

**MIIVO HOLDINGS CORP.**  
**Condensed Interim Financial Statements**  
**For the six months ended**  
**November 30, 2025**

**Unaudited – prepared by Management**  
**(Expressed in Canadian Dollars)**

**NOTICE OF NO AUDITOR REVIEW  
OF THE CONDENSED INTERIM FINANCIAL STATEMENTS**

The condensed interim financial statements are the responsibility of the Board of Directors and management. These condensed interim financial statements have been prepared by management in accordance with IFRS Accounting Standards. Management maintains the necessary systems of internal controls, policies and procedures to provide assurance that assets are safeguarded and that the financial records are reliable and form a proper basis for the preparation of financial statements.

The Board of Directors ensures that management fulfils its responsibilities for financial reporting and internal control through an Audit Committee. This committee, which reports to the Board of Directors, meets with the independent auditors and reviews the financial statements.

The condensed interim financial statements for the six months ended November 30, 2025 are unaudited and prepared by Management. The Company's independent auditor has not performed a review of these condensed interim financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

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**Miivo Holdings Corp.****Condensed Interim Statements of Financial Position****Unaudited – Prepared by Management****(Expressed in Canadian Dollars)**

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**As at November 30, 2025 and May 31, 2025**

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		<b>November 30, 2025</b>	<b>May 31, 2025</b>
	Note	\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Cash		1,321,114	683,773
Receivables		8,960	245
Marketable securities	3	-	1,425
Prepaid expenses		37,125	5,729
		<b>1,367,199</b>	691,172
<b>Non-current assets</b>			
Intangible asset	4	285,112	-
Long-term investment	5	1	1
<b>Total assets</b>		<b>1,652,312</b>	691,173
<b>Liabilities and shareholders' equity</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities		3,384	64,730
Loan payable	6	-	5,852
<b>Total liabilities</b>		<b>3,384</b>	70,582
<b>Shareholders' equity</b>			
Share capital	7	3,392,660	1,964,647
Reserves	7	183,547	59,578
Deficit		(1,927,279)	(1,403,634)
<b>Total shareholders' equity</b>		<b>1,648,928</b>	620,591
<b>Total liabilities and shareholders' equity</b>		<b>1,652,312</b>	691,173
<b>Nature of operations and going concern</b>		1	
<b>Event after the reporting period</b>		13	

**Approved on behalf of the Board of Directors on January 23, 2026:**“Alexander Damouni”**Director**“Sohrab Jahanbani”**Director**

**Miivo Holdings Corp.**

**Condensed Interim Statements of Changes in Shareholders' Equity (Deficiency)**

**Unaudited – Prepared by Management**

**(Expressed in Canadian Dollars)**

**For the six months ended November 30, 2025 and November 30, 2024**

	Number of shares #	Share capital \$	Reserves \$	Deficit \$	Total shareholders' equity (deficiency) \$
May 31, 2024	16,405,002	562,000	-	(679,123)	(117,123)
Private placement units issued	5,930,000	1,186,000	41,883	-	1,227,883
Share issue costs	-	(113,353)	-	-	(113,353)
Shares issued for debt settlement	2,640,000	330,000	-	-	330,000
Share-based payments	-	-	17,695	-	17,695
Loss and comprehensive loss for the period	-	-	-	(325,420)	(325,420)
<b>November 30, 2024</b>	<b>24,975,002</b>	<b>1,964,647</b>	<b>59,578</b>	<b>(1,004,543)</b>	<b>1,019,682</b>
May 31, 2025	24,975,002	1,964,647	59,578	(1,403,634)	620,591
Re-allocated on exercise of stock options	1,640,500	99,720	(17,695)	-	82,025
Re-allocated on exercise of warrants	3,237,288	1,328,293	(33,378)	-	1,294,915
Re-allocated on expiry of warrants	-	-	(8,505)	8,505	-
Share-based payments	-	-	183,547	-	183,547
Loss and comprehensive loss for the period	-	-	-	(532,150)	(532,150)
<b>November 30, 2025</b>	<b>29,852,790</b>	<b>3,392,660</b>	<b>183,547</b>	<b>(1,927,279)</b>	<b>1,648,928</b>

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**Miivo Holdings Corp.****Condensed Interim Statements of Loss and Comprehensive Loss****Unaudited – Prepared by Management****(Expressed in Canadian Dollars)**

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**For the three and six months ended November 30, 2025 and November 30, 2024**

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	Note	Three months ended		Six months ended	
		November 30, 2025	November 30, 2024	November 30, 2025	November 30, 2024
		\$	\$	\$	\$
<b>Revenue</b>	1	37,842	-	55,815	-
<b>Expenses</b>					
Advertising and promotion		18,841	-	35,155	-
Consulting fees	8	41,441	3,570	196,079	3,570
Filing fees		16,371	15,720	26,385	32,171
General and administration		23,876	179	31,090	351
Management fees	8	32,666	12,500	72,335	12,500
Professional fees		21,765	50,478	39,827	56,478
Share-based payments	7,8	183,547	-	183,547	17,695
Travel, meals and entertainment		3,847	3,095	9,347	3,095
<b>Loss from operating expenses</b>		<b>(304,512)</b>	<b>(85,542)</b>	<b>(537,950)</b>	<b>(125,860)</b>
Foreign exchange gain (loss)		71	-	(1,276)	-
Interest income		1,127	-	1,323	-
Interest recovery (expense)	6	-	-	5,852	(164)
Loss on debt settlement	7	-	-	-	(198,000)
Realized gain (loss) on sale of marketable securities	3	-	(37)	(99)	712
Unrealized loss on marketable securities	3	-	(808)	-	(2,108)
<b>Loss and comprehensive loss for the period</b>		<b>(303,314)</b>	<b>(86,387)</b>	<b>(532,150)</b>	<b>(325,420)</b>
<b>Loss per share</b>					
<b>Weighted average number of common shares outstanding</b>					
- Basic #		<b>26,686,326</b>	21,065,112	26,988,497	19,660,029
- Diluted #		<b>26,686,326</b>	21,065,112	26,988,497	19,660,029
<b>Basic loss per share \$</b>		<b>(0.01)</b>	(0.00)	<b>(0.02)</b>	(0.02)
<b>Diluted loss per share \$</b>		<b>(0.01)</b>	(0.00)	<b>(0.02)</b>	(0.02)

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**Miivo Holdings Corp.****Condensed Interim Statements of Cash Flows****Unaudited – Prepared by Management****(Expressed in Canadian Dollars)**

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**For the six months ended November 30, 2025 and November 30, 2024**

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		<b>November 30, 2025</b>	<b>November 30, 2024</b>
	<b>Note</b>	<b>\$</b>	<b>\$</b>
<b>Operating activities</b>			
Loss for the period		(532,150)	(325,420)
Adjustments for:			
Share-based payments		183,547	17,695
Interest income - accrued		389	-
Interest (recovery) expense		(5,852)	164
Loss on debt settlement		-	198,000
Realized (gain) loss on sale of marketable securities		99	(712)
Unrealized loss on marketable securities		-	2,108
Change in non-cash working capital items	9	(101,846)	28,208
		<b>(455,813)</b>	<b>(79,957)</b>
<b>Financing activities</b>			
Proceeds from exercise of stock options	7	82,025	-
Proceeds from exercise of warrants	7	1,294,915	-
Private placement units issued		-	1,186,000
Share issue costs		-	(71,470)
		<b>1,376,940</b>	<b>1,114,530</b>
<b>Investing activities</b>			
Proceeds from sale of marketable securities	3	1,326	8,319
Payment for intangible asset	4	(285,112)	-
		<b>(283,786)</b>	<b>8,319</b>
<b>Change in cash</b>			
<b>Cash, beginning of period</b>		<b>637,341</b>	1,042,892
<b>Cash, end of period</b>		<b>683,773</b>	24,902
		<b>1,321,114</b>	<b>1,067,794</b>
<b>Supplemental cash flow information</b>	9		

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**Miivo Holdings Corp.****Notes to the Condensed Interim Financial Statements****Unaudited – Prepared by Management****(Expressed in Canadian Dollars)**

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**For the six months ended November 30, 2025 and November 30, 2024**

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**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 company which invests, builds and scales up its investments primarily through its newly adopted AI investment strategy. The Company's registered office is Suite 2501-550 Burrard Street, Vancouver, British Columbia, Canada V6C 2B5.

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

On September 27, 2024, the Company split its common share on a 1:2 basis. One additional common share was issued for every one common share currently outstanding, with each holder of one common share of the Company holding two common shares. These condensed interim financial statements (the "financial statements") reflect the share split retrospectively.

These financial statements are prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business in the foreseeable future. As at November 30, 2025, the Company had working capital of \$1,648,928 (May 31, 2025 - \$620,591) which is calculated as current assets minus current liabilities.

During the six months ended November 30, 2025, the Company began to earn revenues from the sale of their Artificial Intelligence Chief Financial Officer and Management ("AI CFO & Management") service platform which the Company is currently developing.

The Company's ability to continue on a going concern basis depends on its ability to successfully raise additional capital and generating cash inflows from the sale of their AI CFO & Management service platform. While the Company has been successful in the past in obtaining capital, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern. These financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

**2. Material accounting policies****(a) Basis of presentation**

These financial statements have been prepared in conformity with International Accounting Standard ("IAS") 34, Interim Financial Reporting, using the same accounting policies as detailed in the Company's audited annual financial statements for the year ended May 31, 2025, and do not include all the information required for full annual financial statements in accordance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and the IFRS Interpretations Committee ("IFRIC"). It is suggested that these financial statements be read in conjunction with the audited annual financial statements.

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

All amounts on the financial statements are presented in Canadian dollars which is the functional currency of the Company.

Although the Company transacts primarily in U.S. dollars for revenue and certain expenditures, management has determined that the Canadian dollar remains the functional currency, as the Company's financing, share capital, and corporate activities are denominated in Canadian dollars.

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**Miivo Holdings Corp.****Notes to the Condensed Interim Financial Statements****Unaudited – Prepared by Management****(Expressed in Canadian Dollars)**

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**For the six months ended November 30, 2025 and November 30, 2024**

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**2. Material accounting policies (continued)****(b) Material accounting policies**

The accounting policies, estimates and critical judgments, methods of computation and presentation applied in these financial statements are consistent with those of the Company's most recent audited annual financial statements and are those the Company expects to adopt in its financial statements for the year ended May 31, 2026. Accordingly, these financial statements should be read in conjunction with the Company's most recent audited annual financial statements.

Certain disclosures have been expanded in the current period to reflect the Company's increased development and operating activities; however, there have been no material changes to accounting policies, accounting estimates or seasonality factors that materially affect the results for the interim period.

**(c) New accounting policies**

Certain pronouncements have been issued by the IASB that were effective for the Company's accounting period beginning on June 1, 2025. The adoption of these standards has not had a material impact on disclosures or amounts reported in these financial statements.

**(d) Recently issued but not yet effective accounting standards**

The Company has not yet adopted certain new standards, amendments and interpretations to existing standards as outlined below, which have been published but are only effective for future accounting periods.

*IFRS 18 Presentation and Disclosure in Financial Statements*

In April 2024, the IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements*. This standard aims to improve the consistency and clarity of financial statement presentation and disclosures by providing updated guidance on the structure and content of financial statements. Key changes include enhanced requirements for the presentation of financial performance, financial position, and cash flows, as well as additional disclosures to improve transparency and comparability. In addition, IFRS 18 requires entities to classify income and expenses into five categories, three of which are new – i.e. operating, investing and financing – and the income tax and discontinued operation categories. The new standard sets out detailed requirements for classifying income and expenses into each category. These amendments are effective for annual periods beginning on or after January 1, 2027.

The Company is currently assessing the impact that the adoption of IFRS 18 will have on its financial statements.

**3. Marketable Securities**

Marketable securities consisted of common shares as follows:

	\$
May 31, 2024	12,090
Proceeds on disposition	(8,319)
Realized gain for the period	712
Unrealized loss for the period	(2,108)
<b>November 30, 2024</b>	<b>2,375</b>
May 31, 2025	1,425
Proceeds on disposition	(1,326)
Realized loss for the period	(99)
<b>November 30, 2025</b>	<b>-</b>

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**Miivo Holdings Corp.****Notes to the Condensed Interim Financial Statements****Unaudited – Prepared by Management****(Expressed in Canadian Dollars)**

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**For the six months ended November 30, 2025 and November 30, 2024**

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**4. Intangible asset**

The Company is developing its AI CFO & Management service platform. Development costs are capitalized when management determines that the technical feasibility of the platform, its intention and ability to complete and use or sell the asset, the availability of adequate technical and financial resources, and the ability to reliably measure expenditures have been demonstrated, in accordance with IAS 38, *Intangible Assets*. Costs incurred prior to meeting these criteria are expensed as incurred.

Capitalized development costs during the period consisted of the following directly attributable expenditures:

- Development consulting fees charged by Otherwise AI FZE, which include services provided by the Company's Chief Technology Officer (Note 8).
- A portion of compensation paid to the Company's Chief Executive Officer (Note 8).
- A portion of compensation paid to the Company's Chief Financial Officer (Note 8).

	\$
May 31, 2024 and May 31, 2025	-
Additions	285,112
<b>November 30, 2025</b>	<b>285,112</b>

**5. Long-term Investment**

In July 2020, the Company acquired a 5% ownership interest in ExSorption Inc. ("ExSorption"), a private Nevada company developing lithium extraction technology for \$352,134 (US\$263,160). On May 31, 2022, the Company reviewed its investment in ExSorption 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. 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 bore interest at 10% per annum and was due upon written demand from the Lender. During the year ended May 31, 2025, the Company issued 1,200,000 common shares to settle the \$60,000 principal of the loan. During the six months November 30, 2025, the Company recognized an interest recovery of \$5,852 representing interest was no longer payable to the Lender.

**7. Share capital**

The authorized share capital of the Company consists of unlimited common shares without par value. All shares issued are fully paid.

**Transactions for the issue of share capital during the six months ended November 30, 2025:**

- Upon the exercise of stock options, a total of 1,640,500 common shares were issued for proceeds of \$82,025. Additionally, \$17,695 representing the fair value initially recognized, was re-allocated from reserves to share capital.
- Upon the exercise of warrants during September and October 2025, the Company issued 3,237,288 common shares for proceeds of \$1,294,915.

**Transactions for the issue of share capital during the six months ended November 30, 2024:**

- The Company issued 2,640,000 common shares to settle debt of \$132,000, resulting in a loss on settlement of debt \$198,000.

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**Miivo Holdings Corp.****Notes to the Condensed Interim Financial Statements****Unaudited – Prepared by Management****(Expressed in Canadian Dollars)**

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**For the six months ended November 30, 2025 and November 30, 2024**

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**7. Share capital (continued)****Transactions for the issue of share capital during the six months ended November 30, 2024: (continued)**

- On October 30, 2024, 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, with each whole warrant exercisable at a price of \$0.40 until October 30, 2025. No value was allocated to the warrant component of the units sold.

Finders' fees totaling \$71,470 were incurred in respect of the unit offering. The Company also issued a total 357,350 finders' warrants, exercisable into a common share of the Company at a price of \$0.40 until October 30, 2025. The finders warrants were valued at \$41,883 using the Black-Scholes options pricing model.

**Stock options**

The Company has adopted an incentive stock option plan under which stock options may be granted to directors, officers, employees, and consultants. The number of options granted may not exceed 10% of the Company's issued and outstanding common shares at the time of grant. Options are granted at prices determined by the Board of Directors in accordance with TSX Venture Exchange policies and generally vest over time, unless otherwise determined by the Board.

For participants other than consultants performing investor relations activities, options granted with exercise prices at or above the market price generally vest immediately, unless otherwise determined by the Board of Directors. Options granted with exercise prices below the market price generally vest in equal tranches over time.

Options granted to consultants performing investor relations activities generally vest in equal quarterly tranches over a twelve-month period, in accordance with TSX Venture Exchange policies.

A summary of the Company's stock options as at November 30, 2025 and May 31, 2025, and changes during the period/year then ended are as follows:

	<b>Period ended November 30, 2025</b>		<b>Year ended May 31, 2025</b>	
	Options #	Weighted average exercise price \$	Options #	Weighted average exercise price \$
Options outstanding, beginning of period/year	1,640,500	0.05	-	-
Granted	1,215,000	0.40	1,640,500	0.05
Exercised	(1,640,500)	0.05	-	-
<b>Options outstanding, end of period/year</b>	<b>1,215,000</b>	<b>0.40</b>	1,640,500	0.05

On October 21, 2025, the Company granted 1,215,000 options to Director, Officers, and Consultants. One-third of the options vested immediately upon grant, with the remaining two-thirds vesting annually to October 21, 2027, which are exercisable at \$0.40 until October 21, 2030. The Company has recorded the fair value of all options granted using the Black-Scholes option pricing model. Share-based payments expense was calculated using the following assumptions: expected life of options - five years, expected stock price volatility – 100.84%, no dividend yield, and a risk-free interest rate yield – 2.65%. Using the above assumptions, the fair value of options was \$0.31 per option, for a total of \$367,500.

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**Miivo Holdings Corp.****Notes to the Condensed Interim Financial Statements****Unaudited – Prepared by Management****(Expressed in Canadian Dollars)**

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**For the six months ended November 30, 2025 and November 30, 2024**

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**7. Share capital (continued)****Stock options (continued)**

On June 12, 2024, the Company granted 1,640,500 options to Director and Officers. The options vested immediately upon grant and are exercisable at \$0.05 until June 12, 2027. The Company has recorded the fair value of all options granted using the Black-Scholes option pricing model. Share-based payments expense was calculated using the following assumptions: expected life of options - three years, expected stock price volatility – 89.00%, no dividend yield, and a risk-free interest rate yield – 3.77%. Using the above assumptions, the fair value of options was \$0.01 per option, for a total of \$17,695.

During the six months ended November 30, 2025, 1,640,500 stock options were exercised. As a result, the fair value of \$17,695 was reversed from reserves and credited to share capital.

The total share-based payments expense for the six months ended November 30, 2025 was \$135,547 (2024 - \$17,695), which is presented as an operating expense, and includes only options that vested during the period.

**Warrants**

As an incentive to complete private placements, the Company may issue units which consist of common shares and common share purchase warrants.

A summary of the status of the Company's warrants as at November 30, 2025 and May 31, 2025, and changes during the period/year then ended is as follows:

	<b>Period ended November 30, 2025</b>		<b>Year ended May 31, 2025</b>	
	Warrants #	Weighted average exercise price \$	Warrants #	Weighted average exercise price \$
Warrants outstanding, beginning of period/year	3,322,350	0.40	-	-
Granted	-	-	3,322,350	0.40
Exercised	(3,237,288)	0.40	-	-
Expired	(85,062)	0.40	-	-
<b>Warrants outstanding, end of period/year</b>	<b>-</b>	<b>-</b>	<b>3,322,350</b>	<b>0.40</b>

During the year ended May 31, 2025, the Company issued 2,965,000 warrants in connection with a unit offering completed. No value was attributed to these unit warrants. Concurrently, the Company issued 357,350 finders' warrants with a fair value of \$41,883, which was determined using the Black-Scholes option pricing model with the following assumptions: expected life of warrants - one year, expected stock price volatility – 142.00%, no dividend yield, and a risk-free interest rate yield – 3.25%.

During the six months ended November 30, 2025, a total of 72,562 finders' warrants were exercised. As a result, the original fair value of \$33,378 was reversed from reserves and credited to share capital.

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**Miivo Holdings Corp.****Notes to the Condensed Interim Financial Statements****Unaudited – Prepared by Management****(Expressed in Canadian Dollars)**

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**For the six months ended November 30, 2025 and November 30, 2024**

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**7. Share capital (continued)****Restricted share units**

The Company has granted restricted share units ("RSUs") to directors, officers, and consultants pursuant to its equity incentive plan. RSUs entitle the holder to receive common shares upon vesting and are measured at fair value on the grant date, with the expense recognized over the vesting period.

A summary of the status of the Company's restricted share units ("RSUs") as at November 30, 2025 and May 31, 2025, and changes during the period/year then ended is as follows:

	<b>Period ended November 30, 2025</b>	<b>Year ended May 31, 2025</b>
	RSUs #	RSUs #
RSUs outstanding, beginning of period/year	-	-
Granted	1,095,000	-
<b>RSUs outstanding, end of period/year</b>	<b>1,095,000</b>	<b>-</b>

On October 21, 2025, the Company granted 1,095,000 RSUs to directors, officers, and consultants of the Company which vest one year from the date of grant.

The value of the RSUs granted during the six months ended November 30, 2025, was based on the closing market price of the Company's common shares on the trading day immediately preceding the grant date which was a fair value of \$0.40 each for a total value of \$438,000. The expense is recognized within share-based payment expense over the vesting periods.

The total share-based payments expense for the six months ended November 30, 2025 was \$48,000 (2024 - \$nil), which is presented as an operating expense, and includes only RSUs that vested during the period.

**8. Related party transactions**

The Company's related parties include key management personnel and their management entities. Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity. There were no loans to key management personnel or their management entities during the six months ended November 30, 2025 and November 30, 2024.

During the six months ended November 30, 2025, certain key management personnel transitioned from fee-based arrangements to employment agreements effective August 1, 2025. Accordingly, key management compensation during the period consisted of a combination of employment compensation, management fees, consulting fees, and share-based payments, as described below. During the six months ended November 30, 2025, the Company recognized \$77,535 in share-based payments expense associated with stock options (2024 - \$17,695), and \$25,205 in share-based payments expense associated with RSUs (2024 - \$nil) granted to key management.

During the six months ended November 30, 2025, 695,000 stock options were granted to directors and officers having a fair value on grant of \$210,216. One-third of the options vested immediately upon grant, with the remaining two-thirds vesting annually to October 21, 2027, which are exercisable at \$0.40 until October 21, 2030

During the six months ended November 30, 2025, 575,000 RSUs were granted to directors and officers having a fair value on grant of \$230,000.

During the six months ended November 30, 2024, 1,640,500 stock options were granted to directors and officers having a fair value on grant of \$17,695 which was recognized as share-based payment expense during the period then ended.

The Company transacted with the following related parties:

- (a)** Alexander Damouni is the Company's Chief Executive Officer ("CEO"). During June and July 2025, Mr. Damouni provided services through Tandem Partners and charged management fees, a portion of which was capitalized to development costs in accordance with Note 4. Effective August 1, 2025, the Company entered into an employment agreement with Mr. Damouni.
- (b)** Rabih Brair is the Company's Chief Financial Officer ("CFO"). During June and July 2025, Mr. Brair provided services through Tandem Partners and charged management fees, a portion of which was capitalized to development costs in accordance with Note 4. Effective August 1, 2025, the Company entered into an employment agreement with Mr. Brair.
- (c)** Pransanth Parameswaran is the Company's Chief Technical Officer ("CTO"). Mr. Parameswaran controls Otherwise AI FZE, which is an entity that provides consulting services to the Company, which have been charged to development costs (Note 4).
- (d)** Sohrab Jahanbani is a Company Director. Mr. Jahanbani charged consulting fees in exchange for advisory services during the six months ended November 30, 2025.
- (e)** Brady Rak is a Company Director. Mr. Rak controls Resolute Capital Corp., which charged consulting fees in exchange for advisory services during the six months ended November 30, 2025.

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**Miivo Holdings Corp.****Notes to the Condensed Interim Financial Statements****Unaudited – Prepared by Management****(Expressed in Canadian Dollars)**

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**For the six months ended November 30, 2025 and November 30, 2024**

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**8. Related party transactions (continued)**

The transactions and outstanding balances with key management personnel and their management entities were as follows:

	Transactions Six months ended November 30, 2025	Transactions Six months ended November 30, 2024	Balances outstanding November 30, 2025	Balances outstanding May 31, 2025
	\$	\$	\$	\$
(1) Alexander Damouni	72,335	6,250	-	-
(1) Rabih Brair	72,335	6,250	-	-
Otherwise Al FZE	68,750	-	-	-
Sohrab Jahanbani	10,000	-	-	-
Resolute Capital Corp.	10,500	-	-	-
	<b>233,920</b>	<b>12,500</b>	<b>-</b>	<b>-</b>

(1) includes \$36,167 capitalized to development costs (Note 4) (2024 - \$nil).

**9. Supplemental cash flow information**

Changes in non-cash working capital during the six months ended November 30, 2025 and November 30, 2024, were comprised of the following:

	November 30, 2025	November 30, 2024
	\$	\$
Receivables	(9,103)	-
Prepaid expenses	(31,396)	7,565
Accounts payable and accrued liabilities	(61,347)	20,643
<b>Net change</b>	<b>(101,846)</b>	<b>28,208</b>

Changes in non-cash operating activities during the six months ended November 30, 2025 and November 30, 2024 were comprised of the following:

	November 30, 2025	November 30, 2024
	\$	\$
Non-cash operating activities		
Shares issued for debt	-	330,000
	-	330,000

There were no non-cash financing and investing activities incurred during six months ended November 30, 2025 and November 30, 2024.

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**Miivo Holdings Corp.****Notes to the Condensed Interim Financial Statements****Unaudited – Prepared by Management****(Expressed in Canadian Dollars)**

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**For the six months ended November 30, 2025 and November 30, 2024**

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**10. 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 investments, accounts payable and accrued liabilities, accounts payable due to related parties, 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, accounts payable due to related parties, and loan payable approximate their book values because of the short-term nature of these instruments.

The Company's investment in ExSorption (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 ExSorption is based on inherent measurement uncertainties and is based on techniques and assumptions that emphasize both qualitative and quantitative information. There were no changes in the valuation techniques for the six months ended November 30, 2025.

**Financial instrument risk**

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 it is 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, and current 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**

During the six months ended November 30, 2025, revenue denominated in United States Dollar ("US") totaled US\$40,126 (2024 – US\$nil). A 5% change in the USD/CAD rate would impact profit or loss by approximately US\$2,000.

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**Miivo Holdings Corp.****Notes to the Condensed Interim Financial Statements****Unaudited – Prepared by Management****(Expressed in Canadian Dollars)**

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**For the six months ended November 30, 2025 and November 30, 2024**

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**10. Financial instruments and risk management** (continued)**Financial instrument risk** (continued)**Price risk**

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations in pricing may be significant.

**11. 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 six months ended November 30, 2025.

**12. Segmented information**

The Company operates as a single reportable segment engaged in technology development and investment activities. The chief operating decision maker reviews operations on a consolidated basis.

**13. Event after reporting period**

On December 18, 2025, the Company announced a non-brokered private placement financing of up to \$3,750,000 from the sale of up to 7,500,000 units at a price of \$0.50 per unit. Each unit will consist of one common share and one-half-of-one share purchase warrant with each share purchase warrant entitling the holder thereof to acquire one additional common share at a price of \$0.75 per share purchase warrant for a period of 18 months from its date of issuance.

On January 19, 2026, the Company announced that it has entered into a definitive share exchange agreement dated January 18, 2026 to acquire all of the issued and outstanding shares of Tandem Partners, a Dubai, UAE based private company owned as to a one third percent interest each by Alexander Damouni, the CEO of Miivo, Rabih Brair, the CFO of Miivo and one non-principal. The closing of the transaction remain subject to the TSX Venture Exchange acceptance.