# MIIVO HOLDINGS CORP.

## (formerly Esstra Industries Inc.)

**AMENDED AND RESTATED CONDENSED INTERIM FINANCIAL STATEMENTS**

(Unaudited – Expressed in Canadian Dollars)

**Nine Month Period Ended**

**February 28, 2025**

The Audit Committee, in consultation with management of the Company, has determined that the Company's unaudited condensed interim financial statements for the nine-month period ended February 28, 2025, filed April 25, 2025 should be re-filed to amend an identified error in the accounting for the debt settlement. The correction of these errors resulted in no change to total assets, no change to total liabilities, no change to total shareholders' equity (deficiency) and an increase in comprehensive loss of $198,000 for the nine-month period ending. These amended and restated unaudited condensed interim financial statements for the nine-month period ended February 28, 2025 replace and supersede the previously filed unaudited condensed interim financial statements in respect of the same period filed on April 25, 2025.

**Miivo Holdings Corp. (formerly Esstra Industries Inc.)**
Amended And Restated Condensed Interim Statements of Financial Position
(Unaudited - Expressed in Canadian Dollars)

| As at: | | February 28, 2025 | | May 31, 2024 |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **Current** | | | | |
| Cash | $ | 845,717 | $ | 24,902 |
| Marketable securities (Note 4) | | 1,948 | | 12,090 |
| Prepaid expenses (Note 11) | | 20,000 | | 7,565 |
| | | 867,665 | | 44,557 |
| **Long-term investment (Note 5)** | | 1 | | 1 |
| **Total assets** | $ | 867,666 | $ | 44,558 |
| **LIABILITIES** | | | | |
| **Current** | | | | |
| Accounts payable and accrued liabilities (Note 6) | $ | 29,110 | $ | 95,993 |
| Loan payable (Note 7) | | 5,852 | | 65,688 |
| | | 34,962 | | 161,681 |
| **Total liabilities** | | 34,962 | | 161,681 |
| **SHAREHOLDERS' EQUITY (DEFICIENCY)** | | | | |
| Share capital (Note 8) | | 1,964,647 | | 562,000 |
| Share-based payment reserve (Note 8) | | 17,695 | | - |
| Warrant reserve (Note 8) | | 41,883 | | - |
| Deficit | | (1,191,521) | | (679,123) |
| **Total shareholders' equity (deficiency)** | | 832,704 | | (117,123) |
| **Total liabilities and shareholders' equity (deficiency)** | $ | 867,666 | $ | 44,558 |

**Nature of operations and going concern (Note 1)**

Approved by the Board of Directors

| | |
|---|---|
| *"Alexander Damouni"* | "*Sohrab Jahanbani*" |
| Director | Director |

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

**Miivo Holdings Corp. (formerly Esstra Industries Inc.)**
Amended And Restated Condensed Interim Statements of Loss and Comprehensive Loss
(Unaudited - Expressed in Canadian Dollars)

| | Three months ended | | Nine months ended | |
|---|---|---|---|---|
| | February 28, 2025 | February 29, 2024 | February 28, 2025 | February 29, 2024 |
| **Expenses** | | | | |
| Advertising and Promotion | $ 6,602 | $ - | $ 6,602 | $ - |
| Consulting fees (Note 11) | 66,195 | - | 69,765 | - |
| Filing fees | 9,983 | 3,279 | 42,154 | 6,251 |
| Insurance | 12,500 | | 12,500 | - |
| Management fees (Note 11) | 56,250 | - | 68,750 | - |
| Office and administration | 462 | 444 | 813 | 1,181 |
| Professional fees | 18,969 | 8,200 | 75,447 | 21,962 |
| Travel, meals and entertainment | 15,590 | - | 18,685 | - |
| Share-based payments (Note 8 and 11) | - | - | 17,695 | - |
| | (186,551) | (11,923) | (312,411) | (29,394) |
| Change in fair value of marketable securities (Note 4) | (427) | (1,300) | (2,535) | 7,823 |
| Loss on debt settlement (Note 8) | - | - | (198,000) | - |
| Interest expenses (Note 7) | - | (1,496) | (164) | (4,175) |
| Realized gain (loss) on sale of marketable securities (Note 4) | - | - | 712 | (136) |
| | (427) | (2,796) | (199,987) | 3,512 |
| Loss and comprehensive loss for the period | (186,978) | (14,719) | (512,398) | (25,882) |
| Weighted average number of common shares outstanding - basic and diluted | 24,975,002 | 8,202,501 | 21,412,218 | 8,202,501 |
| Basic and diluted loss per share | $ (0.01) | $ (0.00) | $ (0.02) | $ (0.00) |

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

**Miivo Holdings Corp. (formerly Esstra Industries Inc.)**

Amended And Restated Condensed Interim Statements of Changes in Shareholders' Equity (Deficiency)

(Unaudited - Expressed in Canadian Dollars)

| | Number of shares issued | | Share capital | | Warrant reserve | | Share-based payment reserve | | Deficit | | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Balance, May 31, 2023** | **16,405,002** | **$** | **562,000** | **$** | **-** | **$** | **-** | **$** | **(638,392)** | **$** | **(76,392)** |
| Loss for the period | - | | - | | - | | - | | (25,882) | | (25,882) |
| **Balance, February 29, 2024** | **16,405,002** | **$** | **562,000** | **$** | **-** | **$** | **-** | **$** | **(664,274)** | **$** | **(102,274)** |

| | Number of shares issued | | Share capital | | Warrant reserve | | Share-based payment reserve | | Deficit | | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Balance, May 31, 2024** | **16,405,002** | **$** | **562,000** | **$** | **-** | **$** | **-** | **$** | **(679,123)** | **$** | **(117,123)** |
| Loss for the period | - | | - | | - | | - | | (512,398) | | (512,398) |
| Private Placement | 5,930,000 | | 1,186,000 | | - | | - | | - | | 1,186,000 |
| Shares issued for debt settlements | 2,640,000 | | 330,000 | | - | | - | | - | | 330,000 |
| Share-based payment | - | | - | | - | | 17,695 | | - | | 17,695 |
| Finders' fee | - | | (113,353) | | 41,883 | | - | | - | | (71,470) |
| **Balance, February 28, 2025** | **24,975,002** | **$** | **1,964,647** | **$** | **41,883** | **$** | **17,695** | **$** | **(1,191,521)** | **$** | **832,704** |

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

**Miivo Holdings Corp. (formerly Esstra Industries Inc.)**
Amended And Restated Condensed Interim Statements of Cash Flows
(Unaudited - Expressed in Canadian Dollars)

| | Nine months ended February 28, 2025 | February 29, 2024 |
|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| Loss for the period | $ (512,398) | $ (25,882) |
| Adjustments for items not affecting cash: | | |
| Change in fair value of marketable securities | 2,535 | (7,823) |
| Realized loss (gain) on sale of marketable securities | (712) | 136 |
| Interest expenses | 164 | 4,175 |
| Loss on debt settlement | 198,000 | - |
| Share-based payments | 17,695 | - |
| Changes in non-cash working capital item: | | |
| Prepaid expenses | (12,435) | - |
| Accounts payable and accrued liabilities | 5,117 | (22,842) |
| Net cash used in operating activities | (302,034) | (52,236) |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | |
| Proceeds from sale of marketable securities | 8,319 | 3,800 |
| Net cash provided by investing activities | 8,319 | 3,800 |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | |
| Proceed from loan | - | 60,000 |
| Private placement | 1,186,000 | - |
| Share issuance costs | (71,470) | - |
| Net cash provided by financing activities | 1,114,530 | 60,000 |
| **Change in cash during the period** | 820,815 | 11,564 |
| **Cash, beginning of the period** | 24,902 | 25,700 |
| **Cash, end of the period** | $ 845,717 | $ 37,264 |

**Supplemental disclosure with respect to cash flows (Note 12)**

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

## 1. NATURE OF OPERATIONS AND GOING CONCERN

Miivo Holdings Corp. ("the Company") was incorporated on September 6, 1996 with the name of "Esstra Industries Inc." under the laws of Alberta. Effective February 23, 2018 the Company continued from Alberta to British Columbia. The Company is an investment company which invests, builds and scales up its investments primarily through its newly adopted AI investment strategy. The Company's registered office is Suite 2501-550 Burrard Street, Vancouver, British Columbia, Canada V6C 2B5.

The Company's shares are listed on the TSX Venture Exchange (the "Exchange"). On September 27, 2024, the Company changed its name to Miivo Holdings Corp. With the name change, the Company's trading symbol was changed to "MIVO" from "ESS".

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. These condensed interim financial statements reflect the share split retrospectively.

These condensed interim financial statements have been prepared assuming the Company will continue on a going-concern basis. The Company has incurred ongoing losses and has negative working capital. The Company's continuation as a going concern is dependent upon its ability to raise equity capital or borrowings sufficient to meet current and future obligations. If for any reason, the Company is unable to continue as a going concern, then this could result in adjustments to the amounts and classifications of assets and liabilities in the Company's condensed interim financial statements and such adjustments could be material. The above conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

## 2. BASIS OF PRESENTATION

### Statement of compliance

These condensed interim financial statements, including comparatives, have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34 Interim Financial Reporting. The condensed interim financial statements do not include all of the disclosures required for a complete set of annual financial statements and should be read in conjunction with the annual financial statements for the year ended May 31, 2024, which have been prepared in accordance with IFRS as issued by the IASB.

These condensed interim financial statements were approved by the Board of Directors of the Company on June 9, 2025.

### Basis of presentation

These condensed interim financial statements have been prepared on a historical cost basis, except for certain financial instruments measured at fair value. In addition, these condensed interim financial statements have been prepared using accrual basis of accounting except for cash flow information.

### Functional and presentation currency

These condensed interim financial statements are presented in Canadian dollars, unless otherwise noted, which is the functional currency of the Company.

## 2. BASIS OF PRESENTATION (continued)

**Use of Estimates and Judgments**

The preparation of these condensed interim financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities as at the date of the financial statements. Estimates and assumptions are continually evaluated and are based on management's experience and other facts and circumstances. Actual results could differ from these estimates.

The significant assumption about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relates to, but is not limited to, the following:

<u>Deferred income taxes</u>

The determination of income tax is inherently complex and requires making certain estimates and assumptions about future events. Deferred tax assets, including those arising from tax losses, require management to assess the likelihood that the Company will generate taxable earnings in future periods, in order to utilize recognized deferred tax assets. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the date of the statement of financial position could be impacted. The Company has adequately provided for all income tax obligations; however, changes in facts and circumstances as a result of income tax audits, reassessments, jurisprudence and any new legislation may result in an increase or decrease in the Company's provision for deferred income taxes.

<u>Investment in ExSorbtion</u>

ExSorbtion is a Nevada incorporated company that is not listed for trading on any public stock exchange. Accordingly, the Company uses level 3 of the fair value hierarchy to estimate the value of its investment.

<u>Valuation of marketable securities</u>

The Company holds a number of investments in publicly listed companies. Accordingly, the Company uses level 1 of the fair value hierarchy to estimate the fair value of its marketable securities.

<u>Judgement of going concern</u>

The preparation of these condensed interim financial statements requires management to make judgments, apart from those involving estimates, in applying accounting policies. Financial statements are prepared on a going concern basis. The assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.

## 3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

These condensed interim financial statements have been prepared using the same accounting policies as those used in the Company's annual financial statements at May 31, 2024. Accordingly, these condensed interim financial statements for the nine month period ended February 28, 2025 should be read together with the annual audited financial statements as at and for the year ended May 31, 2024.

(Unaudited - Expressed in Canadian Dollars)

## 3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

**New Accounting policies**

The Company adopted the following new IFRS standard effective for annual periods beginning on or after May 31, 2024. The nature and impact of the standard on the Company's financial statements is indicated below.

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.

## 4. MARKETABLE SECURITIES

| Carrying Value May 31, 2024 | Additions | Dispositions | Unrealized Gain (Loss) | Realized Gain (Loss) | Fair Value February 28, 2025 |
|---|---|---|---|---|---|
| ($) | ($) | ($) | ($) | ($) | ($) |
| 12,090 | - | (8,319) | (2,535) | 712 | 1,948 |

| Carrying Value May 31, 2023 | Additions | Dispositions | Unrealized Gain (Loss) | Realized Gain (Loss) | Fair Value May 31, 2024 |
|---|---|---|---|---|---|
| ($) | ($) | ($) | ($) | ($) | ($) |
| 7,813 | 0 | (3,800) | 8,213 | (136) | 12,090 |

## 5. LONG-TERM INVESTMENT

In July 2020, the Company acquired a 5% ownership interest in ExSorbtion Inc. ("ExSorbtion"), a private Nevada company developing lithium extraction technology for $352,134 (US$263,160). On May 31, 2022, the Company reviewed its investment in ExSorbtion and the fair value was nominal. Accordingly during the year ended May 31, 2022, the Company wrote down the investment to a nominal value of $1 and recorded a write-down of $352,133.

## 6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

| | February 28, 2025 | May 31, 2024 |
|---|---|---|
| Trade payable | $ - | $ 6,885 |
| Accrued liabilities | 29,110 | 89,108 |
| | $ 29,110 | $ 95,993 |

(Unaudited - Expressed in Canadian Dollars)

## 7. LOAN PAYABLE

During the 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 nine month period ended February 28, 2025, the Company issued 1,200,000 common shares to settle the $60,000 principal of the loan. During the nine months ended February 28, 2025, the Company accrued $164 (February 29, 2024 – $4,175) in interest expense.

## 8. SHARE CAPITAL

### a) Authorized share capital

Unlimited common shares without par value.
Unlimited Class I preferred voting shares
Unlimited Class II preferred non-voting shares
Unlimited Class III preferred voting shares

### b) Issued share capital

<u>Nine months ended February 28, 2025</u>

a) The Company issued 2,640,000 common shares to settle debt of $132,000, resulting in a loss on settlement of debt of $198,000.
b) The Company closed a non-brokered private placement consisting of 5,930,000 units at $0.20 per unit for aggregate gross proceeds of $1,186,000. Each unit consists of one common share of the Company and one half of a common share purchase warrant. Each full warrant is exercisable for an additional common share of the Company at $0.40 for a year period. In connection with the private placement, the Company paid cash finders' fees of $71,470 and issued 357,350 finders' warrants with a value of $41,883. Each finders' warrant entitles the holder to purchase one common share of the Company at a price of $0.40 for a period of 12 months. The finder's warrants were valued using the Black-Scholes model with the following inputs: expected life of 1 year, discount rate of 3.25%, volatility of 142% and dividend yield of $nil.

<u>Nine months ended February 29, 2024</u>

There was no share capital activity.

### c) Stock options

The Company has a shareholder approved stock option plan (the "Plan"), which is in compliance with the Exchange's policies. Under the Plan the maximum number of shares reserved for issuance may not exceed 10% of the total number of issued and outstanding common shares at the time of grant of options. The exercise price of each stock option shall not be less than the market price of the Company's stock at the date of grant. Vesting terms are at the discretion of the directors.

Changes in stock options are as follows:

| | Options outstanding | Weighted average exercise price |
|---|---|---|
| Balance, May 31, 2023 and 2024 | - | $ - |
| Granted | 1,640,500 | 0.05 |
| Balance, February 28, 2025 | 1,640,500 | 0.05 |

(Unaudited - Expressed in Canadian Dollars)

## 8. SHARE CAPITAL (cont'd…)

As at February 28, 2025, the following options were outstanding and exercisable:

| Number options outstanding & exercisable | Weighted average exercise price | | Expiry date | Weighted Average Life (years) |
|---|---|---|---|---|
| 1,640,500 | $ | 0.05 | June 4, 2027 | 2.26 |
| 1,640,500 | $ | 0.05 | | 2.26 |

Nine months ended February 28, 2025

The Company issued a total of 1,640,500 options to purchase common shares in its capital to directors, officers, and consultants at a price of $0.05 per share. The options vest immediately upon grant and expire three years from the grant date. The fair value of the stock options was estimated to be $17,695 using the Black-Scholes option pricing model with the following inputs: expected life of three years, discount rate of 3.77%, volatility of 89% and dividend yield of nil. The Company recorded share-based compensation of $17,695 during the nine months ended February 28, 2025.

Nine months ended February 29, 2024

There were no stock options issued or outstanding during the nine months ended February 29, 2024.

### d) Share purchase warrants

The continuity of the Company's share purchase warrants is as follows:

| | Warrants outstanding | Weighted average exercise price | |
|---|---|---|---|
| Balance, May 31, 2023 | 2,620,000 | $ | 0.10 |
| Expired | (2,620,000) | | 0.10 |
| Balance, May 31, and August 31, 2024 | - | | NA |
| Granted | 3,322,350 | | 0.40 |
| Balance, February 28, 2025 | 3,322,350 | $ | 0.40 |

As at February 28, 2025, the following options were outstanding and exercisable:

| Number of warrants outstanding & exercisable | Weighted average exercise price | | Expiry date | Weighted Average Life (periods) |
|---|---|---|---|---|
| 3,322,350 | $ | 0.40 | October 30, 2025 | 0.67 |
| 3,322,350 | $ | 0.40 | | 0.67 |

## 9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

*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
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 investment and 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 ExSorbtion (Note 5) 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 ExSorbtion 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 business accounts which are available on demand. The Company is exposed to liquidity risk.

*Interest rate risk*

The Company is not exposed to interest rate risk as it does not have any variable interest rate assets or liabilities.

*Foreign currency risk*

The Company is not exposed to significant foreign currency risk.

(Unaudited - Expressed in Canadian Dollars)

## 9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

*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 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.

## 10. 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 continue as a going concern in order 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 nine month period ended February 28, 2025.

## 11. RELATED PARTY TRANSACTIONS

During the nine months ended February 28, 2025 and February 29, 2024, the Company paid or accrued management fees to its officers and directors as follows:

Management fees

| | Nine months ended | |
|---|---|---|
| | February 28, 2025 | February 29, 2024 |
| CEO | $ 25,000 | $ - |
| CFO | 25,000 | - |
| CTO | 18,750 | - |
| | $ 68,750 | $ - |

Consulting fees

| | Nine months ended | |
|---|---|---|
| | February 28, 2025 | February 29, 2024 |
| CTO | $ 60,545 | $ - |
| | $ 60,545 | $ - |

## 11. RELATED PARTY TRANSACTIONS (continued)

As at February 28, 2025 and May 31, 2024, there were no amounts owing to related parties of the Company. As at February 28, 2025, the Company had prepaids of $nil (May 31, 2024 – $1,743) to a director.

During the nine months ended February 28, 2025, the Company settled $97,350 in debt with directors and officers of the Company, by issuing 1,947,000 shares valued at $243,375.

During the nine months ended February 28, 2025, the Company recorded share-based compensation expense of $17,695 (February 29, 2024 - $nil) in relation to 1,640,500 options issued (February 29, 2024 – nil) to directors, officers, and consultants of the Company.

## 12. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

The significant non-cash transactions for the nine months ended February 28, 2025:

a. The Company issued 2,640,000 common shares to settle debt of $132,000.
b. The Company issued 357,350 finders' warrants with a value of $41,883 as warrants issued for finders fees in connection with a private placement.

There were no significant non-cash transactions for the nine months ended February 29, 2024.

## 13. SEGMENTED INFORMATION

The Company currently operates in Canada and trades and holds investments.