

AGRINAM ACQUISITION CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS

For the years ended March 31, 2025 and 2024

(Expressed in United States Dollars)

AGRINAM ACQUISITION CORPORATION

Management's Discussion and Analysis - For the years ended March 31, 2025 and 2024

MANAGEMENT'S DISCUSSION & ANALYSIS

The following discussion of performance, financial condition and prospects should be read in conjunction with the annual audited consolidated financial statements (the “**Financial Statements**”) and notes thereto as at and for the year ended March 31, 2025 of Agrinam Acquisition Corporation (the “**Corporation**” or “**Agrinam**”).

This Management's Discussion and Analysis (“**MD&A**”) has been prepared with an effective date of June 30, 2025, the date the Board of Directors approved the Corporation's Financial Statements. The Financial Statements have been prepared by management in accordance with IFRS® Accounting Standards (“**IFRS**”), as issued by the International Accounting Standards Board (“**IASB**”) and interpretations issued by the International Financial Reporting Interpretations Committee (“**IFRIC**”). The Corporation's financial information is expressed in United States dollars unless otherwise specified.

In addition to reviewing this MD&A, readers are encouraged to read the Corporation's public information filings available on the Corporation's profile on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) at www.sedarplus.ca.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A constitute “forward-looking statements” for the purpose of applicable Canadian securities legislation (“**forward-looking statements**”).

These forward-looking statements reflect management's expectations with respect to future events, the Corporation's financial performance, and business prospects. All statements other than statements of historical fact are forward-looking statements. The use of the words “anticipate”, “believe”, “continue”, “could”, “estimate”, “expect”, “intends”, “may”, “might”, “plan”, “possible”, “potential”, “predict”, “project”, “should”, “would”, “will”, and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not a forward-looking statement. These statements involve known and unknown risks, uncertainties, and other factors that may cause actual results or events to differ materially from those anticipated or implied in such forward-looking statements. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon. Unless otherwise indicated, these statements speak only as of the date of this MD&A.

These forward-looking statements relate to future events or future performance of the Corporation, the Corporation's achievement of objectives and priorities for the current fiscal year and beyond, and strategies or further actions with respect to the Corporation, a Qualifying Acquisition (as defined below) and the Corporation's business operations, financial performance, and condition.

Such forward-looking statements reflect management's current beliefs and are based on information currently available to management. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and many factors could cause

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actual events or results to differ materially from the results discussed in the forward-looking statements. In evaluating forward-looking statements, readers should specifically consider various factors that may cause actual results to differ materially from any forward-looking statement. These factors include, but are not limited to, market and general economic conditions and the risks and uncertainties discussed in the section entitled "Risk Factors" in the Corporation's Annual Information Form for the year ended March 31, 2025 dated June 30, 2025 (the "AIF"), available on SEDAR at www.sedarplus.ca.

The forward-looking statements contained in this MD&A are presented for the purpose of assisting investors in understanding business, strategic priorities and objectives of the Corporation as at the periods indicated and may not be appropriate for other purposes. Forward-looking statements contained in this MD&A are not guarantees of future performance and, while forward-looking statements are based on certain assumptions that the Corporation considers reasonable, actual events and results could differ materially from those expressed or implied by forward-looking statements made by the Corporation. Prospective investors are cautioned to consider these and other factors carefully when making decisions with respect to the Corporation and not place undue reliance on forward-looking statements. Circumstances affecting the Corporation may change rapidly. Except as may be expressly required by applicable law, the Corporation does not undertake any obligation to update publicly or revise any such forward-looking statements, whether as a result of new information, future events or otherwise.

NATURE OF ACTIVITIES

Agrinam Acquisition Corporation is a special purpose acquisition corporation incorporated under the laws of the Province of British Columbia for the purpose of effecting, directly or indirectly, an acquisition of one or more businesses or assets, by way of a merger, amalgamation, arrangement, share exchange, asset acquisition, share purchase, reorganization, or any other similar business combination involving the Corporation (a "**Qualifying Acquisition**").

The Corporation intends to identify, evaluate and execute on an attractive Qualifying Acquisition with one or more companies that operate in the energy industry within North America. However, the Corporation is not limited to a particular industry or geographic region for the purposes of completing its Qualifying Acquisition.

The Corporation was incorporated on December 1, 2021 under the *Business Corporations Act* (British Columbia). The Corporation's head office is located at Homero 109, Polanco, Polanco V Secc, Miguel Hidalgo, Ciudad de México, CDMZ 11560 and the registered office is located at 1200 Waterfront Centre, 200 Burrard St, P.O Box 48600, Vancouver, BC V7X 1T2.

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INITIAL PUBLIC OFFERING

On June 15, 2022, the Corporation closed its initial public offering (the “**Offering**”) of 13,800,000 Class A restricted voting units of the Corporation (each, a “**Class A Restricted Voting Unit**”) (including 1,800,000 Class A Restricted Voting Units issued pursuant to the exercise in full of the over-allotment option granted to the underwriters for the Offering (the “**Underwriters**”)) at an offering price of \$10.00 per Class A Restricted Voting Unit for gross proceeds of \$138,000,000 pursuant to the Corporation’s final prospectus dated June 10, 2022 (the “**Prospectus**”). The Class A Restricted Voting Units commenced trading on the Toronto Stock Exchange (“**TSX**” or the “**Exchange**”) on an “if, as and when issued” basis on June 13, 2022 under the symbol “AGRI.V”.

Concurrently with the closing of the Offering (the “**Closing**”), Agrinam Investments, LLC (the “**Sponsor**”), and certain of the Sponsor’s and the Corporation’s affiliates, directors and officers, including Agustin Tristan Aldave, Gustavo Castellanos Lugo, Luis Alberto Ibarra Pardo, Luis Pedraza Trejo, Guillermo Eduardo Cruz, Jeronimo Peralta del Valle, Nicholas Thadaney, Lara Zink, Jennifer Reynolds, and Donald Olds (or persons or companies controlled by them) (referred to collectively, with the Sponsor, as the “**Founders**”) purchased 8,710,000 share purchase warrants (the “**Funding Warrants**”) at an offering price of \$1.00 per Funding Warrant for an aggregate purchase price of \$8,710,000. The Funding Warrants are generally subject to the same terms and conditions as the Class A Warrants underlying the Class A Restricted Voting Units (as described below).

Prior to the Closing, the Founders also purchased 3,450,000 Class B shares of the Corporation (each, a “**Class B Share**” and also referred to as the “**Founders’ Shares**”), for an aggregate price of \$25,000, 64,400 of which were issued as consideration for past services and 3,385,600 issued for approximately \$0.007 per Founders’ Share, and the Sponsor purchased one Class A restricted voting share of the Corporation (a “**Class A Restricted Voting Share**”) for a subscription price of \$10.30. The Founders’ Shares outstanding represent 20% of the issued and outstanding shares of the Corporation (including all Class A Restricted Voting Shares and Class B Shares, but assuming no exercise of the Warrants (as defined below) or conversion of the Rights (as defined below)).

Each Class A Restricted Voting Unit consisted of one Class A Restricted Voting Share, one Class A Restricted Voting Share purchase warrant of the Corporation (each, a “**Class A Warrant**” and together with the Funding Warrants, the “**Warrants**”) and one right of the Corporation (each, a “**Right**”). On July 25, 2022, the Class A Restricted Voting Shares, the Warrants and Rights comprising the Class A Restricted Voting Units, commenced trading separately on the Exchange under the symbols “AGRI.U”, “AGRI.WT.U” and “AGRI.RT.U”, respectively.

Upon the closing of the Corporation’s Qualifying Acquisition, each Class A Restricted Voting Share (unless previously redeemed) will be automatically converted into one common share of the Corporation (a “**Common Share**”) and each Class B Share will be automatically converted on a 100-for-1 basis into new proportionate voting shares of the Corporation (the “**Proportionate Voting Shares**”), as set forth in the notice of articles and articles of the Corporation. The Warrants will become exercisable, at an exercise price of \$11.50, commencing 65 days after the completion

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of the Corporation's Qualifying Acquisition and will expire at 5:00 p.m. (Toronto time) on the day that is five years after the completion of a Qualifying Acquisition or may expire earlier if a Qualifying Acquisition does not occur within the Permitted Timeline (as defined below) or if the expiry date is accelerated. Each Warrant is exercisable to purchase one Class A Restricted Voting Share. As the outstanding Class A Restricted Voting Shares will have been automatically converted into Common Shares, after the completion of a Qualifying Acquisition, each Warrant outstanding will be exercisable for one Common Share. Warrants may be exercised only for a whole number of Common Shares. No fractional shares will be issued upon exercise of the Warrants. Once the Warrants become exercisable, the Corporation may accelerate the expiry date of the outstanding Warrants (excluding the Funding Warrants, but only to the extent still held by the Founders at the date of public announcement of such acceleration and not transferred prior to the accelerated expiry date, due to the anticipated knowledge by the Founders of material undisclosed information which could prohibit such transactions in accordance with applicable securities laws) at any time after they become exercisable and prior to their expiration, if and only if, the closing price of the Common Shares on the Exchange equals or exceeds \$18.00 per Common Share (as adjusted for, among other things, stock splits or combinations, stock dividends, extraordinary dividends, reorganizations, recapitalizations and other similar corporate actions) for any 20 trading days within a 30-trading day period commencing any time after the Warrants become exercisable in which case the expiry date shall be the date which is 30 days following the date on which such notice is provided.

In November 2022, the Corporation amended the terms of the warrant agency agreement by way of a supplemental warrant indenture (the "Supplemental Warrant Indenture") to include an option to enact a cashless exercise feature. Pursuant to the Supplemental Warrant Indenture, the Corporation, may elect, by providing notice at or prior to a Qualifying Acquisition, to allow the Warrants to be exercised on a cashless basis at the option of the registered holder. Upon exercise of any Warrants on a cashless basis, the holder thereof would receive the number of Common Shares equivalent to the quotient obtained by multiplying (a) the number of Common Shares for which the Warrants would be exercised by (b) the difference, if positive, between (i) the volume weighted average price ("VWAP") of the Common Shares for the 5 trading days immediately prior to (but not including) the date of exercise of the Warrants and (ii) the exercise price, and dividing such product by the VWAP for the 5 trading days immediately prior to (but not including) the date of exercise. As of March 31, 2025, the Corporation has not elected to allow the Warrants to be exercised on a cashless basis.

The Rights will become convertible after the completion of the Corporation's Qualifying Acquisition and will expire null and void if not converted within six months after the completion of a Qualifying Acquisition. Each Right will entitle the holder to receive one-tenth (1/10) of a Class A Restricted Voting Share (which at such time will represent one-tenth (1/10) of a Common Share, subject to adjustments under the terms of the Qualifying Acquisition). Rights will only be converted for a whole number of Common Shares. No fractional shares will be issued upon conversion of the Rights. The Rights will expire if a Qualifying Acquisition does not occur within the Permitted Timeline (as defined below).

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In connection with seeking to complete a Qualifying Acquisition, the Corporation will provide holders of the Class A Restricted Voting Shares with the opportunity to redeem all or a portion of their Class A Restricted Voting Shares. If the Corporation is unable to consummate a Qualifying Acquisition within 21 months from Closing, as such timeline may be extended or shortened (the “**Permitted Timeline**”), the Corporation will be required to redeem each of the outstanding Class A Restricted Voting Shares. The redemption shall be for an amount per share, payable in cash, equal to the pro-rata portion (per Class A Restricted Voting Share) of: (a) the escrowed funds available in the escrow account in accordance with the Escrow Agreement (as defined below) (“**Escrow Account**”), including any interest and other amounts earned thereon, less (b) an amount equal to the sum of (i) any applicable taxes payable by the Corporation on such interest and other amounts earned in the Escrow Account, (ii) any taxes of the Corporation (including under Part VI.1 of the *Income Tax Act* (Canada)) arising in connection with the redemption of the Class A Restricted Voting Shares, and (iii) up to a maximum of \$50,000 of interest and other amounts earned from the proceeds in the Escrow Account to pay actual and expected winding-up expenses and certain other related costs, each as reasonably determined by the Corporation. The Underwriters will have no right to the Deferred Commission (as defined below) held in the Escrow Account in such circumstances.

The Class A Restricted Voting Shares may be considered “restricted securities” within the meaning of such term under applicable Canadian securities laws. Prior to a Qualifying Acquisition, holders of the Class A Restricted Voting Shares will not be entitled to vote at (or receive notice of or meeting materials in connection with) meetings held only to consider the election and/or removal of directors and auditors. The holders of the Class A Restricted Voting Shares will, however, be entitled to vote on and receive notice of meetings on all other matters requiring shareholder approval (including a proposed Qualifying Acquisition, if required under applicable law, and any proposed extension to the Permitted Timeline) other than the election and/or removal of directors and auditors prior to closing of a Qualifying Acquisition. In lieu of holding an annual meeting prior to the closing of the Qualifying Acquisition, the Corporation is required to provide an annual update on the status of identifying and securing a Qualifying Acquisition by way of a press release.

Upon closing of a Qualifying Acquisition, (a) the Class B Shares will convert on a 100-for-1 basis into Proportionate Voting Shares of the Corporation, and (b) any non-redeemed Class A Restricted Voting Shares will be converted on a one-for-one basis into Common Shares. Prior to the closing of a Qualifying Acquisition, the Corporation will not issue any Common Shares or Proportionate Voting Shares. Following the closing of a Qualifying Acquisition, the Corporation will not issue any Class A Restricted Voting Shares or Class B Shares.

The Founders (including the Sponsor) have agreed pursuant to an exchange agreement and undertaking (the “**Exchange Agreement and Undertaking**”) not to transfer any of their Founders’ Shares or Funding Warrants until after the closing of a Qualifying Acquisition, in each case other than transfers required due to the structuring of a Qualifying Acquisition or unless otherwise permitted by the Exchange. Any Class A Restricted Voting Shares purchased by the Founders would not be subject to the restrictions set out in the Exchange Agreement and Undertaking or the Transfer Restrictions Agreement and Undertaking (as defined below).

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In addition, each of the Founders agreed at Closing pursuant to a transfer restrictions agreement and undertaking (the “**Transfer Restrictions Agreement and Undertaking**”), subject to certain exceptions, not to transfer any of its Founders’ Shares, including any Proportionate Voting Shares into which they are convertible, and any Common Shares resulting therefrom, until the earliest of: (a) six months following completion of the Corporation’s Qualifying Acquisition, (b) the date following the closing of the Corporation’s Qualifying Acquisition on which the Corporation completes a liquidation, merger, arrangement, share exchange or other similar transaction that results in all of the holders of Common Shares and Proportionate Voting Shares receiving in exchange for or having the right to exchange their shares of the Corporation for cash, securities or other property, and (c) the date on which the closing share price of the Common Shares on the Exchange equals or exceeds \$12.00 per share (as adjusted for share splits, share capitalizations, reorganizations, extraordinary dividends, reorganizations and recapitalizations and the like) for any 20 trading days within any 30-trading day period at any time commencing 90 days following the closing of the Corporation’s Qualifying Acquisition, in each case subject to certain exceptions as further described in the Prospectus.

Upon the Closing on June 15, 2022, an aggregate of \$142,140,010 (representing \$138,000,000 from the sale of the Class A Restricted Voting Units and an additional \$4,140,000 that was funded by the issuance of a portion of the Funding Warrants), or \$10.30 per Class A Restricted Voting Unit sold to the public, was deposited with TSX Trust Company, as escrow agent (the “Escrow Agent”), in an Escrow Account in Canada, in accordance with an escrow agreement dated June 15, 2022 among the Corporation, TSX Trust Company, as escrow agent, and the Underwriters (the “**Escrow Agreement**”). Subject to applicable law and payment of certain taxes, permitted redemptions and certain expenses, as further described in the Prospectus, none of the funds held in the Escrow Account will be released to the Corporation prior to the closing of a Qualifying Acquisition.

Following the closing of the Corporation’s Qualifying Acquisition, the Corporation will use the balance of the non-redeemed Class A Restricted Voting Shares’ portion of the Escrow Account (less tax liabilities on amounts earned on the escrowed funds and certain expenses directly related to redemptions) (subject to availability, failing which any shortfall shall be made up from other sources) to pay the Underwriters the Deferred Commission (which commission will be reduced by \$1,380,000 to compensate SVB Securities LLC for its deferred fee owing in connection with certain financial advisory services rendered to the Sponsor). The per share amount the Corporation will distribute to holders of Class A Restricted Voting Shares who properly redeem their shares will not be reduced by the Deferred Commission the Corporation will pay to the Underwriters.

As 100% of the gross proceeds of the Offering and any additional equity raised pursuant to a rights offering will be held by the Escrow Agent, in the Escrow Account, shareholder approval of a Qualifying Acquisition is not required pursuant to the Exchange rules. As such, and unless shareholder approval is otherwise required under applicable law, the Corporation will: (a) prepare and file with applicable securities regulatory authorities a prospectus containing disclosure regarding the Corporation and its proposed Qualifying Acquisition; (b) mail a notice of redemption to the holders of the Class A Restricted Voting Shares and make the final prospectus publicly available at least 21 days prior to the deadline for redemption; and (c) send by prepaid mail or

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otherwise deliver the prospectus to the holders of the Class A Restricted Voting Shares, as described in the Prospectus.

The escrowed funds are held to enable the Corporation to (a) satisfy redemptions made by holders of Class A Restricted Voting Shares (including in the event of a Qualifying Acquisition or an extension to the Permitted Timeline, or in the event a Qualifying Acquisition does not occur within the Permitted Timeline), (b) fund the Qualifying Acquisition with the net proceeds following payment of any such redemptions and Deferred Commission, and/or (c) pay taxes on amounts earned on the escrowed funds and certain permitted expenses. Such escrowed funds and all amounts earned thereon, subject to such obligations and applicable law, will be assets of the Corporation. These escrowed funds will also be used to pay the Deferred Commission (which commission will be reduced by \$1,380,000 to compensate SVB Securities LLC for its deferred fee owing in connection with certain financial advisory services rendered to the Sponsor), which (subject to availability, failing which any shortfall shall be made up from other sources) will be payable by the Corporation to the Underwriters upon the closing of the Corporation's Qualifying Acquisition.

Consummation of a Qualifying Acquisition will require approval by a majority of the Corporation's directors unrelated to the Qualifying Acquisition. In connection with seeking to complete a Qualifying Acquisition, the Corporation will provide holders of Class A Restricted Voting Shares with the opportunity to redeem all or a portion of their Class A Restricted Voting Shares, provided that they deposit their shares for redemption prior to the deadline specified by the Corporation, following public disclosure of the details of the Qualifying Acquisition and prior to the closing of the Qualifying Acquisition, of which prior notice had been provided to the holders of the Class A Restricted Voting Shares by any means permitted by the Exchange, not less than 21 days nor more than 60 days in advance of such deadline, in each case, with effect, subject to applicable law, immediately prior to the closing of a Qualifying Acquisition, for an amount per share, payable in cash, equal to the pro-rata portion (per Class A Restricted Voting Share) of: (a) the escrowed funds available in the Escrow Account at the time immediately prior to the redemption deposit deadline, including interest and other amounts earned thereon; less (b) an amount equal to the sum of (i) any applicable taxes payable by the Corporation on such interest and other amounts earned in the Escrow Account, and (ii) actual and expected expenses directly related to the redemption, each as reasonably determined by the Corporation, subject to the limitations described in the Prospectus. For the avoidance of doubt, such amount will not be reduced by the amount of any tax of the Corporation under Part VI.1 of the *Income Tax Act* (Canada) or the Deferred Commission per Class A Restricted Voting Share held in escrow.

Notwithstanding the foregoing redemption rights, each holder of Class A Restricted Voting Shares, together with any affiliate of such holder or other person with whom such holder or affiliate is acting jointly or in concert, will not be permitted to redeem a number of Class A Restricted Voting Units that is more than 15% of the aggregate number of Class A Restricted Voting Shares issued and outstanding following the Closing. This limitation will not apply in the event a Qualifying Acquisition does not occur within the Permitted Timeline, or in the event of an extension to the Permitted Timeline. If approval of the Qualifying Acquisition by shareholders is otherwise required under applicable law, holders of Class A Restricted Voting Shares shall have the option

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to redeem their Class A Restricted Voting Shares irrespective of whether they vote for or against, or do not vote on, the Qualifying Acquisition. Holders of Class A Restricted Voting Shares will be given not less than 21 days' notice of the shareholders meeting (if such meeting is required under applicable law) and of the corresponding redemption deposit deadline if such meeting is required. Participants through Clearing and Depositary Services Inc. ("**CDS**") may have earlier deadlines for beneficial holders to make deposits of Class A Restricted Voting Shares for redemption. If a CDS participant's deadline is not met by a holder of Class A Restricted Voting Shares, such holder's Class A Restricted Voting Shares may not be eligible for redemption. Holders of Warrants and Rights are excluded from voting as shareholders in respect of the proposed Qualifying Acquisition.

Following completion of the Qualifying Acquisition, the Proportionate Voting Shares into which the Founders' Shares are convertible and the Funding Warrants and the shares issuable on exercise of such Funding Warrants may be subject to certain sale or transfer restrictions in accordance with applicable securities laws, and following the Qualifying Acquisition, the Proportionate Voting Shares into which the Founders' Shares are convertible, depending on the terms of the Qualifying Acquisition, may be subject to the Exchange's escrow restrictions. In addition, the Founders' Shares, including any Proportionate Voting Shares into which they are convertible, and any Common Shares resulting therefrom will be subject to certain restrictions on transfer pursuant to the Transfer Restrictions Agreement and Undertaking, subject to certain exceptions.

The Founders will not be entitled to redeem the Founders' Shares and Funding Warrants in connection with a Qualifying Acquisition or an extension to the Permitted Timeline or entitled to access the Escrow Account should a Qualifying Acquisition not occur within the Permitted Timeline, as further described in the Prospectus. The Founders will, however, participate in any liquidation distribution with respect to any Class A Restricted Voting Shares they may acquire in connection with or following this Offering through possible purchases on the secondary market.

KEY DEVELOPMENTS

On September 14, 2023, the Corporation held a special meeting of holders of Class A Restricted Voting Shares and Class B Shares (the "**Special Meeting**") to vote on a resolution to authorize an amendment to the amended and restated articles of the Corporation dated June 10, 2022 (the "**Amendment to the Articles**"), whereby the definition of "Three-Month Extension Option" contained in Section 28.2 of the articles of the Corporation was proposed to be amended in order to permit the Corporation to deposit an aggregate of \$400,000 in cash into the escrow account instead of \$0.10 per Class A Restricted Voting Share each time the Corporation wishes to exercise a three-month extension option to extend the Permitted Timeline to complete a Qualifying Acquisition. The Amendment to the Articles was approved at the Special Meeting.

In connection the Special Meeting and amendment to the three-month extension option, the Corporation, the Escrow Agent and the Underwriters entered into an amending agreement effective September 14, 2023 (the "**Escrow Amending Agreement**"), to amend the terms of the Escrow Agreement to revise the amount of funds comprising the escrow funds, whereby the Sponsor would be required to fund by way of capital contribution to deposit an additional U.S.\$400,000, in each

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instance of a three-month extension to the Permitted Timeline. Subsequent to the Special Meeting, the Corporation deposited \$400,000 in cash into the escrow account (the “**Extension Escrow Deposit**”) to extend the Permitted Timeline from 15 months up to 18 months, thereby extending its Permitted Timeline to complete a Qualifying Acquisition. Such Permitted Timeline, however, could be extended up to 36 months (without the requirement to fund any additional amounts into the Escrow Account) with shareholder approval of only the holders of Class A Restricted Voting Shares by ordinary resolution and with approval by the Corporation's board of directors. If such approvals are obtained, holders of Class A Restricted Voting Shares, irrespective of whether such holders vote for or against, or do not vote on, the extension of the Permitted Timeline, would be permitted to deposit all or a portion of their Class A Restricted Voting Shares for redemption as described in the Prospectus.

On December 15, 2023, the Corporation announced that it exercised its second three-month extension option to extend its permitted timeline to complete a Qualifying Acquisition to March 15, 2024, and deposited an additional \$400,000 in cash into the escrow account, bringing the total Extension Escrow Deposit to \$800,000. In order to finance the Extension Escrow Deposit, the Corporation borrowed the principal amount of \$800,000 from the Sponsor, pursuant to promissory notes issued in favour of the Sponsor. See Note 11 of the Financial Statements for further details.

On October 2, 2023, the Corporation incorporated a new wholly owned subsidiary, Agrinam Merger Sub, Inc. (“**Merger Sub**”), under the laws of the State of Delaware, United States.

On March 12, 2024, the Corporation held a second special meeting (the “**Second Special Meeting**”) of holders of Class A Restricted Voting Shares to approve an extension of the Permitted Timeline to consummate a Qualifying Acquisition from March 15, 2024 to September 15, 2024.

In connection with the Special Meeting and Second Special Meeting, holders of Class A Restricted Voting Shares were provided with the option to redeem all or a portion of their Class A Restricted Voting Shares. An aggregate of 13,787,609 Class A Restricted Voting Shares (the “**First Redeemed Shares**”) were redeemed during the year ended March 31, 2024 (the “**First Redemption**”). A payment of \$10.6686 per Redeemed Share before withholding taxes (the “**Redemption Price**”), was made to the redeeming holders of Class A Restricted Voting Shares, for a total payment of \$120,142,969 on 11,261,363 of the Redeemed Shares, which were redeemed in October 2023. A payment of \$11.2331745 per Redeemed Share before withholding taxes (the “**Second Redemption Price**”), was made to redeeming of Class A Restricted Voting Shares, for a total payment of \$28,377,763 on 2,526,246 of the Redeemed Shares, which were redeemed in March 2024. As part of the redemption of certain Class A Restricted Voting Shares, there was a deemed dividend payment for tax purposes. This arises when the redemption price on the Class A Restricted Voting Share exceeds its paid-up capital. The deemed dividend payment results in Part VI.I tax of \$1,352,351. The Part VI.I tax is deductible against the calculation of taxable income under ITA paragraph 110(1)(k) at 3.5 times the amount of Part VI.I tax paid. There is withholding tax on the deemed dividend payment if the shareholder is a non-resident of Canada at the rate of 25% which may be reduced to 15% under relevant tax treaties.

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On September 13, 2024, the Corporation held a third special meeting (the “**Third Special Meeting**”) of holders of Class A Restricted Voting Shares to approve an extension of the Permitted Timeline to consummate a Qualifying Acquisition from September 15, 2024 to December 15, 2024. In connection with the Third Special Meeting, holders of Class A Restricted Voting Shares were provided with the option to redeem all or a portion of their Class A Restricted Voting Shares; however, no such Class A Restricted Voting Shares were redeemed in connection with the Third Special Meeting.

On December 12, 2024, the Corporation held a fourth special meeting (the “**Fourth Special Meeting**”) of holders of Class A Restricted Voting Shares to approve an extension of the Permitted Timeline to consummate a Qualifying Acquisition from December 15, 2024 to June 15, 2025.

In connection with the Fourth Special Meeting, holders of Class A Restricted Voting Shares were provided with the option to redeem all or a portion of their Class A Restricted Voting Shares. An aggregate of 10,500 Class A Restricted Voting Shares (the “**Second Redeemed Shares**” and together with the First Redeemed Shares, the “**Redeemed Shares**”) were redeemed during the year ended March 31, 2025 (the “**Second Redemption**” and together with the First Redemption, the “**Redemptions**”). A payment of \$13.25 per Second Redeemed Shares before withholding taxes (the “**Third Redemption Price**”), was made to the redeeming holders of Class A Restricted Voting Shares, for a total payment of \$139,125. As part of the redemption of certain Class A Restricted Voting Shares, there was a deemed dividend payment for tax purposes, resulting in Part VI.I tax of \$11,550. The Part VI.I tax is deductible against the calculation of taxable income under ITA paragraph 110(1)(k) at 3.5 times the amount of Part VI.I tax paid. There is withholding tax on the deemed dividend payment if the shareholder is a non-resident of Canada at the rate of 25% which may be reduced to 15% under relevant tax treaties.

On March 13, 2025, the Corporation entered into a definitive business combination agreement (the “**Business combination Agreement**”) with Blue Energy and Electricity, S.A. de C.V. (“**Blue Energy**”). Under the terms of the Business Combination Agreement, Blue Energy will merge with the Corporation through a share exchange to become a publicly traded company listed on the TSX, pending regulatory approval (the “**Business Combination**”). Following the completion of the Business Combination, Blue Energy shareholders will maintain control of both the Corporation and Blue Energy. If consummated, it is anticipated that the Business Combination will constitute the Corporation's Qualifying Acquisition.

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SELECT FINANCIAL INFORMATION

As at March 31, 2025, the Corporation had total assets of \$481,778 (March 31, 2024 - \$2,134,572) and liabilities of \$4,289,378 (March 31, 2024 - \$37,038,890) consisting primarily of liabilities associated with accounts payable and accrued liabilities of \$3,213,925 (March 31, 2024 - \$3,484,740) and promissory notes payable of \$800,000 (March 31, 2024 - \$800,000). Included in total assets are restricted cash held in escrow of \$49,231 (March 31, 2024 - \$1,709,945).

SUMMARY OF QUARTERLY RESULTS

The table below presents the quarterly financial results of the Corporation's last eight completed quarters.

	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Net income (loss)	34,264,630	(15,950,822)	1,743,855	11,039,055
Earnings (loss) per share	9.93	(4.62)	0.51	3.20
Diluted income (loss) per share	9.93	(4.62)	0.51	3.20

	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Net income (loss)	4,373,206	(23,948,231)	(10,309,964)	(2,475,717)
Earnings (loss) per share	1.27	(6.94)	(2.99)	(0.72)
Diluted earnings (loss) per share	1.27	(6.94)	(2.99)	(0.72)

RESULTS OF OPERATIONS

The Corporation has not conducted commercial operations and its sole focus is on the identification and evaluation of businesses or assets to acquire. There were no reportable events that occurred during the reporting period presented. For the immediate future, the Corporation intends to continue to identify and evaluate potential targets and pursue a Qualifying Acquisition.

Since completion of the Offering, the activities of the Corporation have been focused on the identification, evaluation and diligence of business targets and as such, the Corporation does not expect to generate any operating revenues until the closing and completion of the Qualifying Acquisition. In the interim, the Corporation expects to generate non-operating income in the form of interest income on the short-term restricted cash investments held in escrow.

AGRINAM ACQUISITION CORPORATION**Management's Discussion and Analysis - For the years ended March 31, 2025 and 2024****Three Months Ended March 31, 2025**

A summary of selected information from the statements of income (loss) and comprehensive income (loss) for the three months ended March 31, 2025 and 2024 is provided in the table below:

Three months ended March 31,	2025	2024
Interest income	\$ 302	\$ 364,377
Accretion of Class A restricted voting shares	443	506,468
Unrealized gain on change in fair value of warrant liability	(34,854,000)	(6,635,500)
Gain on debt modification	-	(5,848)
General and administrative expenses	587,173	1,359,656
Interest expense	220	1,159,814
Net income	34,264,630	4,373,206
Basic and diluted earnings per share	9.93	1.27

During the three months ended March 31, 2025, the Corporation recorded interest income of \$302 (March 31, 2024 - \$364,377) on restricted cash held in escrow, which will be made available to the Corporation to use upon completion of a Qualifying Acquisition as outlined in the "Initial Public Offering" section of this MD&A. In addition, during the three months ended March 31, 2025, interest expense totaling \$220 (March 31, 2024 - \$1,159,814) was recorded as part of the interest on the restricted cash held in escrow, net of taxes, that is payable in cash on the Class A Restricted Voting Shares if or when redeemed. Since the Class A Restricted Voting Shares have been accounted for as a financial liability measured using the effective interest rate method, the Corporation recorded accretion expense on the Class A Restricted Voting Shares of \$443 (March 31, 2025 - \$506,468) during the three months ended March 31, 2025.

A breakdown of the nature of the Corporation's general and administrative expenses for the three months ended March 31, 2025 and 2024, is provided below:

Year ended March 31,	2025	2024
Professional fees	\$ 506,480	\$ 531,982
Insurance expense	75,087	38,147
Shareholder relations, transfer agent and filing fees	5,606	2,648
Part VI.1 tax	-	740,871
General office expenses	-	46,008
	\$ 587,173	\$ 1,359,656

AGRINAM ACQUISITION CORPORATION**Management's Discussion and Analysis - For the years ended March 31, 2025 and 2024****Year Ended March 31, 2025**

A summary of selected information from the statements of income (loss) and comprehensive income (loss) for the year ended March 31, 2025 and 2024 is provided in the table below:

Year ended March 31,	2025	2024
Interest income	\$ 30,765	\$ 4,306,397
Accretion of Class A restricted voting shares	8,844	7,215,679
Unrealized loss (gain) on change in fair value of warrant liability	(32,624,000)	22,908,500
Gain on debt modification	(3,851)	(1,201,271)
General and administrative expenses	1,489,217	4,091,552
Interest expense	30,323	4,037,490
Net income (loss)	31,096,718	(32,360,706)
Basic and diluted earnings (loss) per share	9.01	(9.38)

During the year ended March 31, 2025, the Corporation recorded interest income of \$30,765 (March 31, 2024 - \$4,306,397) on restricted cash held in escrow, which will be made available to the Corporation to use upon completion of a Qualifying Acquisition as outlined in the "Initial Public Offering" section of this MD&A. In addition, during the year ended March 31, 2025, interest expense totaling \$30,323 (March 31, 2024 - \$4,037,490) was recorded as part of the interest on the restricted cash held in escrow, net of taxes, that is payable in cash on the Class A Restricted Voting Shares if or when redeemed. Since the Class A Restricted Voting Shares have been accounted for as a financial liability measured using the effective interest rate method, the Corporation recorded accretion expense on the Class A Restricted Voting Shares of \$8,844 (March 31, 2024 - \$7,215,679) during the year ended March 31, 2025. During the year ended March 31, 2025, the Corporation recorded a gain on debt modification of \$3,851 (March 31, 2024 - \$1,201,271) as a result of the extending the Permitted Timeline, thus changing the timing of the accretion of the Class A Restricted Voting Shares.

A breakdown of the nature of the Corporation's general and administrative expenses for the years ended March 31, 2025 and 2024, is provided below:

Year ended March 31,	2025	2024
Professional fees	\$ 1,209,320	\$ 2,203,733
Insurance expense	197,680	178,013
Shareholder relations, transfer agent and filing fees	42,133	67,202
General office expenses	28,534	290,253
Part VI.1 tax	11,550	1,352,351
	\$ 1,489,217	\$ 4,091,552

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Management's Discussion and Analysis - For the years ended March 31, 2025 and 2024

Transaction Costs Relating to the Offering

Transaction costs are directly related to the Offering and consist mainly of legal, accounting, printing, filing and Underwriters' fees on the following basis:

Underwriters' commission	\$	2,070,000
Professional fees (legal, accounting, etc.)		446,203
Listing fees		16,177
Total transaction costs	\$	2,532,380

Pursuant to the underwriting agreement for the Offering, the Underwriters were entitled to an underwriting commission equal to up to \$7,590,000 or 5.5% of the gross proceeds of the Class A Restricted Voting Units issued under the Offering. The Corporation paid \$2,070,000, to the Underwriters at the Closing, less an amount equal to \$517,500 which was deducted from the underwriting commission to be paid to SVB Securities LLC on behalf of the Sponsor in connection with a consulting and financial advisory services agreement. The balance of the agreed underwriting commission, being \$5,520,000, or approximately 72% of the underwriting commission, (the “**Deferred Commission**”) has been deferred and will only be paid upon successful completion of a Qualifying Acquisition. If the Corporation completes a Qualifying Acquisition, an amount equal to \$1,380,000 will be deducted from the Deferred Commission and paid to SVB Securities LLC on behalf of the Sponsor in connection with a consulting and financial advisory services agreement. If no Qualifying Acquisition is consummated within the Permitted Timeline, such amounts shall not be payable. Due to its association with an uncertain future Qualifying Acquisition, the contingent liability of Deferred Commission balance has not been recorded in the Financial Statements.

Transaction costs were prorated between Class A Restricted Voting Shares, Class A Warrants, Funding Warrants, Rights and Class B Shares by the amount of proceeds received as outlined below:

	Class A Restricted Voting Shares	Class A Warrants	Funding Warrants	Rights	Class B Shares	Total
Professional fees	\$ 391,104	\$ 18,883	\$ 26,487	\$ 9,653	\$ 76	\$ 446,203
Underwriters' fees	1,814,518	87,611	122,740	44,778	353	2,070,000
Exchange listing	14,180	685	959	350	3	16,177
	\$ 2,219,802	\$ 107,179	\$ 150,186	\$ 54,781	\$ 432	\$ 2,532,380

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LIQUIDITY AND CAPITAL MANAGEMENT

The Corporation defines the capital that it manages as its cash and cash held in trust and restricted cash held in escrow. The Corporation's primary objective in managing capital is to ensure capital preservation in order to benefit from acquisition opportunities as they arise and to fund redemptions should they occur.

The funds held in the Escrow Account include the \$142,140,010 of funds raised relating to the Offering, net of income taxes paid and amounts paid to the holders of Class A Restricted Voting Shares who redeemed their Class A Restricted Voting Shares. In accordance with the terms of the Offering, all amounts raised through the issuance of the Class A Restricted Voting Units were deposited into the Escrow Account and can only be released upon certain prescribed conditions being met, as previously discussed. The Corporation intends to use substantially all of the proceeds from the Offering to consummate the Qualifying Acquisition.

As of March 31, 2025, the Corporation had cash held outside of the Escrow Account of \$39,122 (March 31, 2024 - \$31,202) and had a working capital deficit of \$3,833,336 (excluding restricted cash held in escrow, interest payable, Class A Restricted Voting Shares subject to redemption, and warrant liability) (March 31, 2024 - \$3,862,959). The Corporation expects to have net losses for the foreseeable future until a Qualifying Acquisition is completed and the Corporation commences revenue generation. Management of the Corporation seeks to ensure that operational and administrative costs are minimal prior to the completion of a Qualifying Acquisition, with a view towards preserving Agrinam's cash balance. The Corporation does not believe that there will be a need to raise additional funds to meet expenditures required for operating the business until the consummation of a Qualifying Acquisition. However, the Corporation cannot be assured that this will be the case.

The Financial Statements of the Corporation have been prepared on the basis of accounting principles applicable to a going concern, which assumes the Corporation will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. The Corporation is in the process of completing a Qualifying Acquisition and, as such, does not have any sources of cash inflows, other than from interest income, its Sponsor (as defined below), or obtaining additional financing. As of March 31, 2025, the Corporation had a deficit of \$12,798,922 (March 31, 2024 - \$43,895,640) and a working capital deficit of \$3,807,600 (March 31, 2024 - \$34,904,318) which includes the Corporation's warrant liability of \$nil as at March 31, 2025 (March 31, 2024 - \$32,624,000). The Corporation's ability to continue as a going concern is dependent upon the continued support of its Sponsor and the completion of a Qualifying Acquisition. There is no assurance that the Sponsor and/or lenders will provide continued support and that the Corporation will be successful in completing a Qualifying Acquisition.

To the extent that the Corporation requires additional funding for general ongoing expenses or in connection with a Qualifying Acquisition, the Corporation may seek funding by way of unsecured loans from the Sponsor and/or its affiliates, which loans must be on reasonable commercial terms and must comply with applicable Exchange requirements. The lender under the loans would not

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have recourse against the funds held in the Escrow Account, and thus the loans will not reduce the value thereof. Such loans will collectively be subject to a maximum aggregate principal amount equal to 10% of the escrowed funds and may only be repayable in cash no earlier than the closing of the Qualifying Acquisition. Such loans may only be convertible into shares and/or warrants in connection with the closing of the Qualifying Acquisition.

The Corporation may also seek to raise additional funds through a rights offering in respect of shares available to its shareholders, in accordance with the requirements of applicable securities legislation and the Exchange's rules, and subject to the consent of the Underwriters, and further subject to the conditions outlined in the Prospectus.

SHARE CAPITAL

The Corporation, as at the date of this MD&A, has 1,892 Class A Restricted Voting Shares, 3,450,000 Class B Shares, 22,510,000 Warrants, and 13,800,000 Rights issued and outstanding.

The Class A Restricted Voting Shares are classified as liabilities measured at amortized cost in the Financial Statements, while the Warrants are classified as liabilities measured at fair value through profit and loss, due to the cashless exercise feature of the Warrants.

RELATED PARTY TRANSACTIONS

Key management personnel include those persons having the authority and responsibility of planning, directing, and executing the activities of the Corporation. The Corporation has determined that its key management personnel consist of its executive officers and directors. Other related parties to the Corporation include companies in which key management have control or significant influence.

On June 13, 2022, and further amended on June 30, 2022, the Corporation entered into an administrative service agreement with the Sponsor, advancing \$320,000 to the Sponsor for 18 months of administrative support and related services. During the year ended March 31, 2025, the Corporation recognized \$nil (March 31, 2024 - \$160,000) of the advances made in general and administrative expenses on the statements of income (loss) and comprehensive income (loss).

During the year ended March 31, 2024, the Corporation issued two Promissory Notes to the Sponsor, as outlined in Note 11 of the Financial Statements, in exchange for a total of \$800,000 from the Sponsor. As at March 31, 2025, a balance of \$800,000 (March 31, 2024 - \$800,000) remains payable to the Sponsor pursuant to the Promissory Notes.

In previous years, certain general and administrative expenses of the Corporation were paid by the Sponsor on the Corporation's behalf. As at March 31, 2025, the Corporation owes \$2,846 (March 31, 2024 - \$2,846) to the Sponsor as repayment for these expenses. Additionally, during the year ended March 31, 2025, the Corporation received \$249,112 (March 31, 2024 - \$nil) in advances from the Sponsor. The advances provided are interest free and payable on demand. As at March 31, 2025, \$249,112 (March 31, 2024 - \$nil) is owed to the Sponsor for the advances provided.

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In connection with the Offering, the Sponsor also executed a make whole agreement and undertaking in favour of the Corporation, whereby the Sponsor has agreed to indemnify the Corporation in limited circumstances where the funds available to be paid by the Corporation are reduced to below \$10.30 per Class A Restricted Voting Share (or \$10.40 if the Corporation extends the Permitted Timeline by three months, or \$10.50 if the Corporation extends the Permitted Timeline by an additional three months) to the redeeming holders.

FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Certain financial instruments are recorded in the Financial Statements at values that are representative of or approximate their fair value. The fair value of a financial instrument that is traded in active markets at each reporting date is determined by reference to its quoted market price. If the financial instrument does not trade on an active market, the Corporation will use an option-pricing model to measure the fair value of the financial instrument. Application of the option-pricing model requires estimates in expected dividend yields, expected volatility in the underlying assets, and the expected life of the financial instrument. Changes in the underlying trading value or estimates may significantly affect the amount of net income or loss for a particular period. Furthermore, the quoted market price or option price of a financial liability may not be equal to the amount that the Corporation may have to pay in settlement of the underlying obligation, should such obligation become immediately payable. The Corporation reviews assumptions relating to financial instruments on an ongoing basis to ensure that the basis for determination of fair value is appropriate.

As at March 31, 2025, the Corporation's financial instruments consist of cash and cash held in trust and restricted cash held in escrow, accounts payable and accrued liabilities, promissory notes payable, due to related parties, interest payable, Class A Restricted Voting Shares subject to redemption, and warrant liability.

The Corporation characterizes its fair value measurements of financial instruments into a three-level hierarchy depending on the degree to which the inputs are observable as follows:

- Level 1 – inputs are quoted prices in active markets for identical assets and liabilities;
- Level 2 – inputs other than quoted prices, included within Level 1, that are observable for the assets or liabilities either directly or indirectly; and
- Level 3 – Inputs are unobservable for the asset or liability.

A financial instrument is classified to the lowest level hierarchy for which a significant input has been used in measuring fair value. As at March 31, 2025, the cash and cash held in trust and restricted cash held in escrow have been measured using level 1 inputs and the warrant liability has been measured using level 2 inputs.

The carrying amount of accounts payable and accrued liabilities, promissory note payable, due to related parties, and interest payable approximate their respective fair values due to the short-term maturities of those instruments.

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As at March 31, 2025, the trading price of each Class A Restricted Voting Share was \$0.01 (March 31, 2024 - \$10.85).

Financial risk management

The Corporation is exposed to financial risks due to the nature of its business and the financial assets and liabilities that it holds. The Corporation's overall risk management strategy seeks to minimize potential adverse effects on the Corporation's financial performance.

Liquidity Risk

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Corporation has accounts payable and accrued liabilities, promissory notes payable, due to related parties, interest payable, and Class A Restricted Voting Shares subject to redemption totaling \$4,289,378 as at March 31, 2025 (March 31, 2024 - \$4,414,890) that are considered current liabilities due within one year.

Credit Risk

Credit risk is the risk of financial loss to the Corporation if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Corporation's cash and cash held in trust and restricted cash held in escrow. The carrying amount of cash and cash held in trust and restricted cash held in escrow represents the maximum credit exposure to the Corporation. The Corporation manages credit exposure related to cash and cash held in trust and restricted cash held in escrow by selecting financial institution counterparties with high credit ratings.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. The Corporation does not have significant exposure to these risks.

MATERIAL ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

For further information about the accounting policies used by the Corporation, please refer to Note 3 of the Financial Statements, which have been prepared in accordance with IFRS, as issued by the IASB and interpretations issued by the IFRIC.

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Critical accounting estimates represent estimates made by management that are, by their very nature, uncertain. Management evaluates its estimates on an ongoing basis. Such estimates are based on assumptions

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that management believes are reasonable under the circumstances, and these estimates form the basis for making judgments about the carrying value of assets and liabilities and the reported amounts of revenues and expenses that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. A summary of the critical accounting judgements, estimates, and assumptions used by management in the preparation of its financial information is provided in Note 4 of the Financial Statements.

CONTROLS AND PROCEDURES

There were no changes made to the internal controls over financial reporting that occurred during the year ended March 31, 2025 that have materially affected, or are reasonably likely to materially affect, the Corporation's control procedures.

Disclosure controls and procedures ("DC&P"), as defined in National Instrument 52-109 ("NI 52-109") Certification of Disclosure in Issuers' Annual and Interim Filings, are designed to provide reasonable assurance that information required to be disclosed in the Corporation's annual filings, interim filings or other reports filed, or submitted by the Corporation under securities legislation is recorded, processed, summarized and reported within the time periods specified under securities legislation and include controls and procedures designed to ensure that information required to be so disclosed is accumulated and communicated to management, including the Chief Executive Officer and the Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Internal control over financial reporting ("ICFR"), as defined in NI 52-109, includes those policies and procedures that:

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions and dispositions of assets;
- 2) are designed to provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Corporation are being made in accordance with authorizations of management and directors of Agrinam; and
- 3) are designed to provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Corporation's assets that could have a material effect on the financial statements.

NI 52-109 requires that Agrinam disclose in its MD&A any material weaknesses in the Corporation's internal controls over financial reporting and/or any changes in its internal controls over financial reporting that occurred during the period that have materially affected, or are reasonably likely to materially affect, the Corporation's internal control over financial reporting. Agrinam confirms that no material weaknesses or such changes were identified in the Corporation's internal controls over financial reporting during the year ended March 31, 2025.

It should be noted that while Agrinam's officers believe that the Corporation's controls provide a reasonable level of assurance with regard to their effectiveness, they do not expect that the DC&P

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and ICFR will prevent all errors and fraud. A control system, no matter how well conceived or operated, can provide only reasonable, but not absolute, assurance that the objectives of the control system are met.

SUBSEQUENT EVENTS

On May 14, 2025, the Corporation submitted an application to the TSX Listing Committee, requesting a waiver of the requirements under Section 1022, Part X of the TSX Company Manual, which requires that a special purpose acquisition corporation (“**SPAC**”) complete a qualifying acquisition within 36-months of the closing date of its initial public offering (the “**TSX Waiver Application**”) and for such timeframe be extended by an additional three (3) months, from June 15, 2025 to September 15, 2025, or such other earlier date as determined by the TSX, in order to complete the proposed Business Combination.

On May 15, 2025, the Corporation filed its preliminary non-offering prospectus in connection with its proposed Qualifying Acquisition with Blue Energy.

On June 5, 2025, the Corporation announced that it had submitted an appeal (“**TSX First Appeal Decision**”) in respect of the TSX’s decision to initial deny its TSX Waiver Application (the “**Initial TSX Decision**”). The TSX First Appeal was later denied on June 13, 2025 (the “**TSX First Appeal Decision**”).

On June 10, 2025 the Corporation held a special meeting of holders of Class A Restricted Voting Shares and Class B Shares (the “**Fifth Special Meeting**”) to vote on a resolution to authorize an amendment to the amended and restated articles of the Corporation dated September 14, 2023 (the “**Articles**”) whereby the definition of “Extension” and “Permitted Timeline” contained in Section 28.2 of the articles of the Corporation was proposed to be amended in order to permit the Corporation to extend the permitted timeline within which it must consummate its Qualifying Acquisition from up to 36-months to 39-months (the “**Amendment**”). At the Fifth Special Meeting, holders of Class A Restricted Voting Shares also considered a resolution to approve the Corporation’s Permitted Timeline from June 15, 2025 to September 15, 2025 (the “**Extension**”). The Amendment to the Articles and the Extension were approved at the Fifth Special Meeting. In connection with the Fifth Special Meeting, holders of Class A Restricted Voting Shares were provided with the option to redeem all or a portion of their Class A Restricted Voting Shares; however, no such Class A Restricted Voting Shares were redeemed in connection with the Fifth Special Meeting.

On June 18, 2025, the Corporation announced that it had submitted an appeal in respect of the TSX First Appeal Decision along with a listing application (the “**Second Level of Appeal**”). As of the date of these Financial Statements the Second Level of Appeal remains ongoing and under review by the TSX. In connection with the Second Level of Appeal, the Corporation also requested a deferral of any administrative steps and a deferral of any delisting to be undertaken by the TSX until the merits of the Second Level of Appeal have been fully considered.

OFF-BALANCE SHEET ITEMS

There are no significant off-balance sheet arrangements.

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RISKS AND UNCERTAINTIES

An investment in the securities of the Corporation is highly speculative and involves numerous and significant risks. Such investments should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Except as otherwise disclosed in this MD&A, there have been no significant changes to the nature and scope of the risks faced by the Corporation as described in the AIF, which is available on SEDAR+ at www.sedarplus.ca. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect the Corporation and its financial position.

OUTLOOK

The Corporation continues to pursue a Qualifying Acquisition through the Business Combination Agreement with Blue Energy. In the meantime, the Corporation intends to monitor its expenditures and expects to modify its plans based on business opportunities that arise in the future from the Business Combination.