

**MIIVO HOLDINGS CORP.**  
**(TSXV: MIVO)**  
**(formerly Esstra Industries Inc.).**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

(Expressed in Canadian Dollars)

**Six Month Period Ended**

**November 30, 2024**

**Report Date – January 29, 2025**

**MIIVO HOLDINGS CORP. (FORMERLY ESSTRA INDUSTRIES INC.)**  
**MANAGEMENT'S DISCUSSION & ANALYSIS**  
**(Expressed in Canadian Dollars)**  
**SIX MONTHS ENDED NOVEMBER 30, 2024**

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The following Management's Discussion & Analysis ("MD&A") provides a review of activities, results of operations and the financial condition of Miivo Holdings Corp. (the "Company") for the six months ended November 30, 2024. This MD&A should be read in conjunction with the Company's unaudited condensed interim financial statements for the six month period ended November 30, 2024 and the audited annual financial statements for the year ended May 31, 2024, which were prepared in accordance with International Financial Accounting Standards ("IFRS"). All amounts disclosed in this MD&A are in Canadian dollars, which is the Company's presentation currency and functional currency, unless otherwise noted.

Additional information relating to the Company, including the condensed interim financial statements and the audited annual financial statements are available on the Canadian System for Electronic Document Analysis and Retrieval ("SEDAR") website at [www.sedarplus.com](http://www.sedarplus.com).

### **Forward-Looking Statements**

This MD&A may contain forward-looking statements based on assumptions and judgments of management regarding events or results that may prove to be inaccurate as a result of investments or other risk factors beyond its control. Actual results may differ materially from the expected results.

Except for statements of historical fact, this MD&A contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. In particular, forward-looking information in this MD&A includes, but is not limited to, statements with respect to future events and is subject to certain risks, uncertainties and assumptions. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

Forward-looking information is based on the opinions and estimates of management at the date the statements are made, which are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause results to differ materially from those expressed in the forward-looking statements include, but are not limited to: general economic conditions in Canada, the United States and globally; industry conditions, including fluctuations in equity and commodity prices; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; volatility in market prices for commodities; liabilities inherent in investing operations; and changes in tax laws and incentive programs relating to the investment industry. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this MD&A is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

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**OUR BUSINESS**

Miivo Holdings Corp. (the "Company") is listed on the TSX Venture Exchange ("TSX-V") under the symbol "MIVO". The Company was incorporated on September 6, 1996 with the name of "Esstra Industries Inc." under the laws of the Province of Alberta, and was continued into British Columbia on February 23, 2018. On September 27, 2024, the Company changed its name to Miivo Holdings Corp.

The Company's business, registered and records office is located at 2110 – 650 West Georgia Street, Vancouver, BC V6B 4N8.

The Company is an investment company which invests, builds and scales up its investments primarily through its newly adopted AI investment strategy.

The Company is primarily focused on investing in the development its flagship product, **Miivo**, an AI-powered CFO co-pilot designed to support small- to medium-sized businesses (SMBs). Miivo leverages advanced data analytics and pragmatic AI-driven insights to empower SMBs, enhancing their ability to make informed decisions. As a software-as-a-service (SaaS) solution, Miivo integrates seamlessly with existing business tools, providing users with comprehensive operational insights and improving their financial understanding and the business.

**OVERALL PERFORMANCE**

*Six Month Period Ended November 30, 2024*

On October 28, 2024, the company announced further to its October 10, 2024 news release, the Company is pleased to announce that it has filed documents with the TSX Venture Exchange (the "Exchange") seeking approval to close its non-brokered private placement for aggregate gross proceeds of \$1,186,000 (the "**Offering**").

On October 30, 2024, after Exchange approval, the Company issued 5,930,000 units (the "Units") each Unit consisting of one common share (a "**Common Share**") and one-half ( $\frac{1}{2}$ ) of a Common Share purchase warrant (each whole warrant, a "**Warrant**") of the Company each Warrant being exercisable to acquire an additional Common Share for a period of 12 months following date of issue at an exercise price of \$0.40. The Warrants will be subject to the right of the Company to accelerate the exercise of the Warrants if the shares of the Company close at or above \$0.60 for a period of 10 consecutive trading days.

The net proceeds from the Offering are expected to be used for investments and general corporate purposes.

There are two (2) insiders subscribing to the Financing for \$257,200 or 1,286,000 Units, that portion of the Financing a "related party transaction" as such term is defined under MI 61-101 - Protection of Minority Security Holders in Special Transactions. The Company is relying on exemptions from the formal valuation requirement of MI-61-101 under sections 5.5(a) and (b) of MI 61-101 in respect of the transaction as the fair market value of the transaction, insofar as it involves the interested party, is not more than 25% of the Company's market capitalization

Finder's fees totalling \$71,470 cash and 357,350 non-transferable broker warrants were paid. All the securities issued under the Offering will be subject to regulatory hold periods expiring four months and one day from the date of issue.

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On July 22, 2024 the Company announced is leveraging the expertise of its newly appointed leadership team to broaden its investment strategy to include a new strategic roadmap focused on artificial intelligence (AI) solutions. The Company plans to identify investment opportunities that may include developing and/or acquiring AI-powered technologies that empower businesses to compete in today's market. Alexander Damouni, CEO, states, "Through the adoption of our AI investment strategy, we plan to invest, build and scale up Esstra's investments and create pathways to grow the Company successfully." The Company is currently reviewing several investment opportunities in the AI space and will provide an update in due course.

On June 12, 2024 the Company announced the appointment of Alexander Damouni as Chief Executive Officer ("CEO") and Director as well as Sohrab Jahanbani as Strategic Advisor.

Mr. Alexander Damouni has over 20 years of corporate experience managing strategy and growing companies across four continents. Throughout his career, Alexander focused on creating value by helping business owners better understand their situation and providing tools and solutions to scale their companies. He has served as an advisor to a venture-backed online marketplace, where he directly supported the CEO in growing the business from a concept to generating \$100M in gross transaction value. The platform helped over a thousand SMEs enable technology to achieve nearly a quarter of a million in new customer growth. Alexander holds an MBA from Hult International Business School and a BA from McGill University.

Mr. Sohrab Jahanbani is a seasoned entrepreneur with over 28 years of experience in founding and scaling early-stage ventures across diverse sectors, including telecoms, mobile payments, SaaS, e-commerce, and marketplaces. He has successfully founded five businesses himself and as a mentor at Techstars and an Entrepreneur in Residence at Citibank, Sohrab has guided many founders through successful fundraising and scaling processes.

During the six months ended November 30, 2024, the Company has no active revenue generating business. The Company incurred higher operating costs in the same period. It reported a net loss of \$127,420 as compared to a net loss of \$11,163 in the corresponding period in the prior year.

The Company has cash of \$1,067,794 as at November 30, 2024 (May 31, 2024 - \$24,902)

**SELECTED ANNUAL INFORMATION**

The following table sets forth selected audited financial information of the Company for the last three completed financial years:

	years ended		
	May 31, 2024	May 31, 2023	May 31, 2022
Net and comprehensive loss	\$ (40,731)	\$ (118,654)	\$ (520,129)
Earnings (loss) per share	(0.00)	(0.01)	(0.06)
Total assets	44,558	33,514	124,755

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## **RESULTS OF OPERATIONS**

### *Six months ended November 30, 2024*

During the six months ended November 30, 2024 (the "Current Period"), the Company reported a net loss of \$127,420 compared to a net loss of 11,163 for the six months ended November 30, 2023 (the "Prior Period").

Operating expenses for the Current Period were \$125,860, which were higher than those of Prior Period of \$17,471. The increases were mostly due to share-based payments, professional fees and filing fees. Major expense accounts variances in the Current Period include filing fees of \$32,171 (November 30, 2023 - \$2,972), professional fees of \$56,478 (November 30, 2023 - \$13,762), and share-based payments \$17,695 (November 30, 2023 - \$nil).

### *Three months ended November 30, 2024*

During the three months ended November 30, 2024, the Company reported a net loss of \$86,387 as compared to a net loss of \$10,744 in the corresponding period in the prior year.

The Company incurred higher operating costs in the same three month period. Major expense accounts variances in the current three month period include filing fees of \$15,720 (November 30, 2023 - \$1,725), professional fees of \$50,478 (November 30, 2023 - \$7,762), and management fees of \$12,500 (November 30, 2023 - \$nil).

## **SUMMARY OF QUARTERLY RESULTS**

The following table sets forth selected unaudited quarterly financial information for each of the last eight most recently completed quarters:

	February 28, 2023	May 31, 2023	August 31, 2023	November 30, 2023	February 29, 2024	May 31, 2024	August 31, 2024	November 30, 2024
Total assets	\$ 58,087	\$ 33,087	\$ 75,660	\$ 62,186	\$ 48,965	\$ 44,558	\$ 29,350	\$ 1,070,170
Net income (loss)	(28,213)	(20,541)	(419)	(10,744)	(14,719)	(14,849)	(41,033)	(86,387)
Loss per share <sup>(1)</sup>	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)

<sup>(1)</sup> Presented on an undiluted basis.

## **INVESTMENTS**

The Company holds a variety of investments in private and publicly traded enterprises.

In July 2020, the Company acquired a 5% ownership interest in ExSorbition Inc. ("ExSorbition"), a private Nevada company developing lithium extraction technology for \$352,134 (US\$263,160). On May 31, 2022, the Company reviewed its investment in Exsorbition for indicators of possible impairment and it was determined that impairment indicators were present. Accordingly, the Company has recorded an impairment charge of \$352,133 and written down the investment to a nominal value of \$1.

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**LIQUIDITY AND CAPITAL RESOURCES**

The Company had cash totaling \$1,067,794 and a working capital of \$1,019,681 as at November 30, 2024 versus working capital deficiency of \$117,124 at May 31, 2024.

During year ended May 31, 2024, the Company entered into a loan agreement with an advisor (the "Lender") wherein it borrowed \$60,000 (the "Loan"). The Loan bears interest at 10% per annum and is due upon written demand from the Lender. During the six month period ended November 30, 2024, the Company issued 1,200,000 common shares at \$0.05 per share to settle the \$60,000 principal of the loan. During the six months ended November 30, 2024, the Company accrued \$164 (November 30, 2023 – 2,679) in interest expense

The Company is continuing to explore various sources of financing, but is satisfied that it has sufficient capital to fund operations and evaluate new investment and business opportunities for the next twelve months. However, if additional funds are required to complete a transaction, then there can be no assurances that funds will be available on terms acceptable to the Company.

**TRANSACTIONS WITH RELATED PARTIES**

During the six months ended November 30, 2024 and November 30, 2023, the Company paid or accrued management to its officers and directors as follows:

	Six months ended			
	November 30, 2024		November 30, 2023	
CEO	\$	6,250	\$	-
CFO		6,250		-
	\$	12,500	\$	-

As at November 30, 2023 and May 31, 2024, there were no amounts owing to related parties of the Company. As at November 30, 2024, the Company had prepaids of \$nil (May 31, 2024 – \$1,743) to a director.

**OFF-BALANCE SHEET ARRANGEMENTS**

The Company has no off-balance sheet arrangements as at November 30, 2024.

**FINANCIAL INSTRUMENTS**

Financial risk management

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

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Level 3 – Inputs that are not based on observable market data.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's financial instruments consist of cash, marketable securities, long-term investments, accounts payable and accrued liabilities and loan payable.

The fair values of marketable securities are measured using level one of the fair value hierarchy. The fair value of cash, accounts payable and accrued liabilities and loan payable approximate their book values because of the short-term nature of these instruments.

The Company's investment in ExSorbition Inc. does not have a quoted market price in an active market and has assessed the fair value to be nominal. The fair value is classified within level 3 of the fair value hierarchy. The process of estimating the fair value of ExSorbition Inc. is based on inherent measurement uncertainties and is based on techniques and assumptions that emphasize both qualitative and quantitative information.

Financial instrument risk exposure

The Company is exposed in varying degrees to a variety of financial instrument-related risks. The Board approves and monitors the risk management processes.

*Credit risk*

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its payment obligations. The Company has no material counterparties to its financial instruments. The Company manages credit risk for cash by ensuring that these financial assets are placed with a major financial institution with strong investment grade ratings by a primary ratings agency. The Company does not believe it has a material exposure to credit risk.

*Liquidity risk*

The Company seeks to ensure that there is sufficient capital in order to meet short-term business requirements, after taking into account the Company's holdings of cash, short-term assets, and liabilities. The Company's cash is invested in a business account which is available on demand. The Company is exposed to liquidity risk.

*Interest rate risk*

The Company is not exposed to interest rate risk. The Company does not have any variable interest rate liabilities.

*Foreign currency risk*

The Company is not exposed to significant foreign currency risk.

*Price risk*

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or

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general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations in pricing may be significant.

## **MANAGEMENT OF CAPITAL**

The Company manages its common shares, stock options and share purchase warrants as capital. The Company's objectives when managing capital are to safeguard the Company's ability to maintain a flexible capital structure which optimizes the cost of capital at an acceptable risk. The Company is not subject to any externally imposed capital requirements.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may issue new shares, issue debt or acquire and/or dispose of assets.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

In order to maximize ongoing operations, the Company does not pay out dividends. The Company's investment policy is to keep its cash treasury invested in demand certificates of deposit with major financial institutions.

There have been no changes to the Company's approach to capital management during the six months ended November 30, 2024.

## **RECENT ACCOUNTING PRONOUNCEMENTS**

The Company adopted the following new IFRS standard effective for annual periods beginning on or after May 31, 2023. The nature and impact of the standard on the Company's financial statements is indicated below.

In February 2021, the IASB issued Disclosure of Accounting Policies (amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements). IAS 1 is amended to require that an entity discloses its material accounting policies, instead of its significant accounting policies. Further amendments explain how an entity can identify a material accounting policy and clarify that information may be material because of its nature, even if the related amounts are immaterial. These amendments have not had a material impact on the Company's financial statements.

Issued but not yet effective, in April 2024, the IASB issued a new IFRS accounting standard to improve the reporting of financial performance. IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 Presentation of Financial Statements. The standard will become effective January 1, 2027, with early adoption permitted. The Company is in the process of assessing the impact of this new standard on the Company's financial statements.



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**SHARE CAPITAL INFORMATION**

Disclosure of Outstanding Share Data

The authorized capital of the Company consists of an unlimited number of common shares without par value.

Shares Issued and Outstanding

On September 27, 2024, the Company split its common share on a 1:2 basis. One additional common share was issued for every one common share currently outstanding, with each holder of one common share of the Company holding two common shares. This management's discussion and analysis reflects the share split retrospectively.

As at November 30, 2024 and the Report Date, there were 24,975,002 common shares issued and outstanding.

Warrants

As at November 30, 2024 and the Report Date, the Company had 3,322,350 warrants outstanding.

Stock options

As at November 30, 2024 and the Report Date, the Company had 1,640,500 incentive stock options outstanding.

**OTHER INFORMATION**

Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com).

**CORPORATE INFORMATION**

Directors:	Alexander Damouni Sohrab Jahanbani Virginia Olnick Greg Kuenzel Rabih Brair
Officers:	Alexander Damouni, CEO Rabih Brair, CFO Sohrab Jahanbani, Director and Strategic Advisor
Auditor:	Davidson and Company LLP Chartered Professional Accountants Suite 1200 – 609 Granville Street Vancouver, BC V7Y 1G6

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Transfer Agent:	Computershare Trust Company of Canada 2 <sup>nd</sup> Floor – 510 Burrard Street Vancouver, BC V6C 3B9
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