EAT & BEYOND GLOBAL HOLDINGS INC.

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JULY 31, 2024

1.1 Date

This Management's Discussion & Analysis ("MD&A") of the financial condition and results of operations of Eat & Beyond Global Holdings Inc. (formerly Eat Beyond Global Holdings Inc.) (the "Company") should be read in conjunction with the Company's audited financial statements for the year ended July 31, 2024 and the accompanying notes therein. This MD&A is dated November 28, 2024, which is the date that the Board of Directors of the Company (the "Board") approved the disclosure contained in this MD&A.

The results for the periods presented are not necessarily indicative of the results that may be expected for any future period. Except as otherwise indicated, all financial data in this MD&A have been prepared in accordance with IFRS Accounting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

This MD&A contains forward-looking information which reflects management's expectations regarding the Company's growth, results of operation, performance and business prospects and opportunities. The use of words such as "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", believe", outlook", "forecast" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements in this MD&A include, but not limited to, the Company's expectation of future activities and results, of its working capital needs and its ability to identify, evaluate and pursue suitable business opportunity. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results of events to differ materially from those anticipated in these forward-looking statements. Readers should not put undue reliance on forward-looking information. The Company has no policy for updating forward-looking information beyond the procedures required under applicable securities laws.

All amounts in this MD&A are presented in Canadian dollars ("CAD").

Historical results of operations and trends that may be inferred from the following discussion and analysis may not necessarily indicate future results from operations.

1.2 Overall Performance

The Company was incorporated on September 9, 2019 under the laws of the Province of British Columbia, Canada by a Certificate of Incorporation issued pursuant to the provisions of the Business Corporations Act (British Columbia) and changed its name from 1222554 B.C. Ltd. to Eat Beyond Global Holdings Inc. on September 17, 2019. On March 29, 2022, the Company changed its name to Eat & Beyond Global Holdings Inc. The Company's head office and principal address is Suite 1570 – 505 Burrard Street, Vancouver BC, V7X 1M5. The registered and records office is 1500-1055 West Georgia Street, Vancouver, BC, V6E 4N7. The Company's common shares commenced trading on the Canadian Securities Exchange ("CSE") on November 17, 2020 under the symbol "EATS".

The Company focused on investments in the plant-based protein and meat alternative food industry. The Company also expanded into the clean tech companies and has subsequently invested in Purpose ESG as part of its portfolio strategy. The Company's investments may include the acquisition of equity, debt or other securities of publicly traded or private companies or other entities, or financing in exchange for pre-determined royalties or distributions and the acquisition of all or part of one or more businesses, portfolios or other assets, in each case that the Company believes will enhance value for the shareholders of the Company in the long term.

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events, including, relations between NATO and Russian Federation regarding the situation in Ukraine, the escalation of war between Israel and Hamas in Gaza and potential economic global challenges such as the risk of the higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business.

The above material uncertainties cast significant doubt about the Company's ability to continue as a going concern. The Company's continuation as a going concern is dependent upon successful results from its investments, its ability to attain profitable operations to generate funds and/or its ability to raise equity capital or borrowings sufficient to meet its current and future obligations. Although the Company has been successful in the past in raising funds to continue operations, there is no assurance it will be able to do so in the future.

Pursuant to the directors resolution dated February 21, 2023, the Company consolidated its common shares on a seven old shares for one new share basis effective on March 9, 2023; accordingly, the financial statements have been retroactively restated.

<u>Investments</u>
The Company had the following investments as at July 31, 2024 and July 31, 2023:

	Ref.	Note	Number of shares/Units Held	Investment Cost at July 31, 2024	Fair Value at July 31, 2023	Additions (disposition)	Fair value adjustment/ gain or (loss)	Fair Value at July 31, 2024
			#	$	$	$	$	$
Public Companies								
1181718 BC Ltd. (dba Fresh Factory)	a	(i)	50,000	63,500	37,500	–	5,000	42,500
Above Food	f	(i)	6,478	44,998	50,000	(1,174)	(40,854)	7,972
Nabati Foods Inc.	b	(i, ii)	18,003	6,301	90	–	(90)	–
Zoglo's Incredible Food Corp.	e	(i)	–	–	2,015	(1,079)	(936)	–
Private Companies								
Beyond Moo	g	(iii)	3,792,475	768,447	–	–	–	–
Circular Solutions Inc.	h	(i)	200,000	30,000	–	–	–	–
Daydream Drinks (11270702 Canada Inc.)	i	(i)	50,000	75,000	–	–	–	–
Eat Just Inc.	j	(i)	7,998	199,927	–	–	–	–
Goldbloom Enterprises Inc.	o	(vi)	75,000	706,930	–	706,930	(706,930)	–
Mylk Brands	k	(iv)	34,791,759	9,288,430	–	–	–	–
Plant Power Restaurant Group LLC	l	(i, ii)	112,107	317,257	59,693	–	(59,693)	–
Purpose ESG Holdings Inc.	m	(v)	6,588,000	1,712,137	1,712,137	–	(1,712,137)	–
TurtleTree Labs Pte. Ltd.	n	(i)	21,923	200,205	736,613	–	–	736,613
Investment in warrants		(i)	NA	–	11,243	–	(4,330)	6,913
Total				13,413,132	2,609,291	704,677	(2,519,970)	793,998

During the year ended July 31, 2024, the Company sold marketable securities for total proceeds of $2,253 (2023 – $32,734), recognized a loss of $4,764 (2023 –$18,855) and recorded an unrealized loss on fair value of investments of $2,515,206 (2023 – $5,862,913).

As of July 31, 2024, the Company's investments include $57,385 (2023 – $39,605) classified as current assets and $736,613 (2023 – $2,569,686) classified as non-current assets.

	Note	Number of shares/Units Held	Investment Cost at July 31, 2023	Fair Value at July 31, 2022	Additions (disposition)	Fair value Adjustment/ Gain or Loss	Foreign exchange	Fair Value at July 31, 2023
		#	$	$	$	$	$	$
Public Companies								
1181718 BC Ltd. (dba Fresh Factory)	(i)	50,000	63,500	41,000	-	(3,500)	-	37,500
Nabati Foods Inc.	(i, ii)	18,003	6,301	29,920	(29,200)	(630)	-	90
Plantfuel Life Inc. (formerly Sire Biosciences Inc.)	(i)	-	-	9,444	(9,444)	-	-	-
The Very Good Food Company Inc.	(i)	-	-	7,125	(7,125)	-	-	-
Zoglo's Incredible Food Corp.	(i)	403,000	40,300	30,000	(5,820)	(22,165)	-	2,015
Private Companies								
Above Food	(i)	25,000	50,000	50,000	-	-	-	50,000
Beyond Moo	(iii)	3,792,475	768,447	1,011,326	-	(1,011,326)	-	-
Circular Solutions Inc.	(i)	200,000	30,000	30,000	-	(30,000)	-	-
Daydream Drinks (11270702 Canada Inc.)	(i)	50,000	75,000	75,000	-	(75,000)	-	-
Eat Just Inc.	(i)	7,998	199,927	106,931	-	(110,066)	3,135	-
Mylk Brands	(iv)	34,791,759	9,288,430	4,568,000	-	(4,977,160)	409,160	-
Plant Power Restaurant Group LLC	(i, ii)	112,107	317,257	102,592	-	(42,899)	-	59,693
Purpose ESG Holdings Inc.	(v)	6,588,000	1,712,137	-	1,712,137	-	-	1,712,137
TurtleTree Labs Pte. Ltd.	(i)	21,923	200,205	736,613	-	-	-	736,613
Investment in warrants	(i)	NA	-	13,705	-	(2,462)	-	11,243
Total			12,751,504	6,811,656	1,660,548	(6,275,208)	412,295	2,609,291

Notes
(i) The Company owns less than 10% interest in the investee as at July 31, 2024 and 2023.
(ii) A former director and/or former officer of the Company was a director and/or officer of the investee as at July 31, 2024 and 2023.
(iii) The Company owns 32% of the outstanding common shares as at July 31, 2024 and 2023. There are no contractual arrangements. Refer to Note 2 for details relating to the exemption to consolidating particular subsidiaries and the exemption from accounting for associates using the equity method for investment entities.
(iv) The Company owns 100% interest in the investee as at July 31, 2024 and 2023.
(v) The Company owns 50% of the outstanding common shares as at July 31, 2024 and 2023. The CEO of the Company is the CEO of the investee as at July 31, 2024 and 2023.
(vi) The Company owns 50% of the outstanding common shares as at July 31, 2024.

Above Foods

Vertically integrated from seed to fork, Above Food is a first of its kind, plant-based food company bringing an innovative supply chain, differentiated ingredients, and consumer products to market. It develops and distributes premium, whole plant alternatives to meat and dairy by creating delicious, nutrient-dense consumer products and branded ingredients. It uses a proprietary blend of plant proteins created from heirloom pulses and gluten free grains. Above Food brings its products to market by leveraging strategic relationships with leading co-packers, distributors, and direct-to-consumer e-commerce platforms.

It has achieved vertical integration through acquisition and investment in assets in disruptive agriculture, specialty ingredients and its portfolio of consumer brands. Their portfolio of consumer brands includes Culcherd, Eat Up!, Farmer Direct Organic, Loma Linda, Modern Menu, Neat, New Ocean, NorQuin and TUNO.

In February 2022, Above Food acquired Sonic Milling, which develops disruptive processing techniques to make plant-based ingredients and products more cost-effective while using fewer resources. This was followed with the May 2022 announcement of the acquisition of the Northern Quinoa Production Corp. (NorQuin). NorQuin is the leading quinoa producer in the world, with a state-of-the-art production facility, supplying specialty ingredients and finished products to the world's largest food companies.

In May 2023, Above Food and Bite Acquisition Corp. (NYSE AMERICAN : BYTE) (“Bite”), a special purpose acquisition company, announced that they have entered into a definitive business combination agreement. Upon closing of the proposed transaction, Above Food is expected to become a public company, to be listed under the ticker symbol "ABVE".

In February 2024, NYSE American LLC ("NYSE American or the "Exchange") announced that the staff of NYSE Regulation has determined to commence proceedings to delist the three securities enumerated below ("Securities") of Bite Acquisition Corp. from NYSE American.

Symbol	Description
BITE	Common stock, par value $0.0001 per share
BITE.U	Units, each consisting of one share of common stock, par value $0.0001 per share and one-half of one warrant
BITE WS	Warrants, each whole warrant exercisable for one share of common stock at an exercise price of $11.50

NYSE Regulation reached its decision to delist the Company's Securities pursuant to Section 119(b) and 119(f) of the NYSE American Company Guide because the Company failed to consummate a business combination (i) within 36 months of the effectiveness of its initial public offering registration statement, or (ii) such shorter period that the Company specified in its registration statement.

The company has a right to a review of NYSE Regulation staff's determination to delist the Securities by the Listings Qualifications Panel of the Committee for Review of the Board of Directors of the Exchange (the "Panel"). Following such appeal and a decision by the Panel, NYSE American or the Company will make an announcement regarding either proceeding with suspension and delisting or continued trading in the Company's securities.

On April 29, 2023, Above Food entered into a business combination agreement with Bite Acquisition Corp. ("BITE") and Above Food Ingredients Inc. ("ABVE"), pursuant to which BITE and Above Food agreed to combine in a business combination that will result in each of BITE and Above Food becoming a wholly owned subsidiary of ABVE. Upon closing of the transaction, ABVE's commons shares and warrants will be listed on the stock exchange. On July 8, 2024, pursuant to the business combination, the Above Food shares were consolidated to 4.75:1, resulting in the Company holding 5,258 shares of ABVE at a price of $9.51 per share and received 873 of preferred Class A shares and 873 of preferred Class B shares.

During the year ended July 31, 2024, the Company disposed 526 common shares for total proceeds of $1,174.

Beyond Moo

Launched in 2021, Beyond Moo is a branded oat-based yogurt, kefir, and butter manufacturer headquartered in Mississauga, Ontario. The Company completed two transactions investing in alternative oat-based dairy alternative start-up, Beyond Moo Ltd. For an aggregate cost of $768,446.50, the Company acquired a 32.1% share of the outstanding common shares of Beyond Moo. The proceeds of the investment will be used to expand distribution on the brand's current line-up of products as well as launch a single-serve drinkable kids oat-based yogurt.

In the first half of calendar 2022, the company launched 2 varieties of drinkable kids plant-based yogurt. September YTD 2022 revenues grew +193% vs. YTD 2021 and retail distribution was expanded by 40%.

In Q1 2023, the company received confirmation that Whole Foods Canada will add Beyond Moo Drinkables to their assortment in Q3 2023, making the full assortment of Beyond Moo products available to Whole Foods consumer.

Eat & Beyond was represented at Beyond Moo by Michael Aucoin, Michael Owen and Diane Jang.

As at July 31, 2023, the Company determined its recoverable amount to $nil based on the market's conditions, Beyond Moo was unable to raise the necessary funding to launch its new products and expansion to other markets and is currently in a working capital deficiency, Beyond Moo's poor financial condition casts substantial doubt in its ability to continue as a going concern. In December 2023, CEO of Beyond Moo informed to the Company that Beyond Moo will file a bankruptcy commencing from December 2023.

As at July 31, 2024, there has been no change in fair value.

Circular Solutions Inc.

Circular Solutions Inc. (“Reusables”) was started in 2020, at the height of the COVID pandemic. Reusables was founded to help eliminate single-use plastics from our daily routines. Despite the convenience of single-used plastics, they present a threat to our planet.

In the first half of calendar 2022, Reusables closed the pre-seed round of investment and expanded its business development and partnerships on numerous fronts, most notably:

- Launched with IGA grocery chain in B.C. (starting at Yaletown location)
- Launched with Earls Restaurant Group, starting with Vancouver Test Kitchen
- Launched with 5 new JJ Bean locations
- Completed successful pilot of software at SFU Campus
- Partnering with Bunzl Canada for logistics & distribution
- Partnering with Metro Vancouver & Ocean Ambassadors Canada for roll-out in additional municipalities
- Joined PAC Global and National Zero Waste Council
- Partnering with DoorDash to increase adoption of reusables (starting with Vancouver) and pilot new features (e.g. at-home pickup)

In the second half of calendar 2022, the company continued to expand its business with a number of business development and partnership successes, most notably:

- Disney - 6 month contract to provide on-set zero waste packaging for catering, craft and coffee
- Secured $990,000 in non-dilutive grant funding from Clean BC’s Plastic Action Fund Phase 2
- Secured $100,000 in non-dilutive grant funding from Sustainable Development Technology Canada
- Secured letters of intent from Walmart Canada and Bunzl Canada for $2M project in Ontario in partnership with Circular Innovation Council and Canadian Food Innovation Network
- Signed a partnership agreement with Surfrider Canada

The Company is represented by Alan Linder who sits on Reusables Advisory Board. Mr. Linder has been in the Natural/Organic business for over 30 years. This includes a 25-year career in Senior Management with United Natural Foods Inc. an international food distribution company. His responsibility was to work closely with both the Conventional Supermarkets and the Natural Retail Group in selecting products that worked best with their different classes of trade.

During the year ended July 31, 2023, the Company recognized a $30,000 write down of its investment representing the excess of carrying value over fair value, which was derived using assumptions based on management's judgments and assumptions available at the time of performing the impairment test.

During the year ended December 31, 2023, Reusables made following business progresses.

- Received over $900,000 in non-dilutive funding
- Jason Hawkins (CEO), and Anastasia Kiku (COO) selected for Forbes 30 under 30 in Social Impact category
- Signed Master Service Agreement with Compass Group Canada to onboard more enterprise clients
- Partnered with Uber Eats to make reusing more seamless through process integration
- Added team members in sales, marketing, and product, bringing the total headcount to 10 people

In February 2024, the company signed with Walmart Canada, Metro, and Sobeys as a part of the National Reuse Consortium in partnership with Circular Innovation Council.

As at July 31, 2024, there has been no change in fair value.

Daydream Drinks (11270702 Canada Inc.)

Founded in 2019, Daydream is Canada's first adaptogen-infused sparkling water with no sugar or caffeine. Their unique blend of ingredients work with the body's immune system making it a go-to beverage to increase focus, reduce stress and fatigue. Daydream is calm in a can.

Through 2021, Daydream has continued to expand the distribution of it products and has announced upcoming distribution deals with Live Nation and the LCBO in Canada and Urban Outfitters in the United States.

In the first half of calendar 2022, Daydream secured distribution with Wal-Mart Canada in 135 locations, launched a Passionfruit Paloma mocktail concept and continued to build plans for launch in the United States.

In calendar 2022, the company reported a 23.2% increase in revenues vs. 2021 and an 89% reduction in net income losses (from a loss of 46% of revenue in 2021 to a loss of 4.2% of revenue in 2022).

The company has secured a $500,000 USD purchase order / accounts receivable credit facility with Sallyport Financial which will allow for non-dilutive expansion into the US.

The Company is represented by Alan Linder who sits on Daydream Advisory Board. Mr. Linder has been in the Natural/Organic business for over 30 years. This includes a 25-year career in Senior Management with United Natural Foods Inc. an international food distribution company. His responsibility was to work closely with both the Conventional Supermarkets and the Natural Retail Group in selecting products that worked best with their different classes of trade.

During the year ended July 31, 2023, the Company recognized a $75,000 write down of its investment representing the excess of carrying value over fair value, which was derived using assumptions based on management's judgments and assumptions available at the time of performing the impairment test.

As at July 31, 2024 there has been no change in fair value.

Eat Just Inc.

Eat Just, Inc. is a private company headquartered in San Francisco, California. It develops and markets plant-based alternatives to conventionally produced egg products as well as cultivated meat products.

It raised about $120 million in early venture capital and became a unicorn in 2016 by surpassing a $1 billion valuation. In December 2020, its lab-grown chicken became the first lab-grown meat to receive regulatory approval in Singapore. Shortly thereafter, Eat Just's cultured meat was sold to diners at the Singapore restaurant 1880, making it the "world's first commercial sale of cell-cultured meat".

In Q3 2021, the company announced plans to build a cultivated meat facility in Qatar, the first such facility in the Middle East North Africa region.

In Q3 2022, the company launched four plant-based breakfast pockets in conjunction with MingsBings.
In Q1 2023, Eat Just announced a partnership with 7-Eleven Canada on the launch of a plant-based breakfast sandwich made with Eat Just plant-based egg, Impossible Foods plant-based sausage and Violife plant-based cheese.

During the year ended July 31, 2023, the Company recognized a $110,066 write down of its investment representing the excess of carrying value over fair value, which was derived using assumptions based on management's judgments and assumptions available at the time of performing the impairment test.

As at July 31, 2024, there has been no change in fair value.

Goldbloom Enterprises Inc.

Goldbloom is a private company existing under the laws of the Province of Ontario since 2022, and it was poised to become an industry leader in the Black Soldier Fly Larvae (BSFL) sector. The BSFL are becoming a recognized source of sustainably produced protein.

Using upcycled materials, the BSFL is suitably being used to :

1) Pet Food Industry: BSFL is an approved protein source for human and pet consumption (FDA, Health Canada, Europe) competitively positioned for the massive industry seeking alternative sources of protein.
2) Animal Feed – Poultry, Beef, and Fish farms: BSFL is an organic, pesticide & GMO free food source that is naturally made for poultry, cows, and fish farms.
3) FRASS (BSFL Waste Product) : The waste and skin of the BSFL are a proven soil conditioner.
4) Enviro-Oil : The oil is mechanically pressed out of dry larvae which produces a high-fat oil rich and lauric acid, highly valuable for variety of livestock, aquaculture and pet manufactured feed products.

With an industry leading Insect Specialist, led by a top Entomologist, and a CEO with over 30 years in the Pet Food Industry, Goldbloom was positioned to capture this rapidly growing marketplace.

Goldbloom had a corporate office in Toronto, Canada, and a 20,000 square foot grow facility near Guelph, Canada.

On June 20, 2023, the Company entered into a securities exchange agreement with Goldbloom Enterprises Inc. (“Goldbloom”) to acquire 50% of the issued and outstanding common shares and 100% of the outstanding warrants of Goldbloom.

During the six months ended January 31, 2024, the Company issued an aggregate of 6,000,000 common shares at a fair value of $420,000 and 6,000,000 share purchase warrants. Each warrant permits the holder to acquire one common share at $0.10 per share expiring on November 22, 2024.

The warrants were fair valued at $286,930 using the Black-Scholes option valuation model with the following assumptions: volatility of 191%, interest rate of 4.65%, share price at the date of issuance of $0.07, expected life of 1.31 years and dividend yield of 0.00%.

The investment opportunity in Goldbloom was introduced by one of the former directors of the Company. As part of the due diligence process, the Company developed a financial model and reviewed a detailed valuation report to assess the viability of the investment. Despite these efforts, unforeseen challenges within Goldbloom’s operations led to its closure within 12 months of the investment. Updates from Rene, Goldbloom’s CEO, confirmed that the company had terminated its lease, ceased rental obligations, and laid off its final remaining employee. Furthermore, there are no expectations of a business turnaround or recovery in the foreseeable future. As such, during the year ended July 31, 2024, the Company recognized a $706,930 write-down of the investment.

Mylk Brand Inc.

In Q1 2022, Eat and Beyond announced the acquisition of Mylk Brands Inc. (“Mylk”) by way of a plan of arrangement. The transaction closed on April 1st, 2022.

Mylk owns and operates the Banana Wave brand, a plant-based dairy beverage alternatives based on oats and real bananas. They are available in five different flavours: original, unsweetened original, mango, chocolate, and strawberry. All varieties are dairy-free, gluten-free, soy-free, and non-GMO.

As at December 31, 2021, the Company loaned $44,373 (US$35,000) through a promissory note to Mylk. No interest will accrue on the principal amount unless Mylk is in default under the terms of this Note. If Mylk is in default, then, in addition to the other remedies available to Mylk, interest at the rate of 10% shall apply to all outstanding balances (including accrued interest) until the amounts owing under this Note are brought into good standing. Mylk will not be required to make monthly payments and is due on demand. During the seven months ended July 31, 2022, the Company advanced another $256,991 (US$200,000) and during the nine months ended April 30, 2023, the Company advanced $76,963 (US$58,000) with similar terms and recorded a foreign currency difference of $12,828.

In the first half of 2022 and into Q3, the company secured additional distribution at Hannaford Brothers, Wakefern as well as Bristol Farms. The company achieved $100k in net revenue and lost $113k in net income for the quarter which is in line with expectations. The company will require further funding infusions through 2023 to ensure its continued development and realization of its business plan.

In early 2023, the company suspended operations due to a lack of operating capital pending re-investment. On February 3, 2023, Steve Gelerman, CEO of Mylk Brands resigned.

During the year ended July 31, 2023, the Company recognized a $4,977,160 write-down of the investment and recorded an impairment of the note receivable for $391,155 as Mylk was no longer operational.

As at July 31, 2024, there has been no change in fair value.

Plant Power Restaurant Group LLC

California-based Plant Power Restaurant Group LLC ("Plant Power") is known as an innovator in the quick service restaurant (QSR) field with its 100- per-cent-plant-based offerings and biodegradable packaging. Plant Power features a menu that ranges from burgers, fries, shakes and "chicken" tenders to wraps, salads, juices, raw items and a kids menu. Plant Power has often been referred to as a vegan version of McDonalds and other similar fast-food concepts.

The Company's investment was a portion of a $7.5 million Series "A" capital round to fund increased store location expansion. In 2021, Plant Power expanded from 7 to 10 outlets, including new locations in Las Vegas, Sacramento, and the University of California, San Diego as well as announcing the upcoming opening of an 11th outlet, located in Hollywood district of Los Angeles, California (the Hollywood location officially opened in Q1 2022). Plant Power has announced its intention to continue its expansion with possible upcoming locations in the Pacific Northwest, Arizona, Texas, Utah, Colorado and New Mexico with the ultimate goal to be a national chain with locations coast to coast.

In early Q3 of calendar 2022, Plant Power completed a convertible debenture financing with an original principal amount of $500,000 and an aggregate principal amount of up to $2.5M. The company has indicated new location development will be delayed pending additional funding and a rework of their business plan.

The company reported Q4 2022 revenue down -21% from Q4 2021 although unit level profitability saw an EBITDA improvement to 10.87%. Of particular note were promising December results which delivered 14% EBITDA in the corporate locations which seems sustainable.

During the year ended July 31, 2023, the Company recognized a write-down of $42,899 of its investment in Plant Power based on the most recent financing completed by Plant Power.

During the year ended July 31, 2024, the Company recognized a $59,693 write-down of its investment in Plant Power based on Plant Power's recurring losses and uncertainty over whether sufficient funds are available to sustain operations.

Purpose ESG Holdings Inc.

Purpose ESG Holdings Inc. ("Purpose ESG") was incorporated on July 7, 2021 under the laws of the Province of British Columbia and an investment issuer with a portfolio focused on environmental, social, and governance (ESG) outcomes.

Purpose ESG is an investment company primarily focusing on clean technology and sustainability industry such as electrification, food tech, hydrogen power, carbon capture, and technologies supporting the circular economy.

To date, the company has invested in two companies.

1) Carbon Upcycling Technologies Inc. ("CUT") is an Alberta-based waste and carbon utilization company with a patented technology platform that converts CO2 gas into nanomaterials. Their initial focus is on sequestering industrial CO2 in the massive cement and concrete market, which is the source of 8% of global CO2 emissions. On February 18, 2021, Purpose ESG loaned USD$150,000 through a Convertible Note ("CN") to CUT. The Note earned interest at 7% per annum, payable at maturity, with a two year maturity. On August, 2023, Purpose ESG agreed to convert CN to class A preferred shares and received 81,013 preferred shares of CUT at $4.408/share with 0.407% of fully diluted ownership. Young Bann, CEO of Purpose ESG, sits on CUT's Advisory Board since February 2022.
2) Stardust Solar Technologies Inc. ("SST") is a British Columbia-based solar and EV charging franchiser that includes 3 entities generating revenues: from training of certified solar energy designers, installers and system managers; from franchising of solar business and equipment sales opportunities; and from expansion into the US solar market. As at March 31, 2023, Purpose ESG owns 6.94% of the issued outstanding equity of SST. Young Bann, CEO of Purpose ESG, is a Director of the SST.

Purpose ESG provides its investors with the opportunity to participate in the growth of a portfolio of breakthrough technologies and value chain solutions with market leadership potential. Purpose ESG works closely with its portfolio companies to drive their growth and success, ultimately working to build a smarter, cleaner, and more sustainable future.

During the year ended July 31, 2024, the Company recognized a $1,712,137 write down of its investment based on Purpose ESG's recurring losses and uncertainty over whether sufficient funds are available to sustain operations.

TurtleTree Labs Pte. Ltd.

TurtleTree is a leader in the development of cell-based dairy and expects to soon launch its first products in the U.S. using its cell-based dairy ingredients through multiple B2B partnerships and fully commercialize its cultured milk within the next four to five years.

In 2021, TurtleTree completed a $30 million series "A" financing and are using the proceeds to build a R&D and large-scale manufacturing facility in West Sacramento, California as well as fuel its continued development of IP technologies, research on new applications, and team expansion to include world-class scientists, product management and business development associates.

Through the first half of 2022, TurtleTree remained pre-revenue and continued with its development plan with significant investments in R&D (focussed on lactoferrin, human milk oligosaccharides (HMO's) and cultivated milk), advancing its development of a manufacturing facility and launching the Gut Logic™ brand for its products.

In the second half of 2022, the company continued to progress on its business plan with key achievement with lactoferrin production on track, progress with FDA regulatory filings, continued progress on HMO development and progress on cultivated milk. The company reported $17.8M cash on hand and a quarterly burn rate of $3.2M.

In November 2023, the company announced that it has attained the first-ever self-affirmed generally recognized as safe (GRAS) status for its complex functional protein-precision fermentation-derived lactoferrin.

As at July 31, 2024 and 2023, the Company has determined that the most recent financing was for Series A-1 Preference Shares which receive liquidation preference over Series A-5 Preference Shares in the case of a liquidation event. Management has assessed that the likelihood of a liquidation event occurring is unlikely and has used this latest financing as a basis for fair value.

1.3 Selected Annual Information

	For the year ended July 31, 2024	For the year ended July 31, 2023	For the seven months period ended July 31, 2022
Net loss and comprehensive loss for the period	$ (3,633,719)	$ (7,480,511)	$ (7,439,292)
Loss per share	$ (0.15)	$ (0.72)	$ (1.11)
Current assets	$ 62,949	$ 2,842,180	$ 7,436,353
Non-current assets	$ 736,613	$Nil	$Nil
Total assets	$ 799,562	$ 2,842,180	$ 7,436,353
Total non-current liabilities	$Nil	$Nil	$Nil

On March 29, 2022, the Company changed its year-end to July 31 and its first period end was July 31, 2022 and had total assets of $7,436,353 mainly consisting of $6,811,656 in investments and note receivable of $301,364. The majority of the net loss of $7,439,292 consisted of a loss on fair value of investments totalling $5,563,982.

As at July 31, 2023, the Company had total assets of $2,842,180 mainly consisting of $2,609,291 in investments and note receivable of $139,300. The majority of the net loss of $7,480,511 consisted of a loss on fair value of investments totalling $5,862,913.

As at July 31, 2024, the Company had total assets of $799,562 mainly consisting of $793,998 in investments. The majority of the net loss of $3,633,719 consisted of a loss on fair value of investments totalling $2,515,206.

1.4 Results of Operations

During the year ended July 31, 2024:

The Company recorded a net loss and comprehensive loss of $3,633,719 for the year ended July 31, 2024, as compared to the net loss and comprehensive loss of $7,480,511 for the year ended July 31, 2023. Total expenses for the year ended July 31, 2024, was $817,450 as compared to $1,253,394 for the year ended July 31, 2023.

The decrease can be attributed to the following:

Share-based payments have decreased to $Nil for the current year as compared to $55,981 for the comparable year due to no stock options were granted or vested in the current year.

Investor relations have decreased to $Nil for the current year as compared to $150,565 for the comparable year as the Company did not engage in any contracts with investor relations in the current year.

Wages and benefits have decreased to $347,291 as compared to $440,717 for the comparable year. On June 6, 2023, the Company terminated the employment of its former CEO. Subsequently, on September 20, 2023, the former CEO filed a demand letter alleging breach of contract, citing non-payment of salary and unilateral changes to employment terms. The total claim amounts to $533,958. The Company filed a summary defense in late August 2024 after depositions were conducted. The plaintiff has not filed a declaration of trial readiness by the required deadline, and the case remains inactive unless reactivated by the plaintiff through a motion. During the year ended July 31, 2024, the Company recognized in wages and benefits an additional cost of $347,291 and as at July 31, 2024, the Company has estimated a probable settlement obligation of $533,958, which has been accrued and included in due to related parties. The Company continues to monitor the status of the case and will reassess the obligation as new information becomes available.

During the year, the Company issued 2,793,182 common shares to debt settle $165,000 in debts with a consultant of the Company and with the former Vice President of Sales and recognized a loss on debt settlement of $82,000.

During the current year, foreign exchange gain or loss was recorded $890 as compared to the foreign exchange gain of $12,829 for the comparable year. In the comparable year, the foreign exchange gain was recorded to reflect the impact of foreign exchange on investments and note receivable.

During the current year ended July 31, 2024, the Company recognized total investment loss of $2,734,269 as compared to total investment loss of $6,270,623 for the comparable year ended July 31, 2023. In current year, the Company recognized a $706,930 write-down of the investment in Goldbloom and $1,712,137 write-down of the investment in Purpose ESG whereas in the comparable year, the Company recognized a $4,977,160 write-down of the investment in Mylk.

1.5 Summary of Quarterly Results

A summary of results for the eight quarters since incorporation is as follows:

	July 31, 2024 3 months	Apr 30, 2024 3 months	Jan 31, 2024 3 months	Oct 31, 2023 3 months
Investment income (loss)	$ (1,741,786)	$ (113,444)	$ (970,592)	$ 91,553
Net income (loss)	$ (2,269,733)	$ (203,955)	$ (1,169,561)	$ 9,530
Income (loss) per share (1)	$ (0.08)	$ (0.01)	$ (0.05)	$ 0.00

	Jul 31, 2023 3 months	Apr 30, 2023 3 months	Jan 31, 2023 3 months	Oct 31, 2022 3 months
Investment income (loss)	$ (827,772)	$ (409,061)	$ (5,155,156)	$ 121,365
Net income (loss)	$ (1,153,648)	$ (651,698)	$ (5,498,028)	$ (177,137)
Income (loss) per share (1)	$ (0.07)	$ (0.07)	$ (0.68)	$ (0.04)

(1) loss per share have been restated for the share consolidation on a 7 to 1 basis.

During the three months ended October 31, 2022, the Company recorded a net loss of $177,137 as compared to the net loss of $5,775,632 for the previous period ended July 31, 2022. The previous quarter was the Company's new year end and reflected year end adjustments and included a write-down of its investment in Mylk Brands. During the three months ended January 31, 2023, the Company recorded a net loss of $5,498,028 as compared to the net loss of $177,137 for the previous quarter. The increase can be attributed to the write-down of its investment in Mylk Brands and the impairment of the note receivable from Mylk Brands. During the three months ended April 30, 2023, the Company recorded a net loss of $651,698 as compared to the net loss of $5,498,028 for the previous quarter. The decrease can be attributed to the write-down of the investment in Mylk Brands and impairment of the note receivable from Mylk Brands in the previous quarter. During the three months ended July 31, 2023, the Company recorded a net loss of $1,153,648 as compared to the net loss of $651,698 for the previous quarter. The decrease can be attributed to the impairment of the private investments. During the three months ended October 31, 2023, the Company recorded a net income of $9,530 as compared to the net loss of $1,153,648 for the previous quarter. In the previous quarter, the Company impaired some of its private company investments. During the three months ended January 31, 2024, the Company recorded a net loss of $1,169,561 as compared to the net income of $9,530 for the previous quarter. In the current quarter, the Company recognized a loss in fair value of the investment in Goldbloom. During the three months ended April 30, 2024, the Company recorded a net loss of $203,955 as compared to the net loss of $1,169,561. In the previous quarter, the Company recognized a loss in fair value of the investment in Goldbloom. During the three months ended July 31, 2024, the Company recorded a net loss of $2,269,733 as compared to the net loss of $203,955. In the current quarter, the recognized a loss in fair value of the investment in Purpose ESG for $1,712,137.

1.6 Liquidity and Capital Resources

As at July 31, 2024, the Company had working capital deficiency of $1,584,383 (2023 working capital deficiency - $933,506), and had cash and cash equivalents on hand of $5,564 (2023 – $83,298) available to settle accounts payable and accrued liabilities of $1,029,646 (2023 – $978,310) and due to related parties of $617,686 (2023 - $227,690).

The Company believes that its current working capital balance is not sufficient to cover overhead expenses and potential investments for the next 12 months and continues to raise additional funding to fund its future marketing and general working capital and towards potential investments, if such opportunities arise. The Company will continue to monitor the current economic and financial market conditions and evaluate their impact on the Company's liquidity and future prospects. The Company previously had in place a short form base shelf prospectus, known as "at-the-market" equity offering ("ATM"), for distribution of common shares for an aggregate sale price of $12,500,000.

Operating activities

During the year ended July 31, 2024, the Company used $111,573 in operating activities which included advances of $75,000 in note receivable to Goldbloom.

Financing activities

During the year ended July 31, 2024, the Company issued 439,500 common shares for total proceeds of $35,227 and recognized $1,388 in share issue cost.

On August 2, 2023, pursuant to its investment in Goldbloom, the Company issued an aggregate of 6,000,000 common shares at a fair value of $420,000 and 6,000,000 share purchase warrants. Each warrant permits the holder to acquire one common share at $0.10 per share expiring on November 22, 2024. The warrants were fair valued at $286,930 using the Black-Scholes option valuation model with the following assumptions: volatility of 191%, interest rate of 4.65%, share price at the date of issuance of $0.07, expected life of 1.31 years and dividend yield of 0.00%.

On January 3, 2024, the Company issued 2,275,000 common shares to debt settle $136,500 in debts with a consultant of the Company, resulting in a loss on debt settlement of $91,000.

On June 25, 2024, the Company issued 518,182 common shares in order to settle $28,500 in debt with a former Vice President of Sales of the Company, resulting in a gain on debt settlement of $9,000. The common shares shall vest 25% on the October 18, 2024, and every one month thereafter with the last tranche vesting on January 18, 2025.

On July 4, 2024, the Company issued a total of 2,945,455 common shares in order to settle $162,000 in debt with a company controlled by the CFO and New Wave.

The Company may continue to have capital requirements in excess of its currently available resources. In the event the Company's plans change, its assumptions change or prove inaccurate, or its capital resources in addition to projected cash flow, if any, prove to be insufficient to fund operations, the Company may be required to seek additional financing. There can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

1.7 Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

1.8 Risk and Uncertainties

The Company's financial performance is likely to be subject to the following risks:

- The Company has not generated any significant revenue and has incurred significant losses since inception.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company considers its exposure to interest rate risk to be not significant.
Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash, which is held with a high-credit financial institution. As such, the Company's credit exposure is minimal. The Company is exposed to credit risk with has been written off to $Nil at the end of the period.

Liquidity risk

Liquidity risk arises from the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements. The Company addresses its liquidity through equity financing obtained through the sale of common shares. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange. As at July 31, 2024, the Company's had equity investments denominated in US dollars of US$564,158 translated at period-end rate of $1.38. These factors expose the company to foreign currency exchange rate risk, which could have a materially adverse effect on the profitability of the Company. A 10% change in the exchange rate would change the statement of loss and comprehensive loss by approximately $79,000.

Price risk

Equity price risk is the risk of potential loss to the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. As at July 31, 2024, the Company's equity investments of $793,998, are subject to fair value fluctuations. If the fair value of the Company's investments had decreased/increased by 10% with all other variables held constant, loss and comprehensive loss for the year ended July 31, 2024 would have been approximately $80,000 (2023 – $261,000) higher/lower.

1.9 Transactions with Related Parties

Key management compensation
Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers. The Company entered into the following transactions with related parties during the year ended July 31, 2024 and 2023:

	2024	2023
	$	$
Consulting fees to a company controlled by CFO	50,400	50,400
Wages and benefits to former CEO	347,291	233,333
Share based payments	–	35,988
	397,691	319,721

As at July 31, 2024, due to related parties include $575,551 (2023 – $207,690) for unpaid consulting fees and unpaid wages to current and former officers of the Company. The amounts are unsecured, non–interest bearing and has no terms of repayment. On July 4, 2024, the Company issued 545,455 common shares in order to settle $30,000 in debt with a company controlled by the CFO.

As at July 31, 2024, due to related parties include $20,000 (2023 – $20,000) due to Purpose ESG Holdings Inc., a company having common CEO. The amounts are unsecured, non–interest bearing and have no terms of repayment.

During the year ended July 31, 2024, New Wave Holdings Inc. ("New Wave"), a company with a common officer, loaned a total of $147,000 through promissory notes to the Company. 8% interest will accrue on the principal amount unless the Company is in default under the terms of the note. If the Company is in default, then same interest rate (8%) shall apply to all outstanding balances (including accrued interest) until the amounts owing under this New Wave are brought into good standing. The Company will not be required to make monthly payments and is due on demand. On July 4, 2024, the Company issued 2,400,000 common shares to settle $132,000 of the debt with New Wave. The remaining $15,000 in principal, along with accrued interest, remains outstanding. During the year ended July 31, 2024, the Company recorded interest expense of $7,135 (2023 – $Nil) and as at July 31, 2024, the Company accrued interest payable of $7,135 (2023 – $Nil). As at July 31, 2024, the Company owed New Wave a total of $22,135.

1.10 Fourth Quarter

During the fourth quarter ended July 31, 2024, the Company recorded a net loss of $2,269,733 as compared to a net loss of $1,153,648 for the fourth quarter ended July 31, 2023. During the fourth quarter, the Company recorded a total investment loss of $1,741,786 as compared to total investment loss of $827,772 for the fourth quarter ended July 31, 2023. Total expenses for the fourth quarter mainly consisted of professional fees, consulting fees and period end audit adjustments.

1.11 Subsequent events

Pursuant to the ATM financing, the Company issued 22,000 common shares. The shares were returned to treasury on November 14, 2024.

Subsequent to July 31, 2024, 6,000,000 share purchase warrants expired unexercised.

On November 28, 2024, the Company announced a private placement of up to 12,121,213 units at a price of $0.0825 per unit for gross proceeds to the Company of up to $1,000,000. Each unit will consist of one common share and one share purchase warrant. Each warrant will entitle the holder thereof to acquire one additional share at a price of $0.11

per share, for a period of 24 months from the date of issuance. In connection with the offering, the Company will pay finders' fees of up to 7.0% of the gross proceeds raised by the Company from the sale of units to subscribers directly introduced to the Company by eligible finders. In addition, the Company will issue to eligible finders non-transferable finders' warrants of up to 7.0% of the number of units sold in the offering. Each finders' warrant will entitle the holder to acquire one share at a price of $0.10 per share for a period of 24 months from the date of issuance. Completion of the offering is subject to certain conditions including the receipt of all necessary corporate and regulatory approvals, including the approval of the Canadian Securities Exchange.

1.12 Critical Accounting Estimates

Estimates and assumptions where there is significant risk of material adjustments to the statement of financial position in future accounting periods include the recoverability and measurement are as follows:

- Fair value of private company investments – Where the fair values of investments in private companies recorded on the statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques. The inputs to these models are derived from observable market data where possible, but where observable market data is not available, judgement is required to establish fair value and this value may not be indicative of recoverable value.

1.13 Changes in Accounting Policies including Initial Adoption

The financial information presented in this MD&A has been prepared in accordance with IFRS Accounting Standards. Our significant accounting policies are set out in Note 2 of the audited financial statements of the Company, as at and for the year ended July 31, 2024.

1.14 Financial Instruments and Other Instruments

The Company's classifies and measures its financial instruments as follows:

Asset/Liability	Measurement Category	Subsequent measurement
Cash and cash equivalents	FVTPL	FVTPL
Note receivable	Amortized cost	Amortized cost
Investments	FVTPL	FVTPL
Accounts payable and accrued liabilities	Amortized cost	Amortized cost

1.15 Other Requirements

Summary of Outstanding Share Data as of date of this MD&A:

Authorized: Unlimited number of common shares without par value.
Issued and outstanding: 29,334,835 common shares.
Warrants: 8,750
Options: 208,143

On behalf of the Board of Directors, thank you for your continued support.
As per:
"Young Bann"

Young Bann
Director