over time

Objective: transition from “process” to repeatable execution and earnings quality entering 2027

Pineapple & Injective: Strategic Alignment

Pineapple and Injective share a common mission — bridging traditional finance and decentralized infrastructure.



Injective's infrastructure supports compliant, real-world mortgage data on-chain, enabling Pineapple to scale tokenized loan records and institutional data products.

Staking yields and controlled liquidity participation improve treasury efficiency, while cross-marketing and recruiting expand access to the Web3 finance community.

Outlook & Guidance

Financial Snapshot — Q1 FY 2026

Scale, discipline, and balance-sheet strength

Metric	Q1 FY 2026	Context
Gross Billings	**$4.1M**	Consistent transaction activity across the national mortgage platform
Revenue	**$0.7M**	Reflects net revenue generated from funded mortgage transactions
Net Cash Used in Operations	**$0.5M**	Continued improvement in operating cash efficiency year-over-year
Total Expenses	**$7.3M**	Largely reflects a $6.1M non-cash fair value adjustment related to the Digital Asset Treasury, not core operating expenses
Cash on Hand (Nov 30, 2025)	**$1.5M**	Operating cash, exclusive of treasury-designated assets

~$42.7M

Digital Asset Treasury supporting capital flexibility, yield generation, and long-term earnings durability

FY 2026 Outlook & Guidance

Reflecting improved visibility, operating discipline, and earnings quality

Metric	FY 2026 Guidance
Gross Billings	$17.5M — $20.8M
Revenue	$7.7M — $9.5M
Operating Income	Expected to be positive

Operating and Strategic Expectations

- Continued expansion and quality improvement across the national agent network
- Higher productivity per agent supported by improved utilization and retention
- Ongoing improvement in unit economics driven by pricing discipline and lower cost per funded loan
- Fiscal 2026 expected to mark the transition from infrastructure deployment to early-stage commercialization of data initiatives

mNAV Calculation

From regulatory clearance to execution-driven value creation

	Outstanding	Fully Diluted
(+) Existing Shares	1,345,941.00	1,655,560.00
(+) New ly Issued Shares	24,742,710.00	24,642,700.00 [1]
Total Shares Outstanding	**26,088,651.00**	**26,298,260.00**
Share Price (NYSE PAPL) [2]	$0.71	$0.71
Equity Market Capitalization	**$18,522,942.21**	**$18,671,764.60**
(+)Total Debt	18,848,060.59	18,848,060.59
(-) Cash & Cash Equivalents	2,576,605.96	2,576,605.96
Enterprise Value	**$34,794,396.84**	**$34,943,219.23**
INJ Holdings (Units)	7,195,145.58	7,195,145.58
INJ Spot Price (USD) [2]	$3.05	$3.05
Market Value of INJ Holdings	$21,945,194.01	$21,945,194.01
Other DAT Assets	20,793,887.04	20,793,887.04
Market Value of DAT Assets	**$42,739,081.05**	**$42,739,081.05**
mNAV [3]	**0.81x**	**0.82x**

1. Fully Diluted Newly Issued Shares (NYSE: PAPL) exclude 1,039,346.00 of consultant (Meteora) warrant shares (exercise $3.80)
2. Based on the closing share price of PAPL and the INJ spot price as of February 11, 2026
3. Calculated as Enterprise Value divided by the Market Value of INJ Holdings

Investment Highlights

From regulatory clearance to execution-driven value creation

- **SEC Effectiveness Achieved:** Regulatory overhang removed, focus shifts to operating execution
- **Executing to Drive Valuation:** Margin expansion, OpEx discipline, and recurring revenue quality
- **Pillars II & III De-risked:** Tokenization and Digital Asset Treasury positioned to scale within a clear framework
- **Fundamentals Remain Intact:** Core platform, execution roadmap, and monetization strategy unchanged
- **Strong Team in Place:** Provent management, Board and Advisory committee members in place to lead the next phase of growth

Leadership

Senior Leadership Team



Shubha Dasgupta

CEO, Co-Founder & Director

Mortgage and fintech executive with 16+ years of experience; three-time Mortgage Global 100 honoree and former President of the CMBA Ontario Board.



Kendall Marin

President, COO, Co-Founder & Director

Operations-focused mortgage executive with 10+ years of experience; former Associate Director at Bell Canada managing 320+ reports.



Sarfraz Habib

Chief Financial Officer

Finance executive with 25+ years of public-company experience; CPA and Chartered Accountant.

Board of Directors



Drew Green

Chairman & Co-Founder

Drew is President and Chief Executive Officer of INDOCHINO, growing the brand by over 600% between 2015- 2023. As a mentor to Canadian entrepreneurs, Drew is the founder, chairman, and/or a shareholder in dozens of private and public companies that drive innovation and growth.



Tasis Giannoukakis

Director

Tasis is an owner, broker and manager of Century 21 Leading Edge Realty, overseeing nine offices, six satellite offices and over 800 agents and employees. In 2019, his team had more sales than any other Century 21 franchise in Canada and broke into the company's worldwide top five.



Paul Barron

Director

Paul is a veteran real estate executive with over 30 years of experience working with both residential and commercial properties. Paul is currently the owner of Century 21 Leading Edge Realty, a real estate brokerage with nine offices, six satellite offices, and over 800 agents and employees.



Anthony Georgiades

Director

Anthony is a General Partner at Innovating Capital, investing in cybersecurity, enterprise infrastructure, and Web3. He previously worked at First Round Capital and studied finance, management, and computer science at the University of Pennsylvania.

DAT Advisory Committee Members



Eric Chen Advisory Board Chairman

- Experienced crypto entrepreneur, investor and thought leader
- CEO & Co-founder of Injective Foundation

Injective

NYU



Mirza Uddin Advisory Board President

- Head of Business at Injective Foundation
- Co-founder and GP at Vessel Capital
- Former VC at Two Sigma
- B.A. Harvard

Injective

TWO SIGMA

HARVARD UNIVERSITY



Cooper Emmons Institutional Markets Advisor

- Institutional Lead at Injective Foundation
- Former Investor at Revolution Ventures

Injective

revolution

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Thank You!

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