

MIIVO HOLDINGS CORP.
(the “Company”)

**STATEMENT OF EXECUTIVE COMPENSATION
FOR THE FINANCIAL YEAR ENDED MAY 31, 2025**

Unless otherwise stated, information contained herein is given as of November 27, 2025. All references to dollar amounts herein are references to Canadian dollars unless otherwise indicated.

Compensation Discussion and Analysis

The Company operates in a dynamic and rapidly evolving market. To succeed in this environment and to achieve its business and financial objectives, the Company must attract, retain, and motivate a highly talented team of executive officers. The Company expects its team of executive officers to possess and demonstrate strong leadership and management capabilities, as well as foster a pioneering culture, which is at the foundation of the Company’s success and remains a pivotal part of everyday operations. The Board is responsible in fulfilling its governance and supervisory responsibilities, and overseeing the human resources, succession planning, and compensation policies, processes, and practices. The Board is also responsible for ensuring that the compensation policies and practices provide an appropriate balance of risk and reward consistent with the risk profile.

The Board evaluates the Company’s compensation programs as circumstances require and on an annual basis. As part of this evaluation process, the Board is guided by the philosophy and objectives outlined above, as well as other factors which may become relevant, such as the cost to the Company if it were required to find a replacement for a key employee.

The Company’s compensation practices are designed to retain, motivate, and reward its executive officers for their performance and contribution to the Company’s long-term success, while recognizing that a focus on non-cash incentives is appropriate, given the Company’s current stage of development. The Board seeks to reward the achievement of corporate and individual performance objectives and to align executive officers’ incentives with the Company’s performance. Although as of the date of this document, the Company’s directors have not tied the compensation of its Named Executive Officers (as that term is defined below) to the achievement of specific performance goals, they regularly discuss milestones in relation to the Company’s business activities, and intend to incorporate performance-based incentives using the Equity Incentive Plan (the “Plan”).

In order for the Company to achieve its growth objectives, attracting and retaining the right team members is critical. Having a considered compensation plan that attracts high performers and compensates them for continued achievements is a key component of this strategy. The Company’s Named Executive Officers (as that term is defined below) will be invited to participate in the Plan, driving retention and ownership. Communicating clear and concrete criteria for merit-based increases and bonuses will also motivate the entire team to achieve individual and corporate goals.

No risks arising from the Company’s compensation policies and practices have been identified that are reasonably likely to have a material adverse effect on the Company. No NEOs (as that term is defined below) or directors are permitted to purchase financial instruments that are designated to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by a NEO or director.

Elements of Compensation

The Company’s executive compensation consists primarily of two elements: (a) base salary; and (b) short-term, long-term and bonus incentives. The Company believes that providing competitive overall compensation enables the Company to attract and retain qualified executives. The compensation is set so as to be generally competitive with the compensation received by persons with similar qualifications and responsibilities who are engaged by other companies of corresponding size and business development, having similar number of employees and market capitalization; the peer group the Company uses to determine compensation consists of Eguana Technologies Inc., Electrova Inc., Greenland Renewables Inc., Kraken Robotics Inc., and UGE International Ltd.

Stock Option Plans and Other Incentive Plans

Equity Incentive Plan

The Company has in place the Plan, which, pursuant to all share compensation arrangements, is a 10% rolling plan for stock options (“**Options**”), and a fixed plan of 2,497,500 common shares for restricted share units (“**RSUs**”), performance share units (“**PSUs**”) and deferred share units (“**DSUs**” and, collectively with the RSUs and PSUs, the “**Performance-Based Awards**”). As of November 27, 2025, there were 1,215,000 Options outstanding and 1,095,000 RSUs outstanding under the Plan. The Board is responsible for administering the Plan. The Plan was approved by the Board on July 8, 2025, and adopted by the Company’s shareholders on August 7, 2025. The purpose of the Plan is to: (a) provide directors, officers, consultants, and employees of the Company with additional incentive; (b) encourage stock ownership by such persons; (c) encourage such persons to remain with the Company; and (d) attract new directors, officers, consultants, and employees, among other purposes.

Options, RSUs, PSUs and DSUs (collectively the “**Awards**”) are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Board, in its sole discretion, subject to such limitations provided in the Plan and in accordance with TSX Venture Exchange Policy 4.4 Security Based Compensation. Awards will generally be evidenced by an award agreement.

Options which have been exercised, cancelled, terminated, surrendered, forfeited or expired without being exercised shall be available for subsequent grants under the Plan. Any increase in the issued and outstanding common shares will result in an increase in the number of common shares that may be reserved and set aside for issuance as Options.

Performance-Based Awards which have been settled in cash, cancelled, terminated, surrendered, forfeited or expired without being settled shall be available for subsequent grants, but Performance-Based Awards which are settled in securities will reduce the number of common shares reserved for issuance under the fixed 10% portion of the Plan.

The Plan provides that:

- (a) unless the Company has obtained disinterested Shareholder approval, the maximum aggregate number of common shares issuable to insiders under the Plan, within any twelve (12) month period, together with common shares reserved for issuance to insiders under all of the Company’s other security-based compensation arrangements, shall not exceed 10% of the issued and outstanding common shares (calculated as at the date of any grant and in accordance with the policies of the TSX Venture Exchange);
- (b) unless the Company has obtained disinterested Shareholder approval, the maximum aggregate number of common shares issuable to insiders under the Plan, at any point in time, together with common shares reserved for issuance to insiders under all of the Company’s other security-based compensation arrangements, shall not exceed 10% of the issued and outstanding common shares;
- (c) unless the Company has obtained disinterested Shareholder approval, the maximum aggregate number of common shares issuable to any participant under the Plan, within any twelve (12) month period, together with common shares reserved for issuance to such participant (and to companies wholly-owned by that participant) under all of the Company’s other security-based compensation arrangements, shall not exceed 5% of the issued and outstanding common shares (calculated as at the date of any grant);
- (d) the maximum aggregate number of common shares issuable to any one consultant under the Plan, within any twelve (12) month period, together with common shares issuable to such consultant under all of the Company’s other security-based compensation arrangements, shall not exceed 2% of the issued and outstanding common shares (calculated as at the date of any grant); and
- (e) the maximum aggregate number of common shares issuable pursuant to grants of Options to all investor relation service providers performing investor relations activities under the Plan, within any twelve (12)

month period, shall not in aggregate exceed 2% of the issued and outstanding common shares (calculated as at the date of any grant). For the avoidance of doubt, persons performing investor relations activities are only eligible to receive Options under the Plan; they are not eligible to receive any Performance-Based Award or other type of securities based compensation under the Plan.

To review the Plan in its entirety, a copy may be requested from the Company at lhodges@miivoholdings.com.

Named Executive Officer Compensation

Executive compensation is required to be disclosed for (i) each Chief Executive Officer (or individual who served in a similar capacity during the most recently completed financial year), (ii) each Chief Financial Officer (or individual who served in a similar capacity during the most recently completed financial year), (iii) the most highly compensated executive officer (other than the Chief Executive Officer and the Chief Financial Officer) at the end of the most recently completed fiscal year whose total compensation was more than \$150,000; and (iv) each individual who would meet the definition set forth in (iii) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year (the “Named Executive Officers” or “NEO’s”).

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth all compensation paid or accrued, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or any subsidiary thereof, to each Named Executive Officer and director of the Company, for each of the two most recently completed financial years ended May 31, 2025 and 2024.

Table of compensation excluding compensation securities							
Name and position ⁽¹⁾	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)⁽²⁾	Value of all other compensation (\$)⁽³⁾	Total compensation (\$)
Virginia Olnick⁽⁴⁾ Former CEO and Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
David Atkinson⁽⁵⁾ Former CFO and Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Rabih Brair⁽⁶⁾ CFO, Corporate Secretary and Director	2025	43,750	Nil	Nil	Nil	Nil	43,750
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Greg Kuenzel⁽⁷⁾ Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Peter Dickinson⁽⁸⁾ Former Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Sohrab Jahanban⁽⁹⁾ Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Alexander Damouni⁽¹⁰⁾ CEO and Director	2025	43,750	Nil	Nil	Nil	Nil	43,750
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Brady Rak⁽¹¹⁾ Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Prasanth Parameswaran⁽¹²⁾ CTO	2025	37,500	Nil	Nil	Nil	Nil	37,500
	2024	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) If an individual is an NEO and a director, both positions have been listed. Independent directors receive cash compensation and compensation securities for acting as directors, for serving as members of a committee of the Company, and for serving as Chair of a committee of the Company, as applicable.
- (2) Includes perquisites provided to an NEO or director that are not generally available to all employees and that, in aggregate, are greater than (a) \$15,000, if the NEO or director's total compensation for the financial year is \$150,000 or less; (b) 10% of the NEO or director's salary for the financial year, if the NEO or director's total compensation for the financial year is greater than \$150,000 but less than \$500,000; (c) \$50,000, if the NEO or director's total for the financial year is \$500,000 or greater.
- (3) Includes other compensation, paid or payable, that equals or exceeds 25% of the total value of other compensation paid or payable to the director or Named Executive Officer, other than compensation securities.
- (4) Virginia Olnick was the CEO of the Company from March 11, 2019 to June 4, 2024, the Corporate Secretary of the Company from July 17, 2020 to March 6, 2025 and was a director of the Company from January 19, 2019 to October 21, 2025.
- (5) David Atkinson was the CFO of the Company from October 16, 2019 to April 25, 2024 and a director of the Company from January 19, 2019 to May 3, 2024.
- (6) Rabih Brair has been the CFO of the Company since April 25, 2024, the Corporate Secretary of the Company since March 6, 2025 and a director of the Company since May 3, 2024.
- (7) Greg Kuenzel has been a director of the Company since May 12, 2021.
- (8) Peter Dickinson was a director of the Company from May 30, 1997 to December 9, 2024 and President and CEO of the Company from January 20, 1997 to March 11, 2019.
- (9) Sohrab Jahanban has been a director of the Company since December 9, 2024.
- (10) Alexander Damouni has been a director and CEO of the Company since June 4, 2024.
- (11) Brady Rak has been a director of the Company since October 21, 2025.
- (12) Prasanth Parameswaran has been CTO of the Company since December 9, 2024.

External Management Companies

Please refer to "Employee Agreements, Termination and Change of Control Benefits" below for disclosure relating to any external management company employing, or retaining individuals acting as, any Named Executive Officers of the Company, or that provide Company's executive management services and allocate compensation paid to any Named Executive Officer or director.

Stock Options and Other Compensation Securities

The following table sets forth all compensation securities granted or issued by the Company, or any subsidiary thereof, to each director and Named Executive Officer, in the most recently completed financial year ended May 31, 2025, for services provided or to be provided, directly or indirectly, to the Company or any subsidiary thereof.

Compensation Securities							
Name and position	Type of Compensation security ⁽¹⁾	Number of compensation securities, number of underlying securities, and percentage of class ⁽²⁾⁽⁴⁾	Date of issue or grant	Issue, conversion or exercise price (\$) ⁽³⁾	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Rabih Brair CFO, Corporate Secretary and Director	Stock Options	328,100	June 4, 2024	0.10	0.05	0.50	June 4, 2027
Sohrab Jahanban Director	Stock Options	164,050	June 4, 2024	0.10	0.05	0.50	June 4, 2027
Alexander Damoun CEO and Director	Stock Options	328,100	June 4, 2024	0.10	0.05	0.50	June 4, 2027

Notes:

- (1) Each stock option is exercisable following vesting into one Common Share in the capital of the Company. The table above, combined with the information shown in *Particulars of Matters to be Acted Upon – Election of Directors*, is reflective of the total amount of compensation securities, and the underlying securities issuable on exercise thereof, held by each NEO or director on the last day of the most recently completed financial year.
- (2) All compensation securities issued to directors and NEOs are subject to a four-month resale restriction hold period expiring four months and one day from the date of issuance.
- (3) Unless otherwise indicated, no compensation security has been re-priced, cancelled, or replaced, or had its term extended, or otherwise been materially modified, in the most recently completed financial year.
- (4) The stock options were subject to a stock split on the basis of 2 new common shares for 1 old common share completed August 11, 2025.

Exercise of Compensation Securities by Directors and NEOs

There were no exercises by a director or Named Executive Officer of compensation securities during the recently completed financial year ended May 31, 2025.

Pension Plans Benefits

The Company does not currently have any pension plans.

Employment Agreements, Termination and Change of Control Benefits

Compensation of Mr. Alexander Damouni, Chief Executive Officer

The Company entered into an employment agreement on September 8, 2025, (the "**Damouni Agreement**"), with Mr. Alexander Damouni, pursuant to which Mr. Damouni provides his services to the Company as Chief Executive Officer. Pursuant to the Damouni Agreement, Mr. Damouni receives an annual salary of \$180,000, is eligible to receive a discretionary annual bonus, at the discretion of the Board, with a target of up to 100% of his annual salary, such bonus, if any, based on performance objectives to be determined by the Board, participation in the Plan, and is eligible to participate in any benefit plan the Company may establish. The Company may terminate the Damouni Agreement for just cause without notice or any payment in lieu thereof. The Company may terminate the Damouni Agreement without cause by providing Mr. Damouni with the greater of (a) notice of termination, or pay in lieu thereof, or a combination of both, and severance pay (if applicable) in accordance with the British Columbia *Employment Standards Act*; or (b) working notice or pay in lieu thereof, either by way of lump sum or salary continuance, or any combination thereof, in an amount equal to three (3) months of the annual salary. Mr. Damouni may terminate the Damouni Agreement by delivery of 1 months' written notice of termination to the Company, in which event the Company may then elect to terminate the Damouni Agreement at any time prior to the expiry of the 1-month notice period without further compensation. If the Company undergoes a change of control and in the event Mr. Damouni's employment is terminated immediately or within 6 months of the change of control occurring, Mr. Damouni will be entitled to working notice or pay in lieu thereof, either by way of lump sum or salary continuance or any combination thereof, in an amount equal to twenty-four (24) months of Mr. Damouni's annual base salary.

Prior to the Damouni Agreement, Mr. Damouni was compensated by way of a professional services agreement entered into on November 1, 2024 between the Company and Tandem, a private company owned equally by Mr. Damouni and Mr. Rabih Brair pursuant to which Tandem provided the services of Mr. Damouni as CEO and Mr. Brair as CFO at a rate of \$12,500 per month (the "**Tandem Agreement**").

Compensation of Mr. Rabih Brair, Chief Financial Officer

The Company entered into an employment agreement on September 8, 2025, (the "**Brair Agreement**"), with Mr. Rabih Brair, pursuant to which Mr. Brair provides his services to the Company as Chief Financial Officer. Pursuant to the Brair Agreement, Mr. Brair receives an annual salary of \$180,000, is eligible to receive a discretionary annual bonus, at the discretion of the Board, with a target of up to 100% of his annual salary, such bonus, if any, based on performance objectives to be determined by the Board, participation in the Plan, and is eligible to participate in any benefit plan the Company may establish. The Company may terminate the Brair Agreement for just cause without

notice or any payment in lieu thereof. The Company may terminate the Brair Agreement without cause by providing Mr. Brair with the greater of (a) notice of termination, or pay in lieu thereof, or a combination of both, and severance pay (if applicable) in accordance with the British Columbia *Employment Standards Act*; or (b) working notice or pay in lieu thereof, either by way of lump sum or salary continuance, or any combination thereof, in an amount equal to three (3) months of the annual salary. Mr. Brair may terminate the Brair Agreement by delivery of 1 months' written notice of termination to the Company, in which event the Company may then elect to terminate the Brair Agreement at any time prior to the expiry of the 1-month notice period without further compensation. If the Company undergoes a change of control and in the event Mr. Brair's employment is terminated immediately or within 6 months of the change of control occurring, Mr. Brair will be entitled to working notice or pay in lieu thereof, either by way of lump sum or salary continuance or any combination thereof, in an amount equal to twenty-four (24) months of Mr. Brair's annual base salary.

Prior to the Brair Agreement, Mr. Brair was compensated pursuant to the Tandem Agreement.

Compensation of Mr. Prasanth Parameswaran, Chief Technology Officer

The Company entered into a development service agreement on December 12, 2024 with Otherwise Company ("**Otherwise**"), which provides the services of Prasanth Parameswaran as CTO of the Company (the "**Parameswaran Agreement**"). Pursuant to the Parameswaran Agreement, Otherwise received \$6,250 per month until September 1, 2025 when it was raised to \$12,500 per month. The Parameswaran Agreement is for an indefinite period and either party may terminate 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 Parameswaran Agreement and fails to cure the breach within fifteen (15) days of notice.

Directors' Compensation

The only arrangements that the Company has pursuant to which certain directors (i.e., other than the Chief Executive Officer and Chief Financial Officer) are compensated by the Company for their services in their capacity as directors, or for committee participation, involvement in special assignments, or for services as consultant or expert during the most recently completed financial year or subsequently, are by the issuance of equity incentives pursuant to the Plan. There were no cash fees paid to the independent directors during the recently completed financial year ended May 31, 2025.