



ANNUAL INFORMATION FORM

Year Ended December 31, 2025

March 16, 2026

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EXPLANATORY NOTES AND CAUTIONARY STATEMENTS

Explanatory Notes

Unless otherwise noted, or unless the context indicates otherwise, “**AGT**”, “**AGT Foods**”, the “**Company**”, “**we**”, “**us**” and “**our**” refer to AGT Food and Ingredients Inc. and, as applicable, its subsidiaries. Any statements in this AIF made by, or on behalf of, management are made in such persons’ capacities as officers of AGT and not in their personal capacities.

This Annual Information Form (“**AIF**” or “**Annual Information Form**”) for the year ended December 31, 2025 applies to the business activities, operations and risks relating to the Company. Information contained herein is as at December 31, 2025, unless otherwise indicated.

This document should be read in its entirety and in conjunction with AGT’s audited consolidated financial statements (“**Financial Statements**”) for the years ended December 31, 2025 and 2024 and Management’s Discussion and Analysis (“**MD&A**”) for the three months and year ended December 31, 2025, available on the Company’s website at www.agtfoods.com and under the Company’s profile on SEDAR+ at www.sedarplus.ca.

This AIF contains information from the Financial Statements for the years ended December 31, 2025, 2024 and 2023, prepared in accordance with IFRS Accounting Standards, as issued by the International Accounting Standards Board (“**IASB**”). The financial information that appears throughout our AIF is consistent with the Financial Statements.

The Financial Statements are presented in Canadian dollars (“**CAD**”). In this AIF, all references to “\$” or “dollars” are to CAD and amounts are stated in CAD, unless otherwise indicated.

This AIF contains forward-looking information and should be read in conjunction with the caution included within the “Forward-Looking Statements” section below.

Any graphs, tables or other information demonstrating AGT’s historical performance or that of any other entity contained in this AIF are intended only to illustrate past performance and are not necessarily indicative of such entities’ future performance. The information contained in this AIF is accurate only as of the date of this AIF. The Company’s business, financial condition, results of operations and prospects may have changed since the date of this AIF. A reference made in this AIF to other documents or to information or documents available on a website, including the Company’s website, is not intended to be included in or incorporated by reference into this AIF.

Forward-Looking Statements

This AIF contains forward-looking information and forward-looking statements within the meaning of applicable securities legislation (collectively, “**forward-looking statements**”), which reflect management’s expectations regarding the Company’s future growth, results from operations (including, without limitation, future expansion and capital expenditures), performance (both operational and financial) and business prospects, future business plans and opportunities. Wherever possible, words such as “plans”, “expects”, “scheduled”, “budgeted”, “projected”, “estimated”, “timeline”, “forecasts”, “anticipates”, “suggests”, “indicative”, “intend”, “guidance”, “outlook”, “potential”, “prospects”, “seek”, “strategy”, “targets” or “believes”, or variations of such words and phrases or statements that certain future conditions, actions, events or results “will”, “may”, “could”, “would”, “should”, “might” or “can”, or negative or grammatical versions thereof, “be taken”, “occur”, “continue” or “be achieved”, and other similar expressions, have been used to identify forward-looking

statements. These forward-looking statements include, without limitation, statements with respect to the global pasta and pulse industry, including expectations regarding industry trends, growth opportunities, market demand, industry forecasts, overall market growth rates and AGT's growth rates and strategies, addressable markets for AGT's products, expectations regarding AGT's revenue and revenue generation potential, AGT's business plans and strategies, AGT's competitive position in its industry, capital expenditures necessary for the Company to conduct its business, AGT's dividend policy, AGT's credit facilities, and the composition of AGT's board of directors (the "**Board**"), officers, corporate governance policies, equity compensation plans, and executive compensation.

By their nature, forward-looking statements are subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. Known and unknown risk factors, many of which are beyond the control of the Company, could cause actual results to differ materially from the forward-looking statements, including but not limited to the risks described in detail in section 4.13 "*Risk Factors*" of this AIF.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future, as at the date of this AIF. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law. Accordingly, investors should not place undue reliance on forward-looking statements.

All of the forward-looking statements contained in this AIF are expressly qualified by the foregoing cautionary statements.

Non-GAAP Measures

This AIF makes reference to certain non-GAAP financial measures and non-GAAP ratios. These measures are not recognized measures under IFRS Accounting Standards and do not have a standardized meaning prescribed by IFRS Accounting Standards and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS Accounting Standards measures by providing further understanding of AGT's results of operations from management's perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of AGT's financial information reported under IFRS Accounting Standards.

The non-GAAP financial measures and ratios that we use in this AIF include "Adjusted Gross Profit" and "Adjusted Gross Profit Margin". These non-GAAP measures are used to provide investors with supplemental measures of our operating performance and to highlight trends in our core business that may not otherwise be apparent when relying solely on IFRS Accounting Standards measures. We also believe that securities analysts, investors and other interested parties frequently use non-GAAP measures in the evaluation of issuers. Our management also uses non-GAAP measures in order to review operating performance and comparisons from period to period, prepare annual operating budgets, and assess AGT's ability to meet future capital expenditure and working capital requirements.

See the section titled "*Non-GAAP and Supplemental Financial Measures*" within the MD&A for an explanation of the purposes of such non-GAAP measures and for definitions and reconciliation of such

non-GAAP measures to their most directly comparable measures calculated in accordance with IFRS Accounting Standards.

The MD&A is available on the Company's website at www.agtfoods.com and under the Company's profile on SEDAR+ at www.sedarplus.ca.

Industry and Market Data

Market and industry data presented throughout this AIF was obtained from independent industry publications, government publications, market research reports and other published independent sources. Although AGT is responsible for all of the disclosure contained in this AIF, in some cases AGT relies on and refers to market data and certain industry forecasts that were obtained from third-party surveys, the preparer's expertise in the industry, market research, consultant surveys, publicly available information and industry publications and surveys that AGT believes to be reliable; although, there can be no assurances that any of the industry forecasts will be achieved. AGT believes that the market and economic data presented throughout this AIF is accurate and, with respect to data prepared by AGT or on its behalf, that AGT's estimates and assumptions are currently appropriate and reasonable, but AGT cannot offer any assurance as to the accuracy or completeness thereof. Third-party sources generally indicate that they have obtained their information from sources believed to be reliable, but do not guarantee the accuracy and completeness of such information. The accuracy and completeness of the market and economic data presented throughout this AIF are not guaranteed, and AGT does not make any representation as to the accuracy of such data. Actual outcomes may vary materially from those forecasted in such reports or publications, and the prospect for material variation can be expected to increase as the length of the forecast period increases. See "*Explanatory Notes and Cautionary Statements – Forward-Looking Statements*" and "*Risk Factors*". Although AGT believes it to be reliable, and is not aware of any misstatements regarding the third-party data presented herein, AGT has not independently verified any of the data from third-party sources referred to in this AIF, or analyzed or verified the underlying market, economic and other assumptions relied upon by such sources. Such third-party sources are based on various assumptions, all of which are subject to change without notice. Market and economic data is subject to variations and cannot be verified due to limits on the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey.

Currency and Exchange Rates

AGT's Financial Statements are presented in Canadian dollars, whereas AGT's operating subsidiaries earn revenues and incur expenses in several currencies, including U.S. dollars ("**USD**"), Turkish Lira ("**TL**"), Australian dollars ("**AUD**"), Pounds Sterling ("**£**" or "**GBP**"), Euros ("**EUR**") South African rand ("**ZAR**"), Indian Rupee ("**INR**") and the Renminbi of the People's Republic of China ("**RMB**").

Certain information contained in this AIF is in U.S. dollars. The following table sets forth, for the periods indicated, the high, low, average and period-end rates of exchange for one U.S. dollar, expressed in Canadian dollars, published by the Bank of Canada for conversion of U.S. dollars into Canadian dollars.

Year Ended December 31,		
	2025	2024
Highest rate during the period	1.4603	1.4416
Lowest rate during the period	1.3558	1.3316
Average rate for the period	1.3978	1.3698
Rate at the end of the period	1.3706	1.4389

Aside from the Canadian and U.S. dollar, the most significant other currency impacting AGT's operations is the Turkish Lira. The following table sets forth, for the periods indicated, the high, low, average and period-end rates of exchange for one Turkish Lira, expressed in Canadian dollars, published by the Bank of Canada for conversion of Turkish Lira into Canadian dollars.

Year Ended December 31,		
	2025	2024
Highest rate during the period	0.0408	0.0449
Lowest rate during the period	0.0319	0.0394
Average rate for the period	0.0355	0.0418
Rate at the end of the period	.03190	0.0407

CORPORATE STRUCTURE

Name, Address and Incorporation

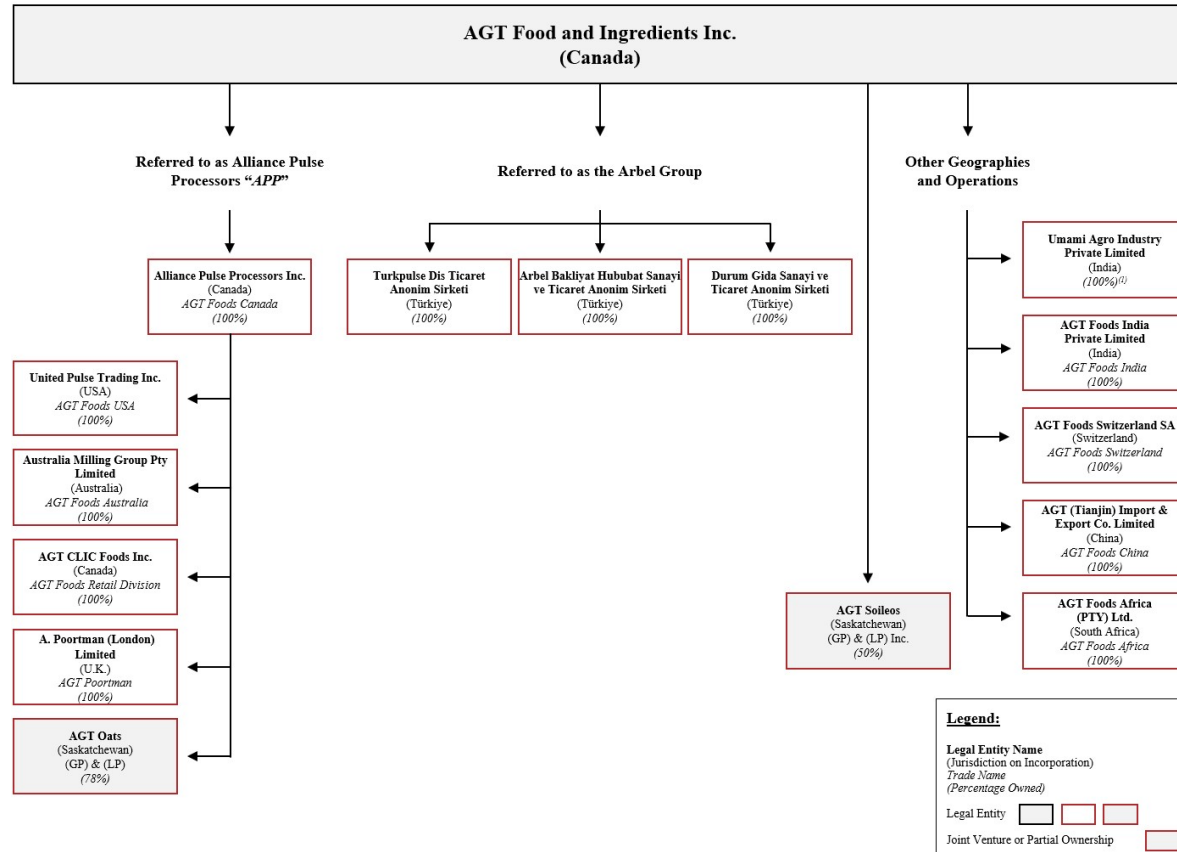
AGT Food and Ingredients Inc., formerly Alliance Grain Traders Inc., was incorporated under the laws of the Province of Ontario on July 2, 2009 as a wholly owned subsidiary of Alliance Grain Traders Income Fund (the "**Fund**"). The Fund was originally established as "Agtech Income Fund", a limited purpose open-ended trust established under the laws of the Province of Ontario, by a declaration of trust dated June 25, 2004. The Fund completed its initial public offering on March 17, 2005, changed its name to "Alliance Grain Traders Income Fund" on December 7, 2007, was converted from an income trust to a corporation by means of a plan of arrangement under the OBCA on September 15, 2009, and changed its name to "AGT Food and Ingredients Inc." on October 1, 2014. On April 17, 2019, AGT completed a plan of arrangement under the OBCA, whereby a group of investors led by AGT's President and Chief Executive Officer, Murad Al-Katib, and including Fairfax and Point North Capital, indirectly acquired all of the then-issued and outstanding shares of AGT not already held by these shareholders. In connection with the plan of arrangement, AGT was de-listed from the TSX as of the close of business on April 17, 2019.

On March 9, 2026, the Company filed articles of amendment in connection with its IPO (as defined herein). In connection with the IPO, the Company became a "reporting issuer" in each of the provinces and territories of Canada and the Common Shares (as defined herein) began trading on the Toronto Stock Exchange under the symbol "AGTF". For more information, see "*General Development of the Business – Initial Public Offering and Toronto Stock Exchange Listing of Common Shares*".

The Company's head office is located at 6200 East Primrose Green Drive, Regina, Saskatchewan, Canada, S4V 3L7, and its registered and records office is located at 199 Bay Street, Suite 4000, Toronto, Ontario, Canada M5L 1A9.

Material Subsidiaries

The following organization chart indicates the intercorporate relationships of the Company and its material subsidiaries, together with the jurisdiction of formation, incorporation or continuance of each entity. All subsidiaries are wholly owned, except as otherwise indicated.



GENERAL DEVELOPMENT OF THE BUSINESS

History

In August 2001, SaskCan Pulse Trading, the predecessor of AGT, was co-founded by Murad Al-Katib, President and Chief Executive Officer, working together with the Arbel Group for the development of a pulse processing plant in Saskatchewan. During the years that followed, AGT opened its first processing facility in Saskatchewan in 2002 and expanded into the U.S. and Australia in 2007. In 2009, AGT completed the transformational acquisition of the Arbel Group, a leading Türkiye-based value added processor of pulse and grains, and completed an initial public offering to begin trading on the TSX, under the ticker "AGT".

AGT continued to grow through the following years with expansion into the U.K., Europe, China and South Africa in 2010 and 2011, the commissioning of AGT's pulse ingredient production facility in Minot, North Dakota in 2013 and the acquisition of CLIC International Inc., a Canadian retail food packager, canner and retail food service distributor. In 2015, AGT enhanced its Distribution segment with the purchase of Saskatchewan-based short line railway systems, Mobil Capital.

In 2019, AGT was taken private by a consortium of acquirers that included Fairfax, Point North Capital, and management. Following this go-private transaction, AGT continued to pursue meaningful growth and efficiency initiatives including the following:

- **2019** – AGT completed the acquisition of the Pastavilla brand in Türkiye paving the way for growth in pasta sales and expertise in the years that followed.
- **2020** – AGT launched its Veggi Line of consumer-packaged products that also includes plant-based crumbs and other products.
- **2021 to 2023** – AGT launched various facilities, including a flagship popcorn, packaged foods and seeds facility in South Africa, along with targeted capacity enhancements in Türkiye bolstering food security and government contracts for staple food items in the region while also enhancing the gluten-free pasta capacity at the Minot Facility and repositioning the focus of that business unit.
- **2024** – AGT started construction of expanded pasta manufacturing facilities in Türkiye, resulting in a 40% increase in its pasta manufacturing capacity in Türkiye, and commenced the expansion of its gluten-free pasta capabilities in the U.S. These expansions follow growth in pasta¹ sales through the period of 2021 through 2024 at a CAGR of 18% from \$172.1 million to \$279.7 million.
- **2025** – AGT completed the sale of Railway and Bulk Handling assets (Mobil) for gross proceeds of \$192 million and a gain of \$6 million on a pre-tax basis, acquired land near Mumbai, India for the construction of a pasta and value added ingredients manufacturing compound, which is anticipated to be completed at the end of 2026.

As is evidenced from the developments described above, since its take-private transaction in 2019, AGT has bolstered its Packaged Foods and Ingredients segment through capital investments along with fostering material growth in food security sales predominantly within the Value Added Processing segment. AGT has grown revenues and adjusted EBITDA in its Packaged Foods and Ingredients segment by 15.1% and 29.6% respectively in the period from 2021 through 2025. The growth and continued potential for growth includes major developments in Türkiye in pasta and other packaged foods, popcorn, beans and seed in South Africa and gluten-free pasta and other food ingredients in the U.S.. Since that time, AGT has strategically restructured its operations and repositioned the business to prioritize stable, recurring cash flows.

Initial Public Offering and Toronto Stock Exchange Listing of Common Shares

On March 9, 2026, the Company completed an initial public offering (the “**IPO**”) of common shares of the Company (the “**Common Shares**”). The Offering consisted of a treasury offering of 18,478,212 Common Shares at a price of \$23 per Common Share (the “**Offering Price**”), for total gross proceeds to the Company of approximately \$425 million, and a secondary offering of 1,065,288 Common Shares at the Offering Price, for aggregate gross proceeds of approximately \$24.5 million. The IPO was undertaken pursuant to the terms of an underwriting agreement dated February 27, 2026 (the “**Underwriting Agreement**”) between, *inter alia*, the Company, National Bank Financial Inc., Scotia Capital Inc., Raymond James Ltd., ATB Securities Inc., Canaccord Genuity Corp., BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., TD Securities Inc., CIBC World Markets Inc., Desjardins Securities

¹ These sales encompass pasta, semolina and bulgur.

Inc. (collectively, the “**Underwriters**”), The Demeter Trust and PN (O) LP, an entity controlled by OMERS Administration Corporation (the “**Over-Allotment Selling Shareholder**”). In connection with the IPO, the Common Shares began trading on the TSX under the symbol “AGTF”.

Concurrent with closing of the IPO, the Company also completed a private placement to certain affiliates of Fairfax Financial Holdings Limited (“**Fairfax**”) of an aggregate of 8,695,700 Common Shares at the Offering Price, for gross proceeds of approximately \$200 million (the “**Fairfax Private Placement**”).

The Over-Allotment Selling Shareholder and the Company have granted the Underwriters an over-allotment option, exercisable in whole or in part for a period of 30 days following the closing of the IPO, to purchase up to an additional 2,931,500 Common Shares at the Offering Price for additional gross proceeds of up to approximately \$50.3 million and \$17.1 million to Over-Allotment Selling Shareholder and the Company, respectively, if the over-allotment option is exercised in full.

Pre-Closing Capital Changes

Prior to the implementation of the pre-closing capital changes discussed herein, the Company’s share capital consisted of Class A Common Shares, Class B Common Shares, Class C Common Shares and Preferred Shares. In connection with the closing of the IPO, (i) Fairfax exercised 15,111,111 common share purchase warrants, which were exercisable into one Class A Common Share at an exercise price of \$22.50 per share; (ii) AGT issued an additional 1,831,111 Regular PSUs in respect of the Regular PSUs issued under the Company’s legacy equity incentive plan (the “**Legacy EIP**”) and 915,556 Super Vesting PSUs in respect of the Super Vesting PSUs issued under the Legacy EIP, in each case in accordance with the terms of the Legacy EIP; (iii) AGT effected a share capital reorganization by filing articles of amendment pursuant to which each outstanding Class A Common Share, Class B Common Share, Class C Common Share and Class D Common Share was exchanged by the holder thereof for one Common Share, which resulted in all shareholders holding the same class of shares; and (iv) each Regular PSU and each Super Vesting PSU was amended so that (a) in the case of Regular PSUs and Super Vesting PSUs held by Murad Al-Katib, 1,332,035 PSUs, remained outstanding under the Legacy EIP and became exercisable into one Common Share at the option of the holder thereof at any time after the occurrence of the closing of the IPO; and (b) in the case of all other Regular PSUs and Super Vesting PSUs, such PSUs automatically settled into one Common Share concurrently with closing of the IPO.

INDUSTRY OVERVIEW

AGT has achieved significant growth through both organic expansion and strategic acquisitions, positioning itself as a leader in Packaged Foods and Ingredients, a segment expected to drive future performance. With a portfolio spanning everyday staples such as pasta, pulses, rice, cereals, and better-for-you products, AGT leverages its fully integrated supply chain to deliver high-quality and nutritious offerings. This end-to-end capability, from sourcing raw materials to advanced processing, creates additional margin opportunities and strengthens competitive advantage. Backed by this foundation, AGT is well-positioned to capitalize on emerging consumer trends and industry dynamics, ensuring sustainable growth and value creation for shareholders.

Our Market Opportunity

As AGT evaluates the growth potential of the markets in which it operates, AGT believes that the following key global trends and developments will continue to impact the Company’s business operations positively:

Several trends are driving global demand for nutrition-dense and better-for-you food products and ingredients

Plant-based foods are high protein and nutrient dense. Consumers are seeking better health outcomes which has resulted in several dietary trends favouring the high protein, high fibre, low fat, gluten-free, clean-label and low allergen attributes of plant-based foods.² Plant-based foods are versatile and affordable ingredients that can be incorporated into snacks, bakery batters, pastas, meat and dairy replacements and pet foods.^{3,4}

It is reported that eight in ten plant-based consumers were maintaining or increasing purchases of plant-based protein in 2025 as compared to 2024.⁵ Further, forecasted growth within the plant-based proteins market is expected to outpace global gross domestic product growth. A study by Protein Industries Canada dated September 12, 2023 projects the growth of plant-meat, one component of this plant-based protein sector, to grow by a CAGR of 16.5% through 2035 with a total market size at that time of US\$139.4 billion. Additionally, research conducted by Facts & Factors Research estimated the global plant-based protein market, in aggregate, to grow by a CAGR of 8.5% through 2032. AGT has facilities supporting food ingredients initiatives in both Regina, Canada and Minot, North Dakota in the U.S. While the majority of growth in the U.S. is expected to be generated from gluten-free pasta sales, AGT believes it is well positioned to capture a growing share of this market as it is presented.

This market continues to grow due to increased consumer interest in healthy foods, adoption of vegan and vegetarian trends, increased cases of lactose intolerance, growing consumption of alternative meat products and continued innovation and technological advancement in alternate food solutions. For example, pulses use significantly lower non-renewable energy than other crops and require less than one fifth the water needed for alternative sources of protein such as livestock. As the taste and texture of these alternatives continue to improve, demand for them will continue to grow.

Pasta and pulses are staple foods

AGT helps to feed the world's growing population with staple products such as pasta and pulses. The global pasta market (including noodles) in 2025 is expected to be US\$152.4 billion and is expected to grow annually by a CAGR of 6.4% through 2030.⁶ The global pulse market is expected to grow from an estimated US\$82.4 billion in 2025 to US\$143.1 billion in 2035, representing a CAGR of 5.7%.⁷ Pasta and pulses are affordable, easy to cook and widely consumed globally. Pasta and pulses cater to growing vegetarian and vegan populations, while gluten-free pasta, when made from pulses, caters to those avoiding gluten with additional benefits from increased dietary protein and fibre.

Pasta

Pasta is affordable, easy to cook and is one of the most widely consumed food products globally. The rising demand for economical, ready-to-cook meals are a major factor contributing to the pasta market's growth as a key part of these meals. In recent years, the demand for ready to eat food products has increased. With the rise of two income households and an increasing number of solo residents, more people are leading a hectic lifestyle and looking for easier, ready to eat meals. This

² Colorado State University, Pulse Crops and their Key Role as Staple Foods in Healthful Eating Patterns.

³ Pulse Canada, Food Application Trends, 2025.

⁴ Multidisciplinary Digital Publishing Institute ("MDPI"), Legumes: A Vehicle for Transition to Sustainability, December 27, 2023.

⁵ Food Navigator Asia, Five ways to future-proof plant-based strategies in APAC, Audrey Yow, June 4, 2025.

⁶ Statista, <https://www.statista.com/outlook/cmo/food/bread-cereal-products/pasta/worldwide#volume>.

⁷ Future Market Insights, Pulses Market Analysis – Size, Share, & Forecasted Outlook 2025 to 2035, June 2025.

has led to a surge in these products with their major exporting countries seeing a 30% rise in demand.⁸ Another factor that has increased demand for pasta products in recent years, is the trend shifting towards vegan and vegetarian diets notably in countries such as Japan, the U.K. and others according to the above noted Fortune Business Insights study.

A niche growth sector in this market is gluten-free pasta, made from ingredients that do not contain gluten and predominantly made from pulses including chickpeas, peas and lentils. This market globally is forecasted to grow from an estimated US\$7.8 billion in 2025 to US\$12.0 billion in 2032 at a CAGR of 6.2%.⁹ These products are designed for consumers with an intolerance to gluten, celiac disease or other disorders that cause difficulty in digesting gluten products. Additionally, the products that are used to produce this pasta such as pulses are known for containing amino acids and proteins and are highly nutritious. While this pasta caters to those avoiding gluten, as the texture and taste and eventually price of these products trends closer to traditional pasta, the additional health benefits are a major factor contributing to their adoption in the global market.

This growing market offers a continued opportunity within our Packaged Foods and Ingredients segment to leverage our investments and increase AGT’s share of both traditional and gluten free pasta markets. The following graphic shows the projected growth in global revenue attributable to pasta sales from 2025 to 2030:

Global Revenue in Pasta (2025E-2030E) (U.S.\$ billions)

CAGR: 6.4%



Source: Statista Market Sights, Pasta Worldwide, 2025.

Pulses

FAO data estimates that the majority of pulses are consumed in developing nations, which rely heavily on pulses to meet their growing energy and protein requirements.¹⁰ The world pulses market has exhibited stable levels and growth in underlying demand, as demonstrated by global exports of the four major pulses (dry beans, lentils, chickpeas and dry peas). However, current and complete data is widely available from government and private services for only the largest pulse producing and exporting countries, including Canada, India, Australia, Türkiye and the U.S. These countries account for a vast majority of production and trade volume.

⁸ Fortune Business Insights, April 21, 2025.

⁹ Fortune Business Insights, Food Processing & Processed Food, Gluten-Free Pasta Market Size, Share & Growth, April 2025.

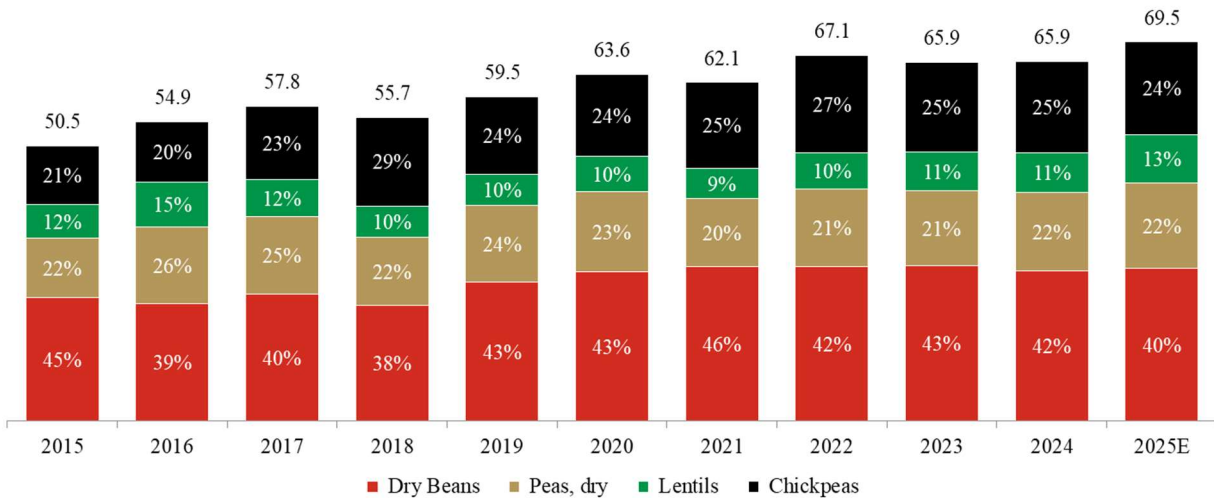
¹⁰ Statistica, Where Pulses are on the Menu, Katharina Buchholz, February 10, 2021.

From data available regarding total production of the four major pulses (dry beans, lentils, chickpeas and dry peas) production is seen to have trended higher over the period from 2014 to 2024. This can, in part, be attributed to increases in global populations, particularly in those developing nations where pulse consumption is traditionally high. Several other factors have also applied continued upward pressure on the global demand for pulses:

- A rising demand for protein, particularly protein derived from plant-based sources;
- A rising concern for food security and food inflation by governmental bodies around the world;
- A focus on sustainably produced and environmentally beneficial food production;
- A more affluent world population that is spending more on food, particularly in developing nations where diets tend to consist of a greater proportion of pulses;
- A consumer movement in developed countries towards healthier lifestyles, which has resulted in increased demand for plant-based food products, and specifically pulse-based food products and ingredients due to their nutritional and health benefits; and
- Global demand for renewable fuels, as pulses are a rotational crop for wheat and canola, both of which are used for biodiesel and ethanol production.

The following graphic shows global pulse production for dry beans, dry peas, lentils and chickpeas within the last ten years:

Global Pulse Production (Four Major Pulses) (2015-2025E) (millions of metric tonnes (“mt”))



Source: Based on data from FAO, StatsCan and USDA data, and other official and unofficial statistical outlets, as compiled by STAT Communications Ltd. for all periods presented above.

Further to this growth in pulses, the global grain market is set to grow by 1.2% each year through 2032 to 2.56 billion tonnes fueled by government initiatives, sustainable agriculture and advances in farming technology. This growth will be an important support in meeting rising global demand.¹¹

¹¹ Research and Markets, Global Grain Market to Reach 2.56 Billion Tons by 2032 – New Grain Market Outlook Report Released.

We are strategically positioned for large and fast growing international markets

It is expected that the majority of global population growth will occur in emerging Asian and African markets where plant-based food products are a staple in diets and pasta consumption is growing rapidly.^{12,13,14} Particularly, high-growth regions, including the Middle East and North Africa, are areas of focus for the Company. Global food outputs will have to grow nearly 50% by 2050 to feed a growing middle class.¹⁵ As the global population grows and the demand for food and protein increases, the global demand for packaged foods is projected to grow at a CAGR of 6.9% through 2034 to U.S. \$6 trillion.¹⁶ This growth in demand is expected to benefit AGT across our Packaged Foods and Ingredients segment in its core geographies of Türkiye, Canada, South Africa, the United States and the U.K.

Plant-based foods are critical to deliver food security objectives

The global population is expected to rise by more than 17% to nearly 10 billion by 2050.^{17,18} Global governments and food agencies are utilizing plant-based foods to provide biofortification against malnutrition and protein deficiencies. Food insecurity is expected to be exacerbated by climate change and geopolitical instability.¹⁹ In 2024, the World Food Programme, one of the largest global food security agencies, had more than US\$9 billion of contributions to deploy.²⁰ AGT has become a provider of choice for food security due to its large diverse footprint and the location of its significant operations in Türkiye through the Arbel Group.

Retailers are actively investing and growing their owned brands

We are the partner of choice for several international retailers, delivering turnkey, fully integrated supply chain solutions supported by our strong R&D group, enabling the launch of nutritious, healthy products without the costs and risks associated with in-house manufacturing. Retailer-owned brands grew 5.6% year-over-year in global value sales in 2024 and outpaced the top 10 branded products in the U.S. by 2.4%.²¹ Management observes that retailers are prioritizing the growth of their owned brands to deliver differentiated offerings that foster customer loyalty, drive repeat visits, and increase basket size, while achieving higher margins compared to traditional global packaged food brands. Marketing and selling costs are generally borne by the retailer under this business model, which reduces the investment by us and supports our margin expansion and cash flow.

¹² UN Trade & Development, Now 8 billion and counting: Where the world's population has grown the most and why it matters, November 15, 2022.

¹³ Statista, Where Pulses are on the Menu, Katharina Buchholz, February 10, 2021.

¹⁴ SBS Food, The unexpected ways pasta has found a home in other cuisines, Annie Hariharan, March 5, 2025.

¹⁵ U.S. Department of Agriculture Economic Research Service, Patterns of Global Food Consumption Expected to Shift in Next Quarter Century as Population, Income Rise, Ron Sands, June 20, 2024.

¹⁶ Research and Markets, Packaged Food Market Opportunities and Growth Forecast 2025-2034.

¹⁷ Department of Economic and Social Affairs of the United Nations, World population projected to reach 9.8 billion in 2050, and 11.2 billion in 2100.

¹⁸ Worldometer, World Population Projections, 2025.

¹⁹ Stockholm Environment Institute, Climate change and geopolitical division pose risks to food security, but there are solutions, November 19, 2024.

²⁰ Executive Board Session of the World Food Programme, Update to the WFP management plan (2025-2027) dated June 20, 2025.

²¹ NielsenIQ, Private Label and Branded Products: A Changing Shelfscape, April 28, 2025.

DESCRIPTION OF THE BUSINESS

Business Overview

AGT Food and Ingredients is a globally diversified food company that produces high-quality, nutritious products for everyday consumption. We are committed to nourishing the world, and our products reach consumers in 127 countries. Our global footprint consists of 39 state-of-the-art, highly efficient manufacturing facilities operating across 5 continents. These facilities are strategically located near critical freight and logistics infrastructure and in close proximity to key agricultural growing regions, which provides us with the ability to efficiently source, process and produce healthy plant-based food products that are both tasty and affordable. Our integrated supply chain utilizes the latest manufacturing technologies, allowing us to produce a growing portfolio of packaged food brands in everyday categories including pasta, pulses, rice, and cereals. In addition, we are an integral partner to many global packaged food companies and international retailers through production, supply, and innovation partnership agreements to manufacture proprietary, value added products for their owned global and store brands. Our operations are reported in three interrelated segments: Packaged Foods and Ingredients, Value Added Processing and Distribution. In aggregate, our business generated \$3.0 billion in sales, \$190 million of Adjusted EBITDA, Free Cash Flow of \$59 million, 31% Free Cash Flow Conversion and a net loss of \$36.3 million for the year ended December 31, 2025.

The following graphic provides an overview of our three segments:



AGT has a global platform that allows it to benefit from an extensive global origination, supplier and customer network, including direct relationships with thousands of local growers in AGT's countries of operation and a customer base in 127 countries. As our Packaged Foods and Ingredients segment has expanded, AGT has invested in its operations in Türkiye, South Africa, the U.S., and has planned additional pasta investments in India. AGT's network of companies work together as a whole to source products and add value through various stages of processing, adding value to end consumers. AGT's value added processing facilities handle and process a full range of pulses and specialty crops, including lentils, peas, chickpeas and beans as well as canola, canary seed, flax, oats and other specialty seeds and grains, primarily for export markets. AGT also operates facilities for the milling of pulses to produce pulse ingredient flours, proteins, starches and fibres; as well as the milling of rice and durum wheat and the production of pasta and semolina. AGT operates a research and development laboratory in Saskatoon, whereby collaborative development is done with current and future customers on applications for food ingredients products that allows AGT to respond effectively to evolving customer needs and expand the applications of our products.

AGT's Value Added Processing business was built on sourcing products from its origination markets (such as Canada and Australia) and exporting pulses and other products to Türkiye, which is a major food corridor providing access to sales markets, and our distribution business offers certain commodities to a global network of customers.

AGT's markets of operation are outlined as follows, ordered in significance to the organization on the basis of various factors such as investment, revenue and Adjusted EBITDA contribution:

Country of Operation	Operating Companies	Segments		
		Packaged Foods and Ingredients	Value Added Processing	Distribution
Canada	APP, AGT Clic	✓	✓	✓
Türkiye	Arbel Group	✓	✓	✓
South Africa	AGT Foods Africa	✓	-	-
U.S.	AGT Foods USA	✓	✓	-
India	AGT Foods India	✓	-	✓
U.K.	AGT Poortman	✓	-	-
Australia	AGT Foods Australia	-	✓	-
Switzerland	AGT Foods Switzerland	-	-	✓

The following graphic illustrates a number of our own brands:

Expansive Brands with Large Addressable Global Markets and Deep Supply Chain Relationships



Competitive Strengths

AGT believes that its core competitive strengths include the following, each of which has contributed to the material growth and transformation of the business:

Proven track record of establishing and operating in emerging markets

We have a proven track record of establishing and operating in emerging markets, with a long-standing presence in key regions such as Türkiye and India. This experience mitigates execution risk, supports effective growth strategies, and allows us to deliver low-cost manufacturing at scale.

Critical partner in the proprietary development of our customers' products

We are a critical partner in the proprietary development of the form, function, and taste of our customers' products, managing the entire integrated supply chain for well-known global packaged food companies and retailer-owned brands.

Strategically located across geographies

We have strategically located manufacturing and logistics facilities in areas with high plant-based food consumption, advantageous access to freight, and a diversified sourcing platform that draws from a worldwide network of suppliers. We believe this network provides unique local market intelligence, secures crop supply, and ensures highest-quality products at competitive prices.

Deep expertise in pasta manufacturing

We have deep expertise in pasta manufacturing including traditional, gluten-free and specialty varieties, and have strong and growing relationships with major customers. Our investments in capacity expansion have driven consistent growth over the past three years and we expect pasta to be a key driver of future performance.

High capacity for value added processing of plant-based foods

We have one of the world's largest capacities for value added processing of plant-based foods and are one of the world's largest producers of plant-based food ingredients such as proteins, fibres, starches and flours. Our modern, state-of-the-art manufacturing facilities are equipped with unique technology to enhance product quality, expand margins, and allow for capacity expansion at low incremental costs.

Resilient business model

Our business model is resilient, with a scaled and growing contribution from our higher margin Packaged Foods and Ingredients segment, underpinned by long-standing, highly collaborative relationships with a diverse portfolio of customers across multiple geographies and products in our Value Added Processing and Distribution segments. We are also a leading supplier for NGOs and governments globally to respond to humanitarian crises and provide large volumes of nutrient-dense and affordable food to government distribution programs.

Strong Foundation and Financial Capacity to Fund Future Expansion

The foundation and footprint of our business are firmly in place. Following the IPO executed earlier this month, our strong balance sheet, enhanced liquidity and internally generated cash flow will continue to support our future growth.

Highlights

The following are some of the key highlights of AGT's dynamic business:

Diversified global food business with scale and wide consumer reach

AGT has a global platform reaching 127 countries, including countries in Asia and Africa where significant population growth is expected to occur and where plant-based foods are already common in diets, and pasta consumption is an established and growing food staple. AGT operates 39 facilities, which includes modern, state-of-the-art infrastructure and are strategically located across 5 continents in freight- and logistics-advantaged regions, as well as a diversified sourcing platform that draws from a worldwide network of thousands of growers to mitigate volatility in global crop quality and ensure supply chain strength. AGT has a diverse customer base across sales channels and price segments.

Comprehensive and integrated supply chain solution for well-known retailers and packaged food brands

AGT partners with large, well-known Canadian, American and international retailers to produce high-quality products under these retailers' owned store brands. AGT also supplies specialty ingredients to large global packaged food companies for their branded frozen meals, bakery, snacks, plant-based food and beverages, meat applications, and pet food. We believe we are uniquely positioned to support a diverse set of customer sizes and product niches, with our reliable, scaled, and proven origination, processing, and manufacturing network.

Resilient business model with strong track record of profitable growth in global markets

Our business model features a growing and favourable product mix of higher-margin Packaged Foods and Ingredients supported by innovation and strategic partnerships. We also have a track record of establishing and operating in emerging markets, with long-standing presence in regions such as Türkiye and India. This experience in international markets mitigates execution risk, supports effective growth strategies, and allows us to deliver low-cost manufacturing at scale. AGT is a leading supplier for NGOs and governments globally to respond to humanitarian crises and provide large volumes of nutrient-dense and affordable food to government distribution programs. Our global footprint provides mitigants against tariff pressures on specific production regions.

Strategic initiatives and high-return capex to drive growth across our core segments

Our growth strategies, discussed further below, include the following:

- expanding our traditional and specialty pasta and packaged foods businesses, supported by our increase in production capacity (at nominal cost and expected to be funded with Free Cash Flow) in India, the U.S., South Africa and Türkiye to service a growing global customer base;

- introducing innovative packaged foods and specialty ingredients featuring value added plant-based attributes such as high-protein, clean-label, and/or gluten-free and non-allergen, further strengthening our position as a trusted partner for global packaged food brands and retailer-owned brands;
- growing our customer base by partnering with top retailers and food brands as a multi-category supplier, driving sourcing consolidation and higher order volumes; and
- leveraging the rising preference for convenient, healthy quick-service meals featuring plant-based foods to drive growth in the foodservice channel.

Founder-led, entrepreneurial and award-winning management team backed by Fairfax, a holding company primarily engaged in property and casualty insurance and reinsurance and the associated investment management with a significant track record of success

Murad Al-Katib co-founded AGT in 2001 with Hüseyin Arslan, and together with the current management team, they have grown AGT through organic initiatives and targeted acquisitions into a global food leader. Mr. Al-Katib's distinguished track record is underscored by a number of prestigious awards, including 2021 ABEX "Business Leader of the Year", 2020 Globe and Mail "Innovator CEO of the Year", 2021 Canadian Western Agribition "CWA Top 50 in Canadian Agriculture", and 2017 EY "World Entrepreneur of the Year". Mr. Al-Katib has been instrumental in developing packaged foods in emerging markets and was recognized by the United Nations Association of Canada for advancing staple foods availability for the world's most vulnerable. In addition, Mr. Al-Katib has received a Lifetime Achievement Award from the Canadian Pulse and Special Crops Trade Association and Mr. Arslan has received a Lifetime Achievement Award from the Global Pulses Confederation. Each member of the broader management team at AGT averages more than 15 years' experience with the Company that provides stability and seasoned expertise that underpin operational excellence and strategic execution. Fairfax is a holding company which, through its subsidiaries, is primarily engaged in property and casualty insurance and reinsurance and the associated investment management, managing an investment portfolio of more than US\$70 billion and with a market capitalization of over \$50 billion. Fairfax is an investor in businesses across the world, including in key regions where AGT operates, such as North America, Asia, Africa, and Europe. Each of Murad Al-Katib, Hüseyin Arslan and Fairfax have a significant ownership interest in AGT.

Business Strategy

AGT's key growth strategies include the following, driven by AGT's intention to expand its Packaged Foods and Ingredients business:

Capitalize on pasta and packaged foods as key growth drivers for AGT

The pasta and packaged foods categories are central drivers to our next phase of growth within the Packaged Foods and Ingredients segment. We have allocated more than 75% of our planned capital expenditures to expand pasta and pasta-derivatives capacity over the past 3 years, with strong results and expect that trend to continue. Major projects in India, the U.S. and Türkiye support a global manufacturing footprint that we believe enables us to service accelerating demand for both traditional and specialty pasta products. As consumer preferences shift toward healthier, gluten-free, protein-rich pasta options, we intend to leverage our scale, integrated supply chain, and proprietary process engineering, including advanced extrusion technology, to deliver high-quality, innovative offerings for retail and foodservice customers.

Strategically enhance AGT's global manufacturing footprint, expected to be funded with Free Cash Flow

In addition to our operations in North America, we have an established track record of building and operating profitable businesses in emerging markets for decades. These locations are particularly attractive due to their low-cost structures, proximity to both suppliers and consumers, and generally favorable geopolitical and trade environments.

India

We are currently building a large-scale pasta facility in India with construction anticipated to be completed at the end of 2026. Manufacturing in India allows us to benefit from lower upfront capital costs, including government grants, and lower operating costs, while providing direct access to India's abundant durum wheat market, further strengthening sourcing capabilities. Our track record of successfully operating in India and efficiently building world-class modern facilities allow us to meet the quality standards required by customers around the world while benefiting from a highly efficient local cost structure.

United States

We are strategically investing in extrusion for U.S. gluten-free pasta, snacks and texturized protein production at our Minot Facility to strengthen our position in this growing specialty segment. Consumer demand for differentiated products, such as gluten-free, high-protein, and plant-based pasta is accelerating, driven by health-conscious trends in North America and dietary preferences.

South Africa

We continue to allocate new capital at our flagship popcorn, packaged foods and seeds facility in South Africa and expand capacity within bean and seed manufacturing to support growing customer demand.

Türkiye

In Türkiye, we are focusing on infrastructure optimization including the installation of new lasagna and specialty packaging lines for pasta.

Prioritize innovation in specialty ingredients as a cornerstone of AGT's success

The growing prevalence of food intolerances, allergen concerns, and rising ingredient costs are driving manufacturers to seek reliable alternatives. We are uniquely positioned to capitalize on this trend through our collaborative approach with leading packaged food companies. Leveraging proprietary expertise, we work with our customers to develop cost-effective, functional plant-based solutions that replace common allergens and high-cost ingredients such as eggs, soy, and gluten. These innovations are seamlessly integrated into customers' manufacturing processes for bakery, dairy, and snack applications, delivering superior functionality, cost savings, and consumer appeal.

We intend to remain a critical supplier of specialty ingredients to major global food brands – our proprietary blends, pulse derivatives, protein and biofortification formulas are used by well-known brands and companies. Supported by our strong in-house R&D department, our development process is deeply integrated into customers' manufacturing systems, enabling the creation of exclusive blends that deliver highly differentiated and difficult to replicate formulations, reinforcing our position as the supplier of choice for innovative plant-based and specialty products.

Our business model benefits from a powerful multiplier effect: successful product launches by our customers drive incremental ingredient demand, creating a cascading 'wave' as new products are developed and scaled. This dynamic is evident in recent examples, such as the surge in orders for pea crisps and the adoption of chickpea coatings to bread proteins. Each innovation simultaneously accelerates volume growth and deepens our products' integration into customer portfolios, reinforcing long-term partnerships and recurring revenue streams.

Grow through the expansion of AGT's retail strategy

We are focused on driving organic growth by deepening relationships with our existing customer base and winning new accounts. Our integrated supply chain utilizes the latest manufacturing technologies, allowing us to produce a growing portfolio of packaged food brands in everyday categories including pasta, pulses, rice, and cereals. An essential strategic priority is the expansion of our customer portfolio through collaborative partnerships with prominent retailers and food brands and helping existing customers expand market share. By establishing ourselves as a comprehensive, multi-category supplier, we aim to facilitate sourcing consolidation and drive increased order volumes among our customers. Our manufacturing capabilities support large, multi-SKU launches, making AGT a reliable partner for retailers seeking differentiated offerings. Through cross-selling and ongoing discussions with new customers, we continue to strengthen our position as a one-stop food company and expand our reach worldwide.

Invest in multi-channel Value Added Processing opportunities

The U.S. market is a strategic priority for our Value Added Processing segment, driven by favorable demographic trends and growing consumer preference for healthier options in the fast-casual dining category. We are uniquely positioned to capitalize on the accelerating consumer shift toward convenient, healthy quick-service meals, a category experiencing strong growth across North America. Pulses are a core ingredient in these offerings, featured prominently in popular formats such as bowls, tacos, and wraps. Leveraging our integrated supply chain and scalable processing capabilities, we deliver turnkey solutions that enable foodservice operators and brands to innovate quickly and meet rising demand for nutrient-rich, plant-based options. This trend aligns with AGT's core strengths and creates a significant opportunity to deepen partnerships, expand market share, and drive sustainable revenue growth in a segment that is redefining the future of dining.

Operating Segments

AGT has three operating segments: Packaged Foods and Ingredients; Value Added Processing; and Distribution.

Packaged Foods and Ingredients

Packaged Foods and Ingredients produces pasta, bulgur, popcorn, beans and other packaged products, largely for consumer purchase, includes the production of pulse ingredient flours, starches, proteins and fibres for human food consumption as well as pet food, animal feed and aquaculture; texturized pulse protein and extruded products as well as specialized planting seed for the production of high quality crops utilized in our packaged foods business. Extrusion is a method of cooking and shaping food ingredients under controlled conditions to create pasta, puffed snacks, cereals and other products known as extruded food products. A growing extruded product produced at the Minot Facility in the U.S. is AGT's pulse based line of gluten-free pasta and retail packaged foods. Operations in this segment include retail packaged foods production as well as the packaging, canning and distribution of goods. The Company's wholly owned subsidiaries AGT CLIC, including its brands CLIC® and

Tamam®, AGT Foods Africa, with its retail line Corona, and Arbel, including its brands Arbella® and Pastavilla®, also make private-label sales in targeted areas in Canada, the U.S., South Africa and Türkiye. This segment benefits from AGT's integrated supply chain as AGT holds direct relationships with growers of key commodities used in these products, processes many of these commodities and is able to capture value through the generation of these products from origination through to final products such as pasta.

AGT continues to invest in the expansion of its pasta capabilities and technology in both Türkiye for traditional and fortified pasta as well as the U.S. for gluten-free pasta. Leveraging these capabilities remains a priority for this growing business line evidenced by the recent expansion of Turkish pasta capacity by 40% completed in 2024. In Türkiye, AGT sells both long-cut (spaghetti), short cut pasta products as well as instant cup pasta through its above noted brands including Arbella® and Pastavilla® as well as its Veggipasta from the U.S. but also produces products for major retailer-owned brands in North America, Japan and the European Union. AGT is focusing on diversifying its pasta production into India to increase overall capacity, provide customers with sourcing options, achieve redundancy and take advantage of favorable trade agreements in India. AGT is experiencing growing success in gluten-free pasta production from the U.S., both under its proprietary Veggipasta brand and through partnerships with global packaged food brands and major retailer-owned brands. This momentum is driven by AGT's advanced manufacturing capabilities, deep expertise in pasta innovation, and an integrated supply chain. Favorable tariff conditions have further supported growth and competitiveness in key markets.

AGT Foods Africa represents one of the strong, growing components of the Packaged Foods and Ingredients segment and has state of the art facilities across key regions of South Africa including a 45,000 square foot popcorn plant. AGT Foods Africa specializes in producing premium, non-GMO popcorn, bakery products, and other food ingredients serving a range of customers worldwide from theatres and grocers to food manufacturers and retailers.

AGT's food ingredient business continues to advance, with production lines at the Minot Facility focused on production of new and existing products including gluten-free pasta, pulse ingredient flours, proteins, starches and fibres. AGT continues to see household consumer-packaged goods companies include pulse-based product development projects, pipelines and commercial and industrial pulse-based quantities in their normal product development cycles. AGT currently sells these products through its Pulse+ line of food ingredient flour, protein, starch and fibre as well as production and packaging for a number of global retailer-owned brands. As AGT continues to pursue relationships for the sale of these food ingredient products it is expected to provide AGT with further enhanced margin opportunities through increased sales for pet food, aquaculture feed and human food, while monetizing higher value pulse food ingredients.

Packaged Foods and Ingredients contributes to AGT's diversification, with historical Adjusted Gross Profit Margins that have ranged between 12% and 19% over the last several years.²² This segment benefits from AGT's integrated supply chain where the supply of raw materials is sourced through AGT's network of producers, stable pricing of products and consistent customer base as pasta and other packaged foods experience robust demand in most markets. Over time AGT has built a large

²² Adjusted Gross Profit Margin is a non-GAAP ratio, is not a standardized financial measure under IFRS Accounting Standards and does not have a standardized meaning prescribed by IFRS Accounting Standards. Therefore, it may not be comparable to similar measures reported by other companies. Adjusted Gross Profit Margin includes as its component, Adjusted Gross Profit, a non-GAAP measure. See the section titled "*Non-GAAP and Supplemental Financial Measures*" within AGT's MD&A for the year ended December 31, 2025 for an explanation of the purposes of such non-GAAP measures and for definitions and reconciliation of such non-GAAP measures to its most directly comparable measure calculated in accordance with IFRS Accounting Standards.

and reliable customer base that appreciates AGT's quality and expertise. Key areas of growth identified in this segment include pasta, gluten-free products including pasta as well as packaged and canned pulses, beans, popcorn and other packaged foods.

Value Added Processing

Value Added Processing currently represents the largest part of AGT's business, measured by Adjusted EBITDA, and involves the origination (which includes sourcing and transporting to AGT's facilities) and processing (which includes cleaning, calibrating, sizing, splitting, packaging, bulk loading, shipping and export) of pulses and staple foods in facilities operated by AGT around the globe. Historically, Adjusted Gross Profit Margins in this segment have ranged between 6% and 11% over the last several years. This segment also provides the core infrastructure that enables AGT to be vertically integrated, including origination of raw materials and processing and logistics support for pulse and grain products, and represents the majority of AGT's sales to food security customers.

This segment has been a material part of the Canadian operations since its origin with a core focus on lentils, peas, chickpeas and beans. In Canada, AGT has built strong relationships with local communities and producers, ensuring stable supply and has established processing operations with 16 facilities in Saskatchewan, Manitoba and Alberta using modern technology (including x-ray) for sizing, color sorting, metal detection, further processing and storage of product. AGT has built trusted relationships with a diverse customer base including both Canadian and international customers. Over time, AGT has been able to leverage these trusted relationships to grow and build momentum with new products and service both within this segment and its other segments.

The Arbel Group in Türkiye has played a growing role in helping to feed growing populations around the world in need of support to maintain food security now and going forward, with total revenues related to food security growing from \$38 million in 2020 to \$839 million in 2025. AGT has become a provider of choice for food security due to its large diverse footprint and the location of its significant Turkish operations through the Arbel Group. Risks to global food security, such as climate change and political instability, make it likely that this market segment will continue to grow in the coming years. The United Nations World Food Programme is one single provider organization to food insecure populations and received contributions to deploy US\$9.8 billion in 2024 to support food security.²³ While AGT has experienced significant growth since 2020 in helping to feed food insecure populations, there continues to be room for growth. AGT will continue to competitively bid on new government, NGO, and food security customer tenders, while continuing to nurture relationships with current and new customers and partners growing its share of this business while bringing much needed food to vulnerable populations.

Distribution

AGT offers other commodities such as durum wheat, milled wheat, canola, lentils, peas and other products to a global network of customers and reports the sales through the Distribution segment, which is made up of products flowing through high throughput facilities. Due to heightened competition from larger competitors for non-pulse commodities, this segment has traditionally yielded an Adjusted Gross Profit Margin of between 2% to 5%, over the last several years which is lower than that of AGT's other operating segments. Given the lower margins in this segment, AGT made a strategic shift in 2024 to adopt an asset-light approach, marked by the completion of the Mobil sale and the divestiture of railway assets and other facilities in January 2025. Following AGT's strategic realignment, the current structure enables the Company to match disciplined sales of various commodities to a global network

²³ Executive Board Session of the World Food Programme, Update to the WFP management plan (2025-2027) dated June 20, 2025.

of clients and shipments to AGT's owned facilities in emerging markets to support AGT's vertically integrated supply chain.

Corporate Activities and Eliminations

Corporate Activities and Eliminations includes corporate costs such as depreciation, amortization, shared services expenses, financing fees and unrealized foreign exchange as well as the elimination of inter-company sales. Additionally included within Corporate Activities and Eliminations is the non-cash impact of hyperinflation related to operations in Türkiye along with revaluation depreciation related to specialized Turkish assets discussed further in the section "*Financial Reporting in Hyperinflationary Economies*" within AGT's MD&A for the year ended December 31, 2025.

Facilities

AGT owns and operates 39 strategically located facilities, including value added processing, packaging, bulk loading and canning and distribution facilities located in Canada, Türkiye, the U.S., Australia, India and South Africa, and has an additional 12 offices throughout North America, Africa, Asia, Australia, the U.K. and Europe. AGT also makes use of third-party storage and distribution warehouses on a short-term basis in many key consumption and distribution markets.

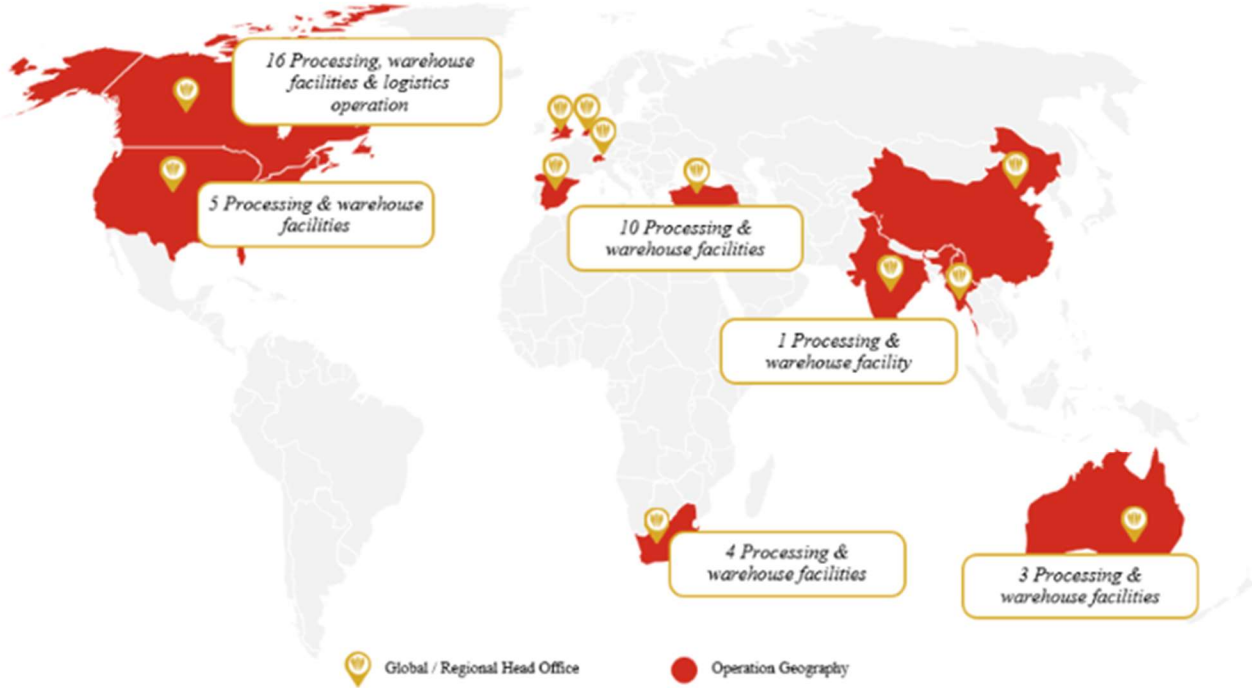
In the U.S. and Canada, AGT operates specialized processing facilities for the production of pulse ingredient flours, proteins, starches and fibres as well as extruded products derived from pulse feedstocks. This includes the production of gluten-free pasta using pulse starches and other protein-dense components to add to food products. AGT also operates canning and packaging facilities and operations in Canada, supplying canned and packaged pulses and staple foods to retailers in Canada and the U.S. under the CLIC® brand.

In Türkiye, AGT operates durum wheat milling operations which process and produce semolina, bulgur wheat and pasta, mills medium grain and long grain rice, and processes other specialty products such as sunflower seeds and popcorn.

The following map highlights the locations of AGT's facilities around the world.

Global Facility Locations, Operating Markets

(Countries shaded in red show markets where AGT has operations including a combination of regional and head offices as well as processing and distribution from AGT facilities)



Products

AGT offers its customers numerous different products in various grades, sizes, varieties and types, and sourced from different origins, creating a full range of packaged foods, pulses and specialty crops. As AGT matures, packaged foods such as pasta (including gluten-free pasta), bulgur wheat, popcorn, semolina and rice have become a core component of its growth and profitability, in addition to its range of pulses. By continuing to grow its North American and European sales of branded packaged and canned products for retail sale and food service uses with a longer shelf life, as well as food ingredients, AGT has been able to reduce the effect of seasonal sales while also stabilizing cash flows and improving margins. New uses for food ingredients, which include proteins, fibres, starches and flours derived from pulses, continue to be researched by AGT.

Products within the Packaged Foods and Ingredients segment, such as pasta, popcorn and beans packaged for consumer purchase, highlight the benefit of AGT's vertical integration to produce higher margins, as AGT is able to capture margin at multiple points along the value chain, from sourcing raw ingredients directly from farmers all the way through to the production of final products. This also reduces AGT's exposure to commodity pricing and availability and seasonality of crop cycles.

Value Added Processing Capabilities

AGT has numerous value added processing capabilities such as colour sorting, blending and splitting as well as canning, packaging, warehousing and distribution. These enhanced processing capabilities allow the Company to offer an integrated supply chain approach, from origination of raw materials from

farmers to processing, including upgrading quality and value-add to products, thereby extracting additional margin from the raw commodity and creating additional sales opportunities. This approach also allows AGT to mitigate the impact of quality variances in the harvest of commodities for processing by utilizing the technology in its facilities to upgrade finished food products.

AGT's value added processing capabilities include:

- wheat milling to produce semolina flour from durum wheat used in the production of pasta in various shapes and sizes, including long and short cut varieties as well as the production of bulgur;
- cleaning, de-hulling, sizing, splitting and colour sorting of pulses, oats and rice for sale to retail, wholesale and ingredient markets in both bagged and bulk formats;
- pulse fractionation into proteins, fibres and starches, and the production of pulse flour, gluten-free pasta, crisps and snacks and other products derived from lentils, peas, chickpeas, beans and other gluten-free ingredients including rice, corn, quinoa and vegetables;
- extrusion to produce extruded and de-flavoured products derived from pulse fractions;
- cleaning and processing popcorn for both bulk and retail sales as well as the preparation of bakery products for wholesale; and
- packaging of dry packaged and wet canned pulses for sale to retail, food service and wholesale markets.

AGT continues to focus on increasing its value added processing capacity with its current capital investments and continues to evaluate accretive investment opportunities. Examples include the expansion of AGT's pasta line in Türkiye, increasing capacity by 40%, as well as the addition of new pasta lines in the Minot Facility in 2025 that is expected to augment gluten-free pasta production as customer demand grows.

Research and Development

AGT has made investments in laboratory and research and development facilities in Saskatoon, Canada. These research facilities provide AGT with infrastructure and technical expertise supporting AGT's investments in the food ingredients area and aiding customers in collaborative research into the ingredient uses for pulses in the customers' own application and formulation work as well as providing technical services to AGT's customers who are purchasing and using AGT's pulse ingredient products. AGT is able to assist customers in converting test quantities of pulse ingredients and products derived from pulse ingredients, taken by customers during their own application research, into new formulations and uses for these ingredients. Further, AGT can assist customers in production of such products and introduction to the marketplace, which may result in increasing customer use and product offerings using AGT pulse ingredient products. Success stories in these joint development efforts have included the creation of gluten-free pasta formulations and other food ingredients products for our customers. This investment in research and development enables AGT to lead in product innovation – such as gluten-free pasta – expand the versatility of our offerings, respond effectively to evolving retailer needs, and strengthen collaborative relationships with our customers. Since 2022, research and development costs have ranged from \$1.0 million to \$2.4 million annually.

Suppliers

AGT has direct relationships with thousands of local growers around the world and primarily purchases crops directly from local growers in Western Canada, the U.S., Türkiye, Egypt, Australia, China, India, South Africa, Argentina, Morocco, Kazakhstan, Kyrgyzstan, Myanmar and Ukraine. AGT purchases a small portion of crops through resellers and grain brokers when needed.

As a result of fluctuations in the quantity and quality of crops produced over time in Türkiye, imports are an important component of the Arbel Group's sourcing strategy. Historically, much of this need was provided by Canadian production, although other countries of origin, such as Kazakhstan, have accounted for significant volumes in recent years, and this trend is expected to continue.

No one producer accounts for more than 10% of AGT's crop purchases in any country. This diversification of origination allows AGT to generally mitigate against the risk of low production in any one region as a result of adverse weather conditions or other factors beyond the Company's control, and, in particular, allows the Arbel Group to make up for potential variability in domestic production in Türkiye. Although AGT sources its raw materials from countries where crops are harvested once a year (with the exception of India), the Company has access to crop supplies all year round given the multiple origins from which its products originate.

Reliance on AGT's North American operations for crops has been decreased in recent years through expansions and a focus on other countries, like Australia, Kazakhstan, Kyrgyzstan and South Africa, which are rapidly emerging as significant producers of pulses and durum wheat. AGT anticipates that its efforts to produce a full range of products across its facilities spanning five continents will facilitate distribution to its global customers.

Diversification of supply is increasingly important as supply can easily be disrupted by geo-political issues such as those currently occurring in the Black Sea region as a result of the Russian invasion of and continuing war in Ukraine. The instability of this region, which has been a major supplier of pulses, wheat and other agri-product raw materials to Türkiye in past periods, has resulted in alternate supplies needed for AGT's operations in Türkiye to supplement local Turkish production. See *"Risk Factors – Risks Related to the Company's Business and Industry – The Company faces risks related to international conflicts or other geopolitical events, such as the conflict in Ukraine, and related sanctions and other economic disruptions"*.

In Türkiye and India suppliers deliver on an as needed basis with prices agreed upon at time of delivery and dependent on outstanding sales contracts. In North America, Australia, and the balance of AGT's operations, a significant amount of AGT's purchases of raw materials are completed on a spot basis, which provides AGT with up to three months to take delivery of the crops at the agreed upon price. Payment to suppliers is made between 7 and 30 days after AGT takes delivery. A significant amount of purchases from growers and sales to customers are completed on a "back-to-back" basis, whereby AGT will arrange a purchase contract for a specified price within a three month window and subsequently arrange sales contracts in that same window to achieve the desired margin. This allows AGT opportunities to mitigate commodity price risk. The remaining portion of AGT's products are purchased through commodity purchase agreements (also known as "production" contracts) on an as-needed basis, which fix a price at which AGT may purchase crops from a producer and may include an option to buy additional crops at market prices. These production contracts provide AGT with security of supply in terms of pricing, crop quality and delivery timing in key markets and competitive supply terms, which help mitigate exposure to price fluctuations as well as supply risk on forward sales. Certain purchases from established suppliers in developing markets are made with advances provided three to four months in advance of receiving product.

Sales and Distribution

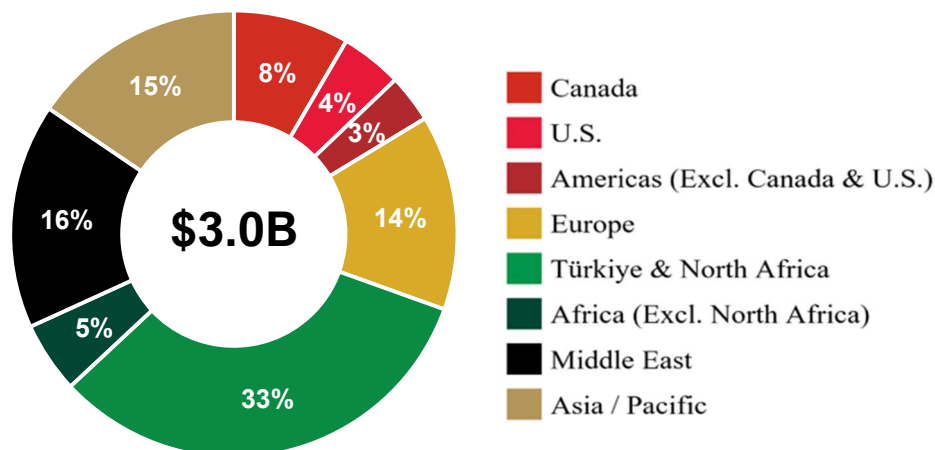
Sales and Marketing

Sales in Packaged Foods and Ingredients continue to be a strategic focus, with pasta a strong contributor to the historical and planned future growth trajectory. The majority of sales through Packaged Foods and Ingredients are to a combination of retailers and wholesalers around the world. From 2021 to 2025, pasta sales achieved a CAGR of 17%, driven by strong performance in Türkiye and more recently gluten-free pasta from the United States. South Africa is also a driver of growth through sales of popcorn, beans and other packaged foods, while in Türkiye we focus on pasta, packaged pulses under 5kg, and a variety of other packaged goods. In the U.S. market, we specialize in gluten-free pasta and a range of food ingredients, including specialty flours, while other geographies including the UK specialize in packaged beans and seed.

Substantially all of AGT's products sold through the Value Added Processing and Distribution segments are sold directly to customers that include importers, canners, packaging companies, wholesalers, distributors, national governments, NGOs and food security agencies located around the world. AGT currently exports its products to a diverse base of customers in 127 countries. Sales supporting food security, including to the United Nations through its World Food Program agency as well as other national governments and support agencies, have been a growing source of revenue in recent years with two of these customers each accounting for more than 10% of 2025 revenues. These numbers can vary from year to year according to international food aid tender requirements; however, the demand for sales supporting food security has been strong in 2025 and is expected to continue in 2026. Where appropriate, pulse brokers (usually located in the country of destination) are used to assist in managing the execution of export sales contracts.

The majority of AGT's products are exported to customers outside of Canada and the U.S. The following table depicts the sales of AGT for the TTM period ended December 31, 2025 by geographic area.

Sales Breakdown by Geography



Sales Contracts

The majority of AGT's sales are made through spot contracts, for shipment typically within three months of contracting. In select cases, more often in the Packaged Foods and Ingredients segment sales are made through long-term commitments, for shipment up to one year in the future. Longer-term contracts are uncommon in the Value Added Processing and Distribution segments because the market price of pulses, durum wheat and specialty crops constantly fluctuate and parties are reluctant to lock in a price too far in advance. Goods are generally shipped on a "cost and freight destination" basis, meaning AGT pays the costs to bring the goods to the destination. The significant majority of receivables are credit insured through a global policy with EDC and for certain customers letters of credit are put in place. Typically, customers are subject to 5-day payment terms before the vessel carrying the product shipment arrives at port; however, a small portion of established customers are on 30-day payment terms while larger established customers are on extended credit terms. Bad debt write offs have been nominal historically.

Freight and Logistics

AGT has its own in-house freight and logistics management team and has a team of specialists in export documentation and logistics in its trading offices in Canada, Australia, Türkiye, South Africa and Europe. The Company also uses third-party logistics providers for a small portion of its transport needs.

AGT's facilities are primarily situated on or near major highways and all-weather roads, which offers an advantage over smaller competitors that may be located off secondary or grid roads. AGT is increasingly focused on shipping finished product by intermodal service, where containers are loaded at the plant and taken by trailer to the railway for shipping by rail cars. AGT also has arrangements with transloading/logistics facilities in Montreal and Vancouver in Canada; various container port locations in the U.S.; and Adelaide and Melbourne in Australia to facilitate the final containerization or handling of loaded containers of its products for export.

AGT's facilities in Canada and the U.S. are located near container yards, and key strategic plants located in Western Canada are accessible by rail with Canadian Pacific Railways and Canadian National Railways. U.S. facilities receive service from Burlington Northern Santa Fe Railway. AGT owns two container storage sites, one in each of Saskatoon and Regina and operates its own container lifts, trucks and container chassis for transportation of ocean containers to its factories. The Minot Facility is directly adjacent to the Port of North Dakota intermodal transportation hub, which transports westbound agricultural commodities on Burlington Northern Santa Fe Railway's dedicated rail line. Facilities in Australia also receive rail shipments to the main port locations in Adelaide and Melbourne.

Until January 2025, AGT, through APP, operated bulk loading and handling and short line rail assets in Saskatchewan and a loop track port facility in Thunder Bay, Ontario through the acquisitions of bulk loading assets in West Central Saskatchewan, a key growing region for pulses and durum wheat and Mobil, which services AGT's bulk loading and handling assets in this area. While these assets were sold on January 14, 2025, AGT has signed a long-term agreement, which may be extended up to 20 years, to continue to utilize this infrastructure for its global origination and supply chain programs for export with no minimum volume commitments which allows for maximum flexibility for the future.

The Arbel Group's facilities in Türkiye are strategically situated in proximity to key shipping areas, providing the companies with logistical freight advantages. These facilities are located approximately eight kilometers from the main container seaport in Mersin, Türkiye, one of the Mediterranean's main agri-product seaports, and provide access to the Mersin Free Zone and customs bonded warehouses

that allow AGT to import product into Türkiye for processing and optimize import tax levies should the product be re-exported to international markets.

AGT also has direct steamship line relationships and the Company believes it is among the largest agri-products container shippers in Canada and Türkiye. Steamship line agreements are for fixed rates for three-to-six-month windows for export destinations to allow the costs of freight to be borne by the buyer of the cargo. AGT also insures its cargo.

The Company also benefits from strategic warehousing in India and South Africa, a freight advantage from Australia to India with locations near port facilities and a lower freight cost and reduced transit times to and from Canada and Türkiye.

Government Regulations

The CGC regulates the grain business as well as certain aspects of the pulse business in Canada. AGT, through its subsidiary APP, holds processing and primary elevator licenses and a grain dealer's licence from the CGC, allowing it to receive, store, weigh, handle grain, purchase pulses, cereals and other crops directly from producers, and enabling AGT to negotiate purchase terms directly with these producers and thus obtain or offer better terms than purchasing from brokers or wholesalers. License holders are subject to rigorous security and audit requirements. As required by CGC rules, AGT holds security in favour of CGC in the amount of \$36.5 million. AGT, through its subsidiary APP is also bonded with the North Dakota and Montana state governments in the U.S. as a requirement of its operations in those states. There are no similar licensing requirements in Türkiye or Australia.

No export license is required to export pulses and grains from Canada, Türkiye, the U.S. or Australia and there are no other material regulatory considerations specific to the export of pulses and specialty crops.

AGT is subject to various corporate tax, sales tax and import and export duty and taxation systems in AGT's various international operations. The implementation of Pillar II taxation is not expected to have a material impact on AGT's financial position or operational performance.

Rules governing tariffs and quotas apply to pasta in the E.U. and the U.S. These measures are largely aimed at the protection of domestic production industries. While tariffs are not new to AGT, management continues to monitor developments with respect to duties and tariffs in the markets that it operates. In the near term, the Company does not anticipate a material impact on its operations as a result of the current elevated tariff environment. While the impact of a new North American trade agreement in 2026 is unknown, management continues to monitor and evaluate developments as they arise. Additionally, AGT's Minot Facility in North Dakota which manufactures gluten-free pasta, extruded products and pulse-based food ingredients is situated well to take advantage of the increased desire for U.S. manufacturing. AGT has already seen increased interest from current and potential customers to increase sales from the Minot Facility.

AGT is also subject to various domestic and international anti-corruption laws, such as the *Corruption of Foreign Public Officials Act* (Canada) and the U.S. *Foreign Corrupt Practices Act*, as well as similar anti-bribery and anti-kickback laws and regulations of other jurisdictions.

Additionally, AGT's operations are regulated by various health and safety laws and regulations related to the food the Company produces, including, without limitation, laws and regulations relating to: (a) the purchasing, transportation, processing, packaging and sale of food for consumer purchaser by the Company's Packaged Foods and Ingredients and Value Added Processing segments; (b) the

purchasing, transportation, and warehousing of agricultural products by the Company's Distribution segment; and (c) and product labeling, marketing and food safety. Further, as an industrial operation, AGT is subject to workplace health and safety legislation in Canada, the U.S., Türkiye and the other countries in which the Company operates.

AGT believes it is in compliance in all material respects with applicable governmental laws and regulations relating to health and safety in the countries in which it operates. AGT also believes that the cost of administration and compliance with such laws and regulations does not have, and is not expected to have, a material adverse impact on our financial condition, results of operations or cash flows.

Employees

As at December 31, 2025, AGT and its subsidiaries had approximately 3,200 full time permanent employees worldwide. AGT also employs temporary and seasonal workers in different geographies at various peak production and shipping periods annually. The average number of AGT employees in 2025 was approximately 3,200, consisting of approximately 3,150 permanent employees and approximately 50 temporary, part-time and seasonal employees. We have no unionized employees and no collective bargaining agreements.

Intellectual Property

AGT believes that its trademarks are important to its competitive position. AGT's brands Pastavilla®, Arbella®, Veggi, PulsePlus™, CLIC®, AGT Poortman, Corona and other brand names recognized in markets carry important value to AGT. AGT benefits from the goodwill established for its brand names and protects its proprietary information, including its trademarks, through trademark laws, contractual provisions and confidentiality procedures.

AGT and its subsidiaries own a number of registered and unregistered trademarks, including with the World Intellectual Property Office; the Canadian Intellectual Property Office; the U.S. Patent and Trademark Office; the E.U. Office for Harmonization in the Internal Market – Trade Marks; the Turkish Patent and Trademark Office; the Japan Patent Office; the Korean Intellectual Property Office; the Intellectual Property Office of Singapore; as well as other jurisdictions that are important to AGT's business. AGT also has a number of patents pending in filings in the U.S. and Canada related to the production of food ingredients and various pastas.

Sustainability

AGT is working to complete its first sustainability report to be released in the first half of 2026 covering the years ended December 31, 2025, 2024 and 2023. The report will be accessible on our website at www.agtfoods.com. The report will provide information on performance indicators informed by the Global Reporting Initiative, the International Sustainability Standards Board and recommendations of the Task Force on Climate-Related Financial Disclosure. The following are a selection of key highlights related to AGT's sustainability.

Governance

AGT has built a reputation within our supply chain, with producers, suppliers, shippers and customers as being a reliable and dependable partner. This reputation in the industry is sustained by a system of governance that clearly outlines accountability across the organization. This accountability is led by AGT's Board and its three Board Committees: the Audit Committee, the Corporate Governance and

Compensation Committee and the Enterprise Risk Management Committee. The Board has adopted a number of policies and procedures that all employees have a duty to be aware of and adhere to with a focus on creating long-term value for shareholders and having a pay for performance culture while acting with honesty in all actions.

First among such policies, is AGT's Code of Business Conduct and Ethics ("**Code of Ethics**"), which provides both general and specific guidelines to protect and guide AGT employees faced with ethical or legal questions. AGT expects to engage in yearly refresher training on specific sections of the Code of Ethics and will require yearly signoff by each employee. AGT has further developed a number of separate supplementary policies to the Code of Ethics, including an Anti-Corruption policy, a Global Trade Compliance Handbook, a Workplace Violence and Harassment Prevention Policy, and a Modern Slavery Policy, all of which employees have a duty to adhere to.

Whistleblowing

AGT has in place a robust global whistleblower program allowing anonymous reporting of complaints or ethical concerns without threat of recourse. AGT employees have various options to report misconduct, beginning with their immediate supervisor up to our whistleblower reporting site that is completely anonymous.

Any allegations through the whistleblower program are taken very seriously and will be received directly by the Chair of the Audit Committee. Depending on the nature of the report, it may be actioned by the Board or a member of management or be referred to the police and/or the appropriate regulatory authorities. The Board will receive reports on the status of outstanding investigations and remedial actions taken, if warranted, through the Chair of the Audit Committee.

Social Responsibility

Employee Health and Safety

AGT has put in place practices and procedures around the world to ensure the health and safety of its employees. Examples of this include, in North America, AGT's health and safety performance, measurement, analysis and continuous improvement is overseen by the Company's North American Health and Safety Policy Committee, whose composition includes both management and employees. The North American Health and Safety Policy Committee oversees AGT's health and safety training and compliance regime. Each AGT facility also has either a workplace-specific Health and Safety Committee, or a Health and Safety Representative. A second example is in Türkiye, where Arbel's Occupational Health and Safety Management System is ISO 45001 certified.

The Company's Corporate Safety department is responsible for delivering training to all employees, conducting internal audits to ensure site compliance with policies, and leads all initiatives relating to safety. In Canada, for instance, this includes annual day-long safety summits for each employee, all health and safety training (including onboarding and annual safety refresher training), and audits or corrective action if needed. The Corporate Safety department also regularly reviews and updates all the Company's policies and procedures and conducts intensive investigation processes to understand root causes and effective corrective action for specific incidents to learn and improve across sites and divisions. AGT's continuous improvement in health and safety is driven by data and employee feedback. In Canada, for instance, the Corporate Safety department annually reviews incident reports and employee survey results to design new actions and/programs to make AGT workplaces even better for employees.

Food Safety

AGT is fully committed to provide safe, high quality food products compliant with applicable international standards, statutory and regulatory requirements and conforming to product specifications. Every link of the supply and production chain falls within the Company's sphere of expertise and accountability.

This commitment is fulfilled by developing and implementing Quality and Food Safety Management Systems at each key manufacturing site adhering to applicable global and identity preserved standards (FSSC 22000, ISO 22000, BRC, IFS, ISO 9001, GMP+, HACCP, Gluten-Free, Halal, Kosher, Vegan and Non-GMO). These systems are evaluated for compliance by third-party certifying bodies to continually improve their effectiveness. The company also sustains a high level of quality in our processes and products by promoting quality-conscious and food safe culture in all employees.

Supporting Food Security

AGT actively produces food security products for sovereign governments, multilateral agencies such as the United Nations World Food Programme ("**UN WFP**") and international NGOs such as the International Red Cross and Red Crescent ("**ICRC**") to respond to humanitarian crises created by armed conflicts and environmental disasters. Today, AGT's food security production program is among the largest suppliers in the world for food security parcels for NGOs such as the UN WFP and the ICRC.

AGT utilizes its food production facilities to produce canned or dried staple foods like pasta and beans, lentils and chickpeas, procures other staple products such as oil, canned meats and/or vegetables and products that provide caloric intake such as dates and sesame paste and then packages products together into parcels designed to feed an average family of four for a duration of time, typically one week. Such parcels are designed to specifications from its partner organizations to meet the dietary and caloric requirements for those in need. Since the program's inception, AGT has assembled tens of millions of food boxes, providing billions of meals to those in need, including to Syria, Afghanistan, Yemen, Ukraine and recently to Gaza. By producing or procuring foodstuffs centrally, packaging parcels in AGT's production location in Türkiye, distributing from Türkiye, Lebanon and Egypt, leaning on AGT's significant transportation and logistics expertise in conflict zones and in the region, AGT has streamlined distribution for its partners and saved these NGOs millions of dollars extending the reach and effectiveness of the refugee food security programs.

Environmental Sustainability

AGT believes it is part of the solution to creating a healthier, more sustainable world through the food products it produces. AGT supports sustainable agricultural practices by providing market outlets for producers who rotate pulse crops and durum wheat on their farms.

Pulses make the agriculture and food system more sustainable, particularly by increasing adoption of the three-crop rotation, planting cereals, oilseeds and pulses in a three-year cycle. Pulses naturally produce their own fertilizer through nitrogen-fixing soil bacteria that live inside their root systems, improving the fertility of the soil for other cereals and oilseeds in future growing seasons. Pulses use far less non-renewable energy than other crops and are by far the most water-efficient major source of protein produced today.

AGT's production approach is to minimize inputs like electricity, fuels and water and minimize waste by attempting to use 100% of the plant products we procure. Where efficient to do so, the Company

has electrified processing equipment and continually works with plant managers to minimize electricity usage. Where feasible, AGT is exploring own-sourced renewable projects, having begun with a 1.3-megawatt solar facility for our production facility in Mersin, Türkiye, installed in 2023. Natural Gas and other fuels such as propane are primarily used in contexts like facility heating and boilers in facilities where steam is utilized in processing. AGT continually evaluates alternative options for making production more energy efficient.

AGT similarly approaches water usage, aiming to minimize industrial usage where possible, and where necessary, invest in equipment that minimizes water usage. Most of the Company's processing facilities do not use water in the industrial process, and prioritizes research and development into low-water-use processing. For example, AGT's pulse fractionation facility in Minot use air fractionation to separate commodities into protein concentrates, rather than water intensive, wet fractionation methods that many producers of protein concentrates and isolates use. Where water is necessary in processing, for instance in extrusion and pasta manufacturing, AGT has taken steps to make investments in reducing water usage. Two projects in our Mersin facility in 2024, in water re-use and more efficient cooling towers, reduced water usage by 20% and 10% respectively.

AGT's focus on reducing food loss and waste is driven by a goal to use 100% of each plant product. Products that do not pass our high-quality metrics are retained and diverted from waste to productive uses, often as animal feed for local producers. The Company monitors and measures food loss and waste on a continuous basis and implements appropriate corrective actions when waste is identified. AGT has also been a leader in pioneering value added uses for waste by-products. AGT Soileos produces a series of micronutrient fertilizers produced from waste lentil and oat fibre from our processing facilities. These innovative fertilizers upcycle waste to increase value and utilize biomass for agricultural and industrial purposes.

Risk Management

All companies are exposed to risk and are required to mitigate risks on a short- and long-term basis.

A key component of creating strong and sustainable corporate performance is to balance risk and reward. AGT considers risks that may affect the Company's ability to achieve its goals and objectives on an ongoing basis and implements processes to manage those risks. AGT is continuously monitoring numerous existing and emerging risks. AGT has implemented an enterprise risk management ("ERM") framework, and corporate strategies and plans are designed to implement effective risk mitigation on an ongoing basis.

The senior leadership team is accountable for providing executive oversight of AGT's ERM activities, including the ongoing identification and assessment of risks and the development of control systems and mitigation strategies to manage the corporate risks facing the Company. These risks are reviewed and monitored by the Board. A complete list of AGT's key business risks is contained under section 5.17 "Risk Factors" in this AIF.

Seasonality

AGT's financial results are impacted by seasonality especially in the Value Added Processing segment where revenues are generally highest in the fourth quarter and the first quarter of each year following the Canadian and Australian harvests. The timing of customer shipments, which tend to vary from quarter to quarter, drive revenue fluctuations and working capital requirements; meaning quarterly results are not necessarily a good indication of annual results. Net earnings is also influenced by hyperinflation accounting, revaluation depreciation accounting and foreign exchange movements.

DIVIDEND POLICY

The Company has not declared cash dividends in the three most recently completed financial years. It is the intention of the Board to declare quarterly cash dividends in an amount to be determined and subject to AGT's financial results, capital requirements, available cash flow, the need for funds to finance ongoing operations, the satisfaction of customary covenants contained in credit facility documents restricting the ability to pay dividends in certain circumstances, including those under the Bank Facilities, the satisfaction of solvency tests imposed by the OBCA, and other factors that the Board may consider relevant. The Board expects to have sufficient capacity to be able to declare a quarterly cash dividend and does not anticipate that contractual restrictions and financial agreement covenants, including those under the Bank Facilities, will prevent it from being able to pay a cash dividend. See "*Risk Factors – Risks Related to the Ownership of the Common Shares – There can be no assurance that the Company will be in a position to pay dividends*".

The actual payment, amount and timing of any dividends are not guaranteed and are subject to the discretion of the Board.

DESCRIPTION OF SHARE CAPITAL

The Company's authorized share capital consists of an unlimited number of Common Shares and an unlimited number of Preferred Shares, issuable in series. Following completion of the IPO and the Fairfax Private Placement, an aggregate of 67,626,474 Common Shares are issued and outstanding and no Preferred Shares will be issued and outstanding.

The following is a description of the material terms of the Company's Common Shares and Preferred Shares, as set forth in the Company's Articles.

Common Shares

Holders of Common Shares are entitled to one vote in respect of each Common Share held at all meetings of holders of shares, other than meetings at which only the holders of another class or series of shares are entitled to vote separately as a class or series. The holders of the Common Shares are entitled to receive any dividend declared by AGT's Board in respect of the Common Shares, subject to the rights of the holders of other classes of shares. The holders of the Common Shares are entitled to receive, subject to the rights of the holders of other classes of shares, the remaining property and assets of the Company available for distribution, after payment of liabilities, upon the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary. For a description of AGT's dividend policy, see "*Dividend Policy*".

Preferred Shares

AGT is authorized to issue an unlimited number of preferred shares, issuable in series. Prior to the issue of preferred shares of any series, the Company's directors shall, subject to the rights, privileges, restrictions and conditions attached to the preferred shares as a class, the Articles and the provisions of the OBCA, by resolution amend the Articles to fix the number of preferred shares in such series and determine the designation of, and the rights, restrictions, privileges and conditions attached to, the preferred shares of such series, including any right to receive dividends (which may be cumulative or non-cumulative and variable or fixed) or the means of determining such dividends, the dates of payment thereof, any terms or conditions of redemption or purchase, any conversion rights, any retraction rights, any rights on the Company's liquidation, dissolution or winding-up and any sinking fund or other provisions attached to the preferred shares of the series. Except as provided in any

special rights or restrictions attaching to any series of preferred shares issued from time to time, the holders of preferred shares will not be entitled to receive notice of, attend or vote at any meeting of shareholders.

Preferred shares of each series, if and when issued, will, with respect to the payment of dividends, rank *pari passu* with the preferred shares of every other series and be entitled to preference over the Common Shares and any other of the Company's shares ranking junior to the preferred shares with respect to payment of dividends.

In the event of the Company's liquidation, dissolution or winding-up, whether voluntary or involuntary, the holders of preferred shares will be entitled to preference with respect to distribution of the Company's property or assets over the Common Shares and any other of the Company's shares ranking junior to the preferred shares with respect to the repayment of capital paid up on and the payment of unpaid dividends accrued on the preferred shares.

Advance Notice Provisions

Pursuant to the amended and restated by-laws of AGT, AGT has adopted advance notice requirements for the nomination of directors by shareholders (the "**Advance Notice Provisions**"), which require that advance notice be provided to the Corporate Secretary of AGT if a shareholder proposes to nominate directors for election at a meeting of shareholders. The Advance Notice Provisions are included in AGT's amended and restated by-laws to prevent stealth proxy contests and facilitate an orderly and efficient director nomination process by ensuring that all shareholders receive adequate notice of director nominations and sufficient information in respect of all nominees so that the proposed nominees' qualifications and suitability as directors can be evaluated and an informed vote cast for the election of directors. The Advance Notice Provisions fix deadlines for submitting director nominations to AGT prior to any annual or special meeting of shareholders where directors are to be elected, and sets forth the information that a shareholder must include in their nomination in order for it to be valid. In the case of an annual shareholders' meeting, the deadlines for notice of a shareholders' director nominations are not less than 30 days prior to the meeting; provided, however, if the first public notice of an annual shareholders' meeting is given less than 50 days prior to the meeting date, shareholders must provide notice of their nominations by close of business on the 10th day following the announcement of the meeting. In the case of a special meeting (which is not also an annual meeting) called for the purpose of electing directors, shareholders must provide notice of their nominations by close of business on the 15th day following first public announcement of the special shareholders' meeting. In the event of an adjournment or postponement of an annual meeting or special meeting of shareholders or any announcement thereof, a new time period shall commence for the giving of timely notice.

Forum Selection

AGT's by-laws include a forum selection provision that provides that, unless AGT consents in writing to the selection of an alternative forum, the Superior Court of Justice of the Province of Ontario, Canada and appellate Courts therefrom will be the sole and exclusive forum for (i) any derivative action or proceeding brought on AGT's behalf; (ii) any action or proceeding asserting a breach of fiduciary duty owed by any of AGT's directors, officers or other employees to AGT; (iii) any action or proceeding asserting a claim arising pursuant to any provision of the OBCA or AGT's by-laws; or (iv) any action or proceeding asserting a claim otherwise related to AGT's "affairs" (as defined in the OBCA). AGT's forum selection provision also provides that AGT's securityholders are deemed to have consented to personal jurisdiction in the Province of Ontario and to service of process on their counsel in any foreign action initiated in violation of AGT's by-laws. To the fullest extent permitted by law, AGT's forum

selection provision applies to claims arising under U.S. federal securities laws. In addition, investors cannot waive compliance with U.S. federal securities laws and the rules and regulations thereunder.

MARKET FOR SECURITIES

As of December 31, 2025, the Common Shares were not listed on any market or exchange. On March 3, 2026, the Common Shares began trading on the TSX under the symbol “AGTF”.

PRIOR SALES

During the most recently completed financial year, the Company has not issued any securities that are outstanding but are not listed or quoted on a marketplace.

SECURITIES SUBJECT TO CONTRACTUAL RESTRICTIONS ON TRANSFER

The following table sets forth, as of the date hereof, the number of securities of each class of securities of AGT held to the knowledge of AGT, in escrow or that is subject to a contractual restriction on transfer and the percentage that number represents of the outstanding securities of that class:

Designation of Class	Number of Securities that are Subject to a Contractual Restriction on Transfer ⁽¹⁾	Percentage of Class
Common Shares	44,563,449	65.9%

- (1) Pursuant to the Underwriting Agreement, each of the Company, Fairfax, Murad Al-Katib, Hüseyin Arslan, certain trusts related to Hüseyin Arslan, and Robert W. McFarland have agreed that he or it will not, directly or indirectly, without the prior written consent of the Underwriters, such consent not to be unreasonably withheld, conditioned or delayed, offer, sell, issue, contract to sell, pledge or otherwise dispose of any Common Shares directly or indirectly, or under its control or direction, any rights to purchase Common Shares, or any securities convertible into or exercisable or exchangeable for Common Shares, or enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Common Shares or securities convertible or exchangeable into Common Shares, whether any such transaction is to be settled by delivery of Common Shares, other securities, cash or otherwise, or agree to or publicly announce any intention to do any of the foregoing for a period commencing on March 9, 2026 and ending 180 days after such date, subject to certain limited exceptions.

AGREEMENTS WITH PRINCIPAL SHAREHOLDERS

In connection with the IPO, AGT entered into an investor rights agreement (the “**Investor Rights Agreement**”) with Fairfax, Murad Al-Katib and Hüseyin Arslan (Murad Al-Katib together with Hüseyin Arslan, the “**Co-Founders**” and together with Fairfax, the “**Shareholders**”) dated March 9, 2026. For the purposes of the Investor Rights Agreement and this section of the AIF, where the context permits, any reference to Fairfax or the Co-Founders includes all permitted transferees and permitted assigns of such shareholder and any successor thereto, as well as any corporation, partnership, trust and/or other entity controlled by a Co-Founder and certain trusts related to Hüseyin Arslan, including for the purposes of calculating the Common Shares owned, controlled or directed by any such person.

The Investor Rights Agreement provides that as long as Fairfax owns, controls or directs, directly or indirectly, at least 10% of the issued and outstanding Common Shares (on a fully diluted basis), the

Board will at all times consist of eight Directors or such other number as AGT and Fairfax may agree. As long as Fairfax, has the right to designate at least one (1) nominee, a quorum for any meeting of the Board will require a Fairfax nominee be present. As long as Fairfax owns, controls or directs, directly or indirectly, at least 20% of the issued and outstanding Common Shares (on a fully diluted basis), Fairfax will be entitled to have one of their nominees (as selected by Fairfax) serve on each committee of the Board, including the Corporate Governance and Compensation Committee, the Audit Committee and the Enterprise Risk Management Committee.

Fairfax shall be entitled, in respect of any meeting of shareholders of the Company at which directors are to be elected to the Board, to nominate: 50% of the nominees, rounded up to the nearest whole number (provided that one of such nominees is Mr. Arslan) and appoint the Chair of the Board as long as the Shareholders, in the aggregate, own, control or direct, directly or indirectly, at least 40% of the issued and outstanding Common Shares (on a fully diluted basis). As the Shareholders' ownership drops below 40%, 30%, 20% but not less than 10% of the issued and outstanding Common Shares (on a fully diluted basis), the number of nominees (which shall include Mr. Arslan in all such cases) Fairfax is entitled to propose decreases.

The Investor Rights Agreement provides that the Chief Executive Officer of the Company shall be entitled, in respect of any meeting of shareholders of the Company at which directors are to be elected to the Board, to be one of the nominees.

The Investor Rights Agreement provides Fairfax and Murad Al-Katib, or affiliates thereof, as applicable, with certain Demand Distribution, Piggyback Registration and Pre-Emptive Rights in respect of any Common Shares held by them from time to time (the "**Qualifying Securities**").

For so long as Fairfax and Murad Al-Katib hold at least 10% of the then-outstanding Common Shares (on a fully diluted basis) they may require AGT to file a Canadian prospectus and/or a registration statement, if applicable, for a public offering in the jurisdiction(s) in Canada where AGT is a reporting issuer, qualifying for distribution no less than \$30 million of Qualifying Securities (a "**Demand Distribution**").

For so long as Fairfax and Murad Al-Katib hold at least 5% of the then-outstanding Common Shares (on a fully diluted basis), AGT will be required to give prompt notice to each of Fairfax and Murad Al-Katib of our intention to offer any Common Shares for sale in a public offering at any time following the expiration of the Restricted Period. Upon receiving such notice, each such Shareholder may require that all or a specified part of the Qualifying Securities held by Fairfax and Murad Al-Katib, as applicable, be included in the proposed issuance (a "**Piggyback Registration**") in proportion to the number of Qualifying Securities held by each such Shareholder, or affiliates thereof, or in such other proportion as will be mutually agreed to by such Shareholders.

Subject to certain exceptions set forth in the Investor Rights Agreement, the Company is required to give notice to each of Fairfax and Murad Al-Katib, provided Fairfax and Murad Al-Katib holds at least 5% of the then-outstanding Common Shares (on a fully diluted basis) of AGT's intentions to offer any voting or equity securities or securities convertible into or exchangeable for Common Shares or other voting or equity securities or an option or other right to acquire any such securities (the "**Issued Securities**") other than to an affiliate of a Shareholder. Upon receiving notice, Fairfax and Murad Al-Katib shall be entitled to participate in such issuance on a *pro rata* basis (the "**Pre-Emptive Right**").

The Investor Rights Agreement will continue until: (a) the first date on which the Shareholders no longer own, control or direct, directly or indirectly, at least 10% of the outstanding Common Shares

(on a fully diluted basis); (b) the Investor Rights Agreement is terminated by written agreement of the parties thereto; or (c) the dissolution or liquidation of the Company.

The above is a summary only of the Investor Rights Agreement and further details are provided in the Investor Rights Agreement. A copy of the Investor Rights Agreement can be found under the Company's profile on SEDAR+ at sedarplus.ca.

DESCRIPTION OF MATERIAL INDEBTEDNESS

Bank Facilities

Concurrently with the closing of IPO, AGT amended and restated its bank facilities (the "**Bank Facilities**"), including to provide aggregate borrowings of up to \$350 million outstanding at any one time. The Bank Facilities are provided by a syndicate of lenders for whom a Canadian chartered bank acts as administrative agent. The proceeds of the IPO completed on March 9, 2026 were used to repay borrowings outstanding under the prior bank facilities.

The Bank Facilities will mature on March 11, 2030 and our obligations thereunder are secured on a first-priority basis, subject to permitted liens, on substantially all of our assets in Canada, the United States and Australia. Our borrowings under the Bank Facilities will bear interest at a variable interest rate, and the Bank Facilities will require us to maintain certain financial covenants.

Other Long-Term Liabilities

The Company had long-term supply chain arrangements of \$118.1 million outstanding as of December 31, 2025 bearing interest at the adjusted term secured overnight financing rate (SOFR) plus 1.65% per annum, and due 2027. Following the closing of the IPO, the Company entered into new long-term supply chain arrangements, that replaced the long-term supply chain arrangements that existed at December 31, 2025.

The Company has also entered into certain foreign exchange, interest rate and commodity derivative agreements with financial institutions to manage its exposure in these areas.

DIRECTORS AND EXECUTIVE OFFICERS OF AGT

Directors

As of the date of this AIF, our Board consists of seven (and, beginning March 31, 2026, eight) directors. All directors are expected to hold office for a term expiring at the close of the next annual meeting or until their respective successors are elected or appointed.

The following table sets forth certain information regarding the individuals who, as of the date of this AIF, (or, in the case of Marie-Lucie Morin, commencing in March 2026), constitute AGT's directors:

Name and Place of Residence ⁽¹⁾	Office(s) held with AGT	Director since ⁽²⁾	Principal Occupation(s) ⁽³⁾
Robert W. McFarland ⁽⁶⁾⁽⁷⁾ Ontario, Canada	Chairman of the Board, Director	July 2019	Corporate Director
Murad Al-Katib ⁽³⁾ Saskatchewan, Canada	Director, President and Chief Executive Officer	August 2007	President and Chief Executive Officer, AGT
Hüseyin Arslan ⁽⁴⁾ Mersin, Türkiye	Director and Executive Vice Chairman	January 2008	Executive Vice Chairman, AGT
Mary Garden ^{(6)*} British Columbia, Canada	Director	December 2025	Principal and Senior Advisor, Mary Garden and Associates
Christos Gazeas ⁽⁷⁾⁽⁸⁾ Ontario, Canada	Director	April 2019	Executive Vice President, Legal, General Counsel and Corporate Secretary, Dexterra Group Inc.
Bradley P. Martin ^{(5)(7)*} Ontario, Canada	Director	June 2018	Corporate Director
Jawaid Mirza ⁽⁶⁾⁽⁸⁾ Ontario, Canada	Director	April 2019	Corporate Director
Marie-Lucie Morin ⁽⁸⁾⁽⁹⁾ Ottawa, Canada	Director	March 2026	Corporate Director

Notes:

- (1) Includes, if applicable, the date of commencement of service to a predecessor entity of AGT.
 - (2) Each of the persons has held these positions for not less than five years other than as set out in the above table.
 - (3) Mr. Al-Katib is not considered independent because he is AGT's President and Chief Executive Officer.
 - (4) Mr. Arslan is not considered independent because he is AGT's Executive Vice Chairman.
 - (5) Mr. Martin is not considered independent because of his role at Fairfax within the past three years.
 - (6) Member of the Audit Committee.
 - (7) Member of the Corporate Governance and Compensation Committee.
 - (8) Member of the Enterprise Risk Committee.
 - (9) Marie-Lucie Morin is expected to be appointed as a director in March 2026.
- * Indicates committee chair.

As of the date of this AIF, the directors and executive officers (as a group) beneficially own, or exercise control or direction, directly or indirectly, over, a total of 862,506 Common Shares, representing approximately 1.3% of the issued and outstanding Common Shares.

Robert W. McFarland, Chairman of the Board and Director

Mr. McFarland is Chairman of the Board of AGT, a director of Fairfax Financial Holdings Limited, serving as the Lead Director and the Chair of the Audit Committee, a director of Dexterra Group Inc., serving as Chairman of the Board and a member of the Corporate Governance and Compensation Committee as well as the Audit Committee, a director and Chair of the Audit Committee of Fairfax India Holdings Corporation. With over four decades of experience, Mr. McFarland previously served as Chairman of the Board of The Conference Board of Canada. Mr. McFarland was the Chief Executive Officer and Senior Partner of PwC Canada from 2011 to 2018. Prior to that, Mr. McFarland was a member of the executive team at PwC from 2005 to 2011, having been admitted to the partnership in

1992 and led the Greater Toronto Area audit practice from 2002 to 2005. Mr. McFarland is a Chartered Professional Accountant and a fellow of the Chartered Professional Accountants of Ontario.

Murad Al-Katib, Director, President and Chief Executive Officer

Murad Al-Katib is President, Chief Executive Officer and Board member. With over 30 years of experience, Mr. Al-Katib is a recognized international agri-food, strategic business and financial thinker. Mr. Al-Katib is a passionate advocate of global agriculture and the opportunities and challenges facing the sector. Co-founding AGT in 2001, Mr. Al-Katib continues to build a Canadian start-up into a global billion-dollar plant-based protein company, supplying value added pulses, staple foods and ingredients to customers around the globe. Mr. Al-Katib has a wealth of experience in board roles, including appointments to the Industry Strategy Council of the Government of Canada in 2020; Chair of the Government of Canada National Agri-Food Strategy Roundtable; Chair of the Canadian Pulse and Special Crops Trade Association and the Independent Director of the First Milling Company, a listed company on the Riyadh Kingdom of Saudi Arabia stock exchange. Mr. Al-Katib is also a graduate of the Rotman Institute of Corporate Directors course. Mr. Al-Katib's awards include the 2021 ABEX "Business Leader of the Year", 2020 Globe and Mail "Innovator CEO of the Year", the 2021 Canadian Western Agribition "CWA Top 50 in Canadian Agriculture", the 2017 EY "World Entrepreneur of the Year", PROFITGuide Magazine's "30 Most Fabulous Entrepreneurs of the Past 30 Years" list, and the Western Producer "44 Innovators Who Shaped Prairie Agriculture".

Hüseyin Arslan, Director, Executive Vice Chairman

Hüseyin Arslan has spent his career as a driver and innovator in the global pulses and staple foods business, with over 40 years of experience in the trading of agricultural and food products globally. Mr. Arslan co-founded AGT in 2001, growing the venture from a single lentil-splitting plant into a worldwide leader in plant-based proteins, supplying value added pulses, staple foods and ingredients to the global marketplace. Mr. Arslan has acted in multiple leadership roles within AGT and its global subsidiaries, including Executive Vice Chairman, Managing Director and Global President and Lead of Emerging Markets, and currently serves as AGT's Executive Vice Chairman. Mr. Arslan holds a Bachelor of Science in Electronics Engineering from Middle East Technical University in Türkiye. In 2024, Mr. Arslan was the recipient of the Lifetime Achievement Award by the GPC recognizing his lifetime service to the pulse sector. After serving as the GPC's Executive Vice-President, Mr. Arslan became President of the GPC in 2015, during which time he successfully initiated the recognition of World Pulses Day by the United Nations. Mr. Arslan received the Saskatchewan Distinguished Service Award in 2018, one of Saskatchewan's highest honours recognizing non-residents of the province who have made outstanding contributions to Saskatchewan and the development of the province's economy, culture and society. Mr. Arslan served for many years as the President of the Mersin Trade Commodity Exchange Council and is the Past President of the Union of Mediterranean Pulse, Grain and Oilseed Exporters, and has served terms as President and Executive Vice-President of the International Pulse Processors and Exporters Federation.

Mary Garden, Director

Ms. Garden has been a director of Dexterra since May 2016 and has over 30 years of executive leadership experience in business, including commercial real estate, multi-family residential real estate, seniors housing, institutional investment, and hospitality. Ms. Garden is the principal at Mary Garden & Associates, an advisory firm working with select global clients, government and C-Suite leaders in strategic consulting, executive coaching, mentoring and workplace wellbeing. Over the course of her career, Ms. Garden has worked in executive-level positions with the British Columbia Investment Management Corporation (BCI), PwC, Delta Hotels, PKF, Holiday Inn, Radisson Hotels, Pan

Capital and Keg Restaurants. From 2008 to 2015, Ms. Garden led investment teams at the BCI, managing Canadian and international multi-billion-dollar, private equity real estate portfolios for institutional pension plan clients. Ms. Garden has served on the boards of Bentall Kennedy, Parkbridge Lifestyle Communities, Delta Hotels, SilverBirch Hotels & Resorts, Habitat for Humanity Canada, and was the former Chair of the University of Victoria Foundation board (\$500M AUM). She is also actively engaged with numerous non-profit organizations in her community. Ms. Garden has a BA and MBA from the University of British Columbia and holds the ICD.D, GCB.D and CCB.D designations.

Christos Gazeas, Director

Mr. Gazeas serves as Executive Vice President, Legal and General Counsel, managing the legal affairs of Dexterra Group and plays an integral role in supporting their business strategy and operational needs. Mr. Gazeas brings with him significant experience in M&A, securities, corporate finance, governance best practices and general corporate law, and previously worked for Fairfax Financial Holdings Limited as Senior Legal Counsel, leading M&A negotiations around the globe, including the going private transaction of AGT that was concluded in 2019. Mr. Gazeas also serves on the Board of Managers of Davos Brands Holdings LLC, and helped guide it with the sale of its brands, including American Aviation Gin, to Diageo PLC in 2020 for up to US\$610 million with potential earn-outs. In addition, Mr. Gazeas serves as an officer and/or director of many of Dexterra Group's subsidiary entities. Mr. Gazeas was previously in private practice at the law firms Stikeman Elliott LLP and Lang Michener LLP in Toronto. Mr. Gazeas was called to the Bar of the Law Society of Ontario and holds a Bachelor of Social Science, Master of Criminology and Bachelor of Laws from the University of Ottawa.

Bradley P. Martin, Director

Mr. Martin served as an officer of Fairfax Financial Holdings Limited from 1998 to his retirement in 2024. He served most recently as Vice President, Strategic Investments of Fairfax Financial Holdings Limited and prior to that, Chief Operating Officer from 2006 to 2012. Before joining Fairfax Financial Holdings Limited in 1998, he was a partner with Torys LLP, a leading Canadian business law firm. Mr. Martin currently serves as Chairman and as a member of the Human Resources and Corporate Governance Committee of Blue Ant Media Corporation (TSX) and is a director of Eurobank S.A. (Athens Stock Exchange), having served previously as a member of the Remuneration Committee. He has served in the last five years on the board of Resolute Forest Products Inc. (New York Stock Exchange, TSX). Mr. Martin, a lawyer, is a graduate of University of Toronto Law School and has an undergraduate degree in economics from Harvard University.

Jawaid Mirza, Director

Mr. Mirza is a seasoned banker and strong proponent and practitioner of international corporate governance, bringing with him over 35 years of diversified experience and a solid track record in all facets of financial and risk management, technology, M&A, business turnarounds and operations management. Over the years, Mr. Mirza has worked with global institutions like Citibank and ABN AMRO Bank Ltd where he held several senior positions as Chief Financial Officer European Region, Managing Director and Chief Operating Officer for Global Private Banking, Asset Management and New Growth Markets, Chief Financial Officer for Asian region including Australia/New Zealand, Subcontinent and Middle East. Mr. Mirza led several due diligences for acquiring banks in Hungary, Taiwan, Thailand, Germany, Brazil, France and Pakistan. Mr. Mirza was also a member of the Top Executive Group of ABN AMRO Bank as well as member of the Group Finance and Group COO Board of ABN AMRO Bank. Mr. Mirza currently is also a Non-Executive Director with Commercial International Bank-Egypt (CIB) S.A.E where he chairs the Board Operations & Technology Committee. Previously Mr. Mirza has served as Independent Non-Executive Director with Eurobank Ergasias Services and

Holdings S.A. in Greece where he chaired the Board Audit Committee, served as the Vice Chair of the Board Remuneration Committee and also as a member of the Board Nomination & Governance and Board Digital Transformation committees. Mr. Mirza also served in the Board of Atlas Mara (sub-Saharan African financial services group listed on the London Stock exchange) where he chaired the Board Audit & Risk committee and was also a NED with South Africa bank of Athens rebranded to Grobank in South Africa. Mr. Mirza holds various business management courses from reputable institutions like the Smith School of Business at Queen’s University, Wharton School of the University of Pennsylvania, Stanford Graduate School of Business and is also a member of the Institute of Corporate Directors, Canada.

Marie-Lucie Morin, Director

Ms. Morin is a corporate director. She was Executive Director for Canada, Ireland and the Caribbean at the World Bank from 2010 to 2013. Previously Ms. Morin pursued a 30-year career in Federal Public Service, including National Security Advisor to the Prime Minister and Associate Secretary to the Cabinet, Deputy Minister for International Trade and Associate Deputy Minister of Foreign Affairs. In 1997, Ms. Morin was appointed Canada’s Ambassador to Norway with accreditation to Iceland. Earlier in her career she completed assignments in San Francisco, Jakarta, London, and Moscow with the Department of Foreign Affairs and International Trade. Ms. Morin was named Chevalier de la Légion d’Honneur by the Government of France in 2012, was sworn into the Queen’s Privy Council for Canada in 2015 and became a member of the Order of Canada in 2016. In addition to Sun Life Financial Inc. (2021 – present), Chorus Aviation Inc. (2016 – present) and Stantec Inc. (2016 – present), Ms. Morin serves as the Vice-Chair of Palette Skills Inc. and The Toronto Centre, and serves on the Boards of CDPQ Infra and Canadian Institute for Advanced Research. She served as a director of AGT Foods and Ingredients Inc. from 2016 to 2019 and was previously a member of the National Security and Intelligence Review Agency and the ESG Advisory Council of Export Development Canada. Ms. Morin was admitted to the Québec Bar in 1980.

Executive Officers

The following table sets forth certain information regarding the individuals who comprise AGT’s executive officers:

Name and Place of Residence ⁽¹⁾	Office(s) held with AGT	Director/Officer Since ⁽²⁾
Murad Al-Katib Saskatchewan, Canada	Director, President and Chief Executive Officer	August 2007
Hüseyin Arslan Mersin, Türkiye	Director, Executive Vice Chairman	January 2008
Lori Ireland Saskatchewan, Canada	Chief Financial Officer	August 2007
Kenton Rein Alberta, Canada	Chief Legal Officer and Corporate Secretary	January 2023
Harley Ulmer Saskatchewan, Canada	Global Corporate Treasurer	September 2011

Notes:

- (1) Each of the persons has served as an officer of AGT for not less than five years other than as set out in the above table.
- (2) Includes, if applicable, the date of commencement of service to the predecessor entity of AGT.

Lori Ireland, Chief Financial Officer

Ms. Ireland is a Fellow Chartered Professional Accountant (FCPA) with over 35 years of experience in agricultural accounting. Ms. Ireland obtained her ICD.D designation in 2018 and was designated a Fellow CPA in 2024. Prior to joining AGT in 2002, Ms. Ireland worked in management roles at Heartland Livestock and Viterra (formerly Saskatchewan Wheat Pool) as well as other local companies. Over the course of her career, Ms. Ireland has managed multiple efficiency projects including a financing project in partnership with Farm Credit Canada and implementation of numerous grain and special crops related systems to improve data collection and analysis. In 2002, Ms. Ireland joined Saskcan Pulse Trading as Chief Financial Officer and was named CFO of AGT in 2007, serving in this role to the present and involved in the transition from private company to the TSX Venture Exchange in 2007, the transition to the TSX in 2009 and back to a private company in 2019.

Kenton Rein, Chief Legal Officer and Corporate Secretary

Mr. Rein is the Chief Legal Officer at AGT and is responsible for AGT's legal matters throughout the world, including AGT's corporate and commercial legal and compliance matters. Prior to joining AGT, Mr. Rein was a partner at leading national law firms in Toronto and Calgary where he practiced corporate and commercial law. Mr. Rein was called to the Bar of the Law Society of Alberta in 1998 and to the Bar of the Law Society of Ontario in 2002 and holds a Bachelor of Arts degree from the State University of New York as well as a Bachelor of Laws degree from the University of Calgary.

Harley Ulmer, Global Corporate Treasurer

Mr. Ulmer is a Chartered Professional Accountant (CPA) and has an MBA from the University of Regina. Mr. Ulmer has over 25 years of leadership experience across the agriculture and energy sectors. Since joining AGT in 2011, Mr. Ulmer has played a pivotal role in driving the IFRS Accounting Standards accounting transition and spearheading global finance and risk management strategies for the entire group. Mr. Ulmer continues to play an integral role in the design and management of AGT's global accounting systems, including emerging market operations with multiple foreign currencies.

Other Reporting Issuer Experience

The following table sets out AGT's directors that are directors of other reporting issuers (or the equivalent) in Canada or a foreign jurisdiction, other than the Company, as of the date hereof:

Name	Name of Reporting Issuer
Robert W. McFarland	Fairfax Financial Holdings Limited, Fairfax India Holdings Corporation and Dexterra Group Inc.
Murad Al-Katib	First Milling Company
Mary Garden	Dexterra Group Inc.
Bradley P. Martin	Eurobank S.A. and Blue Ant Media Corporation
Jawaid Mirza	Commercial International Bank-Egypt (CIB) S.A.E
Marie-Lucie Morin	Sun Life Financial Inc., Chorus Aviation Inc. and Stantec Inc.

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

Cease Trade Orders

To the knowledge of the Company, no director or executive officer, or proposed director or executive officer, is, as at the date of this AIF, or was within 10 years before the date of this AIF, a director, Chief Executive Officer or Chief Financial Officer of any company (including the Company) that was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days:

- (a) that was issued while the director or executive officer was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer; or
- (b) that was issued after the director or executive officer ceased to be a director, Chief Executive Officer or Chief Financial Officer and which resulted from an event that occurred while that person was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer.

Bankruptcies

To the knowledge of the Company, no director or executive officer, or proposed director or executive officer, of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

- (a) is, as at the date of this AIF, or has been within the 10 years before the date of this AIF, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Penalties or Sanctions

No current or proposed director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Indemnification and Insurance

The Company has entered into indemnification agreements with each of its directors and certain of its executive officers. The indemnification agreements generally require that the Company indemnify and save the indemnitees harmless against any and all liabilities reasonably incurred by indemnitees in respect of certain proceedings arising out of the indemnitees' service to the Company as directors and

officers, or former directors and officers, provided that the indemnitees acted honestly and in good faith with a view to the best interests of the Company or, as the case may be, to the best interests of the other entity for which the indemnitee acted as a director or officer or in a similar capacity at the Company's request and in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the indemnitees had reasonable grounds for believing that his or her conduct was lawful. The indemnity does not apply to: (i) claims initiated by an indemnitee against the Company, or any other entity where the indemnitee acted at the request of the Company, that are outside the scope of the indemnity agreement; (ii) claims initiated by an indemnitee against any director or officer of the Company, any of its subsidiaries, or any other entity where the indemnitee acted at the request of the Company unless the Company, subsidiary or entity has joined in or consented to the proceeding; and (iii) claims initiated by the indemnitee against any other individual, corporation, partnership, trust, joint venture, unincorporated entity, government or other person unless the Company has joined in or consented to the proceeding. The indemnification agreements also provide for the advancement of defense expenses to the indemnitees by the Company.

All liabilities and potential liabilities under the Company's indemnification agreements must be supported by a directors' and officers' liability insurance policy or policies, and as such, the Company's directors and officers are covered under its existing directors' and officers' liability insurance. Under this insurance coverage, the Company will be reimbursed for insured claims where payments have been made under indemnity provisions on behalf of the Company's directors and officers, subject to a deductible for each loss, which will be paid by the Company. The Company's individual directors and officers will also be reimbursed for insured claims arising during the performance of their duties for which they are not indemnified by the Company. Excluded from insurance coverage are certain wrongful acts, acts which result in personal profit and certain other acts.

Conflicts of Interest

The members of the Board are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests, which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict is required to disclose his or her interest and abstain from voting on such matter.

To the knowledge of the Company, other than as otherwise disclosed in this AIF, there are no known existing or potential conflicts of interest between the Company and its directors or officers as a result of their outside business interests. See "*Risk Factors*".

There are no existing or potential material conflicts of interest between AGT or its subsidiaries, and any director or officer of AGT or its subsidiaries. Related party transactions with key management personnel and corporations under common control are disclosed in Note 19 in AGT's Financial Statements.

AUDIT COMMITTEE

The Audit Committee is composed of Mary Garden (Chair), Jawaid Mirza and Robert W. McFarland, all of whom are persons determined by the Company to be independent and financially literate within the meaning of National Instrument 52-110 – *Audit Committees*. Each of the Audit Committee members has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. For biographical information about each member of the Audit Committee, including his or her education or experience that is relevant to the performance of his or her responsibilities as a member of the Audit

Committee, including any education or experience that has provided the member with an understanding of the accounting principles used by the Company to prepare its financial statements, see “*Directors and Executive Officers of AGT – Directors*”.

The Board has adopted a written charter for the Audit Committee, as set out in Schedule A to this AIF, which sets out the Audit Committee’s responsibility. The Audit Committee Charter is available on AGT’s website at www.agtfoods.com. A copy may also be obtained upon request to the Corporate Secretary of AGT at AGT’s head office located at 6200 East Primrose Green Dr., Regina, SK S4V 3L7.

The Audit Committee’s responsibilities include: (i) reviewing, prior to their public release, all material financial information required to be gathered and disclosed by the Company to the public; (ii) overseeing management designed and implemented accounting systems and internal controls; and (iii) recommending, engaging, supervising and arranging for the compensation and ensuring the independence of the external auditor to the Company.

The Audit Committee has direct communication channels with the Chief Financial Officer and the external auditors of our Company to discuss and review such issues as the Audit Committee may deem appropriate

Pre-Approval Policies and Procedures

The Audit Committee is also responsible for the pre-approval of all non-audit services to be provided to the Company or its subsidiary entities. The Audit Committee may delegate the authority to pre-approve non-audit services, provided such delegation is permitted by law. At least annually, the Audit Committee will review and confirm the independence of the auditor by obtaining statements from the auditor on relationships between the auditor and the Company, including non-audit services.

External Auditor Services Fees

For the fiscal years ended December 31, 2025 and December 31, 2024, the Company was billed the following fees by the Company’s external auditor, PricewaterhouseCoopers LLP (Canada):

Category of Fees	Fiscal Year Ended December 31, 2025	Fiscal Year Ended December 31, 2024
Audit Fees ⁽¹⁾	\$ 1,257,585	\$ 1,041,950
Audit-Related Fees ⁽²⁾	1,000,000	36,500
Tax Fees ⁽³⁾	174,305	158,500
All Other Fees ⁽⁴⁾	-	-

- (1) **Audit fees** – Audit fees are the aggregate fees billed for annual audit services relating to the audit of the Company.
- (2) **Audit-related fees** – Audit-related fees are for aggregate fees billed for assurance and related services that reasonably relate to the performance of the audit or review of AGT’s financial statements and are not reported under audit fees.
- (3) **Tax fees** – Tax fees are for tax compliance, tax advice and tax planning.
- (4) **All other fees** – Refer to fees related to non-audit assurance advisory work not specifically required for regulatory purposes and not included as part of the audit fees, audit-related fees or tax fees.

RISK FACTORS

An investment in the securities of the Company involves certain risks. In addition to the other information contained in this AIF and risks outlined in the Company’s other public filings, the risk factors described below should be considered carefully. The events arising from these risks could materially adversely affect the Company’s business, financial condition, revenues, profitability or prospects. The following information pertains to the outlook and conditions currently known to the Company that could

have a material impact on the financial condition of the Company. Additional risks not currently known to the Company or which are deemed to be immaterial may also impair the business operations, financial condition or prospects of the Company.

Risks Related to the Company's Business and Industry

Deterioration of global financial and general economic conditions, including inflation, increasing interest rates or financial instability, could negatively impact AGT's business.

Market events and conditions, including the tightening of financial markets with weaker general economic conditions, trade wars, elevated inflation, interest rate increases, and fluctuating commodity and energy prices may cause significant volatility in AGT's margins and earnings as well as impact access to capital and liquidity. Such market events and conditions may also create a climate of greater volatility, widening of credit spreads, a lack of price transparency, increased credit losses, tighter credit conditions and adversely affect global currencies. Notwithstanding various actions by governments, concerns about the general condition of the capital markets, financial instruments, banks, investment banks, insurers and other financial institutions may cause the broader credit markets to deteriorate and stock markets to decline substantially, which may adversely affect AGT's business and results of operations. Such conditions may continue or change in future periods.

With volatile global economic conditions or economic uncertainty, trends in consumer spending will remain unpredictable and may be subject to reductions due to credit constraints and uncertainties about the future. Unfavorable economic conditions may lead customers and consumers to delay or reduce purchases of AGT's products. Customer demand for AGT's products may not reach targeted levels or may decline as distributors and retailers seek to reduce inventory positions in the event of an economic downturn or continued economic uncertainty in AGT's key markets.

Operations and financial performance may be impacted by changes in tariffs, trade restrictions, or other regulatory measures imposed by domestic or foreign governments.

AGT's operations and financial performance may be impacted by changes in tariffs, trade restrictions, or other regulatory measures imposed by domestic or foreign governments. The announced imposition of tariffs by the U.S. and retaliatory measures between governments may cause multifaceted effects on the economy, including impacting AGT's customers and reducing the demand for its products and services. The U.S. tariffs may adversely impact AGT's operations by causing supply chain disruptions, economic downturn, inflationary pressures, and uncertainty in capital markets. Products sold by AGT have also been subject to retaliatory tariffs from China as well as tariffs on product being sold to India for domestic consumption. AGT is currently assessing the direct and indirect impacts to its operations of these tariffs, potential retaliatory tariffs and other trade protectionist measures that may arise, and such impacts may be significant, including inflationary pressures on labour, food and other costs. Failure to mitigate the negative effects of the U.S. tariffs on AGT's business could have a material adverse impact on its operating results and financial condition. While AGT is taking steps to seek to mitigate the potential impact on its business, given that developments are ongoing with respect to these proposed tariffs and other measures, their impacts are uncertain and could adversely affect the business, financial condition and results of operations.

Exposure to business disruptions could adversely affect AGT's operating results.

AGT's revenues are dependent on the continued operation of its processing facilities, which involves certain risks, including the potential failure or substandard performance of equipment, natural disasters including earthquakes (the Arbel Group's facilities are located in Türkiye, a region that has experienced

earthquakes in the past), crop spoilage, as well as other hazards incidental to the production, use, handling, processing, storage and transportation of pasta, packaged foods, pulses and special crops. Additionally, AGT's facilities, assets and operations may also experience unplanned downtime or extensive property damage and business disruption from various events such as equipment failures, manufacturing delays, raw material shortages, interruption of energy supply, unavailable or poor supplier credit conditions, border closures, natural disasters, the outbreak of disease, severe weather conditions (including, droughts, wildfires, heat waves, freezing temperatures, changing precipitation patterns, heat stress, storms, changes in ocean currents and flooding), accidents, explosions, fires, as well as hazards or other unexpected outages. The Company may not be able to resolve any such downtime or damage in a timely or effective manner and such events could make it more difficult and costly for the Company to manufacture and deliver products to its customers, obtain raw materials from its suppliers, or perform other critical corporate functions.

AGT maintains property and business interruption insurance and has global operations, with plants geographically spread out in many of its geographies, which partially mitigates the risk of any one single event. However, such measures may not adequately protect against business disruptions. The occurrence of material business disruptions including, but not limited to, the above events may have a material adverse effect on the business, financial condition and results of operations of AGT.

A significant portion of AGT's total revenues are derived from certain concentrated customers. Accordingly, the business may be adversely affected by the loss of, or reduced purchases by, one or more of such customers.

AGT has realized significant growth in Türkiye in recent years partly as a result of winning key food security tenders to various government, NGO's and humanitarian organizations, presenting an opportunity for it to feed these populations in a sustainable manner and leading to increased revenues and earnings. AGT has also been active in food security programs by a number of international aid agencies such as the United Nations, World Food Programme and other food aid programs such as International Red Cross Red Crescent, feeding refugees and displaced peoples as a result of political unrest and conflict in Syria, Afghanistan, Yemen, South Sudan and other regions including Ukraine and Israel with volumes anticipated to continue in the near term. However, two individual food security customers each made up more than 10% of total 2025 revenues.

While supporting this growing need presents an opportunity for AGT to help feed these populations in a sustainable manner, it also presents a risk that the Company is reliant on a specific group of customers and world economic events.

The Company is active in maintaining the relationships with these customers to support visibility into future sales. External sources such as the World Bank and Global Food Security Index reinforce that the risks to global foods security are on the rise and that there are growing populations around the world in need of support to maintain food security.

AGT has been a provider of choice for food aid sales, in part because of its large diverse footprint, but also because of the location of its significant Turkish operations through the Arbel Group. While a reduction of food security sales presents a risk to AGT's continued profitability, management believes that in the absence of these demands, these commodities and staple food sales would continue to be sold to alternate customers as these populations still need to source food, however, through different channels.

AGT's international operations are subject to certain risks that may have an adverse effect on its financial results, business prospects and financial condition. AGT must comply with regulatory frameworks in several jurisdictions, which increases the risk of compliance breaches.

AGT operates in several foreign jurisdictions which exposes the Company to multiple regulatory compliance frameworks, increasing the risk of a breach in compliance with requirements. The Company's operations are subject to extensive regulation by government agencies in the countries in which it operates, including the CGC, CFIA, AAFC, the FDA and similar bodies both domestically and internationally. These agencies, among other things, regulate the processing, packaging, storage, distribution, advertising and labelling of the Company's products, including food safety standards.

Additionally, international operations may be subject to the risks normally associated with the conduct of business in certain foreign countries, including uncertain political and economic environments; strong governmental control and regulation; sanctions; lack of an independent judiciary; war, terrorism and civil disturbances; crime; corruption; changes in laws, regulations or policies of a particular country, including those related to imports, exports, duties and currency; cancellation or renegotiation of contracts; tax increases or other claims by government entities, including retroactive claims; the risk of expropriation and nationalization; delays in obtaining or the inability to obtain or maintain necessary permits; currency fluctuations; high inflation; restrictions on the ability to hold U.S. dollars or other foreign currencies in offshore bank accounts; import and export regulations; limitations on the repatriation of earnings; and increased financing costs. The occurrence of one or more of these risks may have a material adverse effect on AGT's financial results, business prospects and financial condition.

A significant portion of AGT's end customers are located in the Middle East, Northern Africa, Europe and South and Central Asia and many of AGT's customers are located in jurisdictions which may not adopt business and legal practices that are customary in Canada. Exposure to diverse political entities may increase the risk of doing business, including having a material adverse effect on the business, financial condition and results of operations of AGT.

AGT also has processing and production facilities in Türkiye, India and South Africa, and origination offices in other countries which carry certain risks associated with different political, business, social and economic environments than that of Canada. The ability to carry on business in these countries could be affected by political or economic instability and changes or shifts in political attitude in these countries may impact AGT's ability to carry on business, which could have a material adverse effect on its financial condition and results of operations.

AGT is subject to various corporate tax, sales tax and import and export duty and taxation systems in its various international operations. There can be no assurance that existing tax laws will remain unchanged or that any changes would be favourable to AGT. Unfavourable tax treatment, policies or levies or inadvertent failure to comply with applicable tax laws, due to changes in rules or practices, or varying interpretations of current rules or practices could have a material adverse effect on the business, financial condition and results of operations of AGT.

Various AGT operations have been dependent on their ability to import raw materials into their processing and production facilities and are also dependent on exporting goods to its customers throughout the world. AGT is exposed to regulations with respect to import and export permits that are controlled by local governments that are beyond the control of AGT. Permits can be based on the availability of local supply and protectionist government policies could have a material adverse effect on its business, financial condition and results of operations.

Additionally, the Company is also subject to various domestic and international anti-corruption laws, such as the *Corruption of Foreign Public Officials Act* (Canada) and the U.S. *Foreign Corrupt Practices Act*, as well as other similar anti-bribery and anti-kickback laws and regulations. These laws and regulations generally prohibit companies and their employees and intermediaries from authorizing, offering, providing, and accepting improper payments or benefits for improper purposes. These laws also require that the Company keep accurate books and records and maintain compliance procedures designed to prevent any such actions. Although the Company takes precautions to prevent violations of these laws, its exposure for violating these laws increases as the Company's international presence expands and as it increases sales and operations in foreign jurisdictions. The Company is committed to strict compliance with applicable laws and maintains a comprehensive trading compliance manual signed off annually by key members of the organization to ensure accountability and onboarding procedures, including know-your-customer forms required for each new customer. Despite these mitigations, risk still exists with operations in foreign jurisdictions.

Laws and regulations are subject to change over time and thus the Company must continue to monitor and dedicate resources to ensure continued compliance. Non-compliance with applicable regulations or requirements could subject the Company to investigations, sanctions, enforcement actions, disgorgement of profits, fines, damages, civil and criminal penalties, or injunctions. If any governmental sanctions are imposed, or if the Company does not prevail in any possible civil or criminal litigation, the Company's business, operating results, and financial condition could be materially adversely affected. The Company may also be adversely affected through penalties, reputational harm, loss of access to certain markets, or otherwise. In addition, responding to any action will likely result in a significant diversion of management's attention and resources and an increase in professional fees. Enforcement actions and sanctions could harm the Company's business, operating results and financial condition.

Pending and future litigation may lead the Company to incur significant costs.

The Company is, or may become, party to various lawsuits and claims arising in the normal course of business, which may include lawsuits or claims relating to contracts, intellectual property, product recalls, product liability, the marketing and labeling of products, employment matters, environmental matters or other aspects of AGT's business. In addition, the Company may be required to pay damage awards or settlements or become subject to injunctions or other equitable remedies, which could have a material adverse effect on AGT's business, financial condition, results of operations or liquidity. The outcome of litigation is often difficult to predict, and the outcome of pending or future litigation may have a material adverse effect on AGT's business, financial condition, results of operations or liquidity. There is no guarantee that the Company will be successful in defending itself in civil, criminal, or regulatory actions, including under general, commercial, employment, environmental, data privacy or security, intellectual property, food quality and safety, anti-trust and trade, advertising and claims, and environmental laws and regulations, or in asserting its rights under various laws. In addition, whether with or without merit, the defense of these actions may divert management's attention and resources, damage its reputation, and the Company could incur substantial costs and fees in defending itself and its customers or in asserting its rights in these actions or meeting new legal requirements. The costs and other effects of potential and pending litigation and administrative actions against us, and new legal requirements, cannot be determined with certainty and may differ from expectations.

AGT is subject to health and safety regulations in numerous jurisdictions and may be subject to substantial costs, liabilities and other adverse effects on the business relating to these matters.

AGT's operations are regulated by health and safety laws and regulations in the countries where it operates and AGT may incur material costs or liabilities to comply with health and safety requirements.

As an industrial operation, AGT is exposed to workplace health and safety claims, workers' compensation claims and other equivalent claims in Canada, the U.S., Türkiye and other countries of operation. AGT's industrial activities can result in serious accidents that could result in workplace injuries, facility shutdowns reputational harm to the business and/or the expenditure of significant amounts to remediate safety issues or repair damaged facilities. There can be no assurance as to the actual amount of these liabilities or the timing of them.

AGT's foreign currency exposure could have a material adverse effect on its business, financial condition and results of operations.

The Company is exposed to the risk of foreign currency volatility and devaluation as a result of the translation of foreign subsidiaries' financial statements to Canadian dollars for consolidation at the AGT level. While AGT seeks to manage a portion of the risks relating to changes in foreign currency exchange rates by using derivative instruments, such instruments may be ineffective in fully mitigating such risks.

While most of AGT's costs are incurred in the local currency of operation of the country, most of its revenues are earned in U.S. dollars. As a result, AGT is exposed to currency exchange rate risks. A change in the currency exchange rate may effectively reduce the local currency amounts received by AGT. AGT has entered into certain foreign exchange forward contracts with maturities of less than one year, to manage risks associated with entering into new sales contracts denominated in U.S. dollars, and net sales proceeds, net of matched U.S. dollars costs, are hedged from U.S. dollars into local currency at the time of sale to mitigate currency risks. Accordingly, AGT is able to hedge up to 75% of its forecasted non-Canadian sales in a quarter in advance. In addition, AGT has a \$200 million cross currency swap to hedge foreign exchange risk on its net investments denominated in U.S. dollars. Despite such mitigation measures, there can be no assurance that currency fluctuations will not have a material adverse effect on AGT. For example, the potential sources of hedge ineffectiveness include (a) differences between the timing of the cash flows of the hedged item and hedging instrument, (b) changes in credit risk of the hedging instrument and (c) potential over-hedging should volumes of highly probable sales fall below hedged amounts. While no significant hedge ineffectiveness has arisen from over-hedging at the current time, there can be no assurance that significant hedge ineffectiveness will not arise, and AGT continues to monitor hedge ineffectiveness on an ongoing basis. Local currency positions in Canadian dollars, TL, AUD, INR, RMB, ZAR, EUR or GBP may be partially managed through local currency denominated borrowings and matching purchases and sales denominated in U.S. dollars. See Note 13 in the Financial Statements for further details.

In March 2022, the three-year cumulative rate of inflation for consumer prices and wholesale prices in Türkiye reached a level in excess of 100% and presently remains in excess of 100%. As a result, Türkiye was considered a hyperinflationary economy effective January 1, 2022, which resulted in accounting adjustments and reclassifications for the changes in the general purchasing power of the Turkish Lira. This high inflation was accompanied by devaluation of the Turkish Lira as compared to the Canadian dollar by 24% in 2022, 38% in 2023, 9% in 2024 and 22% in 2025. While hyperinflationary accounting for the Arbel Group in Türkiye and revaluation of specialized Turkish assets has mitigated the financial statement impacts of this inflation and devaluation, the volatility in this currency presents unique risks related to AGT's operations in Türkiye.

For the purposes of financial reporting by AGT, any change in the value of Canadian dollars, AUD, ZAR, EUR, GBP, INR, RMB or the TL against the U.S. dollar during a given financial reporting period would result in a foreign exchange loss or gain on the translation of any U.S. cash and cash equivalents. AGT's exposure to foreign exchange losses could have a material adverse effect on its business, financial condition and results of operations.

The Company is subject to insurance-related risks.

AGT maintains property, equipment, business interruption and liabilities insurance coverage and uses the services of international insurance brokers as well as local insurance brokers in Canada, the U.S., Türkiye, Australia, India and South Africa to continuously review the adequacy of its coverage and the pricing of insurance. Insurance coverage is also maintained on all cargo in transit. AGT uses its discretion in determining amounts, coverage limits and deductibility provisions of insurance, with a view to maintaining appropriate insurance coverage on its assets and operations at a commercially reasonable cost and on suitable terms. This may result in insurance coverage that, in the event of a substantial loss, would not be sufficient to pay the full current market value or current replacement cost of its assets or cover the cost of a particular claim, which could have a material adverse effect on the business, financial condition and results of operations of AGT.

The Company has planned future growth of its pasta and packaged foods offerings.

The Company's future growth is significantly dependent on its ability to grow profitable sales within its Packaged Foods and Ingredients segment which includes both traditional and gluten-free pasta as well as other packaged foods. Consumer demand for these products may be influenced by changing dietary preferences, health trends, economic conditions, and competitive offerings. A decline in consumer interest or purchasing power could negatively impact sales volumes and revenue.

Furthermore, the Company's ability to expand this segment is subject to various strategic and operational risks, including successful product innovation, effective marketing, distribution channel expansion, and the ability to scale production efficiently. Failure to execute growth initiatives or respond to market dynamics may result in missed opportunities and reduced competitiveness.

The Company faces competition from both established brands and emerging players, which may lead to pricing pressures, margin erosion, and loss of sales opportunities. Regulatory changes, particularly those related to food labeling, health claims, or sustainability standards, could also affect product positioning and sales performance.

There can be no assurance that the Company will be able to sustain or grow its pasta and packaged foods offerings and a material underperformance in this area could adversely affect the Company's overall financial condition and prospects.

The Company operates in a highly competitive industry.

The Company operates in the highly competitive food industry. The Company competes with large U.S. and international food ingredient and consumer-packaged food companies. These competitors may have greater purchasing power and financial resources larger than that of the Company and may be able to benefit from economies of scale, pricing advantages, long-standing customer relationships, and greater resources for product innovation, and marketing and promotional activities. Further, the Company's competitors could increase their promotional spending or market and sell their products more successfully than the Company does. The Company's competitors could also offer lower prices to customers, which could pressure the Company to lower prices to its customers and to achieve additional cost savings to offset these reductions. The Company may be unable to change its cost structure and pricing practices rapidly enough or sufficiently to successfully compete in such an environment. In addition, the Company may have to compete for limited supplies of certain raw materials with competitors having greater resources and stronger supplier relationships than the Company has. Competition could cause the Company to lose market share and talented employees, exit certain lines of business, increase marketing or other expenditures, increase its raw material costs

or reduce pricing. If the Company is unable to effectively respond to these competitive factors or if the competition in any of its product markets results in price reductions or decreased demand for its products, its business, financial condition and results of operations may be materially and adversely affected.

The Company is exposed to fluctuations in commodity positions and pricing risk.

By nature of its business operations, the Company is exposed to risk related to the fluctuations in pricing of various commodities. In addition, other inputs, such as packaging materials, energy, fuel, storage, and freight, are exposed to price fluctuations due to weather conditions, energy costs, fuel prices, transportation and storage demands, environmental and other sustainability regulations, currency fluctuations, and other factors that are beyond the Company's control. In addition, the impacts of global macroeconomic conditions have contributed to higher commodity inflation and input costs over the past few years.

Changes in the prices of the Company's products may lag changes in the costs to produce and ship its products. If the Company is unable to increase its prices, its operating results could be materially affected.

Trade disputes, tariffs and other restrictions may lead to volatility in commodity prices as well as disruptions in historical trade flows, shifts in planting patterns and yields could have an adverse effect on AGT's business, financial condition and results of operations. As there is no futures market for pulses, a significant portion of AGT's commodity exposure is managed through purchase and sales contracts related to physical delivery of the related commodity. Mark to market reporting is monitored and discussed daily in North America, Australia and Türkiye. AGT limits and monitors unhedged commodity positions held in each segment with unhedged commodity positions requiring executive approval. AGT seeks to limit the aggregate exposure of unhedged commodity positions to less than US\$20 million assuming a \$100 volatility for each tonne that is unhedged, however, fluctuations in commodity prices continue to have potential to materially impact profitability and Free Cash Flow.

AGT is subject to compliance with environmental regulations, which could adversely impact its business.

The current and future operations of AGT are subject to laws and regulations governing airborne emissions, pollution, occupational health, waste disposal, protection and remediation of the environment, toxic substances and other similar matters. If AGT were to fail to comply with such laws or regulations and suffered a material fine, if AGT was required to spend significant amounts to remediate environmental damage or if AGT's environmental compliance costs were to materially increase, this could have a material adverse effect on AGT's business, financial condition and results of operations.

A cybersecurity or information technology incident, including a privacy breach, could negatively impact AGT's business and its relationships with personnel and suppliers and may lead to AGT incurring significant liabilities.

AGT places significant reliance on information technology that supports financial, regulatory, administrative, and commercial operations. In addition, AGT relies upon telecommunication services to interface its global operations, customers and business partners. The Company has put in place comprehensive policies around management of information and incident management, including engaging an external advisor to regularly evaluate existing systems and implementing their

recommendations. However, the failure of any such systems for a significant time period could have a material adverse effect on AGT's business, financial condition and results of operations.

AGT also collects certain personally identifiable information and other data integral to parts of its business processes and activities. This information and other data are subject to a variety of Canadian, U.S., and foreign laws and regulations, including oversight by various regulatory or other governmental bodies, and laws and regulations concerning the collection and use of such information and other data obtained from their residents or by businesses operating within their jurisdictions. The unauthorized release, unauthorized access or compromise of personal information in the custody or control of the Company could have a material effect on AGT's financial condition, results of operations, cash flows and prospects and could negatively affect its reputation and business. Any inability, or perceived inability, to adequately address privacy and data protection concerns, even if unfounded, or to comply with applicable laws, regulations, policies, industry standards, contractual obligations or other legal obligations (including at newly acquired companies) could result in additional cost and liability to AGT or its officials, damage its reputation, inhibit sales, and otherwise adversely affect its business.

Weather conditions may adversely affect the size and quality of harvested crops.

Weather conditions, which can vary substantially from year to year, have a significant impact on the size and quality of the harvest of the crops processed and sold by AGT. Significant increases or decreases in the total harvest will impact AGT's sales in the Value Added Processing and Distribution segments as well as the gross profit including net monetary gain realized across all segments and, consequently, the results of its operations. A good harvest usually results in lower prices for product (due to high supply relative to demand), but higher volume of sales. A poor harvest usually results in higher prices for product (due to low supply relative to demand) but lower volume of sales. High degrees of quality variance can also affect processing velocity and capacity utilization, as the processes required to potentially upgrade lower or more variable quality product can slow overall processing times.

Although the use of splitting and colour sorting equipment assists AGT in its efforts to extract the maximum highest-priced product from the available crop in poor harvest years where the crop is amenable to the use of such equipment (e.g. lentils), there can be no assurance that such techniques would fully offset a significant decrease in volume and quality caused by a poor harvest, or the decrease in price caused by a glut in production. As the Company's pasta production uses durum wheat and other pulses, years where input prices are elevated, pasta margins may be affected. Such factors could therefore have a material adverse effect on the business, financial condition and results of operations of AGT.

Seasonality and Changes in Promotional Activities

The Company experiences moderate seasonality in its Value Added Processing and Distribution segments. As a result, seasonality could cause results of operations for an interim financial period to fluctuate and not be indicative of full-year results.

AGT relies on third parties for transportation and transloading, which may not always be available to the Company and could adversely affect its business.

AGT is largely dependent on third parties and container availability for the transportation of its products despite its regionally established transportation networks in certain areas of the world. In Canada, the U.S., Australia, and India, a large proportion of AGT's products are transported by rail and a portion of AGT's products are also transported by road. In Türkiye, AGT's products are transported exclusively

by road. As the majority of AGT's products are exported, AGT also relies on shipping companies and vessel space. All exported products also pass through third party transloading facilities to facilitate their final containerization for export. Strikes, work stoppages, labour disputes, failure or substandard performance of equipment, or other interruptions to the rail or road networks, haulage companies, transloading facilities or shipping companies used by AGT, and limited container availability, may have a material adverse effect on the business, financial condition and results of operations of AGT. In addition, transportation costs borne by AGT may fluctuate due to factors such as changes in fuel and other energy prices, which can influence the rates charged by third-party carriers.

As container availability is driven by global trade flows and imports, slowdowns in the economy in the U.S. and Europe and import imbalances in South Australia have resulted in tight container supplies. The ability to procure and effectively manage allocated transportation units by ocean line and rail service is a continuing focus by management. Although AGT is a leader in containerized and rail agri-shipments, maintaining direct relationships with railways and international steamship lines, there can be no assurance that AGT will be able to obtain sufficient container availability, railcar allocations and vessel space to meet its needs, which may have a material adverse effect on the business, financial condition and results of operations of AGT.

AGT is subject to food industry risks.

As AGT operates a global business within the food industry, customer relationships and maintaining trust is a critical component of success. AGT is subject to food industry risks which include, but are not limited to, spoilage, contamination, tampering or other adulteration of products, product recalls government regulation, including regulations regarding food safety, shifting customer and consumer preferences and concerns (including, regarding packaging materials and other components in AGT's products and their environmental impact on sustainability), and potential product liability claims. These matters may require the Company to incur additional costs for increased due diligence and reporting and could adversely affect AGT's business from both a financial and reputational perspective. Despite AGT's food testing and inspection compliance protocols and related insurance policies to mitigate financial impacts, these food industry risks could adversely affect its business and operating results.

AGT depends on its ability to attract, develop and retain talent.

AGT's ability to attract, develop and retain qualified top talent, including for skillsets that are in high demand in certain regions, and provide the necessary organizational structure, programs, and culture to engage and develop its employees, including providing a respectful, inclusive and diverse workplace, is crucial to its growth and achieving its business results.

Although AGT strives to be an employer of choice, competition for skilled employees in certain geographical areas can be significant and AGT may not be successful in attracting, developing or retaining such skilled employees. AGT could experience increases in recruiting and training costs, and decreases in operating efficiency, productivity, and financial performance if it is not able to attract, hire and retain a sufficient number of skilled employees to support its operations. AGT's success also depends in part on certain skilled employees and the loss of their services could have a material adverse effect on the business, financial condition, and results of operations.

The Company's ability to meet its labour needs while controlling labour costs is subject to external factors, such as employment levels, prevailing wage rates, minimum wage legislation, changing demographics, health and other insurance costs, governmental labour and employment requirements, pandemics, immigration and other socioeconomic and demographic changes. In addition, a sustained labour shortage or increased turnover rates within the Company's employee base could lead to

increased costs, such as increased overtime to meet demand, costs to hire and train new employees, and increased wage rates and employee benefits to attract and retain employees. Labour-market conditions, including increasing labour costs, labour shortages, lack of skilled labour, evolving employment laws and regulatory requirements, higher turnover rates in certain regions and labour inflation, may further constrain the availability of qualified personnel, increase the cost of securing and retaining talent or reduce operating efficiencies, which could have a material adverse impact on its business, financial condition, and results of operations.

In addition, AGT continues to invest significant time and expense in building out the management team and training and developing its employees. Failure to develop the right organizational structure or culture or promote and foster a respectful, diverse, and inclusive workplace could result in decreased productivity, reliability, efficiency and safety performance, higher costs, or reputational harm. It could also negatively impact AGT's ability to attract and retain employees, take on new projects or acquisitions and sustain operations, which might negatively affect its operations or its ability to grow.

AGT's operations are dependent on the abilities, experience and efforts of key personnel.

AGT's operations are dependent on the abilities, experience and efforts of its senior management. Should any of these persons be unable or unwilling to continue providing services to AGT, the business prospects of AGT could be materially adversely affected as operating results could suffer. The future success of AGT will depend on, among other things, its ability to keep the services of its executives and to hire other highly qualified employees at all levels. AGT will compete with other potential employers for employees and may not be successful in hiring and keeping the services of executives and other employees that it needs. The loss of the services of, or AGT's inability to hire, executives or key employees could have a material adverse effect on AGT's growth, business, financial condition and results of operations.

The Company faces risks related to international conflicts or other geopolitical events, such as the conflicts in Ukraine and Iran, and related sanctions and other economic disruptions.

Due to the nature of the Company's global operations, it is exposed to risks of political instability or conflicts in various jurisdictions, potentially resulting in sanctions, or other political actions that could have a material adverse effect on both operations and profitability. Management closely monitors political situations in geographies of operations and of key markets.

The war in Ukraine is being monitored by management due to (i) its impact on global grain supply since Russia, Ukraine and Black Sea shipments are a key supply for global grain markets, (ii) the impact on global energy prices since Russia is a major supplier of oil and natural gas to Europe and other markets, and (iii) global policies and sanctions affecting Russia. In Türkiye, AGT's Arbel Group operations origination activities for peas, chickpeas and beans from the region have been shifted to be more heavily focused on Kyrgyzstan, Kazakhstan and other origins such as Canada and Australia and away from Russia during this time. Russian origin products have historically provided advantages to the Arbel Group's operations with shipments from year-round ports via the Black Sea and the Bosphorus Strait to processing destinations in Türkiye. AGT has mitigated disruptions, by leveraging other supply origins, however, the impact of these events, if any, on AGT's domestic and export business to the region continues to be monitored locally and the consequences of such events may magnify the impact of other risks identified in this AIF.

Supply chain disruptions and volatility in commodity prices persist in many regions of the world, including supply shocks arising from global conflicts and other geopolitical events worldwide. The recent military conflict involving Iran, the United States and Israel, has resulted in geopolitical and

macroeconomic uncertainty, and the Company cannot predict how these conflicts will evolve or the timing and effects thereof.

The continuation or expansion of these conflicts could give rise to adverse changes in international trade policies and relations; regulatory enforcement; the Company's ability to implement and execute its business strategy; exposure to foreign currency fluctuations; and constraints, volatility or disruption in capital markets, any of which could increase the impact of other risk factors discussed in this AIF and have a material adverse effect on the Company's business, financial condition, profitability or cash flows.

Given the ongoing and dynamic nature of various global conflicts and geopolitical events worldwide, it is difficult to predict the extent or duration of future disruptions or their impact on the global economy or the Company's operations, investments and employees. Such further developments could have a material adverse effect on the Company's business, financial condition, profitability or cash flows.

AGT's leverage and capital requirements could have an adverse impact on the Company.

The degree to which AGT is leveraged could impact AGT's ability to obtain additional financing for working capital, capital expenditures or acquisitions in the future. The ability of AGT to remain competitive, sustain its growth and expand its operations will require large amounts of cash. AGT expects to fund future growth and related capital expenditures through operating cash flow and borrowings under available credit facilities, however if this is not possible, it could have an adverse effect on the business, financial condition and results of operations of AGT.

AGT may in the future need to refinance its credit facilities or other debt and there can be no assurance that AGT will be able to do so or be able to do so on terms as favourable as those presently in place. If AGT is unable to refinance credit facilities or other debt, or is only able to refinance on less favourable and/or more restrictive terms, this may have a material adverse effect on AGT's financial position. In addition, the terms of any new credit facility or debt may be less favourable or more restrictive than the terms of the existing credit facilities or other debt.

AGT's liquidity risk could adversely affect its business.

Liquidity risk results from the requirement of AGT to make cash payments against certain indebtedness over the course of upcoming years. AGT currently has in place certain outstanding credit facilities and loans, including its obligations pursuant to Bank Facilities described in DESCRIPTION OF MATERIAL INDEBTEDNESS, with a range of maturity dates and interest rates. While management expects that future operational cash flows and assets will be sufficient to fund these obligations, deteriorating market conditions, volatility in commodity prices and other financial and operational risks referred to in this "Risk Factors" section could adversely impact AGT's ability to do so, including causing AGT to default on certain of its obligations. AGT's failure to service its obligations would have a material adverse effect on the business, financial condition and results of operations of AGT.

AGT is exposed to counterparty and export risk, which could adversely affect its business.

AGT is exposed to credit risk through its counterparties in the event of non-performance. AGT monitors the credit ratings of its counterparties on an ongoing basis. Trade receivables comprise a significant amount of AGT's outstanding accounts receivable. As a result, the business is exposed to the credit risk associated with certain of its customers. AGT manages its exposure to potential credit risk in respect of trade receivable contracts through analysis of outstanding positions, payment and loss history and ongoing credit reviews of all significant contracts. The absence of significant financial

concentration of such receivables limits AGT's exposure to credit risk. However, negative credit experience with AGT's counterparties or customers could have a material adverse effect on AGT's financial results, business prospects and financial condition.

AGT seeks to mitigate its exposure to counterparty credit risks from emerging markets through Export Development Canada ("EDC")'s credit insurance program and currently manages the risks involved with the export of goods to foreign countries by selling with internationally accepted documentary letters of credit, documentary collections and receivables insurance through EDC. Nonetheless, there is a risk that goods may be lost in transit before a foreign buyer can take delivery and before they are paid for in full or that a foreign buyer may refuse delivery of the product after it has been shipped but before it has been paid for in full, which could lead to residual costs to AGT affecting its profitability. AGT's exposure to counterparty credit risk could have a material adverse effect on its business, financial condition and results of operations.

Risks Related to the Ownership of the Company's Shares

The price of the Common Shares in public markets may experience significant fluctuations.

The market price for Common Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Company's control, including the following: (i) actual or anticipated fluctuations in the Company's quarterly results of operations; (ii) recommendations by securities research analysts; (iii) changes in the economic performance or market valuations of other issuers that investors deem comparable to the Company; (iv) addition or departure of the Company's executive officers and other key personnel; (v) release or expiration of lock-up or other transfer restrictions on the Common Shares; (vi) sales or perceived sales of Common Shares; (vii) significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Company or its competitors; and (viii) news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in the Company's industry or target markets.

Financial markets may experience significant price and volume fluctuations that particularly affect the market prices of equity securities of public entities and that are, in many cases, unrelated to the operating performance, underlying asset values or prospects of such entities. Accordingly, the market price of the Common Shares may decline even if the Company's operating results or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. As well, certain institutional investors may base their investment decisions on consideration of the Company's environmental, governance and social practices and performance against such institutions' respective investment guidelines and criteria, and failure to satisfy such criteria may result in limited or no investment in the Common Shares by those institutions, which could materially adversely affect the trading price of the Common Shares. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue for a protracted period of time, there could be a material adverse effect on the Company's business, financial condition, results of operations and prospects, as well as the trading price of the Common Shares.

There can be no assurance that the Company will be in a position to pay dividends.

The payment of dividends under the Company's dividend policy is not guaranteed and payment of future dividends will be at the discretion of the Board after taking into account many factors, including the Company's financial results, capital requirements, available cash flow, the need for funds to finance

ongoing operations, the satisfaction of customary covenants contained in credit facility documents restricting the ability to pay dividends in certain circumstances, the satisfaction of solvency tests imposed by the OBCA and other factors the Board may consider relevant. There can be no assurance that the Company will be in a position to pay dividends at the same rate (or at all) in the future. See “*Dividend Policy*”.

The Company’s issuance of additional Common Shares in connection with financings, acquisitions, investments, equity incentive plans, or otherwise may dilute all other shareholders.

The Company is authorized to issue an unlimited number of Common Shares, for such consideration and on such terms and conditions as may be determined by the Board, without the approval of the holders of Common Shares, subject to the rules of the TSX. The Company may make future acquisitions or enter into financings or other transactions involving the issuance of securities of the Company which may be dilutive to current holders of Common Shares as such shareholders will have no pre-emptive rights in connection with such further issuances. The Company expects to grant equity awards to employees and directors under its equity incentive plans. Any such issuances of additional Common Shares may cause shareholders to experience significant dilution of their ownership interests and the per share value of the Common Shares to decline.

The Company may also raise capital through equity financings in the future. Any additional capital raised through the sale of equity may dilute existing shareholders’ percentage ownership of the Common Shares and shareholders could be asked in the future to approve the creation of new equity securities which could have rights, preferences and privileges superior to those of holders of the Common Shares. Capital raised through debt financing would require the Company to make periodic interest payments and may impose restrictive covenants on the conduct of its business. Furthermore, additional financings may not be available on terms favourable to the Company, or at all. A failure to obtain additional funding could prevent the Company from making expenditures that may be required to implement its growth strategy and grow or maintain its operations.

Future offerings of debt securities or preferred shares may adversely affect the market price of the Common Shares.

In the future, the Company may attempt to increase its capital resources by making offerings of debt securities, preferred equity or additional offerings of equity securities. In particular, the Board has the authority to, subject to the rights, privileges, restrictions and conditions attached to the preferred shares as a class, the Articles and the provisions of the OBCA, issue preferred shares and to determine the designation of, and the rights, restrictions, privileges and conditions attached to the preferred shares and to fix the number of shares constituting any series and the designation of such series. The preferred shares could be issued with liquidation, dividend and other rights superior to the rights of the Common Shares. The potential issuance of preferred shares may delay or prevent a change in control of the Company, discourage bids for the Company’s Common Shares at a premium over the market price and adversely affect the market price and other rights of the holders of the Common Shares.

Upon bankruptcy or liquidation, holders of the Company’s debt securities and lenders with respect to other borrowings and holders of preferred equity will receive a distribution of the Company’s available assets prior to the holders of the Common Shares. Additional equity offerings may dilute the holdings of the existing shareholders or reduce the market price of the Common Shares, or both. The decision to issue securities in any future offering will depend on market conditions and other factors beyond the Company’s control. As a result, the Company cannot predict or estimate the amount, timing or

nature of its future offerings, and shareholders bear the risk of the Company's future offerings reducing the market price of the Common Shares and diluting their ownership interest in the Company.

Significant holders of the Common Shares may seek to sell all or a portion of their shareholdings in the future, which could reduce the market price of the Common Shares.

Sales of a substantial number of Common Shares in the public market could occur at any time before or after the expiration of the lock-up agreements described in SECURITIES SUBJECT TO CONTRACTUAL RESTRICTIONS ON TRANSFER. These sales, or the market perception that the holders of a large number of Common Shares intend to sell Common Shares, could reduce the market price of the Common Shares. In addition, the Underwriters might waive the provisions of these lock-up agreements and allow the subject shareholders to sell their Common Shares at any time. There are no pre-established conditions for the grant of such a waiver by the Underwriters, and any decision by them to waive those conditions may depend on a number of factors, which might include market conditions, the performance of the Common Shares in the market and the Company's financial condition at that time. If the restrictions in such lock-up agreements are waived, additional Common Shares will be available for sale into the public market, subject to applicable securities laws, which could reduce the market price for Common Shares. Holders of options to purchase Common Shares will have an immediate income inclusion for tax purposes when they exercise their options (that is, tax is not deferred until they sell the underlying Common Shares). As a result, these holders may need to sell Common Shares purchased on the exercise of options in the same year that they exercise their options. This might result in a greater number of Common Shares being sold in the public market, and fewer long-term holdings of Common Shares by management of the Company.

AGT cannot predict the effect, if any, that future public sales of these securities or the availability of these securities for sale will have on the market price of its Common Shares. If the market price of AGT's Common Shares were to drop as a result, this might impede AGT's ability to raise additional capital and might cause remaining shareholders to lose all or part of their investment.

AGT's largest shareholders and certain key executives may have significant influence over the business through their shareholdings.

Fairfax, directly or indirectly, owns or controls over 55.8% of the issued and outstanding Common Shares. Accordingly, Fairfax has significant influence with respect to all matters submitted to AGT's shareholders for approval, including without limitation the election and removal of directors, amendments to its constating documents and the approval of certain business combinations, and in considering such matters their interests may not always align with the interests of its other shareholders. This concentration of holdings may cause the market price of the Common Shares to decline, delay or prevent any acquisition or delay or discourage take-over attempts that shareholders may consider to be favourable, or make it more difficult or impossible for a third-party to acquire control of the Company or effect a change in the Board and management. Any delay or prevention of a change of control transaction could deter potential acquirors or prevent the completion of a transaction in which AGT's shareholders could receive a substantial premium over the then current market price for their Common Shares.

In addition, the Company, Fairfax and the Co-Founders are party to the Investor Rights Agreement as described in Agreements with Principal Shareholders. Fairfax is entitled to nominate one or more of AGT's directors for so long as it holds at least a certain amount of the Common Shares on a fully-diluted basis.

AGT's Audit Committee is responsible for reviewing all related party transactions for potential conflict of interest situations and approving all such transactions. AGT's Audit Committee consists of directors who are independent as required by applicable Canadian securities regulation and the TSX Company Manual. In addition, AGT's Code of Ethics contains provisions designated to address conflicts of interest. However, such provisions may not be effective in limiting Fairfax's significant influence over AGT.

Shareholders will have limited control over AGT's operations.

Holders of Common Shares will have limited control over changes in AGT's policies and operations. The Board will determine major policies, including policies regarding financing, growth, debt capitalization and any future dividends to shareholders. Generally, the Board may amend or revise these and other policies without a vote of the holders of Common Shares. Holders of Common Shares will only have a right to vote in the limited circumstances described under "*Description of Share Capital*". The Board's broad discretion in setting policies and the limited ability of holders of Common Shares to exert control over those policies increases the uncertainty and risk of an investment in the Company. Furthermore, AGT's significant shareholder may have significant influence over the nomination of directors to its Board. See "*AGT's largest shareholders and certain key executives may have significant influence over the business through their shareholdings*".

Requirements to comply with public company reporting obligations, as well as those of any stock exchange, may strain the Company's systems and resources and the Company will be required to develop and maintain proper and effective internal controls over financial reporting as a result of being a public company and failure to maintain effective internal controls over financial reporting may have a material adverse effect on its operating results.

As a publicly traded company, the Company is subject to the reporting requirements and related rules and regulations of the Canadian securities regulators, as well as the rules of any stock exchange on which the Company's securities may be listed from time to time. These requirements may place a strain on the Company's systems and resources. The applicable securities legislation requires that the Company file annual, quarterly and event-driven reports with respect to its business and financial condition and operations, and requires that the Company maintain effective disclosure controls and procedures and internal controls over financial reporting. These activities may divert management's attention from other business concerns, which could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows. The Company incurs significant additional annual expenses related to these steps and, among other things, additional directors' and officers' liability insurance, director fees, reporting requirements of the applicable Canadian securities regulatory authorities and other regulators, transfer agent fees, hiring additional accounting, legal and administrative personnel, increased auditing and legal fees and similar expenses.

Additionally, the Company is required to evaluate its internal control over financial reporting in a manner that meets the standards of publicly traded companies required by NI 52-109. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with IFRS Accounting Standards. As a publicly traded company, the Company is subject to reporting and other obligations under applicable Canadian securities laws, including NI 52-109, and the rules of the TSX. The applicable securities legislation requires that the Company file annual, quarterly and event-driven reports with respect to its business and financial condition and operations, and requires that the Company maintain effective disclosure controls and procedures and internal controls over financial reporting. These reporting and other obligations place significant demands on the Company's

management, administrative, operational and accounting resources. In order to meet such requirements, the Company has among other things, established systems, implemented financial and management controls, reporting systems and procedures and, hired qualified accounting and finance staff. These activities may divert management's attention from other business concerns, which could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows. The Company incurs significant additional annual expenses related to these steps and, among other things, additional directors' and officers' liability insurance, director fees, reporting requirements of the applicable Canadian securities regulatory authorities and other regulators, transfer agent fees, hiring additional accounting, legal and administrative personnel, increased auditing and legal fees and similar expenses.

Further, if the Company is unable to accomplish any such necessary objectives in a timely and effective manner, the Company's ability to comply with its financial reporting obligations and other rules applicable to reporting issuers could be impaired. Moreover, any failure to maintain effective internal controls could cause the Company to fail to satisfy its reporting obligations or result in material misstatements in its financial statements. If the Company cannot provide reliable financial reports or prevent fraud, its reputation and operating results could be materially adversely affected which could also cause investors to lose confidence in the Company's reported financial information, which could result in a reduction in the market price of the Common Shares. The Company does not expect that its disclosure controls and procedures and internal controls over financial reporting will prevent all error and fraud. A control system, no matter how well-designed and implemented, can provide only reasonable, not absolute, assurance with respect to the reliability of reporting, including financial reporting and financial statement preparation in accordance with IFRS Accounting Standards. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Due to the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues within an organization are detected. The inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple errors or mistakes. Controls can also be circumvented by individual acts of certain persons, by collusion of two or more people or by management override of the controls. Due to the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and may not be detected in a timely manner or at all. Management continues to review, evaluate and enhance its disclosure controls and procedures and internal control over financial reporting to support AGT's international operations, however, any failure to maintain effective internal controls over financial reporting could have a material adverse effect on the Company's operating results.

It may be difficult or impossible for investors to enforce judgments against foreign subsidiaries and non-resident directors or officers of the Company.

Certain of the Company's wholly owned subsidiaries are organized under the laws of foreign jurisdictions and certain of the directors and officers of the Company, including Hüseyin Arslan, are residents of countries other than Canada. As a result, it may be difficult or impossible for investors to effect service within Canada upon such persons, or to realize against them in Canada upon judgments of courts of Canada predicated upon the civil liability provisions of applicable Canadian provincial securities laws. There is some doubt as to the enforceability in the U.S. or other foreign courts by a court in original actions, or in actions to enforce judgments of Canadian courts, of civil liabilities predicated upon such applicable Canadian provincial securities laws.

There are risks related to the forward-looking information in this AIF.

The forward-looking information included in this AIF relating to, among other things, the Company's future results, performance, achievements, prospects, financial targets or outlook, intentions or opportunities or the markets in which the Company operates (including, in particular, but not limited to the information contained in "Forward-Looking Statements", "Business", "Description of Share Capital", "Directors and Executive Officers" and "Risk Factors") including those related to the Company's future financial performance, the Company's growth strategy, its planned capital expenditures and the other statements listed in "Forward-Looking Statements", is based on opinions, assumptions and estimates made by the Company's management in light of the Company's experience and perception of historical trends, current conditions and expected future developments, as well as other factors that AGT believes are appropriate and reasonable in the circumstances. In particular, statements regarding the Company's target growth rates assume that the overall market continues to grow as expected and the Company continues to maintain or grow its market share. See AGT's MD&A. However, there can be no assurance that such estimates and assumptions will prove to be correct. The Company's actual results in the future may vary significantly from the historical and estimated results and those variations may be material. The Company makes no representation that its actual results in the future will be the same, in whole or in part, as those included in this AIF. See "Explanatory Notes and Cautionary Statements".

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

The Company is not aware of any material legal proceedings or regulatory actions outstanding, threatened, contemplated or pending as of the date hereof by or against the Company or relating to any of its material subsidiaries aside from the matters disclosed in the Financial Statements.

Regulatory Actions

The Company is not the subject of any ongoing material regulatory actions.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

A description of the material transactions entered into by AGT during the current financial year with any director or executive officer of AGT or other person that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding voting securities of AGT, or any associate or affiliate of any such person, can be found in Note 19 of the Financial Statements.

AUDITOR, TRANSFER AGENT AND REGISTRAR

The auditor of the Company is PricewaterhouseCoopers LLP, located in the Richardson Building at 1 Lombard Pl, Suite 2300, Winnipeg, Manitoba, Canada R3B 0X6. PricewaterhouseCoopers LLP is independent of the Company in accordance with the CPA Code of Professional Conduct of the Chartered Professional Accountants of Manitoba.

The transfer agent and registrar for the Common Shares is TSX Trust Company, at its principal offices in Toronto, Ontario.

MATERIAL CONTRACTS

The following are the only material contracts, other than those contracts entered into in the ordinary course of business, which the Company has entered into since the beginning of the last fiscal year before the date of this AIF, entered into prior to such date but which contract is still in effect, or to which the Company is or will become a party on or prior to the Closing, (i) the Investor Rights Agreement and (ii) the Underwriting Agreement.

Copies of such agreements are available under the Company's profile on SEDAR+ at www.sedarplus.ca.

ADDITIONAL INFORMATION

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, is contained in the Company's supplemented PREP prospectus dated February 27, 2026 and will be contained in the Company's information circular for its upcoming annual meeting of shareholders.

Additional financial information is provided in AGT's financial statements for the financial years ended December 31, 2025 and December 31, 2024 and the accompanying MD&A for the three months and year ended December 31, 2025, which, along with additional information relating to the Company, is posted on AGT's website, www.agtfoods.com, and under AGT's profile on SEDAR+ at www.sedarplus.com. Shareholders may request, and receive free of charge, copies of such financial statements and MD&A by sending a request to AGT's transfer agent, TSX Trust Company, 100 Adelaide St West, Suite 301, Toronto ON M5H 4H1, Fax: (416) 361-0470.

SCHEDULE A
AGT FOOD AND INGREDIENTS INC.
AUDIT COMMITTEE CHARTER

PURPOSE

The overall purpose of the Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of AGT Food and Ingredients Inc. (the “**Corporation**”) is to assist the Board in fulfilling its oversight responsibilities:

- (a) by reviewing, prior to their public release, all previously undisclosed material financial information required to be gathered and disclosed by the Corporation to the public;
- (b) to oversee management designed and implemented accounting systems and internal controls; and
- (c) to recommend, engage, supervise, arrange for the compensation and ensure the independence of the external auditor to the Corporation.

STRUCTURE AND AUTHORITY

1. The Corporation, as a reporting issuer, must have a committee that complies with National Instrument 52-110 (“**NI 52-110**”). The Committee must be comprised of at least three members of the Board to serve at the pleasure of the Board. Each member will at all times be independent and financially literate as those terms are defined in NI 52-110 and possess the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.
2. The Committee is required to meet in person, or by telephonic or electronic means, at least once each quarter and as often thereafter as required to discharge the duties of the Committee.
3. The Chair of the Committee, appointed by the Board will, in consultation with the members, determine the schedule, time and place of meetings, and in consultation with management, establish the agenda for meetings.
4. A quorum for a meeting of the Committee shall be a majority of members present in person or by telephone conference call.
5. Notice of the time and place of every meeting shall be given in writing, by email or facsimile to each member of the Committee at least 24 hours prior to the time fixed for such meeting, provided that a member may in any manner waive a notice of meeting.
6. As part of each meeting of the Committee, the Committee shall hold an in camera session, at which management and non-independent directors of the Board are not present, and the agenda for each Committee meeting will afford an opportunity for such a session.

7. The Committee shall also periodically meet separately, at unscheduled or regularly scheduled meetings or portions of meetings, in executive session or otherwise with each of the Corporation's external auditor and management, as the Committee deems appropriate.

RESPONSIBILITIES

8. The Committee's primary responsibilities are to:
 - (a) monitor the management of the principal risks that could impact the financial reporting of the Corporation;
 - (b) oversee management's monitoring of the integrity of the Corporation's financial reporting process and system of internal controls regarding financial reporting and accounting compliance; and
 - (c) ensure that the external auditor reports directly to the Committee.
9. The Committee must have the authority to:
 - (a) inspect any and all of the books and records of the Corporation, its subsidiaries and affiliates;
 - (b) engage independent counsel and other advisors as it determines necessary to carry out its duties;
 - (c) set and instruct the Corporation to pay the compensation for any advisors employed by the Committee; and
 - (d) communicate directly with the internal and external auditors of the Corporation.
10. The Committee shall, at the earliest opportunity after each meeting, report to the Board the results of its activities and any reviews undertaken and make recommendations to the Board as deemed appropriate.
11. The Committee shall be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, including the resolution of any disagreements between management and the external auditor regarding financial reporting.
12. The Committee shall:
 - (a) review the audit plan with the Corporation's external auditors and with management;
 - (b) discuss with management and the external auditors any proposed changes in major accounting policies or principles, the presentation and impact of significant risks and uncertainties and key estimates and judgments of management that may be material to financial reporting;

- (c) review with management and with the external auditors significant financial reporting issues arising during the most recent fiscal period and the resolution or proposed resolution of such issues;
- (d) review any problems experienced or concerns expressed by the external auditors in performing an audit, including any restrictions imposed by management or significant accounting issues on which there was a disagreement with management;
- (e) review with senior management the process of identifying, monitoring and reporting the principal risks affecting financial reporting;
- (f) establish a periodic review procedure to ensure that the external auditor compliance with the Canadian Public Accountability regime under National Instrument 52-108 – Auditor Oversight;
- (g) review audited annual financial statements and related documents (and quarterly financial statements and related documents) in conjunction with the reports of the external auditors;
- (h) before release, review and recommend for approval by the Board, all public disclosure documents containing audited or unaudited previously undisclosed material financial information, including any prospectuses, annual reports, annual information forms, management discussion and analysis and material press releases;
- (i) be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements and must periodically assess the adequacy of such procedures; and
- (j) review the internal audit plan with the internal auditor and management, which shall include quarterly updates on process and findings.

13. The Committee shall:

- (a) evaluate the independence and performance of the external auditors and annually recommend to the Board the appointment of the external auditor, and their compensation, or the discharge of the external auditor when circumstances are warranted;
- (b) consider the recommendations of management in respect of the appointment of the external auditors;
- (c) pre-approve all non-audit services to be provided to the Corporation or its subsidiary entities by its external auditors', or the external auditors of the Corporation's subsidiary entities; and

- (d) approve the engagement letter for non-audit services to be provided by the external auditors or affiliates, together with estimated fees, and considering the potential impact of such services on the independence of the external auditors.

14. The Committee shall:

- (a) review with management at least annually, the financing strategy and plans of the Corporation (or delegate to the Board of Directors); and
- (b) review all securities offering documents (including documents incorporated therein by reference) of the Corporation.

15. The Committee shall review the amount and terms of any insurance to be obtained or maintained by the Corporation with respect to risks inherent in its operations and potential liabilities incurred by the directors or officers in the discharge of their duties and responsibilities (or delegate to the Enterprise Risk Management Committee).

16. Together with the Board, ensure that management has established and is maintaining policies and procedures that are effective to maintain the integrity of the Corporation's internal controls for financial reporting and management information systems.

17. The Committee must establish procedures for:

- (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
- (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

18. The Committee must review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation.

The Committee shall conduct an annual review and assessment of its performance including compliance with this Charter, and its role, duties and responsibilities.