UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended May 31, 2024

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number 001-41738

PINEAPPLE FINANCIAL INC.
(Exact name of registrant as specified in its charter)

Canada **(State or other jurisdiction of incorporation or organization)**	**Not applicable** **(I.R.S. Employer Identification No.)**

Unit 200, 111 Gordon Baker Road
North York, Ontario M2H 3R1
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (416) 669-2046

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☐ No ☒

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated Filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging Growth Company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act) Yes ☐ No ☒

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol	Name of each exchange on which registered
Common Shares, no par value	**PAPL**	**NYSE American**

The number of shares of the registrant's common stock issued and outstanding, as of July 15, 2024 was 7,273,416.

PINEAPPLE FINANCIAL INC.

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FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, or the "Securities Act," and Section 21E of the Securities Exchange Act of 1934 or the "Exchange Act." These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from historical results or anticipated results.

In some cases, you can identify forward-looking statements by terms such as "may," "intend," "might," "will," "should," "could," "would," "expect," "believe," "anticipate," "estimate," "predict," "potential," or the negative of these terms. These terms and similar expressions are intended to identify forward-looking statements. The forward-looking statements in this report are based upon management's current expectations and beliefs, which management believes are reasonable. In addition, we cannot assess the impact of each factor on our business or the extent to which any factor or combination of factors, or factors we are aware of, may cause actual results to differ materially from those contained in any forward-looking statements. You are cautioned not to place undue reliance on any forward-looking statements. These statements represent our estimates and assumptions only as of the date of this report. Except to the extent required by federal securities laws, we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

You should be aware that our actual results could differ materially from those contained in the forward-looking statements due to a number of factors, including:

- the timing of the development of future services,
- projections of revenue, earnings, capital structure and other financial items,
- statements regarding the capabilities of our business operations,
- statements of expected future economic performance,
- statements regarding competition in our market, and
- assumptions underlying statements regarding us or our business.

Other risks and uncertainties include such factors, among others, as market acceptance and market demand for our products and services, pricing, the changing regulatory environment, the effect of our accounting policies, industry trends, adequacy of our financial resources to execute our business plan, our ability to attract, retain and motivate key personnel, and other risks described from time to time in periodic and current reports we file with the United States Securities and Exchange Commission, or the "SEC." You should consider carefully the statements under this report, which address additional factors that could cause our actual results to differ from those set forth in the forward-looking statements and could materially and adversely affect our business, operating results and financial condition. All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the applicable cautionary statements.

Pineapple Financial Inc.
Condensed Interim Consolidated Balance Sheets (Unaudited)
As at May 31, 2024 and August 31, 2023
(Expressed in US Dollars)

		May 31, 2024 (Unaudited)	August 31, 2023
As at:			
Assets			
Current assets			
Cash		**$ 748,769**	$ 720,365
Trade and other receivables	Note 13	**151,264**	758,988
Prepaid expenses and deposits		**152,174**	218,150
		1,052,207	1,697,503
Investments	Note 4	**9,935**	10,013
Right-of-use asset	Note 10	**853,123**	960,377
Property and equipment	Note 5	**172,869**	242,091
Intangible assets	Note 6	**2,221,370**	1,718,954
		$ 4,309,504	$ 4,628,938
Liabilities and Shareholders' Equity			
Current liabilities			
Accounts payable and accrued liabilities		**$ 530,562**	$ 605,319
Loan	Note 17	**-**	430,098
Current portion of lease liability	Note 10	**159,210**	138,372

		689,772	1,173,790
Deferred government incentive	Note 13	**524,595**	699,627
Conversion note payable	Note 18	**80,568**	-
Conversion feature liability	Note 18	**57,299**	-
Lease liability	Note 10	**847,060**	969,589
Warrant liability	Note 8	**62,733**	-
		$ **2,262,027**	$ 2,843,005
Shareholders' Equity			
Common shares, no par value; unlimited authorized; 7,181,979 issued and outstanding shares as of May 31, 2024 and 6,306,979 as at August 31, 2023.	Note 7	**7,606,685**	4,903,031
Additional paid-in capital	Note 8,9	**2,955,944**	2,955,944
Accumulated other comprehensive loss		**(480,393)**	(417,727)
Accumulated deficit		**(8,034,759)**	(5,655,315)
		2,047,477	1,785,933
		$ **4,309,504**	$ 4,628,938

Description of business (note 1)
Contingencies and commitments (note 15)
Subsequent events (note 19)
Approved on behalf of Board of Directors

"Shuba Dasgupta" *"Drew Green"*

The accompanying notes are an integral part of these condensed interim consolidated financial statements

Pineapple Financial Inc.
Condensed Interim Consolidated Statements of Operations and Comprehensive Loss (Unaudited)
For the three month and nine month periods ended May 31, 2024
(Expressed in US Dollars)

		Three months ended		Nine months ended	
For the period ended		**May 31, 2024 (Unaudited)**	**May 31, 2023 (Unaudited)**	**May 31, 2024 (Unaudited)**	**May 31, 2023 (Unaudited)**
Revenue	Note 16	$ 736,448	603,231	$ 1,971,377	1,937,923
Expenses					
Selling, general and administrative	Note 11	491,666	**698,568**	1,545,900	1,617,231
Advertising and Marketing		265,395	**169,655**	648,197	824,395
Salaries, wages and benefits		593,202	**552,819**	1,825,786	1,827,369
Interest expense and bank charges		40,373	**18,689**	42,825	58,079
Depreciation	Note 5,6,10	220,190	**91,554**	535,575	302,529
Share-based compensation	Note 9	-	**(67)**	-	32,974
Government Incentive	Note 13	21,770	**(119,753)**	(176,326)	(512,673)
Total expenses		$ 1,632,596	1,411,465	$ 4,421,957	4,149,904
Loss from operations		(896,148)	(808,234)	(2,450,580)	(2,211,981)
Foreign exchange gain (loss)		-	-	10,751	-
Gain (loss) on change in fair value of warrant liability	Note 8	29,479	-	42,251	-
Gain (loss) on change in fair value of conversion feature liability	Note 18	18,064	-	18,134	-
Loss before income taxes		$ (848,605)	(808,234)	$ (2,379,444)	(2,211,981)
Net loss		$ (848,605)	(808,234)	$ (2,379,444)	(2,211,981)
Foreign currency translation adjustment		(41,676)	(3,658)	(62,666)	(131,420)
Net loss and comprehensive loss		$ (890,281)	(811,892)	$ (2,442,110)	(2,343,401)
Loss per share - basic and diluted ($)		(0.12)	(0.13)	(0.37)	(0.35)
Weighted average number of common shares outstanding - basic and diluted		7,181,978	6,306,979	7,181,978	6,306,979

The accompanying notes are an integral part of these condensed interim consolidated financial statements

Pineapple Financial Inc.
Condensed Interim Consolidated Statements of Changes in Shareholders' Equity (Unaudited)
For the nine month period ended May 31, 2024
(Expressed in US Dollars)

	Common Shares (note 7)	Additional Paid in Capital (note 8 and 9)	Accumulated other comprehensive loss	Accumulated (deficit) earnings	Total shareholders' equity

	$	$	$	$	$
Balance, August 31, 2022	4,903,031	2,922,853	(353,218)	(2,846,278)	4,626,388
Share-based compensation	-	32,974	-	-	32,974
Foreign exchange translation	-	-	(131,420)	-	(131,420)
Net loss	-	-	-	(2,211,981)	(2,211,981)
Balance, May 31, 2023	**4,903,031**	**2,955,827**	**(484,638)**	**(5,058,259)**	**2,315,961**
Balance, August 31, 2023	**4,903,031**	**2,955,944**	**(417,727)**	**(5,655,315)**	**1,785,933**
Shares issued on Initial Public offering on November 3, 2023	**2,751,937**				2,751,937
Warrants issued related to Initial Public Offering	**(48,283)**	-	-	-	(48,283)
Foreign exchange translation	**-**	-	(62,666)	-	(62,666)
Net loss	**-**	-		(2,379,444)	(2,379,444)
Balance, May 31, 2024	**7,606,685**	**2,955,944**	**(480,393)**	**(8,034,759)**	**2,047,477**

Pineapple Financial Inc.
Condensed Interim Consolidated Statements of Cash Flow (Unaudited)
For the nine months ended May 31, 2024
(Expressed in US Dollars)

		Nine Months Ended	
For the period ended:		**May 31, 2024 (Unaudited)**	**May 31, 2023 (Unaudited)**
		$	$
Cash provided by (used for) the following activities			
Operating activities			
Net loss for the period		(2,379,444)	(2,211,981)
Adjustments for the following non-cash items:			
Depreciation of property and equipment	Note 5	65,300	42,592
Depreciation of intangible assets	Note 6	369,993	180,770
Depreciation on right of use asset	Note 10	100,282	79,167
Interest expense on lease liability	Note 10	47,482	43,946
Share-based compensation	Note 9	-	32,974
Foreign exchange gain (loss)		(10,751)	
Change in fair value of warrant liability	Note 8	(42,251)	-
Change in fair value of conversion feature liability	Note 18	(18,133)	-
Net changes in non-cash working capital balances:			
Trade and other receivables		607,724	(636,309)
Prepaid expenses and deposits		65,976	267,607
Accounts payable and accrued liabilities		(74,756)	187,261
Deferred government incentive		(175,032)	-
Income taxes receivable		-	71,078
		(1,443,610)	(1,942,895)
Financing activities			
Repayment of loan	Note 17	(430,099)	-
Share capital issuance	Note 7	2,751,937	-
Note payable proceed	Note 18	300,000	-
Lease payments Repayment of lease obligations	Note 10	(141,032)	(46,778)
		2,480,806	(46,778)
Investing activities			
Additions to intangible assets	Note 6	(896,223)	(910,397)
Additions to property and equipment	Note 5	(4,962)	(51,216)
		(901,185)	(961,613)
Net change in cash		136,011	(2,951,286)
Effect of changes in foreign exchange rates		(107,607)	(89,253)
Cash, beginning of period		720,365	3,896,839
Cash, end of period		748,769	856,300

The accompanying notes are an integral part of these condensed interim consolidated financial statements

1. Description of business

Pineapple Financial Inc. (the" Company") is a leader in the Canadian mortgage industry, breaking the mold by focusing on both the long-term success of agents and brokerages, as well as the overall experience of homeowners. With over 600 brokers within the network, the Company utilizes cutting-edge cloud-based tools and AI-driven systems to enable its brokers to help Canadians realize their ultimate dream, owning a home.

The Company was incorporated in 2006, under the Ontario Business Corporations Act. The Company's head office is located at 200-111 Gordon Baker Road, Toronto, Ontario, M2H 3R1 Canada and its securities are publicly listed on the New York Stock Exchange American (NYSEAmerican) under ticker "PAPL". The Company completed an Initial Public Offering on October 31, 2023 for gross proceeds of $3,500,000 and the first day of trading was November 1, 2023.

Impact from the global inflationary pressures leading to higher interest rates

During the first quarter of 2022, due to inflationary pressures that were felt around the globe, central banks all over the world increased interest rates steadily to reduce these pressures. The impact on the real estate market has been to reduce the price wars, bidding, and control over the runaway prices. This has led to modifications in all businesses associated with real estate including the Company. With the interest rates increases which reduces prices has led to reduced volume for the Company. It is unknown how long the increased interest rates will last. The Company determined that there were no material expectations of increased credit losses, and no material indicators of impairment of long-term assets.

2. Significant accounting policies

Basis of Presentation

The Company's condensed interim consolidated financial statements have been prepared in accordance with US Generally Accepted Accounting Principles ("GAAP") and Securities and Exchange Commission ("SEC") rules and regulations and include the accounts of the Company and its consolidated subsidiaries. These unaudited condensed interim consolidated financial statements do not include all disclosures normally provided in annual financial statements and should be read in conjunction with the Company's audited consolidated financial statements for the year ended August 31, 2023. Accordingly, accounting policies, estimates, and judgements applied are the same as those applied in the Company's financial statements for the year ended August 31, 2023, unless otherwise indicated. The Company assesses its accounting estimates and judgements every reporting period.

The condensed interim consolidated financial statements were authorized for issue by the Board of Directors on July 15, 2024.

2. Significant accounting policies (continued)

Basis of preparation, functional and presentation currency

The condensed interim consolidated financial statements have been prepared in accordance with GAAP applicable to a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business on the historical cost basis except for certain financial instruments that are measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

All financial information is presented in US Dollars ("USD") as the Company's presentation currency and functional currency is in Canadian Dollars ("CAD"). The interim financial statements are condensed and should be read in conjunction with the Company's latest annual year-end consolidated financial statements for the year ended August 31, 2023. It is management's opinion that all adjustments necessary for a fair statement of the results for the interim period has been made, and all adjustments are of a recurring nature or a description of the nature of and any amount of any adjustments other than normal recurring nature has been stated. Sufficient disclosures have been so as to not make the interim financial information misleading. There are no prior-period adjustments in these condensed interim consolidated financial statements.

Operating segments

The Company operates as one operating segment which is reported in a manner consistent with the internal reporting provided to the chief operating decision-makers. The chief operating decision-makers are responsible for the allocation of resources and assessing the performance of the consolidated operating segment and have been identified as the CEO and CFO of the Company.

Basis of consolidation

The condensed interim consolidated financial statements include the accounts of the Company, and its wholly owned subsidiary, Pineapple Insurance Inc and Pineapple National Inc. All transactions with the subsidiary and any intercompany balances, gains or losses have been eliminated upon consolidation. The subsidiaries have a CAD functional currency and accounting policies have been applied consistently to the subsidiaries.

3. Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires the directors and management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and revenue and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized 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 following are the critical estimates and judgments applied by management that most significantly affect the Company's financial statements. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Investments (level 3)

Where the fair values of financial assets and financial liabilities recorded on the statements of financial position, cannot be derived from active markets, they are determined using a variety of valuation techniques. The inputs to these models are derived from observable market data where possible; where observable market data is not available, Management's judgment is required to establish fair values.

Share based compensation

Management is required to make certain estimates when determining the fair value of stock options awards, and the number of awards that are expected to vest. These estimates affect the amount recognized as stock-based compensation in the statements of income and comprehensive income based on estimates of volatility, forfeitures and expected lives of the underlying stock options which are at a maximum of 36 months vesting period.

(Expressed in US Dollars)

3. Significant accounting judgments, estimates and assumptions (continued)

Warrant Liability:

The Company accounts for warrants as either equity-classified or liability-classified instruments based on an assessment of the warrant's specific terms and applicable authoritative guidance in ASC 480 and ASC 815. The assessment considers whether the warrants are freestanding financial instruments pursuant to ASC 480, meet the definition of a liability pursuant to ASC 480, and whether the warrants meet all of the requirements for equity classification under ASC 815, including whether the warrants are indexed to the Company's own ordinary shares, among other conditions for equity classification. This assessment, which requires the use of professional judgment, is conducted at the time of warrant issuance and as of each subsequent quarterly period end date while the warrants are outstanding.

For issued or modified warrants that meet all of the criteria for equity classification, the warrants are required to be recorded as a component of additional paid-in capital at the time of issuance. For issued or modified warrants that do not meet all the criteria for equity classification, the warrants are required to be recorded as liabilities at their initial fair value on the date of issuance, and each balance sheet date thereafter. Changes in the estimated fair value of the warrants are recognized as a non-cash gain or loss on the unaudited condensed interim consolidated statements of operations and comprehensive loss.

The warrants are not precluded from equity classification and are accounted for as such on the date of issuance and will be on each unaudited condensed interim consolidated balance sheet date thereafter. As the warrants are equity classified, they are initially measured at fair value (or allocated value).

Derivative Financial Instrument:

The Company evaluates its financial instruments to determine if such instruments are derivatives or contain features that qualify as embedded derivatives in accordance with ASC Topic 815, *Derivatives and Hedging* ("ASC 815"). For derivative financial instruments that are accounted for as liabilities, the derivative instrument is initially recorded at its fair value on the grant date and is then re-valued at each reporting date, with changes in the fair value reported in the unaudited condensed interim consolidated statements of operations and comprehensive loss. For derivative instruments that are classified as equity, the derivative instruments are initially measured at fair value (or allocated value), and subsequent changes in fair value are not recognized as long as the contracts continue to be classified in equity.

Useful life of Assets

Significant judgement is involved in determination of useful life for the property plant and equipment and intangible assets. Management assesses the reasonability of the useful life on an annual basis to record the depreciation of the intangibles and property plant and equipment.

Recently issued and adopted accounting standards:

In December 2023, the FASB issued ASU 2023-09 - *Income Taxes (Topic 740): Improvements to Income Tax Disclosures.* This standard modifies the rules on income tax disclosures to require entities to disclose specific categories in the rate reconciliation, the income or loss from continuing operations before income tax expense or benefit, and income tax expense or benefit from continuing operations. ASU 2023-09 also requires entities to disclose their income tax payments to international, federal, state, and local jurisdictions. The ASU is effective for years beginning after December 15, 2024, but early adoption is permitted. This ASU should be applied on a prospective basis, although retrospective application is permitted. The Company is currently evaluating the impact of this standard on its financial statements and disclosures.

In March 2024, the FASB issued ASU 2024-01 - *Compensation—Stock Compensation (Topic 718): Scope Application of Profits Interest and Similar Awards.* This standard clarifies whether profits interest and similar awards fall within the scope of stock-based compensation guidance as defined in ASC Topic 718, introducing examples to demonstrate this. The ASU includes scenarios where profits interest awards are classified as equity instruments or liability awards and situations where they fall outside ASC Topic 718, being accounted for under ASC Topic 710. The ASU is effective for years beginning after December 15, 2024, but early adoption is permitted. This ASU should be applied on a prospective basis, although retrospective application is permitted. The Company is currently evaluating the impact of this standard on its financial statements and disclosures.

4. Investments

During the year ended August 31, 2021, the Company purchased an investment in a private company. The Company holds a 5% interest with no significant influence. The investment is recorded at FVTPL using level 3 inputs. The valuation of the Company's investment is determined based on the most recent private placement financing completed. As at May 31, 2024, the Company recognized a $Nil change in fair value (2023- $ nil). Change in fair value during the current period due to foreign exchange translation.

5. Property and equipment

The Company's property and equipment consist of laptops, furniture and office equipment.

		Property and equipment
Cost		
Balance, August 31, 2022	$	296,999

(Expressed in US Dollars)

Additions		62,073
Translation adjustment		(9,789)
Balance, August 31, 2023	$	349,283
Additions		4,962
Translation adjustment		(2,458)
Balance, May 31, 2024	$	351,787
Accumulated depreciation		
Balance, August 31, 2022	$	49,334
Depreciation		67,674
Translation adjustment		(9,816)
Balance, August 31, 2023	$	107,192
Depreciation		65,300
Translation adjustment		6,426
Balance, May 31, 2024	$	178,918
Net carrying value		
May 31, 2024	**$**	**172,869**
August 31, 2023	**$**	**242,091**

6. Intangible assets

The intangible assets additions in the current period are related to development costs capitalized for internally generated software with a useful life of 5 years.

		Intangible assets
Cost		
Balance, August 31, 2022	**$**	**779,490**
Additions		1,300,225
Translation adjustment		(22,190)
Balance, August 31, 2023	**$**	**2,057,525**
Additions		896,223
Translation adjustment		(28,034)
Balance, May 31, 2024	**$**	**2,925,714**
Accumulated depreciation		
Balance, August 31, 2022	$	77,102
Depreciation		265,150
Translation adjustment		(3,681)
Balance, August 31, 2023	$	338,571
Depreciation		369,993
Translation adjustment		(4,220)
Balance, May 31, 2024	$	704,344
Net carrying value		
May 31, 2024	**$**	**2,221,370**
August 31, 2023	**$**	**1,718,954**

7. Share capital

Authorized share capital

The authorized share capital of the Company consists of an unlimited number of common shares with a nominal par value.

	#	$
Balance, August 31, 2022 and 2023	**6,306,979**	**4,903,031**
Issuance of Common Shares on Initial Public Offering	**875,000**	3,500,000
Share Issuance Costs		(748,063)
Warrants issued		(48,283)
Balance, May 31, 2024	**7,181,979**	**7,606,685**

On November 3, 2023, the Company completed was listed on the New York Stock Exchange (NYSE) under the ticker PAPL. The Company issued 875,000 shares on the initial public offering and received gross proceeds of $ 3,500,000 on closing of the public offering. The Company incurred $796,346 in share issue costs related to underwriter fee and legal cost fees. The share issue cost balance includes the fair value of $ 48,283 related to 26,250 representative warrants that were issued on November 3, 2023 to the underwriters for an exercise price of $ 4 and expiring on October 31, 2028 and warrants issue for convertible notes as per agreement on May 10, 2024.

(Expressed in US Dollars)

8. Warrants

a) Common Share purchase warrant

	#	$
Balance, August 31, 2022	**1,652,988**	**2,922,853**
Share-based compensation expense	**-**	**33,091**
Balance, August 31, 2023 and May 31, 2024	**1,652,988**	**2,955,944**

b) Warrant Liability

As noted in Note 7 above on November 3, 2023, the Company issued 26,250 warrants at an exercise price of $4 with an expiry date of October 31, 2028 and on May 10, 2024 the Company entered into a convertible debt transaction (Note 18) and also issued 1,000,000 warrants at an exercise price of $5 with an expiry date of February 10, 2025. As per ASC 815 the instruments did not meet the criteria to be classified as equity instruments as such were classified as a financial liability. Below is the continuity of the warrant liability valuation.

The warrants issued on November 3, 2023 were valued using the Black-Scholes method with the share price of $ 1.86, exercise price of $4, term of 5 years, risk free rate of 4.62% and volatility of 251% at issuance and share price of $ 1.15, exercise price of $4, term of 4.42 years, risk free rate of 4.69% and volatility of 152.71% as at May 31, 2024.

The warrants issued in May 2024 were valued using the Black-Scholes method with the share price of $ 1.29, exercise price of $5, term of 6 months, risk free rate of 4.78%, credit spread of 31.46% and volatility of 106.81% at issuance and share price of $ 1.94, exercise price of $4, term of 6 months, risk free rate of 4.79%, credit spread of 31.55% and volatility of 103.26% as at May 31, 2024.

	#	$
Balance at August 31, 2023	**-**	**-**
Issuance of warrants– November 2023	**26,250**	**48,283**
Issuance of warrants – May 2024	1,000,000	56,701
Change in fair value of warrant liability		(42,251)
Fair Value of Warrants at May 31, 2024	**1,026,250**	**62,733**

9. Share-based benefits reserve

The Company has a share option plan (the "Plan") to attract, retain and motivate qualified directors, officers, employees and consultants whose present and future contributions are important to the success of the Company by offering them an opportunity to participate in the Company's future performance through the award of share options.

Each share option converts into one common share of the Company. on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

In 2017, the Plan was amended such that the total number of common shares reserved and available for grant and issuance pursuant to the Plan is to equal 10% of the issued and outstanding common shares of the Company.

Options granted on June 14, 2021, vest over a 2-year period whereby 25% of the options granted vested on the date of grant, and the remaining unvested options vest in equal instalments every 6-months thereafter. The fair value of stock options granted was $ 1,317,155. A total stock-based compensation expense was recognized of $Nil for nine months ended May 31, 2024 (May 31, 2023 - $ 57,140).

The former Chief Financial Officer was granted 63,821 Stock options on November 15, 2021 as part of his compensation package. The options vest over a 3-year period whereby 8,974 of the options granted vested on the grant date and the remaining unvested options vest in equal instalments every 6-months thereafter. The fair value of the stock options granted was $141,885. The former Chief Financial Officer options were forfeited during the year ended August 31, 2023. For period ended May 31, 2024, stock-based compensation expense of $nil (May 31, 2023 a recovery of $ 24,165) was recognized.

The following reconciles the options outstanding at the beginning and end of the period that were granted to eligible participants pursuant to the Plan:

	May 31, 2024		**August 31, 2023**	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
	#	$	#	$
Balance, as at beginning of period	**565,689**	**3.72**	628,510	**3.71**
Forfeited during period	-	3.82	(62,821)	3.82
Balance as at period end	**565,689**	**3.72**	565,689	**3.72**
Exercisable as at period end	**565,689**	**3.72**	**565,689**	**3.72**

The weighted average remaining life of the options outstanding as at May 31, 2024 is 2.03 years and the intrinsic value of the options outstanding is $ Nil.

(Expressed in US Dollars)

10. Right-of-use asset and lease liability

The Company leases all its office premises in Ontario and British Columbia, Canada. The Company extended the current Ontario premises of 4,894 sq. ft. lease to January 1, 2030, and acquired additional premises of 8,368 square feet adjacent to the current office premises with the same landlord. The additional premises lease also expires on January 1, 2030. The total area of use by The Company is 13,262 sq. ft. The Company acquired a 1,454 square feet premise lease in British Columbia commencing August 1, 2023 and expiring on July 31, 2028. The Company recognized a right-of-use asset and corresponding lease liability in respect of this lease. The lease liability was measured at the present value of the remaining lease payments, discounted using the Company's estimated incremental borrowing rate as at September 1, 2017 (date of initial application), estimated to be 6%. The right-of-use asset was measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the interim condensed balance sheet immediately before the date of initial application.

The following schedule shows the movement in the Company's right-of-use asset:

		Right-of-use asset
Cost		
Balance, August 31, 2022	$	1,084,523
Additions		141,799
Translation adjustment		(48,601)
Balance, August 31, 2023		1,177,721
Translation adjustment		(42,737)
Balance, May 31, 2024	$	1,134,984

The right-of-use asset is being depreciated on a straight-line basis over the remaining lease term.

Accumulated Depreciation		
Balance, August 31, 2022	$	130,432
Depreciation		108,335
Translation adjustment		(21,423)
Balance, August 30, 2023	$	217,344
Depreciation		100,282
Translation adjustment		(35,763)
Balance, May 31, 2024	$	281,862
Carrying Amount		
May 31, 2024	$	853,123
August 31, 2023	$	960,377

10. Right-of-use asset and lease liability (continued)

The following schedule shows the movement in the Company's lease liability during the period:

		May 31, 2024		August 31, 2023
Balance, beginning of period	$	1,107,961	$	1,020,585
Additions		-		141,799
Interest Expense		47,482		56,316
Lease payments		(141,032)		(81,090)
Translation Adjustment		(8,141)		(29,649)
Balance, end of period	$	1,006,270	$	1,107,961
Current		159,210		138,372
Non-Current		847,060		969,589
	$	1,006,270	$	1,107,961

The following table provides a maturity analysis of the Company's lease liability. The amounts disclosed in the maturity analysis are the contractual undiscounted cash flows before deducting interest or finance charges:

2024	$	70,996
2025		216,066
2026		217,255
2027		214,698
2028		228,054
2029		200,233
2030		16,686

(Expressed in US Dollars)

$	**1,163,989**

11. Expenses

The following table provides a breakdown of the selling, general and administrative:

	Nine ended	
	May 31, 2024	**May 31, 2023**
	$	$
Software Subscription	**663,424**	619,703
Office and general	**117,213**	134,633
Professional fees	**157,531**	271,916
Dues and Subscriptions	**146,964**	188,810
Rent	**155,628**	118,837
Consulting fees	**45,167**	112,319
Travel	**113,940**	55,655
Donations	**7,406**	38,149
Lease expense	**54,946**	75,396
Insurance	**59,681**	1,813
	1,545,900	1,617,231

12. Related party transactions

Compensation of key management personnel includes the CEO, COO, CSO, and CFO:

	May 31, 2024	**May 31, 2023**
	$	$
Salaries and Wages	**554,828**	549,275
Share-based compensation	**-**	28,946

13. Deferred government grant

The Company was eligible for the Government of Canada SRED program up to November 3, 2023. The Company has accrued $ 105,150 of SRED receivable as at May 31, 2024, which is recognized in trades and other receivables in the consolidated balance sheet. A portion of the funds received is related to costs that have been capitalized for the development of internally generated software recognized as intangible asset in Note 6 as such $524,595 of the balance received and accrued is recognized as deferred government incentive balance and will be recognized as recovery in the consolidated statement of operations and comprehensive loss over the useful life of the intangible assets. As at May 31, 2024, $176,326 (May 31, 2023 $512,673) was recognized as recovery of operating expenses in the consolidated condensed interim statement of operations and comprehensive loss.

14. Risk management arising from financial instruments

a) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's principal financial assets that expose it to credit risk are cash and trade receivables. The Company mitigates this risk by monitoring the credit worthiness of its customers and holding cash at financial institutions.

The maximum credit exposure at May 31, 2024 is the carrying amount of cash and trade receivables. The Company's exposure to credit risk is considered to be low, given the size and nature of the various counterparties involved and their history of performance.

The Company has not historically incurred any significant credit loss in respect of its trade receivables. Based on consideration of all possible default events over the assets' contractual lifetime, the expected credit loss in respect of the Company's trade receivables was minimal as at May 31, 2024 and August 31, 2023.

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company does not have any variable interest-bearing debt.

c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach in managing liquidity is to ensure, to the extent possible, that it will have sufficient liquidity to meet its liabilities when due, by continuously monitoring actual and forecasted cash flows. As on May 10, 2024, company entered into an agreement pursuant to which received access to US $15,000,000 equity line of credit for period of 36 months. As at May 31, 2024 the Company has not accessed the equity line of credit.

d) Management of capital

(Expressed in US Dollars)

The Company's objective of managing capital, comprising of shareholders' equity, is to ensure its continued ability to operate as a going concern. The Company manages its capital structure and makes changes to it based on economic conditions.

Management and the Board of Directors review the Company's capital management approach on an ongoing basis and believe this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements. The Company's capital management objectives, policies and processes have remained unchanged during the period ended May 31, 2024.

15. Commitments and contingencies

In the ordinary course of operating, the Company may from time to time be subject to various claims or possible claims. Management believes that there are no claims or possible claims that if resolved would either individually or collectively result in a material adverse impact on the Company's financial position, results of operations, or cash flows. These matters are inherently uncertain, and management's view of these matters may change in the future.

See note 10 related to lease commitments.

16. Disaggregation of billing

	Nine months ended	
	May 31, 2024	May 31, 2023
	$	**$**
Gross Billing	**11,450,989**	**11,097,689**
Commission expense	**10,456,703**	**10,340,720**
Net sales revenue	**994,286**	**756,969**
Subscription revenue	**560,261**	**999,932**
Other revenue	**301,585**	**-**
Underwriting revenue	**115,245**	**181,022**
Total revenue	**1,971,377**	**1,937,923**

17. Loan

The Company entered into a loan on July 31, 2023, with a one-year term and maturity date of July 31, 2024. The Company obtained a loan of $430,099 with an annual compounded interest rate of 12% per annum. The Company paid a 2% advance fee to obtain the loan as at August 31, 2023. The Company received an additional advance of $87,369 related to the Loan during the nine-month period ended May 31, 2024. The Company obtained the loan based on the qualified SRED amount to be obtained for fiscal year 2023 and nine-month period ended May 31, 2024, noted in Note 13. The loan was settled in full during March 2024.

18. Convertible Loan

On May 10, 2024, the Company issued an unsecured convertible debt ('debt") of $ 300,000 carrying a two-year term with interest on the outstanding principal amount from the date of issuance accrued at the rate of 8% per annum. The Company also issued 1,000,000 warrants with exercise price of $5 in connection with the convertible debt (Note 8).

The Company has an option to prepay the loan prior to the maturity date subject to a prepayment fee of $ 75,000.

The conversion price of the debt shall equal to 75% of the volume weighted average price (VWAP) on the trading day immediately preceding the conversion date.

The conversion feature of the note was not clearly and closely related to the debt and should be recognized as a derivative liability. The Company determined that the estimate fair value of the derivative liability is $75,432. The prepayment option was not clearly and closely related to the debt and should have been recognized a derivative liability. The Company determined the estimated fair value of the prepayment option to be $nil.

The company incurred debt issuance cost of $ 94,687 which was applied against the principal of the debt. The debt component of the convertible debt was valued using the effective interest method, based on an estimated effective interest of 46%.

During the nine months ended May 31, 2024, the Company accrued interest of $ 1,381 recognized in accounts payable and accrued liabilities in the unaudited condensed interim consolidated balance sheet and incurred accretion expense of $6,655 recognized in the unaudited condensed interim consolidated statement of operations and comprehensive loss.

The following table presents the principal amounts and accrued interest of the convertible debt as at May 31, 2024.

		Amount
Convertible Promissory Note August 31, 2023		-
Issuance of convertible debt	$	73,913
Accretion expense		6,655
Convertible Promissory Note May 31, 2024		80,568

The following table presents the conversion feature liability balance as at May 31, 2024.

		Amount
Balance, issuance date	$	75,432
Change in Fair value of conversion feature liability		(18,133)
Balance, May 31, 2024		57,299

19. Subsequent events

The Company has performed an evaluation of subsequent events through the time of filing this nine months and has determined the following subsequent events:-

i) O n July 08, 2024, company issued 91,437 shares against the convertible note as per the convertible debt agreement for $ 50,000. ($42,372.60 and $7,627.40 interest) on dated July 09, 2024.

ii) Company also entered into equity line of credit agreement on May 10, 2024 through equity purchase agreement ("EPA"). The agreement was effective on July 08, 2024. As per the term of the agreement, company shall issue and sell to the Investor, from time to time, and the Investor shall purchase up to Fifteen Million Dollars ($15,000,000) of the Company's common shares at a purchase price of 95 percent of the market price. The Company shall issue 200,000 Company's common shares as a commitment fee under the EPA to the Investor. The put notice should be between $10,000 to $1,000,000 or 150 percent of the average daily trading value.

Item 2. Management's Discussion and Analysis of Financial Conditions and Results of Operation

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS .

Please read the following management's discussion and analysis of our financial condition and results of operations, along with our unaudited condensed interim consolidated financial statements and the related notes and other information. It is important to note that this discussion and analysis contain forward-looking statements with certain risks and uncertainties. These risks and uncertainties could cause our results to differ materially from what was anticipated in these forward-looking statements. You can find more information about these risks and uncertainties under "Special Note Regarding Forward-Looking Statements" in Part I and this Form 10Q.

Special Note Regarding Forward-Looking Statements

This Form 10-Q includes forward-looking statements that entail potential risks and uncertainties. These statements are usually identified by the use of specific terminology such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "will," "would" and other comparable terminology. All the statements in this Form 10-Q that are not about historical facts, including those related to our future operations, financial position, revenue, projected costs, strategy, plans, management objectives, and expected market growth, are forward-looking. While reading this Form 10-Q, you should know that these statements do not guarantee our performance or results. They include known and unknown risks, uncertainties, and assumptions, as mentioned under the "Risk Factors" section in Form 10-Q. We believe that these forward-looking statements are based on reasonable assumptions. Still, you must be aware that many factors, including those mentioned under the "Risk Factors" section in this Form 10-Q, could affect our financial results or operations and cause actual results to differ from those stated in the forward-looking statements. These statements were made as of the date of this Form 10-Q, and we are not obligated to update or revise any forward-looking statements made here to reflect any change in our expectations or any change in events, conditions, or circumstances on which these statements are based. All written or oral forward-looking statements made by us or on our behalf are qualified by the cautionary statements mentioned in this Form 10-Q.

Objective

In this section, we provide an analysis of the Company's financial condition, cash flows, and results of operations from management's perspective. We recommend you read this with the unaudited condensed interim consolidated financial statements and notes in Part II, Item 8 of this Annual Report on Form 10-Q.

Executive Summary

We are a fintech company based in Ontario, Canada. Our tech-driven businesses are focused on mortgages and insurance. Our goal is to provide clients with an industry-leading experience through our trusted digital solutions that are simple and fast.

Recent Developments

Business Trends

The Bank of Canada kept the prime interest rate high during 2023 to control high inflation. This resulted in high mortgage interest rates. Consequently, the mortgage interest rates increased significantly, leading to a considerable shrinkage in the mortgage origination market from 2022 to 2023 to 2024. The rise in mortgage interest rates, alongside the economic uncertainty, has resulted in a reduced demand for mortgage originations.

The mortgage business is aligned with the real estate industry, which is a seasonal business. The peak season is normally May to September of each year.

Summary of nine months ended May 31, 2024.

During the period under review, we generated $1,445.028 million in residential mortgage loans compared to $1,288.708 million in the previous corresponding period, which ended on May 31, 2023. This amount represents an increase of $156.32 million or 12.13% compared to the same period that ended on May 31, 2023. Our Net Loss stood at $2.379 million, as compared to the $2.212 million recorded in the same period on May 31, 2023.

Summary of three months ended May 31, 2024.

During the period under review, we generated $503.523 million in residential mortgage loans compared to $ 410.312 million in the previous corresponding period, which ended on May 31, 2023. This amount represents an increase of $93.211 million or 22.72% compared to the same period that ended on May 31, 2023. Our Net Loss stood at $0.848 million, as compared to the $0.808 million recorded in the same period on May 31, 2023.

Key Performance Indicators

As part of our business operations, we closely track several key performance indicators (KPIs) that help us measure our performance. We can evaluate our ability to generate revenue by monitoring our loan production KPIs and comparing our performance to the mortgage origination market. Additionally, we use KPIs related to our technology setup and underwriting processes to assess our performance further.

	Three months ended

	May 31, 2024	May 31, 2023
Mortgage volume	377,640,286	307,734,120
Gross billing	4,449,848	3,814,083
Commission expense	3,713,400	3,210,852
Sales revenue	736,448	603,231
Underwriting revenue	41,454	16,751
Subscription revenue	181,701	106,572

Reconciliation of Adjusted Revenue to Total Revenue, net

	Nine months ended	
	May 31, 2024	May 31, 2023
Total revenue, net	1,971,377	1,937,922
Commission expense	10,456,703	10,340,720
Gross billing	12,428,079	12,278,642

Key Performance Indicators

As part of our business operations, we closely track several key performance indicators (KPIs) that help us measure our performance. We can evaluate our ability to generate revenue by monitoring our loan production KPIs and comparing our performance to the mortgage origination market. Additionally, we use KPIs related to our technology setup and underwriting processes to assess our performance further.

	Nine months ended	
	May 31, 2024	May 31, 2023
Mortgage volume	1,083,771,257	966,531,247
Gross billing	11,450,989	11,097,689
Commission expense	10,456,703	10,340,720
Sales revenue	994,286	756,969
Sponsorship revenue	178,243	-
Underwriting revenue	115,244	181,022
Subscription revenue	560,261	999,932
Other Income	123,342	-

Description of Certain Components of Financial Data

Components of Revenue

Our sources of revenue include commissions from lenders, underwriting revenue, membership fees from mortgage agents, and other Income.

Sales revenue

Sales revenue is commission collected from financial institutions with contracts in place. The Company earns revenue based on a percentage of mortgage amount funded between individuals referred by the Company and financial institutions funding the mortgage. We are an agent in these deals as we provide the platform for other parties to provide services to the end-user. For each contract with a customer, the Company identifies the contract with a customer, identifies the performance obligations in the contract, and determines the transaction price to the separate performance obligations based on the relative stand-alone selling price of each distinct good or service to be delivered; and recognizes revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised. The Company acknowledges revenue when a contract exists with a lender party and an agent broker, the contract identifies the use of the platform service to close a mortgage deal, the mortgage deal has been closed with the lending financial institution, and commissions are paid by the lending financial institution based on various criteria of the mortgage deal including but not limited to interest rates available at that time, term, seasonality, collateral, Income, purpose, etc. Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business. Upon completing all the actions listed above, revenue is recognized at the end of the deal. A typical transaction attracts a commission fee payable to Pineapple Financial Inc.

Subscription Revenue:

Users access and use our technology platform, MyPineapple, for a flat monthly service fee of $118. In exchange for this fee, users of MyPineapple have access to a network management system that allows them to perform back-office procedures more efficiently and effectively. This platform will enable them to process the deal described above and prepare and complete the package for submission to be funded by the financial institution. We have a strong user base, which has experienced significant growth since our inception. Revenue is recognized at the beginning of the month when a User is invoiced and pays the fee.

Underwriting Fee:

Users can optionally use our expert risk pre-assessment service, which assists them in pre-underwriting their loans before submission to a lender for approval and funding. This service significantly reduces the time the lender partners take to assess the deal. For mortgages of $197,475 and less, we charge an underwriting fee of $276; for mortgages greater than $197,475, the Company charges an underwriting fee of $395. The Company has undertaken a special program to educate and inform Users of this service in further detail. Approximately 40% of the deals originated by users using this service. This program intends to increase the number of deals further and improve the services offered.

Other Income:

Other Income includes a technology setup fee and sponsorship fee.

Components of operating expenses

Our operating expenses, as presented in the statement of operations data, include salaries, commissions and team member benefits, general and administrative expenses, marketing and advertising expenses, and others.

Salaries and commissions and team member benefits

All payroll expenses include our team members' salaries, commissions, and benefits.

Selling, general and administrative expenses

Selling, general and administrative expenses include software subscriptions, license fees, professional services, marketing expenses, and other operating expenses.

Share-based compensation

Share-based compensation comprises equity awards and is measured and expensed accordingly under Accounting Standards Codification ("ASC") 718 Compensation-Stock Compensation.

Comparison of nine months ended May 31, 2024 and May 31, 2023

	Nine months ended			Percentage of
	May 31, 2024	**May 31, 2023**	**Increase/ (decrease)**	**Increase/ (Decrease)**
Description	**$**	**$**	**$**	**%**
Gross billing	12,428,080	12,278,643	149,437	1.22
Commission	10,456,703	10,340,720	115,983	1.12
Net Revenue	1,971,377	1,937,923	33,454	1.73
Selling, general and administrative	1,545,900	1,617,231	(71,331)	(4.41)
Advertising and marketing	648,197	824,395	(176,198)	(21.37)
Salaries, wages and benefits	1,825,786	1,827,369	(1,583)	(0.09)
Interest expense and bank charges	42,825	58,079	(15,254)	(26.26)
Depreciation	535,575	302,529	233,046	77.03
Share-based compensation	-	32,974	(32,974)	(100.00)
Government based incentive	(176,326)	(512,673)	(336,347)	(65.61)
Total expenses	4,421,957	4,149,904	272,053	6.56
Foreign exchange gain (loss)	10,751	-	10,751	100.00
Gain (loss) change in fair value of warrant liability	42,251	-	42,251	100.00
Gain (loss) on change in fair value of conversion feature liability	18,134	-	18,134	100.00
Loss before income taxes	(2,379,444)	(2,211,982)	167,462	7.57
Net loss	(2,379,444)	(2,211,982)	167,462	7.57
Foreign currency translation adjustment	(62,666)	(131,420)		
Net loss and comprehensive loss	(2,442, 110)	(2,343,402)		

Revenue

Gross Billing increased from $12.279 million in the nine months ending May 31, 2023, to $12.428 million in the nine months ending May 31, 2024, representing a 1.22% increase from period to period. To control high inflation, The Bank of Canada increased the interest rate from 3.75% as of December 01, 2022, to 5.00% as of May 31, 2024.. This resulted in decreased real estate transactions and, eventually, in the mortgage business. However, on June 05, 2024, BOC has cut the interest rate by 0.25% bringing it down to 4.75%.

Net revenue

Pineapple Financials' net revenue increased by 1.73% during the nine months ending May 31, 2024. The volume remains consistent with the last year.

Cost of Revenue

During the nine months ending May 31, 2024, the commission expense also increased to $10.457 million from $10.341 million during the nine months ending May 31, 2023. The increase is in line with the increase in gross billing.

Selling, General and Administrative Expenses.

The breakdown of selling, general and administrative expenses are as follows:

	Nine months ending			
	May 31, 2024	**May 31, 2023**	**Increase/ (Decrease)**	**Increase/ (Decrease)**
Description	**($)**	**($)**	**($)**	**(%)**
Software subscription	**663,424**	619,703	43,721	7.06
Office and general	**117,213**	134,632	(17,419)	(12.94)
Professional fee	**157,531**	271,916	(114,385)	(42.06)
Dues and subscriptions	**146,964**	188,810	(41,846)	(22.16)
Rent	**155,628**	118,837	36,791	30.96
Consulting fee	**45,167**	112,319	(67,152)	(59.79)
Travel	**113,940**	55,655	58,285	104.73
Donations	**7,406**	38,149	(30,743)	(80.59)
Lease expense	**54,946**	75,396	(20,450)	(27.12)
Insurance	**59,681**	1,813	57,868	3,191.84
	1,545,900	1,617,231	(71,331)	(4.41)

General and administrative expenses decreased by $71,331 from $1,617,231 during the nine months ending May 31, 2023, to $1,545,900 during the nine months ending May 31, 2024. This decrease represents 4.41% from nine months ended May 31, 2023, to May 31, 2024. This is because of cost-saving measures taken by the company.

Software subscriptions increased by $43,721, representing 7.06%, from $619,703 during the nine months ended May 31, 2023, to $663,424 during the nine months ended May 31, 2024. The increase is due to change in price of the software used.

Office and general expenses decreased to $17,419 during the nine months ending May 31, 2024, from $134,632 during the nine months ended May 31, 2023. This represents a decrease of 12.94%. This decrease is due to control of the expenses.

Dues and subscriptions decreased from $188,810 during the nine months ended May 31, 2023, to $146,964 for the nine months ended May 31, 2024, representing a 22.16% decrease. This decrease represents the cost control efforts by the management.

Advertising and Marketing

	Nine months ended			
	May 31, 2024	**May 31, 2023**	**Increase/ (Decrease)**	**Increase/ (Decrease)**
Description	**($)**	**($)**	**($)**	**(%)**
Advertising and marketing	648,197	824,395	(176,198)	(21.37)

Advertising and marketing decreased to $648,197 during the nine months ending May 31, 2024, compared to $824,395 during the previous nine months ending May 31, 2023. This 21.37% decrease was due to fewer advertisement and marketing expenses during the depressed real estate market.

Salaries, Wages and benefits

	Nine months ended			
	May 31, 2024	**May 31, 2023**	**Increase/ (Decrease)**	**Increase/ (Decrease)**
Description	**($)**	**($)**	**($)**	**(%)**
Salaries, wages and benefits	1,825,786	1,827,369	(1,583)	(0.09)

Salaries, wages, and benefits decreased by $1,583, or 0.09%, from $1,827,369 during the nine months ended May 31, 2023, to $1,825,786. This is in line with the previous year.

Depreciation

	Nine months ended			
	May 31, 2024	**May 31, 2023**	**Increase/ (Decrease)**	**Increase/ (Decrease)**
Description	**($)**	**($)**	**($)**	**(%)**
Depreciation	535,575	302,529	233,046	77.03

Pineapple Financial is actively investing in the development of its software. During the nine months under review, $0.940 million was added to intangible assets. This addition mostly represents the salaries, wages, and benefits of our staff working on intangible assets. These additions are the main cause of the depreciation increase during the nine months that ended on May 31, 2024.

Comparison of three months ended May 31, 2024, and May 31, 2023

	Three months ended			Percentage of
	May 31, 2024	**May 31 2023**	**Increase/ (decrease)**	**Increase/ (Decrease)**
Description	**$**	**$**	**$**	**%**
Gross billing	4,449,848	3,955,559	494,289	12.50
Commission	3,713,400	3,352,328	361,072	10.77
Revenue	736,448	603,231	133,217	22.08
Selling, general and administrative	491,666	698,568	(206,902)	(29.62)
Advertising and marketing	265,395	169,655	95,740	56.43
Salaries, wages and benefits	593,202	552,819	40,383	7.31
Interest expense and bank charges	40,374	18,689	21,685	116.03
Depreciation	220,190	81,554	138,636	169.99
Share-based compensation	-	(67)	67	100.00
Government based incentive	21,770	(119,753)	(97,983)	
Total expenses	1,632,596	1,411,465	221,131	15.67
Gain (loss) on change in fair value of conversion feature liability	29,479	-		
Gain (loss) on change in fair value of conversion feature liability	18,064	-	18,064	100.00
Loss before income taxes	(848,605)	(808,234)	76,939	9.52
Net loss	(848,605)	(808,234)	76,939	9.52
Foreign currency translation adjustment	(41,676)	3,658		
Net loss and comprehensive loss	(890,281)	(811,892)		

Gross Billing

Gross billing increased from $3.955million in the three months ending May 31, 2023, to $4.449 million in the three months ending May 31, 2024, representing a 12.50% increase from period to period. Bank of Canada halted the interest rate hike, and the inflation is under control. This resulted in a better real estate market at the start of the year. The hope for interest rate cuts by the Bank of Canada in June 2024 will lead to an increase in volume.

Revenue

Pineapple Financials' revenue increased to $736,448 during the three months ending May 31, 2024 as compared to $603,231 during the three months ended May 31, 2023. This represents a 22.08% increase as compared to the previous corresponding quarter ended May 31, 2023.

Commission

During the three months ending May 31, 2024, the cost of revenue increased by $0.361 million from $3.352 million during the three months ended May 31, 2023 to $3.713 million during the three months ended May 31, 2024. The increase in the commission is due to the business by agents with high margins.

Selling, General and Administrative Expenses.

	Three months ended			
	May 31, 2024	May 31, 2023	Increase/ (Decrease)	Increase/ (Decrease)
Description	**($)**	**($)**	**($)**	**(%)**
Selling, general and administrative	491,666	698,568	(206,902)	(29.62)

Selling, general and administrative expenses decreased by $206,902 from $698,568 during the three months ending May 31, 2023, to $491,666 during the three months ending May 31, 2024. This decrease represents 29.62%. This is due to cost control measures adopted by the company.

Advertising and Marketing

	Three months ended			
	May 31, 2024	May 31, 2023	Increase/ (Decrease)	Increase/ (Decrease)
Description	**($)**	**($)**	**($)**	**(%)**
Advertising and marketing	265,395	169,655	95,740	56.43

Advertising and marketing increased to $265,395 during the three months ending May 31, 2024, as compared to $169,655 during the previous corresponding three months ending May 31, 2023. This increase was due to more marketing efforts for the company to keep and increase the market share.

Salaries, Wages and benefits

	Three months ended			
	May 31, 2024	May 31, 2023	Increase/ (Decrease)	Increase/ (Decrease)
Description	**($)**	**($)**	**($)**	**(%)**
Salaries, wages and benefits	593,202	552,819	40,383	7.31

Salaries, wages and benefits increased by $40,383 or 7.31% from $552,819 during the three months ended May 31, 2023, to $593,202. This is in line with the precious quarter.

Liquidity and Capital Resources

Our primary liquidity needs encompass working capital and capital expenditures, specifically those associated with technological enhancements, investments in skilled personnel, and marketing services. These three categories have constituted a significant portion of our liquidity and capital resource demands throughout the year. We primarily utilize cash on hand and cash flows generated from our operations to meet these requirements.

The following table summarizes our cash flows from operating, investing and financing activities:

	Nine months ended		
	May 31, 2024	May 31, 2023	Increase/ (Decrease)
Description	**$**	**$**	**$**
Cash (used) provided in operating activities	(1,443,610)	(1,942,895)	499,285
Cash (used) provided by financing activities	2,480,806	(46,778)	2,527,584
Cash (used) provided in investing activities	(901,185)	(961,613)	(60,428)
Cash at the end of the period	748,769	856,300	107,531

Net cash flow from (used in) operating activities

	Nine months ended	
	May 31, 2024	May 31, 2023
Description	**($)**	**($)**
Operating activities		
Net loss	(2,379,444)	(2,211,981)
Adjustments for the following non-cash items:		
Depreciation of property and equipment	65,300	42,592
Depreciation of intangible assets	369,993	180,770
Depreciation on right of use asset	100,282	79,167
Interest expense on lease liability	47,482	43,946
Share-based compensation	-	32,974
Foreign exchange gain (loss)	(10,751)	-
Change in fair value of warrant liability	(42,251)	
Change in fair value of conversion feature liability	(18,133)	
Net changes in non-cash working capital balances:		
Trade and other receivables	607,724	(636,309)
Prepaid expenses and deposits	65,976	267,607
Accounts payable and accrued liabilities	(74,756)	187,261
Deferred government incentive	(175,032)	-

Income taxes receivable	-	71,078
	(1,443,610)	(1,942,895)

Our primary source of cash flow comes from our core business operations.

During the nine-month period that ended on May 31, 2024, the Company's net cash used in operating activities decreased to $1.444 million from $1.943 million in the previous corresponding period. This decrease in cash outflow is primarily due to accounts payable and accrued liability payments. Additionally increase in trade and other receivables add outflows to operating activities.

Net cash flow from (used in) financing activities

During the nine months ending May 31, 2024, the Company issued 875,000 shares through an initial public offer of $4.00. The Company received $2.752 million after underwriting commission and other initial public offering expenses. Further company issued convertible note payable for $300,000 which carries interest at the rate of 8% p.a. for two year or when the note will be converted into ordinary shares.

Net cash flow from (used in) investing activities

The Company invested $0.901 million to develop software for quick and accurate mortgage application filling by field agents during the nine months ended May 31, 2024. These investments will help the Company acquire more mortgage agents in the future.

As of May 31, 2024, the Company's cash balance was $748,769, as compared to $856,300 on May 31, 2023.

The Company's capital structure comprises contributed common shares, an accumulated deficit, additional paid-in capital, and other comprehensive losses. Its primary sources of liquidity are cash generated through operations and cash received from investors in exchange for the issuance of common shares. The business aims to meet all its financial and other obligations as they come due.

Future capital requirements will depend on various factors, including our investment in technology and growth rate. However, certain aspects, like interest rates and real estate markets, are beyond our control.

The following table presents our liquidity:

Description	**May 31, 2024 ($)**	**August 31, 2023 ($)**
Cash and cash equivalents	748,769	720,365
Trade and other receivables	151,264	758,988
Prepaid expenses and deposit	152,174	218,151
	1,052,207	1,697,504

As of May 31, 2024, Pineapple has a liquidity position with $1.052 million in cash and cash equivalents. The trade and other receivables, prepaid expenses and deposits indicate that the Company can meet its obligations. The Company's liquidated assets are under pressure mainly due to the expansion of our operations and investment in technology. Additionally, the Canadian real estate market, inflation, and the continuous hike of interest rates by the Bank of Canada have also affected the Company's operations and impacted its liquidity.

Critical Accounting Policies and Significant Judgments and Estimates

This management's discussion and analysis of the financial condition and results of operations is based on our financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reported period. Per U.S. GAAP, we base our estimates on historical experience and various other assumptions we believe to be reasonable under the circumstances. Actual results may differ from these estimates if conditions differ from our assumptions. While our significant accounting policies are more fully described in Note 2 in the "Notes to Financial Statements," we believe the following accounting policies are critical to making effective judgments and estimates in preparing our financial statements.

Revenue Recognition

The Company has adopted ASC 606, Revenue from Contracts with Customers, which provides a single comprehensive model for revenue recognition. The standard's core principle is that revenue should be recognized when goods or services are transferred to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard introduced a new contract-based revenue recognition model with a measurement approach that is based on an allocation of the transaction price. It establishes a five-step model to account for revenue arising from contracts with customers. Under this standard, revenue is recognized at an amount that reflects the consideration an entity expects to be entitled to in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgment, considering all of the relevant facts and circumstances when applying each step of the model to contracts with customers. Additionally, the standard specifies the accounting for incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

When the Company transfers goods or services to a customer, revenue is recognized at an amount that reflects the expected consideration.

The company operates an online platform powered by Salesforce, enabling brokers and agents to close deals efficiently.

The Company's subsidiary, Pineapple Insurance Inc., generates revenue by charging insurance policies and services premiums. Pineapple Insurance is affiliated with a major insurance company, from which it earns commissions for providing services, primarily mortgage insurance. Mortgage insurance is a requirement for each mortgage. Pineapple Insurance acts as the agent that supplies insurance services to the consumer and is paid a commission from the premiums collected by the insurance company whose products and services it provides to the end consumer. Additionally, Pineapple Insurance has adopted ASC 606.

Basis of presentation, functional and presentation currency

The Company's headquarters is in Ontario, Canada, and the functional currency is Canadian Dollars (CAD), with the presentation currency being U.S. Dollars (USD). The Company's subsidiaries have a functional currency of CAD and presentation currency of USD, which have been applied consistently.

A foreign currency translation will be undertaken to report under US GAAP, which will be the basis of the presentation.

Lease Accounting

The relevant criteria applicable is ASC 842. We assess at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. We apply a single recognition and measurement approach for all leases except for short-term leases and leases of low-value assets. We recognize lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

At the commencement date of the lease, we recognize lease liabilities measured at the present value of lease payments to be made over the lease term. Lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. Lease payments also include the exercise price of a purchase option reasonably certain to be exercised by us and payments of penalties for terminating the lease if the lease term reflects us exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, we use our incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

We recognize right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Investments

We invested in a commercial mortgage firm, MCommercial, based in Montreal and Toronto, Canada representing 5% of the total issued and outstanding shares. This strategic partnership allows Pineapple residential mortgage agents to have access to a leading commercial mortgage firm and experts, which will expand their product offerings, service levels and corporate revenue through increased transactions.

The Company entered into a share purchase agreement with 9142-2964 Quebec Inc. pursuant to which the Company acquired five Class A Shares of 7326904 Canada Inc. (dba as Mortgage Alliance Corporation) (“Alliance”), representing 5% of the total issued and outstanding shares of Alliance. Alliance is a mortgage brokerage firm based in Ontario, Canada with locations in Calgary, Vancouver and Halifax.

The total amount of both investments was recorded at fair value, and any impairment loss is recognized in the profit and loss account.

Share-Based Compensation

Stock-based compensation is accounted for based on the requirements of the Share-Based Payment Topic of ASC 718, “Compensation — Stock Compensation” (“ASC 718”), which requires recognition in the financial statements of the cost of employee, non-employee and director services received in exchange for an award of equity instruments over the period the employee, non-employee or director is required to perform the services in exchange for the award (presumptively, the vesting period). ASC 718 also requires measurement of the cost of employee, nonemployee, and director services received in exchange for an award based on the grant-date fair value of the award.

The Company has a share option plan (the “Plan”) to attract, retain and motivate qualified directors, officers, employees, and consultants whose present and future contributions are important to the success of the Company by offering them an opportunity to participate in the Company’s future performance through the award of share options.

Each share option converts into one common share of Pineapple Financial Inc. on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither right to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

In 2017, the Plan was amended such that the total number of common shares reserved and available for grant and issuance pursuant to the Plan is to equal 10% of the issued and outstanding common shares of the Company.

Options granted on June 14, 2021, vest over 2 years, whereby 25% of the options granted are vested on the grant date, and the remaining unvested options are vested in equal installments every six months after that. The fair value of the stock options granted was $1,317,155. A total stock-based compensation expense was recognized of $Nil for nine months ended May 31, 2024 (May 31, 2023 - $57,140).

The former Chief Financial Officer was granted 63,821 Stock options on November 15, 2021 as part of his compensation package. The options vest over a 3-year period whereby 8,974 of the options granted vested on the grant date and the remaining unvested options vest in equal instalments every 6-months thereafter. The fair value of the stock options granted was $141,885. The former Chief Financial Officer options were forfeited during the year ended August 31, 2023. For period ended May 31, 2024, stock-based compensation expense of $nil (May 31, 2023 – a recovery of $24,165) was recognized.

On November 3, 2023, Company issued 26,250 warrants to our underwriters of initial public offering, EF Hutton. These are exercisable between May 31, 2024 to October 31, 2028. Strike price is $4.00 per warrant.

On July 6, 2023, we completed a 1-for-3.9 reverse stock split, or the Reverse Split, effective immediately. Consequently, all the share numbers, shares prices, and exercise prices have been retroactively adjusted in these condensed interim consolidated financial statements for all periods presented.

On July 08, 2024, company issued 91,437 shares against the convertible note as per the SPA agreement for $50,000. ($42,372.60 and $7,627.40 interest) on dated July 09, 2024.

Company also entered into equity line of credit agreement on May 10, 2024 through equity purchase agreement (“EPA”). The agreement was effective on July 08, 2024. As per the term of the agreement, company shall issue and sell to the Investor, from time to time, and the Investor shall purchase up to Fifteen Million Dollars ($15,000,000) of the Company’s common shares at a purchase price of 95 percent of the market price. The Company shall issue

200,000 Company's common shares as a commitment fee under the EPA to the Investor. The put notice should be between $10,000 to $1,000,000 or 150 percent of the average daily trading value.

Controls and Procedures

Although we are currently not required to maintain an effective internal controls system, we have assessed and already started creating our internal controls as we have determined the need to maintain effective and controlled systems including but not limited to:

- skilled staffing for financial, accounting and external reporting areas, including segregation of duties;
- reconciliation of accounts as necessary to ensure correct classification, accurate recording and balancing of books;
- proper recording of expenses, liabilities, and other accounting entries in the period to which they relate as per the matching principle;
- maintaining a fixed assets register that identifies user, department, and detailed tracking;
- evidence of internal review and approval of accounting transactions by 2 or more independent personnel;
- documentation of processes, assumptions and conclusions underlying significant estimates; and
- documentation of accounting policies and procedures.

As of May 31, 2024, under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting and based on this assessment, our management concluded that, as of May 31, 2024, our disclosure controls and procedures were not effective as a result of deficiencies in our internal control over financial reporting. We have made improvements during the current period and are implementing plans to improve these deficiencies, including implementation of independent review and approval of transactions and reconciliations in certain processes through hiring additional personnel and segregating duties amongst our team

Financial Instruments

As on May 31, 2024, the Company's financial instruments consist of cash, trade and other receivables, investments, accounts payable and accrued liabilities, loan, convertible loan and warrant liabilities.

As per ASC 820, Fair value measurement establishes a fair value hierarchy based on the level of independence and objective evidence surrounding the inputs used to measure fair value. A financial instrument's categorization within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

i) Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;

ii) Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

iii) Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table provides the fair values of the financial assets in the Company's consolidated statements of financial position, categorized by hierarchical levels and their related classifications.

As of May 31, 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets:				
Cash	748,769			748,679
Investment			9,935	9,935

RISKS AND UNCERTAINTIES

The Company's business is subject to numerous risks and uncertainties, including those described elsewhere in this MD&A, as well as general economic and market risks. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking information relating to the Company.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

As a smaller reporting company, this disclosure is not required.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We are transitioning to and will maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized and timely reported as provided in SEC rules and forms and that such information is accumulated and communicated to our management, as appropriate, to allow for timely decisions regarding required disclosure. We will periodically review the design and effectiveness of our disclosure controls and procedures, including compliance with various laws and regulations that apply to our operations. We will make modifications to improve the design and effectiveness of our disclosure controls and procedures and may take other corrective action if our reviews identify a need for such modifications or actions. In designing and evaluating the disclosure controls and procedures, we recognize that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and we will apply judgment in evaluating the cost-benefit relationship of possible controls and procedures. In addition, the design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Because of the inherent limitations in a control system, misstatements due to error or fraud may occur and not be detected.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting that occurred during our last fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1 Legal Proceedings.

To our best knowledge, we are currently not a party to any legal proceedings that, individually or in the aggregate, are deemed to be material to our financial condition or results of operations .

Item 1A Risk Factors.

Smaller reporting companies are not required to provide the information required by this item.

Item 2 Unregistered Sales of Equity Securities and Use of Proceeds .

On May 10, 2024, the Company entered into an equity purchase agreement (the “EPA”) with Brown Stone Capital Ltd., a corporation organized under the laws of England and Wales (the “Investor”) pursuant to which the Company shall issue and sell to the Investor, from time to time as provided herein, and the Investor shall purchase up to Fifteen Million Dollars ($15,000,000.00) of the Company’s common shares and issue 200,000 Company’s common shares as a commitment fee under the EPA to the Investor (collectively as the “EPA Shares”) at purchase price to be determined as per the terms and conditions of the EPA.

In relation to the EPA Shares the Company has entered into a registration rights agreement dated May 10, 2024 (the “RRA”) with the Investors, requiring the Company to register the EPA Shares issued under the EPA. Pursuant to the RRA, the Company has agreed to file one or more registration statements with the Securities and Exchange Commission covering the registration of the EPA Shares.

Concurrently, on May 10, 2024, the Company entered into a securities purchase agreement (the “SPA” and together with the EPA and the RRA as the “Agreements”) with the Investor, pursuant to which the Company has agreed to sell to the Investor a convertible promissory note (the “Note”) in the aggregate principal amount of $300,000, with an 8% per annum interest rate and a maturity date of twenty four (24) months from the date of the issuance.

As an incentive to buy the Note, the Company has agreed to issue warrants to purchase 1,000,000 common shares (the “Warrants”), with an exercise price of $5 per share and term of nine (9) months from the date of issuance. The Note is convertible into the Company’s common shares, no par value, subject to the terms and conditions therein.

Subsequently the EPA Shares along with the shares issuable upon the exercise of the Warrants and the conversion of the Note were registered under a registration statement on Form S-1, as amended (File No. 333-279802) filed with SEC on May 29, 2024, which was then declared effective on July 8, 2024.

Item 3 Defaults Upon Senior Securities.

None.

Item 4 Mine Safety Disclosures.

Not applicable.

Item 5 Other Information.

None.

Item 6. EXHIBITS

Exhibit No.	Description
31.1 *	Certification of Chief Executive Officer pursuant to Rule 13a-14(a)/15d-14(a).
31.2 *	Certification of Chief Financial Officer pursuant to Rule 13a-14(a)/15d-14(a).
32.1 *	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2 *	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS *	Inline XBRL Instance Document.
101.SCH* *	Inline XBRL Taxonomy Extension Schema Document.
101.CAL* *	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF* *	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB* *	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE *	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	The cover page from the Company’s Quarterly Report on Form 10-Q for the quarter ended May 31, 2024, formatted in Inline XBRL (included in Exhibit 101).

* Filed herewith.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

	PINEAPPLE FINANCIAL INC.
Date: July 15, 2024	By: *<u>/s/ Shubha Dasgupta</u>* Shubha Dasgupta Chief Executive Officer
Date: July 15, 2024	By: *<u>/s/ Sarfraz Habib</u>* Sarfraz Habib Chief Financial Officer

EXHIBIT 31.1

SECTION 302
CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Shubha Dasgupta, certify that:

(1) I have reviewed this Quarterly Report on Form 10-Q of Pineapple Financial Inc.;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

(4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

(5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

July 15, 2024

By: */s/ Shubha Dasgupta*
Shubha Dasgupta
Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

SECTION 302
CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Sarfraz Habib, certify that:

(1) I have reviewed this Quarterly Report on Form 10-Q of Pineapple Financial Inc.;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

(4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

(5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

July 15, 2024

By: */s/ Sarfraz Habib*
Sarfraz Habib
Chief Executive Officer
(Principal Financial Officer and Principal Accounting Officer)

EXHIBIT 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Shubha Dasgupta, hereby certify pursuant to Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and 18 U.S.C. Section 1350, that the Quarterly Report on Form 10-Q of Pineapple Financial Inc., (the "Company") for the quarterly period ended May 31, 2024 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: */s/ Shubha Dasgupta*
Shubha Dasgupta, Chief Executive Officer (Principal Executive Officer)

July 15, 2024

The certification set forth above is being furnished as an Exhibit solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and is not being filed as part of the Report or as a separate disclosure document of Pineapple Financial Inc. or the certifying officers.

EXHIBIT 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Sarfraz Habib, hereby certify pursuant to Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and 18 U.S.C. Section 1350, that the Quarterly Report on Form 10-Q of Pineapple Financial Inc., (the “Company”) for the quarterly period ended May 31, 2024 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: *<u>/s/ Sarfraz Habib</u>*
Sarfraz Habib, Chief Financial Officer and Principal Accounting Officer)

July 15, 2024

The certification set forth above is being furnished as an Exhibit solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and is not being filed as part of the Report or as a separate disclosure document of Pineapple Financial Inc. or the certifying officers.