MIIVO HOLDINGS CORP.

(TSXV: MIVO)

(formerly Esstra Industries Inc.).

AMENDED AND RESTATED MANAGEMENT'S DISCUSSION AND ANALYSIS

(Expressed in Canadian Dollars)

Nine Month Period Ended

February 28, 2025

Report Date – June 9, 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 management's discussion and analysis for the nine-month period ended February 28, 2025 replace and supersede the previously filed management's discussion and analysis in respect of the same period filed on April 25, 2025.

The following Amended and restated Management's Discussion & Analysis ("**MD&A**") provides a review of activities, results of operations and the financial condition of Miivo Holdings Corp. ("**Miivo**" or the "**Company**") for the nine months ended February 28, 2025. This MD&A should be read in conjunction with the Company's unaudited amended and restated condensed interim financial statements for the nine month period ended February 28, 2025 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.

This MD&A was approved by the board of directors of the Company (the "**Board**") on June 9, 2025 (the "**Report Date**").

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.ca.

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 the Company believes 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: changes in technology and market trends, competition from other AI and SaaS providers, the Company's ability to continue to innovate and adapt to new technologies, potential breaches of data security, economic conditions affecting the demand for AI solutions, regulatory changes affecting the SaaS market, and the ability to attract and retain skilled employees. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

In evaluating forward-looking statements, current and prospective shareholders should specifically consider various factors, including the risks outlined under the headings "*Financial Instrument Risk Exposure*" and "*Risk Factors*" below.

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

OUR BUSINESS

Miivo Holdings Corp. is listed on the TSX Venture Exchange ("**TSXV**") under the symbol "MIVO". The Company was incorporated under the provisions of the *Business Corporations Act* (Alberta) ("**ABCA**") on September 6, 1996 under the name "Esstra Industries Inc.", and on February 23, 2018, continued out of the Province of Alberta and the provisions of the ABCA into the Province of British Columbia under the provisions of the *Business Corporation Act* (British Columbia). On September 27, 2024, the Company filed articles of amendment changing its name from "Esstra Industries Inc." to "Miivo Holdings Corp."

The Company's business, registered and records office is located at 550 Burrard St, Suite 2501, Vancouver, V6C 2B5.

Products and Services

The Company is primarily focused on investing in the development of its flagship product, the Miivo AI CFO co-pilot. This advanced tool leverages data analytics and AI-driven insights to assist Small and Medium-Sized Businesses ("**SMBs**") in making informed decisions. As a software-as-a-service ("**SaaS**") solution, Miivo AI CFO integrates with existing business tools to offer comprehensive operational insights and enhance financial understanding. The Miivo AI CFO aids companies in financial management and strategic decision-making by analyzing data, forecasting trends, and providing actionable insights. Complementing the Miivo AI CFO are the Company's Dashboard and AI Personal Assistant, designed to improve business operations through artificial intelligence ("**AI**") and data processing techniques. The Dashboard consolidates information from various sources into a single view for easy analysis, while the AI Personal Assistant delivers real-time insights and visual summaries. Additionally, the AI chat features facilitate seamless user interaction via chat.

The Company aims for AI CFO to bridge the gap between enterprise-level solutions and the needs of smaller companies by offering technological solutions in an integrated, accessible format. While larger enterprises utilize Oracle, Tableau, and Salesforce for data capture, reporting, and AI-driven insights, SMEs typically depend on more accessible solutions like Zoho or Google for data capture, accountants for financial reporting, and open-source AI models such as ChatGPT and Gemini for data interpretation.

AI CFO is designed to help businesses analyze key metrics, predict outcomes, and optimize resource allocation, thereby enabling business owners to leverage AI for precise, data-driven decisions in a competitive environment.

AI CFO employs natural language processing, intuitive design, and a user-friendly interface. The platform captures data in real-time from multiple software applications and tools, conducts analysis, and uses AI to produce actionable insights. Users can view visual reports of their data and interact with an AI personal assistant.

AI CFO is dedicated to assisting clients with cash flow management, consolidating information from different sources into an easily analyzable single dashboard. AI CFO is vendor-agnostic, meaning it can integrate with a wide range of third-party services and tools such as QuickBooks, ensuring continuous optimization and adaptation to new technologies. The dashboard offers company-specific, forward-looking recommendations that are simple to understand.

AI CFO is currently in the testing phase. The Company is assessing AI CFO's compatibility and performance through trials with strategic partners such as consulting and accounting firms. Additionally, the Company is developing IP and further features to assist clients with customer acquisition, including front-line support to prequalify customers. Future enhancements will focus on improving efficiency through automated finance workflows and productivity advancements as AI CFO becomes more capable.

The Company is also fine-tuning its go-to-market strategy for AI CFO. Miivo's targeted marketing efforts will identify key industries and establish relationships with potential customers to ensure AI CFO meets the evolving needs of small businesses.

The Market Opportunity

There are over 32 million Small and Medium-Sized Enterprises ("**SMEs**") in the US, representing 99.9% of all business in the US.[1] On average, 4.7 million new SMEs are started every year in the United States.[2] On average, approximately 20.8% of SMEs fail in the first year, 49.9% fail in the first five years, and 65.8% fail by year ten.[3] AI CFO is designed to provide innovative solutions these businesses require.

The AI SaaS market is expanding, with analysts predicting sustained growth driven by the increasing demand for intelligent automation and advanced data analytics. This presents a significant opportunity to serve the underserved SME market with AI SaaS solution

Strategy

The Company is exploring future opportunities to invest in and develop technologies that complement its AI CFO solution. The Company may pursue diversified, cross-functional solutions (horizontal) which offer a wide range of solutions across human resources, information technology, and finance for SMEs, or specialized, industry-focused products (vertical), specializing in financial and accounting software for SMEs.

Accordingly, the Company intends to implement a new business model to ensure long-term scalability and financial sustainability while minimizing risks through a build-or-buy investment philosophy.

Build Philosophy: Development of AI Driven Financial Solutions

- Develop and launch an AI-powered CFO solution for SMEs, offering real-time financial analysis, forecasting, and automation.
- AI-powered financial solutions that provide real-time financial health insights and intelligent forecasting.
- Cash flow management tools with predictive analytics to help SMEs maintain liquidity and financial stability.
- Workflow automation solutions to improve SME productivity and eliminate redundant manual tasks.
- Automated marketing insights to optimize sales funnels and drive customer retention through data-driven strategies.

Buy Philosophy: AI-Powered Incubation & Investment/Roll-Up Strategy

- Miivo will create horizontal services for SMEs by investing in, acquiring stakes in, and consolidating companies and technologies.
- The focus will be on leveraging AI to unlock value for underperforming or low-growth businesses and transitioning them into scalable, product-driven models.
- There is a significant market opportunity in investing in "zombie" companies—such as venture-backed firms that have not secured follow-on funding and are struggling to scale.
- Miivo will roll up investments in technologies across verticals, integrating AI-powered automation to transform traditional service-based companies into scalable AI-driven product offerings.

[1] Data Axle USA, Small Business Statistics (2024), online: https://www.dataaxleusa.com/blog/small-business-statistics/.
[2] United States Small Business Administration, Frequently Asked Questions About Small Business (2023) (7 March 2023), online: https://advocacy.sba.gov/2023/03/07/frequently-asked-questions-about-smallbusiness-2023/.
[3] Commerce Institute, How Many New Businesses Start Each Year? (2024 Data) (2024), online: https://www.commerceinstitute.com/new-businessesstarted-every-year/.

- By supporting invested businesses using AI, Miivo will manage a portfolio of technologies that aim to streamline operations, enhance customer engagement, and improve financial performance, positioning these companies for long-term success.

- These companies will collectively offer a portfolio of solutions in the SME space.

OVERALL PERFORMANCE

Nine Month Period Ended February 28, 2025

On December 16, 2024, the Company announced that it is moving forward with an investment into the development and build out of its proprietary "AI CFO" co-pilot platform. The "AI CFO" co-pilot is designed to help businesses analyze key metrics, forecast outcomes, and optimize resource allocation, thereby enabling business owners to use AI for precise, data-driven decisions to thrive in a competitive environment.

In connection with the Company's move towards developing its Miivo AI CFO co-pilot, Miivo entered into a Development Service Agreement ("**DSA**") dated December 12, 2024, with Otherwise Company ("**Otherwise**"), a prominent AI innovation firm owned by Prasanth Parameswaran, the Chief Technology Officer ("**CTO**") of the Company, that specializes in building advanced tech and AI-driven solutions.

The DSA provides Miivo with the ability to leverage the power of AI and invest in meaningful innovations with a focus on an "AI CFO" co-pilot. The DSA ensures that Miivo retains exclusive ownership of all its intellectual property ("**IP**") relating to the AI CFO platform and its underlying technology, safeguarding the Company's investment.

On December 9, 2024, the Company announced that it had appointed Prasanth Parameswaran as CTO. Mr. Parameswaran has over 15 years of expertise in software development, specializing in building and launching app-based products across the US and India. Mr. Parameswaran brings considerable expertise and is accompanied by a team of talented software developers, further strengthening the Company's capabilities. His proven track record aligns with Miivo's vision as it continues advancing the development of the AI CFO co-pilot platform.

Also on December 9, 2024, the Company announced the appointment of Sohrab Jahanbani to the Board. Mr. Jahanbani has over 28 years of experience in founding and scaling early-stage ventures across diverse sectors, including telecoms, mobile payments, SaaS, e-commerce, and marketplaces. Sohrab's appointment as a director marked a valuable addition to the Miivo leadership team. With his extensive expertise and proven track record, Mr. Jahanbani brings a wealth of knowledge and experience that will be instrumental in driving the Company's strategic initiatives forward.

On November 25, 2024, the Company announced the launch of its new website www.miivoholdings.com and an informational video, which sought to showcase Miivo's strategy of delivering affordable and accessible AI tools, including its Miivo AI CFO co-pilot.

On November 4, 2024, after receipt of TSXV approval, the Company closed a non-brokered private placement for a total gross proceeds of $1,186,000 and issued 5,930,000 units (each, a "**Unit**") of the Company, with each Unit consisting of one common share and one-half (½) of one share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant is exercisable to acquire an additional common share (each, a "**Warrant Share**") for a period of 12 months following date of issue at an exercise price of $0.40 per Warrant Share. The Warrants are subject to an acceleration right of the Company whereby the Company may seek to accelerate the exercise of the Warrants if the Common Shares close at or above $0.60 for a period of 10 consecutive trading days at any timing following the date of issue of the Warrants. The net proceeds from the offering are expected to be used for investments and general corporate purposes. An aggregate of $71,470 in cash finder's fees were paid and the Company issued an aggregate of 357,350 non-transferable broker warrants to two eligible finders. Each finder's warrant is exercisable to acquire one Common Share at an exercise price of $0.40 for a period of 1 year.

On July 22, 2024, the Company announced it intention to leverage the expertise of its newly appointed leadership team to broaden its investment strategy to include a new strategic roadmap focused on AI solutions.

On June 12, 2024, the Company announced the appointment of Alexander Damouni as Chief Executive Officer ("**CEO**") and as a director of the Company in addition to the appoint of Sohrab Jahanbani as a Strategic Advisor.

During the nine months ended February 28, 2025, the Company has no active revenue generating business. The Company incurred higher operating costs in the same period. It reported a net loss of $512,398 as compared to a net loss of $25,882 in the corresponding period in the prior year.

The Company has cash of $845,717 as at February 28, 2025 (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

RESULTS OF OPERATIONS

Nine months ended February 28, 2025

During the nine months ended February 28, 2025 (the "**Current Period**"), the Company reported a net loss of $512,398 compared to a net loss of $25,882 for the nine months ended February 29, 2024 (the "**Prior Period**").

Operating expenses for the Current Period were $312,411, which were higher than those of the Prior Period of $29,394. The increase in operating expenses is primarily due to management's increased efforts to explore more business opportunities to improve shareholders' value.

The increases in operating expenses were mostly in consulting fees, share-based payments, professional fees and filing fees. Major expense accounts variances in the Current Period are as follows:

- Consulting fees of $69,765 (February 29, 2024- $nil) related to fees paid to consultants of the Company for development of the Company's AI project and is the main driver in the increase of the same period in last year.

- Filing fees of $42,154 (February 29, 2024- $6,251) relate mainly to the exchange sustaining and filing fees as well as transfer agent fees. The Company incurred higher filing fees in the Current Period than the Prior Period due to issuance of common shares for debt settlement and private placement, as well as issuance of incentive stock options to directors, officers, and consultants.

- Management fees of $68,750 (February 29, 2024- $nil) related to fees paid to officers of the Company for management of the Company's operations and projects which started to be paid or accrued in the Current Period.

- Professional fees of $75,447 (February 29, 2024- $21,962) related to legal, engineering and accounting expenses in connection with reporting and compliance for the operations of the Company. The higher professional fees is due to more business activities in the Current Period than the Prior Period.

- Share-based payments $17,695 (February 29, 2024- $nil) is also higher due to the issuance of 1,640,500 options to purchase common shares in its capital to directors, officers, and consultants in the Current Period.

Three months ended February 28, 2025

During the three months ended February 28, 2025, the Company reported a net loss of $186,978 as compared to a net loss of $14,719 in the corresponding period in the prior year.

The Company incurred higher operating costs in the same three-month period than the corresponding period in the prior year. The increase in higher operating costs of the current three months than the same period of prior year is consistent with the changes of the overall trend of the Current Period.

Major expense accounts variances in the current three-month period include the following:

- Consulting fees of $66,195 (February 29, 2024- $nil) is higher due to the commencement of technology development work on the Company's AI project.

- Filing fees of $9,983 (February 29, 2024 - $3,279) is higher due to higher costs to maintain the Company share capital structure.

- Management fees of $56,250 (February 29, 2024 - $nil) is higher due to the recruitment of a new management team this fiscal year as more efforts were required to manage the Company's business daily operations.

- Professional fees of $18,969 (February 29, 2024 - $8,200) is due to more business activities during the three months ended February 28, 2025.

SUMMARY OF QUARTERLY RESULTS

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

	May 31, 2023	August 31, 2023	November 30, 2023	February 29, 2024	May 31, 2024	August 31, 2024	November 30, 2024	February 28, 2025
Total assets	$ 33,087	$ 75,660	$ 62,186	$ 48,965	$ 44,558	$ 29,350	$ 1,070,170	$ 867,666
Net income (loss)	(20,541)	(419)	(10,744)	(14,719)	(14,849)	(239,033)	(86,387)	(186,978)
Loss per share [1]	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)	(0.01)	(0.00)	(0.01)

[1] Presented on an undiluted basis.

Fluctuations in the Company's expenditures reflect the ongoing efforts of the Company to raise capital for its projects. Variations in losses during quarters were in line with level of business activity and therefore due to the changes in management fees, consulting fees, professional fees and filing fees that were incurred or that are payables. Also, as the Company attends to new business projects, office and administrative expenses could increase to support the operation of these projects.

Major variations between the quarter ended August 31, 2023 and May 31, 2023 were primarily due to the decrease in office and administration fees, professional fees and filing fees during the quarter ended August 31, 2023 as there was no investment activity at the time.

Major variations between the quarter ended November 30, 2023 and August 31, 2023 were primarily due to the increase in all expenditures during the quarter ended November 30, 2023.

Major variations between the quarter ended February 29, 2024 and November 30, 2023 were primarily due to the increase in professional fees and filing fees, as well as a negative change in the fair value of marketable securities during the quarter ended February 29, 2024.

Major variations between the quarter ended May 31, 2024 and February 29, 2024, were primarily due to the increase in professional fees during the quarter ended May 31, 2024 expenses for year-end audit.

Major variations between the quarter ended August 31, 2024 and May 31, 2024, were primarily due to the increase in share-based payments and filing fees during the quarter ended August 31, 2024 as well as costs associated with issuing common shares through a private placement.

Major variations between the quarter ended November 30, 2024 and August 31, 2024, were primarily due to the increase in management fees, travel expenses and professional fees during the quarter ended November 30, 2024. This marks the recommencement of Miivo's business activities.

Major variations between the quarter ended February 28, 2025 and November 30, 2024, were primarily due to the increase in consulting fees, management fees and insurance during the quarter ended February 28, 2025. This corresponds with a ramp up of Company management appointments and technology development.

INVESTMENTS AND MARKETABLE SECURITIES

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

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 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.

As at February 28, 2025, the Company held common shares as marketable securities of the following companies:

Common Shares	Quantity	Cost Price ($)	Current Price (S)	Market Value ($)
Amt International Mining Corp	30,500	0.00	0.000	0.00
Atna Resources Ltd	10,000	2.06	0.000	0.00
Barrier Mining Corp	604,000	0.01	0.000	0.00
Cygam Energy Inc	200,000	0.74	0.000	0.00
Formation Acq Inc	8,210	0.00	0.000	0.00
Forterra Environ Corp	8,762	0.63	0.000	0.00
Franchise Svcs of Nth Amr Inc	260,000	0.50	0.000	0.00
Heritage Ventures Ltd Class A	15,000	0.00	0.000	0.00
Intl Antarex Mtls Ltd	197,100	0.21	0.000	0.00
Mena Hydrocarbons Inc	83,300	0.83	0.000	0.00
Nanosphere Health Sciences Inc	3	23,638.63	0.090	0.27
Resouro Strategic Metals Inc	9,500	0.38	0.205	1,947.50
Trio Gold Corp	8,700	0.01	0.000	0.00
			Total	**1,948**

Given the small fair market value of the above marketable securities, the management of the Company determines the current marketable security portfolio is immaterial and insignificant for the purpose of its newly adopted AI investment strategy.

LIQUIDITY AND CAPITAL RESOURCES

Capital Management

The Company had cash totaling $845,717 and a working capital of $832,703 as at February 28, 2025 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 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

The Company plans to focus on the development of Miivo's AI CFO co-pilot and the launch of innovative financial management tools for optimizing business operations. Accordingly, the Company is continuing to explore various sources of financing but is satisfied that it has sufficient capital to fund operations and evaluate new 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.

Ability to Generate Cash and Cash Equivalents

Miivo's ability to generate cash is tied to its fundraising plans and operational efficiency. As of February 28, 2025, the Company had $845,717 in cash.

With respect to sales performance, sales of innovative financial management tools and services directly impact Miivo's cash inflows. Additionally, Miivo's subscription-based revenue models provide the opportunity for stable and recurring cash flows. Finally, managing expenses, controlling costs, and optimizing operations also contribute to cash generation. Miivo is operating its product research and development ("**R&D**") in a very cost-efficient manner with the development of its AI CFO co-pilot happening in a low-wage country such as India. The Company ensures that its expenditures are optimized to support ongoing operations and the evaluation of new business opportunities over the next twelve months.

Trends or Expected Fluctuations in Liquidity

Miivo's liquidity might experience fluctuations due to various factors, such as growth initiatives, including investments in R&D and business expansion efforts, which can temporarily impact liquidity by increasing expenses before yielding returns. The development of Miivo's AI CFO co-pilot, occurring in low-wage countries like India, is a significant undertaking that requires optimized expenditures to sustain ongoing operations and evaluate new business opportunities. Moreover, changes in market demand or competition might affect short-term liquidity.

TRANSACTIONS WITH RELATED PARTIES

During the nine months ended February 28, 2025 and February 29, 2024, the Company paid or accrued management fees and consulting 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	$	-

The CEO and Chief Financial Officer ("**CFO**") remunerations are part of a professional services consultancy agreement signed with Tandem Partners on November 1, 2024. Tandem Partners is a Dubai, United Arab Emirates private company owned equally by Alexander Damouni and Rabih Brair, Miivo's CEO and CFO, respectively.

Pursuant to the terms of the DSA dated December 12, 2024, between the Company and Otherwise, Prasanth Parameswaran, the CTO of the Company, receives $6,250 per month for certain development services provided to the Company by Otherwise. The term of the DSA is for an indefinite period, remaining in effect for the duration of Miivo's AI CFO's development, deployment, and maintenance. Each party may terminate the DSA upon thirty (30) days written notice to the other party or immediately upon written notice to the other party if such party materially breaches the terms of the agreement and fails to cure the breach within fifteen (15) days of notice.

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.

PROPOSED TRANSACTIONS

The Company has no proposed transactions.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as at February 28, 2025.

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

The Board 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 ExSorbtion 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. For more information on ExSorbtion, please see "*Investments and Marketable Securities*" above.

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 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 nine months ended February 28, 2025.

RECENT ACCOUNTING PRONONOUNCEMENTS

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.

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 MD&A reflects the share split retrospectively.

As at February 28, 2025 and the Report Date, there were 24,975,002 common shares issued and outstanding.

Warrants

As at February 28, 2025 and the Report Date, the Company had 3,322,350 warrants outstanding.

Stock options

As at February 28, 2025 and the Report Date, the Company had 1,640,500 incentive stock options outstanding.

RISK FACTORS

Early Stage

Miivo is an early-stage company and as such, the Company is subject to numerous risks including undercapitalization, cash shortages, and limitations regarding personnel, financial, and other resources. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations. Miivo's prospects must be considered speculative given the risks, expenses, and challenges frequently encountered by companies in their early stages, particularly in the highly competitive and rapidly evolving markets concerning AI-driven technologies and financial solutions for SMEs. To attempt to address these risks, Miivo must, among other things, successfully implement its business plan, marketing, and commercialization strategies, respond to competitive developments, and attract, retain, and motivate qualified personnel. A substantial risk is involved in investing in Miivo because, as a smaller commercial enterprise with fewer resources than an established company, Miivo's management may be more likely to make mistakes, and Miivo may be more vulnerable operationally and financially to any mistakes that may be made, as well as to external factors beyond Miivo’s control.

Uncertainty of Revenue Growth

Revenue growth that Miivo may achieve may not be indicative of future operating results. Additionally, the Company may increase its operating expenses to fund higher levels of research and development, enhance its AI CFO co-pilot, augment its sales and marketing efforts, and expand its administrative resources in anticipation of future growth. If these increases in expenses precede or are not followed by increased revenues, Miivo’s business, operating results, and financial condition could be materially adversely affected.

Risks Inherent with AI-driven Financial Solutions Market

Integrating AI-driven financial solutions, like Miivo’s AI CFO co-pilot, into existing business environments can be complex, especially when dealing with legacy systems or when attempting to merge AI-driven insights with other types of financial data. The challenge lies in ensuring seamless integration and user adaptability for SMEs that may be accustomed to traditional financial tools and methods. Moreover, the presence of competitors with established AI technologies can influence a customer’s decision-making process, potentially creating an environment where migration to Miivo’s AI CFO solutions might appear less efficient or desirable.

Scalability Concerns

The AI-driven financial solutions landscape is evolving rapidly, yet there is no standardized framework for AI application in financial management, which can lead to fragmentation. Additionally, AI technologies may not be as mature as established financial tools and practices. This could lead to issues related to stability, performance, and scalability. AI systems like Miivo’s AI CFO co-pilot can face challenges when it comes to horizontal scalability, especially for certain use cases involving extensive data and concurrent users. Scaling AI-driven financial solutions while maintaining performance can be a complex task.

Coding and Configuration Errors

Despite thorough testing, products such as Miivo’s AI CFO co-pilot may sometimes experience coding or configuration errors that can affect its functionality, performance, and security, leading to various negative consequences during its functional lifecycle. Accordingly, identifying and rectifying errors in Miivo’s AI CFO co-pilot can be both time-consuming and costly. Such errors could impact its ability to function properly, integrate, or operate with other offerings, cause service interruptions, delays, or outages, create security vulnerabilities, delay the development or release of new products or services or new versions, and adversely affect market acceptance. If these or related issues arise, or if there are delays in releasing AI CFO co-pilot or new versions, the Company’s sales could be impacted, and revenues could decline.

Security and Privacy

As with any advanced technology, ensuring the security and privacy of sensitive data managed by Miivo’s AI CFO is paramount. Misconfigured permissions, vulnerabilities, and data leakage can pose significant risks. AI CFO stores sensitive and interconnected data about businesses, financial metrics, and operational insights. A data breach could lead to the exposure of this critical information, potentially resulting in financial fraud, operational disruptions, or reputational damage. Proper access control mechanisms are essential to prevent unauthorized users from accessing or modifying sensitive data. If access control is improperly configured, it could lead to unauthorized access, data manipulation, or even the complete loss of control over the system. Improperly designed queries or application vulnerabilities can lead to unintentional data leakage. For example, if a query exposes more information than intended, it could reveal sensitive financial insights or operational metrics that were meant to be kept confidential. Additionally, without proper monitoring and auditing mechanisms in place, it becomes difficult to detect suspicious activities or unauthorized access. Anomalies and breaches might go unnoticed for extended periods, increasing the potential impact.

Difficulty in Attracting Customers

With all technology platforms and software, customer acquisition and retention are often a major issue in amassing a sufficient customer base that provides a recurring revenue stream through subscriptions and royalties. Customers frequently seek major brand names for software and technological platforms as they have an established reputation. Furthermore, Miivo may attract a significant customer base, but if it fails in maintaining these customers, then revenues generated will subsequently decline. Customer acquisition and retention efforts may include launching frequent webinars and information sessions that educate customers on how to best utilize Miivo's AI CFO co-pilot. Continuous development, updates, and excellent customer support is to be expected from companies operating in the software industry. Slower than expected growth of the user base may cause Miivo to not reach its revenue projections and lose market share to other rapidly expanding tech firms. Additionally, companies that already rely heavily on a particular AI-driven financial solution might become dependent on such vendor's products and services, making it difficult to switch to a new system where they have created a strong reliance on that vendor's tools, application programming interfaces, and features. Transferring data from one financial solution vendor to another can be complex due to differences in data models, schemas, and query languages. Companies might need to restructure their data and rewrite queries, which can be time-consuming and error-prone. Further, if an organization invests in training its staff to become proficient with a specific vendor's technology, shifting to a different vendor's solution might require retraining or hiring new personnel with expertise in the new technology.

Inherent Risks in Expanding Products and Services

Miivo may have limited or no experience in its newer AI-driven market segments, and Miivo's customers may not adopt its AI CFO co-pilot offerings. These offerings present novel and challenging technological hurdles, and Miivo may face complaints and claims from customers if they experience service disruptions, failures, or other quality-related issues. Additionally, profitability, if any, in Miivo's AI CFO co-pilot solutions may be significantly lower than in its previous offerings, and Miivo may not achieve sufficient success in these new ventures to recoup its investments. Should any of these issues arise, it could harm Miivo's reputation, restrict its growth, and negatively impact its operating results.

Miivo May Experience Significant Fluctuations in its Operating Results and Growth Rate

AGEDB may not be able to accurately forecast its growth rate. AGEDB bases its expense levels and investment plans on sales estimates. A significant portion of its expenses and investments is fixed, and AGEDB may not be able to adjust its spending quickly enough if its sales are less than expected. AGEDB's revenue growth may not be sustainable, and its percentage growth rates may decrease. AGEDB's revenue and operating profit growth depends on the continued growth of demand for the solutions offered by AGEDB, and AGEDB's business is affected by general economic and business conditions worldwide. A softening of demand, whether caused by changes in customer preferences or a weakening of the global economies, may result in decreased revenue or growth.

Risks Related to Intellectual Property Protection

Miivo's success is, in part, dependent on its ability to protect its proprietary technology, including the algorithms, methodologies, and processes underlying its AI CFO co-pilot. As of the date of this MD&A, the Company does not hold any registered patents. Instead, the Company relies on a combination of trade secrets, internal policies, and confidentiality provisions within its consulting, development, and service agreements to safeguard its intellectual property.

While Miivo believes these measures are appropriate and enforceable, there is no guarantee that such protections will be sufficient to prevent unauthorized disclosure, use, or theft of its proprietary information. In addition, third parties may independently develop similar or competing technologies, or attempt to challenge the Company's rights to certain know-how or confidential materials.

The absence of patent protection may make it more difficult for the Company to assert exclusive rights or deter competitors from copying key aspects of its technology. If the Company is unable to effectively protect its intellectual property, it could suffer a loss of competitive advantage, reputational harm, and adverse effects on its business, financial condition, and prospects.

Competition

Miivo operates in the highly competitive AI-driven business solutions market, where rapid advancements in AI and continuous technological evolution create a dynamic and challenging landscape. Miivo's AI CFO co-pilot faces stiff competition from some of the largest and most established companies globally, as well as from new technologies and emerging competitors who frequently enter the market with substantial investments in research, development, and marketing.

Competitors may employ strategies that make their products more attractive, such as offering deep discounts, enhancing functionalities, reducing prices, or better executing sales and marketing tactics. They might also offer flexible business models, financing options for customers, or form strategic alliances with other companies. Mergers, consolidations, or acquisitions within the industry could further intensify competition.

In response to these competitive pressures, Miivo might be forced to lower its prices, adapt its pricing models, or offer less favorable terms to maintain its market position. Such changes could result in reduced revenues and margins, adversely affecting Miivo's operating results. The increasing adoption of cloud delivery models could also raise associated expenses, and competitors offering lower prices might pressure Miivo to discount its products.

Adjusting prices and pricing policies could lead to a decline or delay in revenues as Miivo's sales team implements and customers adjust to new strategies. Some competitors may bundle AI-driven products for promotional purposes, commit to substantial customer deployments at unprofitable prices, or provide guarantees on prices and implementations. Over time, these practices could significantly constrain the prices Miivo can charge for its AI CFO solutions. If Miivo cannot adapt its pricing models to reflect changes in customer usage or demand, its revenues may decrease. To remain competitive, Miivo may need to introduce new pricing models and offerings, or provide less advantageous terms in response to competitors' deep discounts or more attractive products.

Risks Related to System Interruptions, Infrastructure Reliability, and Lack of Redundancy

Miivo's success relies heavily on the uninterrupted functionality, accessibility, and performance of its AI CFO co-pilot technology. Should there be any significant disruptions in system operations—whether caused by server failures, data center outages, connectivity issues, cyberattacks, software bugs, or failures in third-party infrastructure or cloud services—user experience, customer satisfaction, and the Company's reputation could be adversely affected.

Currently, the Company's infrastructure may lack full redundancy or comprehensive failover capabilities, which heightens the risk of prolonged service outages during system failures or unexpected downtimes. If the AI CFO co-pilot becomes unavailable or experiences degraded performance for any period, user trust may erode, adoption rates could decline, and Miivo could face both financial and reputational damage.

As the AI CFO co-pilot processes sensitive data and requires real-time or near-real-time outputs, the reliability and security of the platform are crucial. Any perceived or actual instability could deter growth prospects and invite regulatory scrutiny or legal repercussions.

Miivo could face system interruptions and delays, making its AI CFO co-pilot solutions either unavailable or slow to respond, thus hampering its ability to serve customers efficiently. This scenario could reduce net sales and the overall appeal of Miivo's services. If Miivo is unable to continually upgrade its software and hardware, improve its systems and network infrastructure, or take other steps to enhance system efficiency, it may face operational interruptions or delays, negatively impacting its operating results.

Various events such as fire, flood, power loss, telecommunications failure, earthquakes, acts of war or terrorism, acts of God, computer viruses, and physical or electronic break-ins could damage or interrupt Miivo's computer and communications systems. Any of these events could lead to system interruptions, delays, and loss of critical data, preventing Miivo from delivering services. This could reduce the attractiveness of Miivo's AI CFO co-pilot services and expose the Company to liability. The Company's disaster recovery planning may not be adequate, and its systems are not entirely redundant. Additionally, Miivo might not have sufficient insurance coverage to compensate for related losses. Any of these disruptions could damage Miivo's reputation and incur significant costs to remedy.

Risks Related to Cybersecurity and Unauthorized Access

As an AI-driven technology company, the Company's platform and underlying infrastructure may be subject to cyberattacks, security breaches, phishing, ransomware, and other malicious activities. The Company collects, stores, and transmits confidential or proprietary data, and any unauthorized access to or compromise of such data — whether from external actors or internal threats — could result in reputational harm, regulatory investigations, financial losses, or legal liability.

Cybersecurity threats are constantly evolving in complexity and sophistication, and while the Company implements industry-standard security measures, no system is fully immune. A failure to detect or prevent a cyber incident in a timely manner could disrupt the Company's operations, compromise the AI CFO co-pilot's functionality or training data, and erode customer trust. In particular, because the AI CFO co-pilot may rely on integrated data sources and external APIs, vulnerabilities in third-party platforms may also pose security risks.

Additionally, the Company may be required to expend significant financial and technical resources to address or mitigate any actual or suspected breach, implement remedial measures, or comply with applicable data privacy laws and security obligations.

Risks Related to Data Loss and System Integrity

The performance and reliability of the Company's AI CFO co-pilot depend significantly on access to and integrity of the underlying data used to train, operate, and continuously improve the system. Any loss, corruption, or unavailability of this data — whether due to system failure, human error, third-party service disruption, or security breach — may severely impair the Company's ability to deliver consistent and accurate results through its platform.

Furthermore, if key data is lost or compromised without adequate backup or disaster recovery protocols in place, the AI CFO co-pilot's learning models could be set back, development timelines delayed, and business operations adversely impacted. Given that AI systems require continuous data ingestion and refinement, data loss could also affect product quality, output relevance, and user trust.

While the Company employs routine data backup procedures and infrastructure safeguards, these may not always prevent or fully recover from significant data-related incidents, particularly as the volume and complexity of data increases over time.

Technological Advances

It is possible that more economical or efficient AI technology than what is currently produced and utilized by Miivo will be developed, thereby potentially adversely affecting Miivo's competitive position within the AI-driven financial solutions industry. The technology landscape is always evolving, and new AI technologies are being developed at all stages. The market for AI-driven financial solutions might face competition from other emerging paradigms, and shifts in technology trends could impact the demand for AI CFO co-pilot.

Access to Qualified People

The AI, software, and technology industry is highly competitive, which underscores the importance of access to qualified and experienced personnel in software research and development, as well as supporting technical partners. Miivo Holdings Corp. recognizes the critical need for skilled professionals with expertise in AI-driven financial solutions and business automation technologies. However, these individuals may be scarce, leading to challenges in finding and retaining talent to design, develop, and maintain the AI CFO co-pilot and other proprietary AI products.
Given the rapid advancements in AI and the increasing demand for AI-driven financial and operational solutions, Miivo must continuously attract, retain, and motivate highly qualified personnel to remain competitive. This includes experts in natural language processing, data analysis, and machine learning, who are essential for the development and enhancement of AI CFO's capabilities.

Furthermore, Miivo's success depends on its ability to establish and maintain strategic partnerships with leading AI innovation firms, such as Otherwise Company, to leverage their expertise and resources effectively. These collaborations are vital for the continued development of the AI CFO platform and the integration of cutting-edge technologies to meet the evolving needs of SMEs.

The Company is committed to investing in its workforce and fostering a culture of innovation and continuous improvement to address these challenges and ensure the successful execution of its business strategy. By doing so, Miivo aims to deliver high-value, scalable AI solutions that enhance SME efficiency and create long-term value for its shareholders.

Dependence on DSA

Miivo's business is highly dependent Otherwise for the development of the Company's core product offering: the Miivo AI CFO co-pilot. Accordingly, Otherwise's expertise and AI-driven solutions are critical to the ongoing development, refinement, and future scalability of the AI CFO co-pilot. As a result of this, Miivo is highly dependent on the continued performance and cooperation of Otherwise, as well as the ongoing enforceability of the DSA on its current terms. Any early termination of the DSA, or a material disruption or deterioration in the relationship between the parties, could materially and adversely affect Company A's ability to complete, maintain, or enhance the AI CFO co-pilot, which in turn may significantly impair the Company's business prospects, product development, and competitive positioning in the market. The DSA remains in effect for an indefinite term and is expected to continue for the duration of the development of the AI CFO co-pilot. However, the DSA may be terminated by either party upon thirty (30) days' written notice, or immediately if either party materially breaches the agreement and fails to cure such breach within fifteen (15) days of notice.

OTHER INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.

CORPORATE INFORMATION

Directors:	Alexander Damouni Sohrab Jahanbani Virginia Olnick Greg Kuenzel (Audit Committee Chair) Rabih Brair (Corporate Secretary)
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