

MIIVO HOLDINGS CORP.
(formerly Esstra Industries Inc.)

FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

Years Ended

May 31, 2025 and 2024

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Miivo Holdings Corp. (formerly Esstra Industries Inc.)

Opinion

We have audited the accompanying financial statements of Miivo Holdings Corp. (formerly Esstra Industries Inc.) (the "Company"), which comprise the statements of financial position as at May 31, 2025 and 2024, and the statements loss and comprehensive loss, changes in shareholders' equity (deficiency), and cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at May 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the financial statements, which indicates that the Company has incurred ongoing losses and has negative working capital, and 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. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cause significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our auditor's report.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Michael MacLaren.

A handwritten signature in black ink that reads "Davidson & Company LLP". The signature is written in a cursive, flowing style.

Vancouver, Canada

Chartered Professional Accountants

September 26, 2025

Miivo Holdings Corp. (formerly Esstra Industries Inc.)

Statements of Financial Position

(Expressed in Canadian Dollars)

As at:		May 31, 2025	May 31, 2024
ASSETS			
Current			
Cash	\$	683,773	\$ 24,902
Interest receivable		245	-
Marketable securities (Note 4)		1,425	12,090
Prepaid expenses (Note 11)		5,729	7,565
		691,172	44,557
Long-term investment (Note 5)		1	1
Total assets	\$	691,173	\$ 44,558
LIABILITIES			
Current			
Accounts payable and accrued liabilities (Note 6)	\$	64,730	\$ 95,993
Loan payable (Note 7)		5,852	65,688
		70,582	161,681
Total liabilities		70,582	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		(1,403,634)	(679,123)
Total shareholders' equity (deficiency)		620,591	(117,123)
Total liabilities and shareholders' equity (deficiency)	\$	691,173	\$ 44,558

Nature of operations and going concern (Note 1)**Subsequent events (Note 16)**

Approved by the Board of Directors

"Alexander Damouni"

Director

"Sohrab Jahanbani"

Director

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

Miivo Holdings Corp. (formerly Esstra Industries Inc.)

Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

	Years ended	
	May 31, 2025	May 31, 2024
Sales	\$ 2,281	\$ -
Expenses		
Advertising and Promotion	11,157	-
Consulting fees (Note 11)	150,720	692
Filing fees	50,591	7,861
Foreign exchange loss	310	-
Insurance	6,771	-
Management fees (Note 11)	125,000	-
Office and administration	1,316	1,426
Professional fees	137,999	33,141
Travel, meals and entertainment	24,968	-
Share-based payments (Note 8 and 11)	17,695	-
	(526,527)	(43,120)
Change in fair value of marketable securities (Note 4)	(3,057)	8,213
Loss on debt settlement (Note 8)	(198,000)	-
Interest income	245	-
Interest expenses (Note 7)	(164)	(5,688)
Realized gain (loss) on sale of marketable securities (Note 4)	711	(136)
	(200,265)	2,389
Loss and comprehensive loss for the year	\$ (724,511)	\$ (40,731)
Weighted average number of common shares outstanding - basic and diluted	22,310,235	16,405,002
Basic and diluted loss per share	\$ (0.03)	\$ (0.00)

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

Miivo Holdings Corp. (formerly Esstra Industries Inc.)

Statements of Changes in Shareholders' Equity (Deficiency)

(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 year	-	-	-	-	(40,731)	(40,731)
Balance, May 31, 2024	16,405,002	\$ 562,000	\$ -	\$ -	\$ (679,123)	\$ (117,123)

	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 year	-	-	-	-	(724,511)	(724,511)
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' fees	-	(113,353)	41,883	-	-	(71,470)
Balance, May 31, 2025	24,975,002	\$ 1,964,647	\$ 41,883	\$ 17,695	\$ (1,403,634)	\$ 620,591

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

Miivo Holdings Corp. (formerly Esstra Industries Inc.)

Statements of Cash Flows

(Expressed in Canadian Dollars)

	Years ended	
	May 31, 2025	May 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the year	\$ (724,511)	\$ (40,731)
Adjustments for items not affecting cash:		
Change in fair value of marketable securities	3,057	(8,213)
Realized loss (gain) on sale of marketable securities	(711)	136
Interest income	(245)	-
Interest expenses	164	5,688
Loss on debt settlement	198,000	-
Share-based payments	17,695	-
Changes in non-cash working capital item:		
Prepaid expenses	1,836	(7,565)
Accounts payable and accrued liabilities	40,737	(13,913)
Net cash used in operating activities	(463,978)	(64,598)
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 year	658,871	(798)
Cash, beginning of the year	24,902	25,700
Cash, end of the year	\$ 683,773	\$ 24,902

Supplemental disclosure with respect to cash flows (Note 12)

The accompanying notes are an integral part of these 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 a technology issuer which invests, builds and scales up its technology platforms primarily through its newly adopted Artificial Intelligence (“AI”) 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 financial statements reflect the share split retrospectively.

These 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 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 financial statements, including comparatives, have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

These financial statements were approved by the Board of Directors of the Company on September 26, 2025.

Basis of presentation

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

Functional and presentation currency

These 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 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:

Deferred income taxes

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.

Investment in ExSorbition

ExSorbition 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.

Valuation of marketable securities

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.

Judgement of going concern

The preparation of these 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

Income taxes

Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded by providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting or taxable loss; nor differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. At the end of each reporting period, the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Additional income taxes that arise from the distribution of dividends are recognized at the same time as the liability to pay the related dividend. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Loss per share

The Company presents basic loss per share for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

Agent warrants and warrants

Warrants issued to agents in connection with an equity financing are recorded at fair value and charged to share issue costs associated with the offering with an offsetting credit to warrant reserve in shareholders' equity.

Warrants included in units offered to subscribers in connection with financings are valued using the residual value method whereby proceeds are first allocated to the fair value of the shares and the excess if any, allocated to the warrants.

Stock-based compensation

The Company has a share option plan that allows employees and consultants to acquire shares of the Company. The fair value of the options is measured at grant date and each tranche is recognized on a graded vesting basis. The fair value of the options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Internally-generated intangibles

Expenditure on research activities is recognized as an expense in the period in which it is incurred.

- Internally-generated intangible assets arising from development (or from the development phase of an internal project) is recognized if, and only if, all of the following have been demonstrated:
- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognized for internally-generated intangibles is the sum of the expenditure incurred from the date when the intangibles first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognized, development expenditure is recognized in profit or loss in the period in which it is incurred.

Financial Instruments

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The Company classifies marketable securities and long-term investments as FVTPL, and cash, interest receivable and accounts payable and accrued liabilities and loan payable as amortized cost.

Measurement

Financial assets and liabilities at amortized cost:

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL:

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in profit or loss.

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in profit or loss as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in profit or loss.

New Accounting policies

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 May 31, 2025
(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
12,090	-	(8,319)	(3,057)	711	1,425

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

5. LONG-TERM INVESTMENT

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 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

	May 31, 2025	May 31, 2024
Trade payable	\$ 1,326	\$ 6,885
Accrued liabilities	63,404	89,108
	<u>\$ 64,730</u>	<u>\$ 95,993</u>

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 year period ended May 31, 2025, the Company issued 1,200,000 common shares to settle the \$60,000 principal of the loan (Note 8). During the year ended May 31, 2025, the Company accrued \$164 (May 31, 2024 – \$5,688) 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

Year ended May 31, 2025

- 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.

Year ended May 31, 2024

There was no share capital activity.

8. SHARE CAPITAL (cont'd...)

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, May 31, 2025	1,640,500 \$	0.05

As at May 31, 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	2.01
1,640,500	\$ 0.05		2.01

Year ended May 31, 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 year ended May 31, 2025.

Year ended May 31, 2024

There were no stock options issued or outstanding during the year ended May 31, 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, 2024	-	-
Granted	3,322,350	0.40
Balance, May 31, 2025	3,322,350 \$	0.40

8. SHARE CAPITAL (cont'd...)

As at May 31, 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	0.42
3,322,350	\$ 0.40		0.42

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, interest receivable, 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 ExSorbition (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 ExSorbition 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.

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

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.

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 year ended May 31, 2025.

11. RELATED PARTY TRANSACTIONS

During the year ended May 31, 2025 and May 31, 2024, the Company paid or accrued management fees to its officers and directors as follows:

Management fees		Year ended	
		May 31, 2025	May 31, 2024
CEO	\$	43,750	\$ -
CFO		43,750	-
CTO		37,500	-
	\$	125,000	\$ -

Consulting fees		Year ended	
		May 31, 2025	May 31, 2024
CTO	\$	119,700	\$ -
	\$	119,700	\$ -

11. RELATED PARTY TRANSACTIONS (continued)

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

During the year ended May 31, 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 year ended May 31, 2025, the Company recorded share-based compensation expense of \$17,695 (May 31, 2024 - \$nil) in relation to 1,640,500 options issued (May 31, 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 year ended May 31, 2025:

- The Company issued 2,640,000 common shares to settle debt of \$132,000.
- 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 year ended May 31, 2024.

13. SEGMENTED INFORMATION

The Company currently operates in Canada and develops AI technology solutions.

14. RESEARCH AND DEVELOPMENT

In December of 2024, the Company entered into a Development Service Agreement (the “DSA”) with Otherwise Company (“Otherwise”), a related party, to build out its first proprietary AI product, an “AI CFO” copilot (“AI CFO”). The DSA is for an indefinite period and stipulates that the Company retains exclusive rights to all the intellectual property related to all development.

As of May 31, 2025, the Company has paid Otherwise a total amount of \$170,706 in fees. Included in the fees is an amount of \$37,500 as CTO fees paid to the owner of Otherwise.

15. INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	2025	2024
Loss for the year	\$ (724,511)	\$ (40,731)
Expected income tax (recovery)	\$ (196,000)	\$ (11,000)
Permanent differences and other	1,000	1,000
Share issuance cost	(19,000)	-
Adjustment to prior years provision	(48,000)	345,000
Change in unrecognized deductible temporary differences and other	262,000	(335,000)
Total income tax expense (recovery)	\$ -	\$ -

The significant components of the Company’s deferred tax assets are as follows:

	2025	2024
Deferred tax assets (liabilities)		
Property and Equipment	\$ 7,000	\$ 7,000
Share issuance costs	15,000	-
Marketable securities	57,000	63,000
Capital losses	123,000	66,000
Non-capital losses	1,204,000	1,008,000
	1,406,000	1,144,000
Unrecognized deferred tax assets	(1,406,000)	(1,144,000)
Net deferred tax assets	\$ -	\$ -

The deferred tax assets have not been recognized in these financial statements as it is not probable that they will be realized.

MIIVO HOLDINGS CORP. (FORMERLY ESSTRA INDUSTRIES INC.)
NOTES TO THE FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)
YEARS ENDED MAY 31, 2025 & 2024

15. INCOME TAXES (continued)

The significant components of the Company's unrecognized temporary differences and tax losses are as follows:

	2025	Expiry Date Range	2024	Expiry Date Range
Temporary differences				
Allowable capital losses	\$ 455,000	No expiry date	244,000	No expiry date
Property and equipment	\$ 26,000	No expiry date	26,000	No expiry date
Marketable securities	\$ 425,000	No expiry date	469,000	No expiry date
Share issuance cost	\$ 57,000	No expiry date	-	No expiry date
Non-capital losses	\$ 4,458,000	2030 to 2045	3,734,000	2029 to 2044

Tax attributes are subject to review, and potential adjustment, by tax authorities.

16. SUBSEQUENT EVENTS

Subsequent to May 31, 2025:

- 1,640,500 stock options were exercised at \$0.05, for total proceeds of \$82,025.
- 1,902,848 warrants were exercised at \$0.40, for total proceeds of \$761,139.