

A copy of this amended and restated preliminary prospectus has been filed with the securities regulatory authorities in each of the provinces and territories of Canada but has not yet become final for the purposes of the sale of securities. Information contained in this amended and restated preliminary prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the prospectus is obtained from the securities regulatory authorities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws and may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and any applicable state securities laws. See “Plan of Distribution”. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. See “Plan of Distribution”.

**AMENDED AND RESTATED PRELIMINARY PROSPECTUS
(amending and restating the preliminary prospectus dated January 30, 2026)**

Initial Public Offering and Secondary Offering

February 5, 2026



AGT Food and Ingredients Inc.

\$460,000,000

● Common Shares

This prospectus qualifies the distribution (the “**Offering**”) to the public of ● common shares (the “**Offered Shares**”) in the capital of AGT Food and Ingredients Inc. (“**we**”, “**our**”, “**AGT**” or the “**Company**”) at a price of \$● per Offered Share (the “**Offering Price**”). It is expected that the Offering Price will be between \$26.00 and \$30.00 Offered Share. Based on the estimated price range, the Offering consists of an initial public offering of between 14,166,667 and 16,346,154 Offered Shares by AGT (the “**Treasury Offering**”) and a secondary offering (the “**Secondary Offering**”) of an aggregate of between 1,166,667 and 1,346,154 Offered Shares, of which (i) between 833,333 and 961,538 Offered Shares are being sold by a trust (the “**Trust Seller**”) associated with Hüseyin Arslan, Executive Vice-Chairman (a “**Co-Founder**”), and (ii) between 333,333 and 384,615 Offered Shares are being issued and sold by the Company on behalf of certain current and former employees of AGT (the “**Specified Employees**”) primarily to fund a required remittance of applicable taxes payable by such current and former employees as further described herein (together with the Trust Seller, the “**Initial Selling Shareholders**”). Murad Al-Katib, President and Chief Executive Officer (a “**Co-Founder**” and, together with Hüseyin Arslan, the “**Co-Founders**”) is not selling any Common Shares in the Offering. See “*Principal Shareholders and Selling Shareholders*”, “*Indebtedness of Directors and Officers*” and “*Plan of Distribution*”. AGT will not receive any net proceeds from the Secondary Offering. The Company will use the net proceeds of the Treasury Offering in the manner described in this prospectus. See “*Use of Proceeds*”. The Offering is being underwritten by National Bank Financial Inc. (“**NBF**”), Scotia Capital Inc. (“**Scotia**” and together with NBF, the “**Joint Lead Bookrunners**”), Raymond James Ltd. (“**Raymond James**” and together with the Joint Lead Bookrunners, the “**Bookrunners**”), ATB Securities Inc. (“**ATB**”), Canaccord Genuity Corp. (“**CGC**”), BMO Nesbitt Burns Inc. (“**BMO**”), RBC Dominion Securities Inc. (“**RBC**”), TD Securities Inc. (“**TD**”), CIBC World Markets Inc. (“**CIBC**”) and Desjardins Securities Inc. (“**Desjardins**” and collectively with ATB, CGC, BMO, RBC, TD, CIBC and the Bookrunners, the “**Underwriters**”). See “*Plan of Distribution*”.

Price: \$● per Offered Share



\$3.2B⁽¹⁾ | \$192M⁽¹⁾
Revenue & Adjusted EBITDA⁽²⁾



Packaged Foods & Ingredients segment represents **40%+**⁽¹⁾ of Adjusted EBITDA⁽²⁾



39%
Türkiye & MENA

31%
Americas & Europe

30%
APAC & Africa

Diversified Revenue Mix with an Emerging Markets Focus



127 Countries
39 Facilities
12 Offices
5 Continents

Global Network of Operations



+16%

Revenue CAGR since 2021

+31%

Adjusted EBITDA CAGR since 2021

+30%

Packaged Foods & Ingredients Adjusted EBITDA CAGR since 2021

Notes:

1. For the TTM period ended September 30, 2025. All figures are presented in C\$.

2. Adjusted EBITDA is a non-GAAP measure, 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. See "Non-GAAP and Supplemental Financial Measures".

	Price to the Public ⁽¹⁾	Underwriters' Fee ⁽²⁾	Net Proceeds to the Company ⁽³⁾	Net Proceeds to the Selling Shareholders ⁽⁴⁾
Per Offered Share	\$●	\$●	\$●	\$●
Total Offering ⁽⁵⁾⁽⁶⁾⁽⁷⁾	\$●	\$●	\$●	\$●

Notes:

- (1) The Offering Price will be determined by negotiation between the Company, the Selling Shareholders (as defined below) and the Underwriters.
- (2) The Company and the Selling Shareholders will pay a cash fee (the “**Underwriters’ Fee**”) to the Underwriters, equal to 5.25% of the gross proceeds raised from the sale of the Offered Shares pursuant to the Offering; provided that the Underwriters’ Fee payable with respect to the Offered Shares sold by the Specified Employees pursuant to the Secondary Offering shall be paid by the Company on behalf of the Specified Employees. See “*Plan of Distribution*”.
- (3) It is estimated that the total expenses of the Offering payable by the Company, not including the Underwriters’ Fee, will be approximately \$● million. AGT has also agreed to reimburse the Underwriters for certain of their reasonable expenses in connection with the Offering. See “*Plan of Distribution*”.
- (4) Each of the Selling Shareholders will be responsible for the portion of the Underwriters’ Fee payable in respect of the Offered Shares sold by them in the Offering; provided that the Underwriters’ Fee payable with respect to the Offered Shares sold by the Specified Employees pursuant to the Secondary Offering shall be paid by the Company on behalf of the Specified Employees, and the Selling Shareholders will not be responsible for any further fees or expenses of the Underwriters in connection with the Offering. The incremental expenses of the Secondary Offering are not anticipated to be material. See “*Plan of Distribution*” and “*Principal Shareholders and Selling Shareholders*”.
- (5) Assumes no exercise of the Over-Allotment Option (as defined herein).
- (6) The Company and an entity controlled by Ontario Municipal Employees Retirement System (“**OMERS**”) (the “**Over-Allotment Selling Shareholder**”) will grant to the Underwriters an option (the “**Over-Allotment Option**”), exercisable in whole or in part, at any one time, for a period of 30 days after the Closing Date (as defined herein) to purchase from the Over-Allotment Selling Shareholder up to an additional ● Offered Shares (representing approximately 15% of the number of Offered Shares issued pursuant to the Offering) on the same terms as set forth above solely to cover over-allotments, if any, and for market stabilization purposes. Any Offered Shares sold pursuant to the exercise of the Over-Allotment Option will be sold first from the Common Shares held by the Over-Allotment Selling Shareholder. No Offered Shares will be issued from treasury in connection with the Over-Allotment Option unless and until all such Common Shares held by the Over-Allotment Selling Shareholder have been sold. If the Over-Allotment Option is exercised in full, based on the estimated price range, an additional 2,300,000 to 2,653,846 Offered Shares will be sold pursuant to the Over-Allotment Option. If the Over-Allotment Option is exercised in full, the total “Price to the Public”, “Underwriters’ Fee”, “Net Proceeds to the Company” and “Net Proceeds to the Selling Shareholders” will be \$●, \$●, \$● and \$●, respectively. The Company will not receive any proceeds from the Secondary Offering. This prospectus also qualifies the grant of the Over-Allotment Option and distribution of the Offered Shares to be sold upon the exercise of the Over-Allotment Option. A purchaser who acquires Offered Shares forming part of the Underwriters’ over-allocation position acquires such Offered Shares under this prospectus, regardless of whether the Underwriters’ over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. See “*Plan of Distribution*”. In this prospectus, the Initial Selling Shareholders and the Over-Allotment Selling Shareholder are referred to collectively as the “**Selling Shareholders**”.
- (7) The aggregate net proceeds to be received by the Initial Selling Shareholders from the Secondary Offering, assuming no exercise of the Over-Allotment Option, are estimated to be \$●, after deducting the Underwriters’ Fee payable by the Selling Shareholders; provided that the Underwriters’ Fee payable with respect to the Offered Shares sold by the Specified Employees pursuant to the Secondary Offering shall be paid by the Company on behalf of the Specified Employees. See “*Principal Shareholders and Selling Shareholders*”.

Unless otherwise indicated, all information in this prospectus assumes that the Over-Allotment Option will not be exercised.

The following table sets out the number of Offered Shares that may be sold to the Underwriters pursuant to the Over-Allotment Option:

	Maximum Number of Securities Available	Exercise Period	Exercise Price (\$)
Over-Allotment Option	● Offered Shares	For a period of 30 days after the Closing Date	● per Offered Share

There is currently no market through which the Offered Shares may be sold, and purchasers may not be able to resell the Offered Shares purchased under this prospectus. This may affect the pricing of the Offered Shares in the secondary market, the transparency and availability of trading prices, the liquidity of the Offered Shares and the extent of issuer regulation. An investment in the Offered Shares is subject to a number of risks that should be considered by a prospective purchaser. Prospective purchasers should carefully consider the risk factors described under “*Risk Factors*” before purchasing the Offered Shares.

The Company has applied to have the Offered Shares listed on the Toronto Stock Exchange (the “TSX”) under the symbol “AGTF”. Listing is subject to the approval of the TSX in accordance with its original listing requirements. The TSX has not conditionally approved the Company’s listing application and there is no assurance that the TSX will approve the listing application. See “*Plan of Distribution*”.

Affiliates of NBF, Scotia, ATB, BMO, RBC, TD and CIBC are lenders to the Company under the Prior Bank Facilities (as defined herein) or are counterparty to one or more hedging arrangements with the Company and are expected to be lenders to the Company under the Bank Facilities. Affiliates of NBF, Scotia and ATB also provide credit to the Company in respect of certain long-term supply chain arrangements. As a result of the foregoing relationships, the Company may be considered a “connected issuer” of NBF, Scotia, ATB, BMO, RBC, TD and CIBC within the meaning of National Instrument 33-105 – *Underwriting Conflicts* for the purposes of applicable Canadian securities legislation. The total outstanding amounts under the Prior Bank Facilities and the long-term supply chain arrangements noted above, as of the date of this prospectus, are \$666.8 million and \$116.1 million, respectively. The proposed terms of the Bank Facilities to be entered into on Closing are set out in the “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources – Description of Material Indebtedness*” section of this prospectus.

Immediately following Closing, assuming a Treasury Offering size of \$425,000,000, certain affiliates of Fairfax Financial Holdings Limited (collectively, “**Fairfax**”) will, directly or indirectly, have an approximate interest between 51.2% and 53.2% in the Company through ownership of, or control or direction over, 29,050,368 common shares of the Company (“**Common Shares**”). Fairfax will have significant influence over the Company and its affairs. In addition, Fairfax will be party to the Investor Rights Agreement (as defined herein) that, among other things, gives it the right initially to nominate four directors to the Company’s board of directors (the “**Board**” or the “**Board of Directors**”). See “*Risk Factors*”, “*Principal Shareholders and Selling Shareholders*” and “*Agreements with Principal Shareholders*”. Each of AGT, Fairfax, Murad Al-Katib, President and Chief Executive Officer, Hüseyin Arslan, Executive Vice Chairman, certain trusts related to Hüseyin Arslan (including the Trust Seller), and Robert W. McFarland, Chairman of the Board, will enter into contractual lock-ups with the Underwriters at the time of Closing. See “*Plan of Distribution – Lock-Up Arrangements*”.

The Underwriters, as principals, conditionally offer the Offered Shares qualified under this prospectus, subject to prior sale, if, as and when issued by the Company and accepted by the Underwriters in accordance with the conditions contained in the underwriting agreement among the Company, the Underwriters, the Trust Seller and the Over-Allotment Selling Shareholder dated ●, 2026 (the “**Underwriting Agreement**”) referred to under “*Plan of Distribution*” and “*Material Contracts*” and subject to the approval of certain legal matters on behalf of the Company by Blake, Cassels & Graydon LLP and on behalf of the Underwriters by Stikeman Elliott LLP.

In connection with the Offering, the Underwriters will be granted the Over-Allotment Option and may, subject to applicable laws, over-allocate or effect transactions intended to stabilize or maintain the market price of the Offered Shares at levels other than those which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. **The Underwriters may offer the Offered Shares at a price lower than that stated above. See “*Plan of Distribution*”.**

Subscriptions will be received subject to rejection or allocation in whole or in part, and the Underwriters reserve the right to close the subscription books at any time without notice. The closing of the Offering (the “**Closing**”) is expected to occur on or about ●, 2026 or such other date as the Company and the Underwriters may agree, but in any event no later than ●, 2026 (the “**Closing Date**”). The Offered Shares will be deposited with CDS Clearing and Depository Services Inc. (“**CDS**”) in electronic form on the Closing Date through the non-certificated inventory system administered by CDS. A purchaser of Offered Shares will receive only a customer confirmation from the registered dealer from or through which the Offered Shares are purchased. See “*Plan of Distribution*”.

All Directors that reside outside of Canada as well as The Demeter Trust (referred to herein as the Trust Seller), a trust organized outside of Canada, have appointed Blakes Extra-Provincial Services Inc., 199 Bay Street, Commerce Court West, Suite 4000, Toronto, Ontario M5L 1A9, as his, her or its agent for service of process in Ontario. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process. See “*Risk Factors*”.

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. See “*Purchasers’ Statutory Rights of Withdrawal and Rescission*”.

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.

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ABOUT THIS PROSPECTUS

General Matters

An investor should rely only on the information contained in this prospectus and is not entitled to rely on parts of the information contained in this prospectus to the exclusion of others. None of the Company, the Selling Shareholders or any of the Underwriters has authorized anyone to provide investors with additional or different information. The information contained on the Company's corporate website is not intended to be included in or incorporated by reference into this prospectus and prospective investors should not rely on such information when deciding whether or not to invest in the Offered Shares.

Unless otherwise indicated or the context otherwise requires, the disclosure contained in this prospectus assumes that (a) the Over-Allotment Option has not been exercised, and (b) that the Offering and the transactions described under the heading "*Description of Share Capital – Pre-Closing Capital Changes*" have been completed and the proceeds of the Offering have been applied as set out under the heading "*Use of Proceeds*".

Unless otherwise indicated or the context otherwise requires, all references in this prospectus to "AGT", the "Company", "we", "our", or similar terms refer to AGT Food and Ingredients Inc., together with its subsidiaries.

Any reference to "management believes", "we believe", "management expects", "we expect", "management anticipates", "we anticipate", "management observes", "we observe" or variations thereof within this prospectus represents a *bona fide* belief of management based on their experience and knowledge of the industry and customer and competitive landscape, following reasonable inquiry. All statements in this prospectus made by or on behalf of management are made in such persons' capacities as executive officers of the Company and not in their personal capacities.

Any graphs, tables or other information demonstrating AGT's historical performance or that of any other entity contained in this prospectus are intended only to illustrate past performance and are not necessarily indicative of such entities' future performance. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or any sale of the Offered Shares. The Company's business, financial condition, results of operations and prospects may have changed since the date of this prospectus.

For investors outside Canada, none of the Company, the Selling Shareholders or any of the Underwriters has done anything that would permit the Offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in Canada. Investors are required to inform themselves about and to observe any restrictions relating to the Offering and the possession or distribution of this prospectus.

This prospectus includes summary descriptions of certain material agreements of the Company under the heading "*Material Contracts*". The summary descriptions disclose all attributes material to a prospective purchaser of Offered Shares, but are not complete and are qualified by reference to the terms of the material agreements, which have been or will be filed with the Canadian securities regulatory authorities and are or will be available on the System for Electronic Data Analysis and Retrieval+ ("**SEDAR+**"), at www.sedarplus.ca, under the Company's profile. Investors are encouraged to read the full text of such material agreements.

Presentation of Financial Information and Other Information

The financial information included within this prospectus should be read in conjunction with AGT's consolidated financial statements and related notes thereto as at and for the years ended December 31, 2024 and 2023 ("**Financial Statements**"), as well as AGT's unaudited condensed consolidated interim financial statements and related notes thereto as at and for the three and nine month periods ended September 30, 2025 and 2024, and the section of this prospectus entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" ("**MD&A**") for the periods then ended. The Financial Statements for the periods referenced above have been included in this prospectus following the "*Index to Financial Statements*" before the appendices to this prospectus.

AGT's consolidated financial statements are presented in Canadian dollars and are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS**").

Accounting Standards). AGT’s condensed interim consolidated financial statements are prepared in accordance with IFRS Accounting Standards applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. In this prospectus, unless otherwise specified, all references to “\$”, “dollars” or “Canadian dollars” are to Canadian dollars and references to “US\$” and “U.S. dollars” are to United States dollars. Amounts are stated in Canadian dollars unless otherwise indicated. Certain totals, subtotals and percentages throughout this prospectus may not precisely reconcile due to rounding.

Non-GAAP Measures

This prospectus makes reference to certain non-GAAP financial measures, non-GAAP ratios and supplementary financial measures. 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 include “Adjusted EBITDA”, “Adjusted EBITDA Margin”, “Adjusted Gross Profit”, “Adjusted Gross Profit Margin”, “Adjusted Net Debt”, “Adjusted Net Debt to Adjusted EBITDA Ratio”, “Free Cash Flow”, “Free Cash Flow Conversion”, “Net Working Capital” and “Net Working Capital as a Percentage of Revenue”. We also use supplementary financial measures and ratios, including “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 AGT’s MD&A included in this prospectus 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.

Exchange Rate Data

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, 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 prospectus 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.

	Nine months ended September 30,		Year ended December 31,	
	2025	2024	2024	2023
	\$	\$	\$	\$
Highest rate during the period.....	1.4603	1.3858	1.4416	1.3875
Lowest rate during the period.....	1.3558	1.3316	1.3316	1.3128
Average rate for the period.....	1.3988	1.3604	1.3698	1.3497
Rate at the end of the period.....	1.3921	1.3499	1.4389	1.3226

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.

	Nine months ended September 30,		Year ended December 31,	
	2025	2024	2024	2023
	\$	\$	\$	\$
Highest rate during the period.....	0.0408	0.0449	0.0449	0.0729
Lowest rate during the period.....	0.0333	0.0394	0.0394	0.0448
Average rate for the period.....	0.0363	0.0422	0.0418	0.0587
Rate at the end of the period.....	0.0335	0.0395	0.0407	0.0449

On February 4, 2026 the Bank of Canada daily exchange rates for conversion of U.S. dollars and Turkish Lira into Canadian dollars was U.S. \$1.00 equals \$1.3668 and 1 Turkish Lira equals \$0.03140. No representation is made that any currency could be converted at any given rate.

Market and Industry Data

Market and industry data presented throughout this prospectus 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 prospectus, 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 prospectus 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 prospectus are not guaranteed, and none of AGT, the Selling Shareholders or any of the Underwriters makes any representation as to the accuracy of such data. Actual outcomes may vary materially from those forecast 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 “*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, none of AGT, the Selling Shareholders or any of the Underwriters has independently verified any of the data from third-party sources referred to in this prospectus, 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. For the avoidance of doubt, nothing stated in this paragraph operates to relieve the Company, the Selling Shareholders or the Underwriters from liability for any misrepresentation contained in this prospectus under applicable Canadian securities laws.

FORWARD-LOOKING STATEMENTS

This prospectus 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 Offering, including the Offering Price, the Over-Allotment Option, the Underwriters' Fee, and the completion, size, expenses of the Offering and timing of Closing;
- the Underwriting Agreement and other documents to be entered into by the Company, the Selling Shareholders and the Underwriters in connection with the Offering;
- the listing of the Offered Shares on the TSX, the Company's trading symbol, and any future market or liquidity in the Offered Shares;
- 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;
- the Pre-Closing Capital Changes (as defined herein);
- capital expenditures necessary for the Company to conduct its business;
- AGT's dividend policy;
- the plan of distribution for the Offered Shares and lock-up arrangements;
- AGT's credit facilities;
- the Investor Rights Agreement (as defined herein);
- AGT's expected Board composition, officers, corporate governance policies, equity compensation plans, and executive compensation; and
- expectations regarding the annual expenses projected to be incurred by the Company as a result of becoming a public entity.

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 in this prospectus. Such risks include, without limitation:

- risks associated with the deterioration of global financial and general economic conditions;
- risks associated with changes in tariffs, trade restrictions or other regulatory measures;
- AGT's exposure to business interruptions;
- adverse effects from the loss of revenue from key customers;
- risks associated with AGT's international operations;
- costs associated with AGT's pending and future litigation;
- costs, liabilities and other adverse effects associated with the health and safety regulations to which AGT is subject;
- risks associated with AGT's exposure to various foreign currencies;
- insurance-related risks;
- risks associated with the growth of pasta and packaged foods offerings;
- risks associated with operating in highly competitive industries;
- AGT's exposure to commodity prices;
- adverse impacts from environmental regulations;
- cybersecurity incidents or issues;
- risks associated with adverse weather conditions;
- risks associated with seasonality and changes in promotional activities;
- supply chain disruptions and risks associated with AGT's reliance on third parties for transportation and transloading;
- food industry risks;
- an inability to attract, develop and retain talent;
- risks associated with AGT's dependence on key personnel;
- risks associated with international conflicts and other geopolitical events and operations in foreign jurisdictions;
- adverse impacts as a result of AGT's leverage and capital requirements;

- liquidity risks;
- counterparty and export risk;
- the risk that an active trading market for the Common Shares may not develop;
- the risk that price of the Common Shares in public markets may experience significant fluctuations;
- the risk that the market price for the Common Shares may be less than the Offering Price;
- AGT's ability to pay dividends;
- the Company's issuance of additional Common Shares in connection with financings, acquisitions, investments, equity incentive plans, or otherwise will dilute all other shareholders;
- adverse impacts on the market price of the Common Shares as a result of the Company's future offerings of debt securities or preferred shares;
- adverse impacts on the market price of the Common Shares as a result of significant holders of the Common Shares seeking to sell their shareholdings;
- AGT's largest shareholders and certain key executives may have significant influence over the business through their shareholdings;
- the limited ability of holders of Common Shares to control changes in the Company's policies and operations;
- risk of failure to comply with public company requirements to design, implement and maintain effective control over financial reporting, including such requirements imposed by NI 52-109;
- risks associated with the enforcement of judgments in foreign jurisdictions;
- developments and changes in applicable laws and regulations, including changes to applicable tax laws and regulations, exposure to additional income tax liabilities, changes in our effective tax rates or an assessment of taxes resulting from an examination of our income or other tax returns;
- risks related to forward-looking information contained in this prospectus; and
- the other risks and uncertainties discussed under "*Risk Factors*".

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 prospectus. 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 prospectus are expressly qualified by the foregoing cautionary statements. Investors should read this entire prospectus and consult their own professional advisors to ascertain and assess the income tax, legal, and other aspects of their investment in the Offered Shares.

MARKETING MATERIALS

Any "template version" of "marketing materials" (as such terms are defined in National Instrument 41-101 – *General Prospectus Requirements*) filed with the securities commission or similar regulatory authority in each of the provinces and territories of Canada are specifically incorporated by reference into this prospectus.

Any "marketing materials" referred to above will be available under AGT's profile on SEDAR+ at www.sedarplus.ca.

In addition, any template version of any other "marketing materials" filed with the securities commission or similar regulatory authority in each of the provinces and territories of Canada in connection with this Offering, after the date hereof, but prior to the termination of the distribution of the Offered Shares under this prospectus (including any amendments to, or an amended version of, any template version of any marketing materials), is deemed to be incorporated by reference herein.

Any "template version" of any "marketing materials" that are utilized in connection with the Offering are not part of this prospectus to the extent that the contents of the "template version" of the "marketing materials" have been modified or superseded by a statement contained in this prospectus.

TRADEMARKS AND TRADE NAMES

AGT owns or has rights to use various trademarks, service marks, copyrights and trade names referred to in this prospectus. Solely for convenience, AGT's trademarks, service marks, copyrights and trade names referred to in this prospectus may appear without ®, ™ or © symbol, but such references are not intended to indicate, in any way, that AGT will not assert, to the fullest extent under applicable law, its rights to these trademarks, service marks, copyrights and trade names, which are protected under applicable intellectual property laws and are AGT's property. Other trademarks, service marks, copyrights or trade names or service marks appearing in this presentation are the property of their respective owners.

ELIGIBILITY FOR INVESTMENT

In the opinion of Blake, Cassels & Graydon LLP, counsel to the Company, and Stikeman Elliott LLP, counsel to the Underwriters, based on the current provisions of the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the “**Tax Act**”), the Offered Shares would be qualified investments at a particular time for a trust governed by a registered retirement savings plan (“**RRSP**”), registered retirement income fund (“**RRIF**”), registered disability savings plan (“**RDSP**”), deferred profit sharing plan, registered education savings plan (“**RESP**”), tax-free savings account (“**TFSA**”) or first home savings account (“**FHSA**”), each as defined in the Tax Act (collectively, the “**Deferred Income Plans**”) if and provided that at the particular time the Offered Shares are listed on a “designated stock exchange” for the purposes of the Tax Act (which currently includes the TSX) or the Company qualifies as a “public corporation” (as defined in the Tax Act).

Notwithstanding that the Offered Shares may be qualified investments for a trust governed by an RRSP, RRIF, RESP, RDSP, TFSA or FHSA (a “**Registered Plan**”), the annuitant of the RRSP or RRIF, the subscriber under an RESP or the holder of a TFSA, FHSA or RDSP, as the case may be, (the “**Controller**”) will be subject to a penalty tax under the Tax Act in respect of the Offered Shares acquired by a Registered Plan if such Offered Shares are “prohibited investments” for the particular Registered Plan. The Offered Shares will generally be a “prohibited investment” of a Registered Plan if the Controller of the Registered Plan does not deal at arm’s length with the Company for the purposes of the Tax Act or has a “significant interest” (as defined in the Tax Act for purposes of the prohibited investment rules) in the Company. Generally, a Controller will not have a “significant interest” in the Company provided that the Controller, together with persons with whom the Controller does not deal at arm’s length, does not own, directly or indirectly, at any time 10% or more of the issued shares of any class of the Company or of any corporation related to the Company (for purposes of the Tax Act). In addition, the Offered Shares will not be a “prohibited investment” if the Offered Shares are “excluded property” (as defined in the Tax Act for purposes of the prohibited investment rules) for a Registered Plan.

Prospective purchasers that intend to hold Offered Shares in a Deferred Income Plan should consult their own tax advisors with respect to their own circumstances.

PROSPECTUS SUMMARY

This summary highlights principal features of the Offering and is qualified in its entirety by, and should be read together with the more detailed information and financial data and statements contained elsewhere in this prospectus. This summary does not contain all of the information you should consider before investing in the Offered Shares. You should read this entire prospectus carefully, especially the “Risk Factors” section of this prospectus and AGT’s consolidated financial statements and related notes appearing elsewhere in this prospectus, before making an investment decision. Capitalized terms used, but not otherwise defined herein, have the meanings given to them in the Glossary. See “Glossary”.

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 \$3.2 billion in sales, \$192 million of Adjusted EBITDA, Free Cash Flow of \$71.1 million, 37% Free Cash Flow Conversion and a net loss of \$9.7 million for the TTM period ended September 30, 2025.

The following graphic provides an overview of our three segments:

Packaged Foods and Ingredients	Value Added Processing	Distribution
Manufactures and sells consumer packaged foods, and supplies pulse-based ingredients including pasta, flour, and plant-based proteins for global packaged food brands and retailer-owned brands	Integrated supply chain servicing wholesale, retail, canning, and packaging markets, using advanced technologies including color sorting, metal detection, and X-ray to ensure food quality	Opportunistic sales to a global network of clients supporting AGT’s vertically-integrated supply chain

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. Plant-based foods are versatile and affordable ingredients that can be incorporated into snacks, bakery batters, pastas, meat and dairy replacements and pet foods. 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. 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.

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. 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%. 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.

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. 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.

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. 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. In 2024, the World Food Programme, one of the largest global food security agencies, had more than US\$9 billion of contributions to deploy. 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%. 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.

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, our strong balance sheet, enhanced liquidity and internally generated cash flow will support our future growth.

Investment Highlights

AGT believes that the opportunity to invest in the Offering presents the following highlights:

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, and intend to remain a significant shareholder following the Offering.

Packaged Foods and Ingredients Expansion to Lead AGT's Next Phase of Growth

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 enable 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 will 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.

Products and Suppliers

AGT offers its customers a range of products including packaged foods that include pasta (including gluten free pasta), beans and other commodities, pulse and specialty crops that include lentils, chickpeas, beans, peas and other crops, milled grains that include semolina and bulgur, rice, cereals and oilseeds, other commodities such as popcorn and sunflower seeds as well as food ingredients including flours, proteins, starches and fibres.

AGT has numerous value added processing capabilities such as colour sorting, blending and splitting as well as canning, packaging, warehousing and distribution. AGT has made significant investments in pasta manufacturing facilities in Türkiye using traditional durum wheat semolina to make pasta of all varieties and in the U.S. making gluten-free pasta out of pulses and other gluten-free commodities like rice. AGT pasta and other packaged foods are offered under AGT's brands, or to major retailers or other customers with private-label branded product through the Company's distribution network. 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 such as pasta.

AGT has direct relationships with thousands of local growers around the world and primarily purchases crops directly from local growers supplemented by aggregators and grain brokers when needed. The diversity of origin allows AGT to mitigate risks related to poor crop cycles and overreliance on any one producer or geography.

Sales and Distribution

The majority of sales through Packaged Foods and Ingredients are to a combination of retailers and wholesalers while substantially all of AGT's products sold through Value Added Processing and Distribution are sold directly to importers, canners, packaging companies, wholesalers, distributors, national governments, NGO's and food security agencies. AGT currently exports its products to a diverse base of customers in 127 countries.

Recent Developments

Set forth below are preliminary expectations for the three months ended December 31, 2025 and the year ended December 31, 2025. We have not yet completed our financial closing process in respect of the three months ended December 31, 2025 and the year ended December 31, 2025, and the information set out below should be considered preliminary and subject to change. These estimates have been prepared by, and are the responsibility of, our management. Our independent auditor, PwC, has not audited, reviewed, examined, complied nor applied agreed-upon procedures with respect to our preliminary financial data. Neither PwC nor any other independent accountants express an opinion or any other form of assurance with respect to this preliminary financial data.

The below summary of preliminary financial data is not a comprehensive statement of our financial results for the three months ended December 31, 2025 or the year ended December 31, 2025, and our actual results may differ materially from these estimates due to the completion of our financial closing procedures, final adjustments, review or audit, as applicable, by our auditors and other developments that may arise between now and the time the financial results are finalized. These estimates should not be viewed as a substitute for full financial statements prepared in accordance with IFRS Accounting Standards, and these estimates are not necessarily indicative of the results to be achieved for the three months ended December 31, 2025, the year ended December 31, 2025 or any other period. Our audited consolidated financial statements for the year ended December 31, 2025 are not expected to be available until after this Offering is completed, and consequently are not expected to be available to you prior to investing in the Common Shares. See "*Forward-Looking Statements*" and "*Risk Factors – There are risks related to the forward-looking information in this prospectus*".

Subject to the foregoing, we anticipate that:

- Revenue for the three months ended December 31, 2025 is expected to be in the range of approximately \$815 million to \$830 million, as compared to \$1,042 million for the three months ended December 31, 2024, representing a decrease of approximately \$212 million to \$227 million, primarily as a result of decreases in commodity pricing following a strong Canadian harvest and a reduction in sales in the Distribution segment following the sale of bulk handling assets in January 2025.
- Adjusted EBITDA⁽¹⁾ for the three months ended December 31, 2025 is expected to be in the range of approximately \$53 million to \$58 million, as compared to \$58.1 million for the three months ended December 31, 2024, primarily as a result of a reduction in food security sales in the quarter due to timing of shipments impacting results in our Value Added Processing segment which is partly offset by growth in pasta and better for you food sales in the Packaged Foods and Ingredients segment.
- Free Cash Flow⁽²⁾ for the three months ended December 31, 2025 is expected to be in the range of approximately \$21 million to \$26 million, as compared to \$33.6 million for the three months ended December 31, 2024, representing a decrease of approximately \$8 million to \$13 million, primarily as a result of the sale of Mobil in 2025 and the absence of the free cashflow contribution from this sold business unit.
- Adjusted Net Debt⁽³⁾⁽⁴⁾ at December 31, 2025 is expected to be in the range of approximately \$630 million to \$640 million, as compared to \$658.4 million as at September 30, 2025, representing a decrease of approximately \$18 million to \$28 million, primarily as a result of a strong result in the fourth quarter and declining commodity prices.
- Revenue for the year ended December 31, 2025 is expected to be in the range of approximately \$2,955 million to \$2,970 million, as compared to \$3,206.8 million for the year ended December 31, 2024, representing a decrease of approximately \$237 million to \$252 million, primarily driven by the same factors that affected

this metric for the quarter ended December 31, 2025 compared with the corresponding quarter in the prior year, as discussed above.

- Adjusted EBITDA for the year ended December 31, 2025 is expected to be in the range of approximately \$187 million to \$192 million, largely consistent with \$190.1 million for the year ended December 31, 2024 primarily driven by the same factors that affected this metric for the quarter ended December 31, 2025 compared with the corresponding quarter in the prior year, as discussed above.
- Free Cash Flow for the year ended December 31, 2025 is expected to be in the range of approximately \$58 million to \$63 million, as compared to \$81 million for the year ended December 31, 2024, representing a decrease of approximately \$18 million to \$23 million, primarily as a result of non-recurring charges of \$15.0 million during the year related to the Fibreco Export Inc. litigation.

Notes:

- (1) Adjusted EBITDA is a non-GAAP measure, 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. See “*Non-GAAP and Supplemental Financial Measures*”.
- (2) Free Cash Flow is a non-GAAP measure, 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. See “*Non-GAAP and Supplemental Financial Measures*”.
- (3) Adjusted Net Debt excludes the Sponsor Notes payable in the amount of \$307.6 million at December 31, 2024 and \$320.8 million at December 31, 2025 as the Sponsor Notes were due to the controlling shareholder with interest only payments.
- (4) Adjusted Net Debt is a non-GAAP measure, 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. See “*Non-GAAP and Supplemental Financial Measures*”.

THE OFFERING

Issuer	AGT Food and Ingredients Inc.
Selling Shareholders	<p>The Trust Seller, a trust for which Hüseyin Arslan, Executive Vice Chairman, is the indirect settlor, and the Specified Employees, and only to the extent the Over-Allotment Option is exercised, an entity controlled by OMERS.</p> <p>Between 333,333 and 384,615 Offered Shares are being issued and sold by the Company on behalf of the Specified Employees primarily to fund a required remittance of applicable taxes payable by such current and former employees. See “<i>Principal Shareholders and Selling Shareholders</i>” and “<i>Indebtedness of Directors and Officers</i>”.</p>
Treasury Offering	Between 14,166,667 and 16,346,154 Offered Shares (14,279,570 and 16,812,903 Offered Shares assuming the Over-Allotment Option is exercised in full).
Secondary Offering	Between 1,166,667 and 1,346,154 Offered Shares (3,353,764 and 3,533,251 Offered Shares assuming the Over-Allotment Option is exercised in full). See “ <i>Plan of Distribution</i> ”.
Offering Price	It is anticipated that the Offering Price will be between \$26.00 and \$30.00 per Offered Share.
Offering Size	\$460,000,000 (\$529,000,000, assuming the Over-Allotment Option is exercised in full).
TSX Ticker Symbol	“AGTF”
Over-Allotment Option	The Company and an entity controlled by OMERS will grant to the Underwriters the Over-Allotment Option, exercisable in whole or in part, at any one time, in the sole discretion of the Underwriters, for a period of 30 days from and including the Closing Date, under which the Underwriters may offer for sale up to an additional 2,300,000 to 2,653,846 Offered Shares (representing 15% of the Offered Shares sold pursuant to the Offering) at the Offering Price, to cover over-allotments, if any, and for market stabilization purposes. Any Offered Shares sold pursuant to the exercise of the Over-Allotment Option will be sold first from the Common Shares held by the Over-Allotment Selling Shareholder. No Offered Shares will be issued from treasury in connection with the Over-Allotment Option unless and until all such Common Shares held by the Over-Allotment Selling Shareholder have been sold. See “ <i>Plan of Distribution</i> ”.
Common Shares Outstanding immediately after the Offering	Upon completion of the Offering, an aggregate of between 54,619,229 and 56,798,716 Common Shares will be issued and outstanding (between 54,732,132 and 57,265,465 Offered Shares assuming the Over-Allotment Option is exercised in full). See “ <i>Description of Share Capital</i> ”.
Common Shares held by Fairfax and the Co-Founders immediately after the Offering	Neither Fairfax nor Murad Al-Katib will sell any Common Shares in the Offering. Upon completion of the Offering, Fairfax and the Co-Founders, including certain corporations, partnerships, trusts and other entities related to such Co-Founders (including the Trust Seller), will, directly or indirectly, own or control between 51.2% and 53.2% and 11.5% and 12.2% of AGT’s total issued and outstanding Common Shares, respectively (50.7% and 53.1% and 11.5% and 12.2% of AGT’s total issued and outstanding Common Shares assuming the Over-Allotment Option is exercised in full). Murad-Al Katib also holds 1,332,035 PSUs, which may settle into Common Shares at his election at any time after Closing. See “ <i>Principal</i> ”

Shareholders and Selling Shareholders” and “Agreements with Principal Shareholders”.

Common Shares held by the Over-Allotment Selling Shareholder immediately after the Offering

Upon completion of the Offering (assuming the Over-Allotment Option is not exercised concurrently therewith), an entity controlled by OMERS will, directly or indirectly, own or control between 3.9% and 4.0% of AGT’s total issued and outstanding Common Shares. If the Over-Allotment Option is exercised in full, OMERS will no longer directly or indirectly, own or control any Common Shares. See *“Principal Shareholders and Selling Shareholders”*.

Use of Proceeds

The gross proceeds to be received by the Company from the Treasury Offering will be approximately \$425 million (or between \$428 million and \$437 million if the Over-Allotment Option is exercised in full). The Company intends to use the full amount of the net proceeds from the Treasury Offering to repay amounts outstanding under our Prior Bank Facilities. The Company will not receive any of the proceeds of the Secondary Offering. See *“Use of Proceeds”*, *“Plan of Distribution”* and *“Management’s Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources – Description of Material Indebtedness”*.

Description of Share Capital

Upon completion of the Offering, AGT’s authorized share capital will consist of an unlimited number of Common Shares and an unlimited number of preferred shares, issuable in series, of which an aggregate of between 54,619,229 and 56,798,716 Common Shares (between 54,732,132 and 57,265,465 Offered Shares assuming the Over-Allotment Option is exercised in full) and no preferred shares will be issued and outstanding. See *“Description of Share Capital – Share Capital upon Completion of the Offering”*.

Dividend Policy

Following the Closing, 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. See *“Dividend Policy”* and *“Risk Factors – Risks Related to the Offering and Ownership of the Common Shares – There can be no assurance that the Company will be in a position to pay dividends”*.

Lock-up Arrangements

Each of AGT, Fairfax, Murad Al-Katib, Hüseyin Arslan, certain trusts related to Hüseyin Arslan (including the Trust Seller), and Robert W. McFarland, Chairman of the Board, will enter into contractual lock-up agreements with the Underwriters at the time of Closing, subject to terms outlined in the *“Plan of Distribution – Lock-up Arrangements”*.

Investor Rights Agreement

Pursuant to the Investor Rights Agreement, Fairfax and the Co-Founders will be granted demand registration rights, piggyback participation rights and pre-emptive rights, and Fairfax will be granted director nomination rights. See *“Agreements with Principal Shareholders”*.

Risk Factors

An investment in the securities of AGT involves certain risks. When evaluating AGT and its business, investors should carefully review the information set out in this prospectus. See *“Risk Factors”* and the other information included in this prospectus for a discussion of the risks that an investor should carefully consider before deciding to invest in the Offered Shares. The risks and uncertainties described in this prospectus are not the only ones AGT faces. Additional risks and

uncertainties, including those that AGT is unaware of or that are currently deemed immaterial, may also adversely affect AGT and its business.

SUMMARY CONSOLIDATED FINANCIAL INFORMATION

The following tables set out summary consolidated financial information of the Company, in each case, for the periods ended and as of the dates indicated.

*The summary consolidated financial information of the Company has been derived from the audited consolidated financial statements of the Company for the fiscal years ended December 31, 2024 and 2023, including the related notes thereto, and the unaudited condensed consolidated interim financial statements for the three and nine-month periods ended September 30, 2025 and 2024, including the related notes thereto. The summary consolidated financial information of the Company for the trailing twelve month (“**TTM**”) period ended September 30, 2025 was calculated with reference to our unaudited condensed consolidated interim financial statements for the nine-months ended September 30, 2025 and 2024 and our audited consolidated financial statements for the fiscal year ended December 31, 2024.*

*AGT’s Financial Statements are prepared in accordance with IAS 29 Financial Reporting in Hyperinflationary Economies (“**IAS 29**”) as the Company’s Arbel Group uses the Turkish Lira as its functional currency. Additionally, In Türkiye, AGT owns specialized land, buildings and processing equipment that is accounted for using the revaluation approach pursuant to IAS 16 Property, Plant and Equipment (“**IAS 16**”), resulting in depreciation on assets that are generally set to fair value at the end of each reporting period, with any increases in value being recovered through other comprehensive income. AGT manages the business on a pre-hyperinflation and revaluation depreciation basis and a reconciliation of AGT’s financial statement numbers to figures before hyperinflation and revaluation depreciation for the periods presented below can be found in the section titled “Financial Reporting in Hyperinflationary Economies” within AGT’s MD&A.*

Prospective investors should review this information in conjunction with the consolidated financial statements including the notes thereto and MD&A as well as “About this Prospectus – Non-GAAP Measures”, “Use of Proceeds”, “Consolidated Capitalization”, and “Description of Share Capital” included elsewhere in this prospectus.

Consolidated Statements of Earnings Information

(Stated in millions of Canadian dollars)	TTM ended September 30,		Year ended December 31,			
	2025		2024	2023		
Revenues	\$	3,179.9	\$	3,206.8	\$	2,975.0
Cost of sales		(2,954.2)		(3,005.9)		(2,807.0)
Net monetary gain		86.0		123.9		200.6
Gross profit including net monetary gain	\$	311.7	\$	324.7	\$	368.6
General and administrative expenses		99.7		86.9		85.2
Marketing, sales and distribution expenses		57.4		53.5		49.6
Earnings from operations	\$	154.6	\$	184.3	\$	233.8
Other expenses:						
Unrealized foreign exchange loss		53.7		76.7		80.3
Finance expense		136.5		116.3		116.5
Gain on disposition of subsidiary		(6.0)		-		-
(Loss) Earnings before income taxes	\$	(29.7)	\$	(8.7)	\$	37.0
Income tax recovery		(20.0)		(4.6)		(5.0)
Net (loss) earnings ⁽¹⁾	\$	(9.7)	\$	(4.1)	\$	42.0
Other Performance Measures						
Free Cash Flow ⁽²⁾	\$	71.1	\$	81.0	\$	82.6
Adjusted EBITDA ⁽¹⁾⁽²⁾		192.1		190.1		179.9

Notes: Figures may not add due to rounding.

- The net earnings presented above for 2024 and 2023 include the earnings of AGT's rail assets prior to their sale on January 14, 2025. Net earnings contribution for these assets was \$5.0 million in 2024, \$4.3 million in 2023 and \$4.2 million earned in the fourth quarter of 2024 included in the TTM period ended September 30, 2025. Adjusted EBITDA presented above has been adjusted to remove Adjusted EBITDA related to AGT's sold rail assets of \$15.0 million in 2024, \$16.8 million in 2023 and \$5.4 million for the TTM period ended September 30, 2025 that was earned in the fourth quarter of 2024.
- Free Cash Flow and Adjusted EBITDA are non-GAAP financial measures. Free Cash Flow and Adjusted EBITDA are not standardized financial measures under IFRS Accounting Standards and do not have a standardized meaning prescribed by IFRS Accounting Standards. Therefore, these measures may not be comparable to similar measures reported by other companies. See "Non-GAAP and Supplemental Financial Measures" within AGT's MD&A for an explanation of the composition of non-GAAP measures and a reconciliation of net earnings to Free Cash Flow and Adjusted EBITDA for the periods presented.

Consolidated Statements of Financial Position Information

(Stated in millions of Canadian dollars)	At September 30,		At December 31,			
	2025		2024	2023		
Cash	\$	41.0	\$	57.2	\$	38.7
Total assets		2,363.0		2,522.4		2,216.4
Total long-term debt		972.9		948.5		980.9
Adjusted Net Debt ⁽¹⁾⁽²⁾		658.4		609.3		650.5
Total liabilities		2,079.3		2,191.1		1,944.9
Total equity		283.6		331.3		271.5

Notes:

- Adjusted Net Debt excludes the Sponsor Notes payable in the amount of \$307,589 at December 31, 2024, \$320,787 at December 31, 2023 and \$317,347 at September 30, 2025 as the Sponsor Notes were due to the controlling shareholder with interest only payments.
- Adjusted Net Debt is a non-GAAP financial measure. Adjusted Net Debt is not a standardized financial measure under IFRS Accounting Standards and does not have a standardized meaning prescribed by IFRS Accounting Standards. Therefore, this measure may not be comparable to similar measures reported by other companies. See "Non-GAAP and Supplemental Financial Measures" within AGT's MD&A for an explanation of the composition of non-GAAP measures.

Segmented Financial Results

The following table illustrates certain operating results on a segment basis:

(Stated in millions of Canadian dollars)	Packaged Foods and Ingredients			Value Added Processing			Distribution			Corporate Activities and Eliminations ⁽¹⁾			Consolidated		
	TTM ended September 30,	Year ended December 31,		TTM ended September 30,	Year ended December 31,		TTM ended September 30,	Year ended December 31,		TTM ended September 30,	Year ended December 31,		TTM ended September 30,	Year ended December 31,	
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Revenues ⁽²⁾	\$ 809.9	\$ 822.7	\$ 760.1	\$ 1,805.9	\$ 1,675.3	\$ 1,482.3	\$ 697.0	\$ 818.9	\$ 703.4	\$ (132.8)	\$ (110.1)	\$ 29.2	\$ 3,179.9	\$ 3,206.8	\$ 2,975.0
Gross profit ⁽²⁾	127.7	122.8	108.2	138.1	155.8	157.3	24.7	19.8	16.0	21.3	26.3	87.0	311.7	324.7	368.6
Adjusted EBITDA	92.4	90.4	80.3	119.2	128.5	130.2	9.8	(0.4)	(4.7)	(29.2)	(28.3)	(25.9)	192.1	190.1	179.9
Gross Profit Margin ⁽³⁾	15.8%	14.9%	14.2%	7.6%	9.3%	10.6%	3.5%	2.4%	2.3%	-16.0%	-23.9%	298.2%	9.8%	10.1%	12.4%
Adjusted EBITDA Margin ⁽⁴⁾	11.4%	11.0%	10.6%	6.6%	7.7%	8.8%	1.4%	0.0%	(0.7%)	-	-	-	6.0%	5.9%	6.0%

Notes:

- (1) 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.
- (2) Revenues and gross profit are presented on a historical cost basis, include intersegment sales and are consistent with how these measures are reviewed by AGT's CODM. A reconciliation of segment revenues and gross profit as presented to the CODM to revenues and gross profit prepared by segment under IFRS Accounting Standards and can be found in the section titled "Non-GAAP Accounting Standards and Supplemental Financial Measures".
- (3) Gross Profit Margin is a supplemental financial measure. See the section entitled "Non-GAAP and Supplemental Financial Measures" for an explanation of the composition of supplementary financial measures.
- (4) Adjusted EBITDA Margin is a non-GAAP ratio and supplemental financial measure that does not have a prescribed meaning under IFRS Accounting Standards. See the section entitled "Non-GAAP and Supplemental Financial Measures" for a definition and reconciliation of this measure to its nearest IFRS Accounting Standards measure.

SUMMARY UNAUDITED PRO FORMA IMPACT OF THE OFFERING

AGT has prepared the unaudited pro forma information in the following tables to illustrate the estimated impact of the Offering and the anticipated use of proceeds therefrom as set out under “*Use of Proceeds*”, as well as certain related transactions, including anticipated borrowings under the Bank Facilities, the exercise of the Fairfax Warrants, and the use of the proceeds therefrom to repay amounts outstanding under the Sponsor Notes, in each case as if such transactions had occurred on October 1, 2024 (in the case of the pro forma income statement metrics set out below) or September 30, 2025 (in the case of the pro forma balance sheet metrics set out below). For more information, see “*Consolidated Capitalization*”. The estimated reduction in annual finance expense as a result of the foregoing is \$43.7 million, which is expected to positively impact net earnings and Free Cash Flow.

<i>(Stated in millions of Canadian dollars)</i>	TTM ended September 30, 2025	Impact of Offering	Pro Forma for TTM ended September 30, 2025
Net (loss) earnings ⁽¹⁾	\$ (9.7)	\$ •	\$ •
Free Cash Flow ⁽²⁾⁽³⁾	71.1	•	•

Notes:

- (1) Impact of Offering reflects a decrease in finance expense of \$• million and a consequent \$• increase in tax, resulting in an increase to net earnings of \$•.
- (2) Free Cash Flow is a non-GAAP financial measure. Free Cash Flow is not a standardized financial measure under IFRS Accounting Standards and does not have a standardized meaning prescribed by IFRS Accounting Standards. Therefore, these measures may not be comparable to similar measures reported by other companies. See “*Non-GAAP and Supplemental Financial Measures*” within AGT’s MD&A for an explanation of the composition of non-GAAP measures and a reconciliation of net earnings to Free Cash Flow for the periods presented.
- (3) Interest payable on the Sponsor Notes is excluded from Free Cash Flow, and therefore the increase in Free Cash Flow relates to estimated interest savings of \$23.3 million annually resulting from the repayment of amounts outstanding under our Prior Bank Facilities with the net proceeds of the Offering. Due to tax loss carryforwards, this increase in Free Cash Flow would not have increased cash taxes payable during the TTM period ended September 30, 2025.

<i>(Stated in millions of Canadian dollars)</i>	At September 30, 2025	Impact of Offering	Pro Forma at September 30, 2025
Adjusted Net Debt	\$ 658.4	\$ •	\$ •
Total equity	283.6	•	•

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.¹ Plant-based foods are versatile and affordable ingredients that can be incorporated into snacks, bakery batters, pastas, meat and dairy replacements and pet foods.^{2,3}

It is reported that eight in ten plant-based consumers were maintaining or increasing purchases of plant-based protein in 2025 as compared to 2024.⁴ 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 2030.⁵ 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%.⁶ 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.

¹ Colorado State University, Pulse Crops and their Key Role as Staple Foods in Healthful Eating Patterns.

² Pulse Canada, Food Application Trends, 2025.

³ Multidisciplinary Digital Publishing Institute ("MDPI"), Legumes: A Vehicle for Transition to Sustainability, December 27, 2023.

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

⁵ Statista, <https://www.statista.com/outlook/cmo/food/bread-cereal-products/pasta/worldwide#volume>.

⁶ Future Market Insights, Pulses Market Analysis – Size, Share, & Forecasted Outlook 2025 to 2035, June 2025.

Pasta

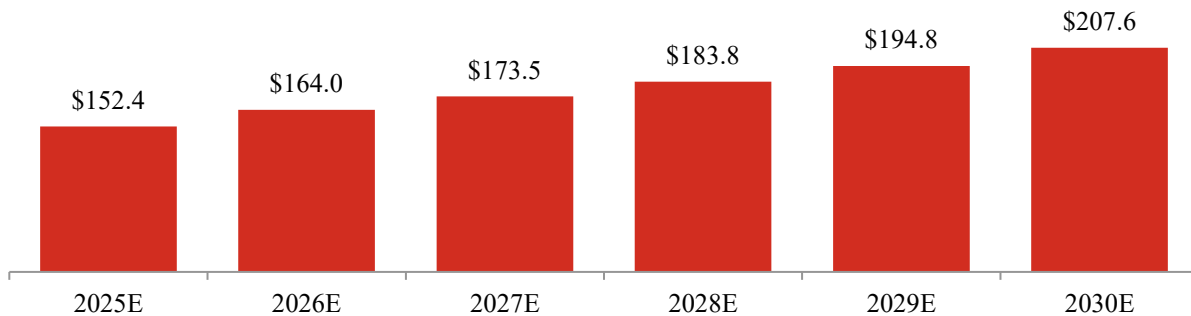
Pasta is affordable, easy to cook and is one of the most widely consumed food products globally. The rising demand for economical, ready-to-cook meals are a major factor contributing to the pasta market's growth as a key part of these meals. In recent years, the demand for ready to eat food products 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 has led to a surge in these products with their major exporting countries seeing a 30% rise in demand.⁷ 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%.⁸ 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.⁹ 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

⁷ Fortune Business Insights, April 21, 2025.

⁸ Fortune Business Insights, Food Processing & Processed Food, Gluten-Free Pasta Market Size, Share & Growth, April 2025.

⁹ Statistica, Where Pulses are on the Menu, Katharina Buchholz, February 10, 2021.

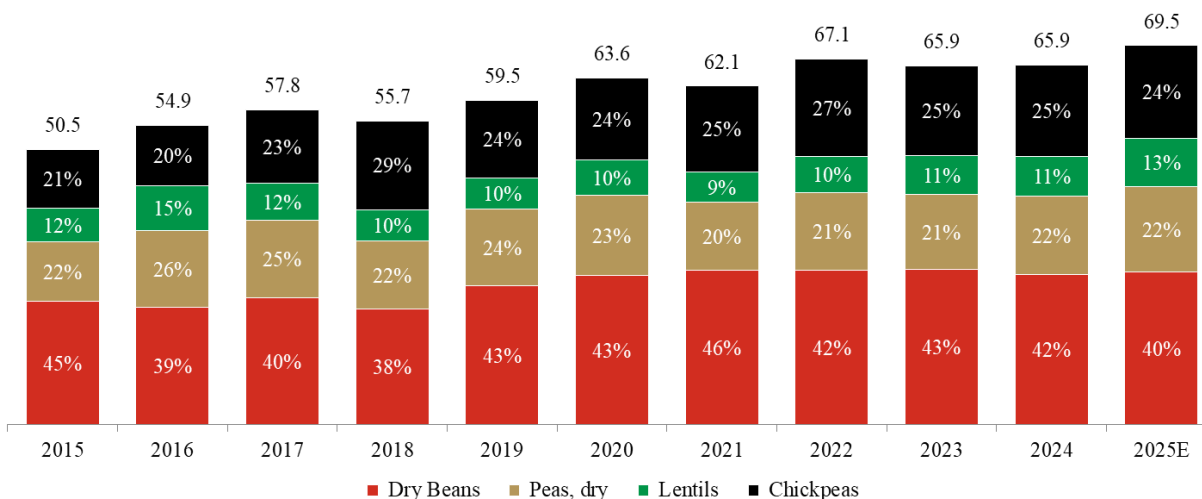
for only the largest pulse producing and exporting countries, including Canada, India, Australia, Türkiye and the U.S. These countries account for a vast majority of production and trade volume.

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.¹⁰

¹⁰ 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.^{11,12,13} 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.¹⁴ 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.¹⁵ 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.^{16,17} 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.¹⁸ In 2024, the World Food Programme, one of the largest global food security agencies, had more than US\$9 billion of contributions to deploy.¹⁹ 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%.²⁰ 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.

¹¹ UN Trade & Development, Now 8 billion and counting: Where the world's population has grown the most and why it matters, November 15, 2022.

¹² Statista, Where Pulses are on the Menu, Katharina Buchholz, February 10, 2021.

¹³ SBS Food, The unexpected ways pasta has found a home in other cuisines, Annie Hariharan, March 5, 2025.

¹⁴ U.S. Department of Agriculture Economic Research Service, Patters of Global Food Consumption Expected to Shift in Next Quarter Century as Population, Income Rise, Ron Sands, June 20, 2024.

¹⁵ Research and Markets, Packaged Food Market Opportunities and Growth Forecast 2025-2034.

¹⁶ 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.

¹⁷ Worldometer, World Population Projections, 2025.

¹⁸ Stockholm Environment Institute, Climate change and geopolitical division pose risks to food security, but there are solutions, November 19, 2024.

¹⁹ Executive Board Session of the World Food Programme, Update to the WFP management plan (2025-2027) dated June 20, 2025.

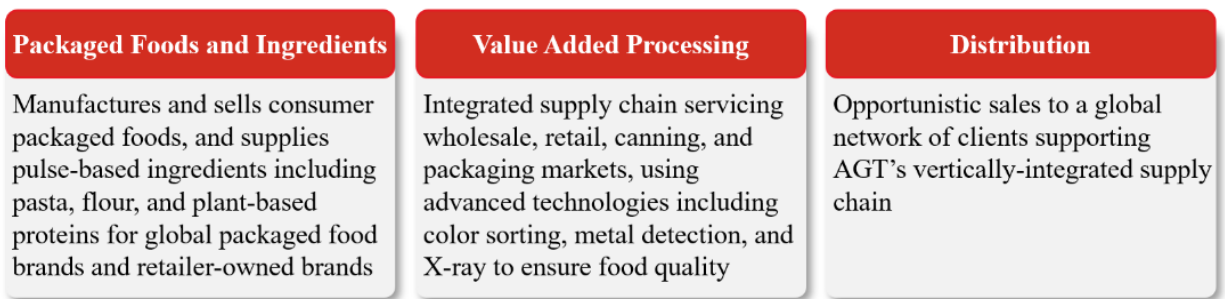
²⁰ NielsenIQ, Private Label and Branded Products: A Changing Shelvescape, April 28, 2025.

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 \$3.2 billion in sales, \$192 million of Adjusted EBITDA, Free Cash Flow of \$71.1 million, 37% Free Cash Flow Conversion and a net loss of \$9.7 million for the TTM period ended September 30, 2025.

The following graphic provides an overview of our three segments:



AGT's Global Platform

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



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 consisting of Fairfax, certain entities controlled by OMERS, 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 completed 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 pasta²¹ 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, and completed the acquisition of the land for future South African packaged foods manufacturing expansion.

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. 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.

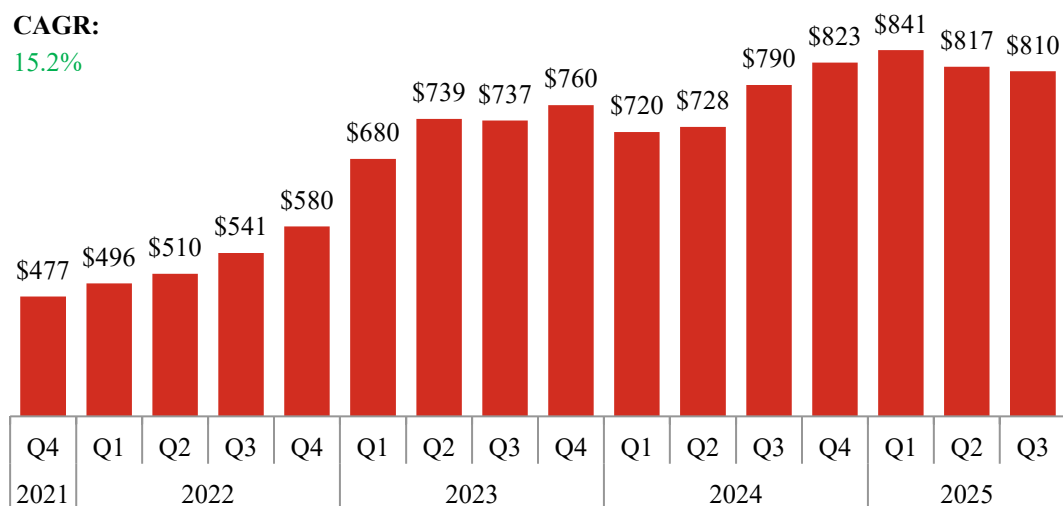
²¹ These sales encompass pasta, semolina and bulgur.

The following tables show revenue, Adjusted EBITDA and Adjusted EBITDA Margin attributable to the Packaged Foods and Ingredients segment for each TTM period beginning with the TTM period ended December 31, 2021 until the TTM period ended September 30, 2025, as well as Adjusted EBITDA for the Packaged Foods and Ingredients segment as a percentage of total Adjusted EBITDA for each TTM period ended September 30, 2025 as compared to the year ended December 31, 2022:

TTM Revenue – Packaged Foods and Ingredients

CAGR:

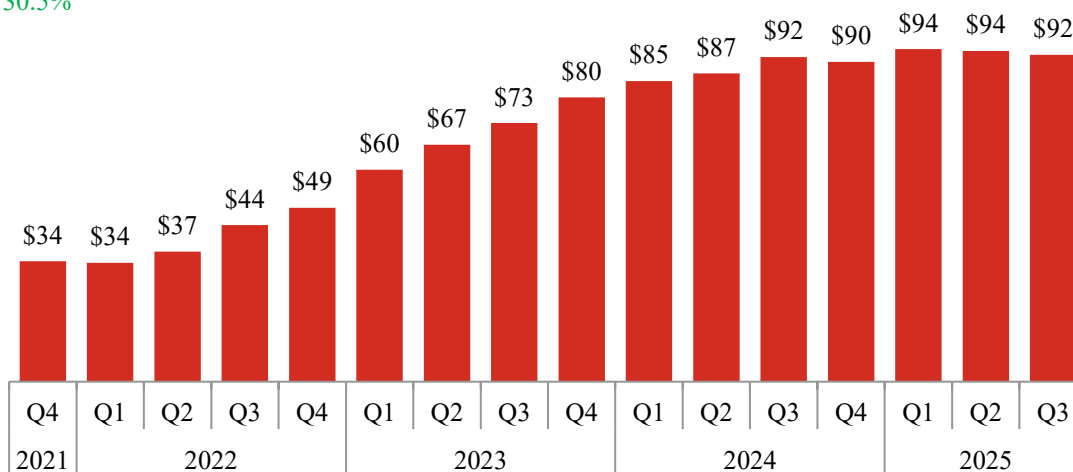
15.2%



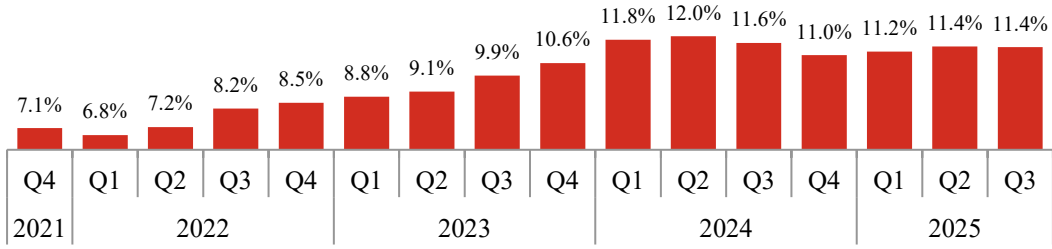
TTM Adjusted EBITDA – Packaged Foods and Ingredients

CAGR:

30.5%

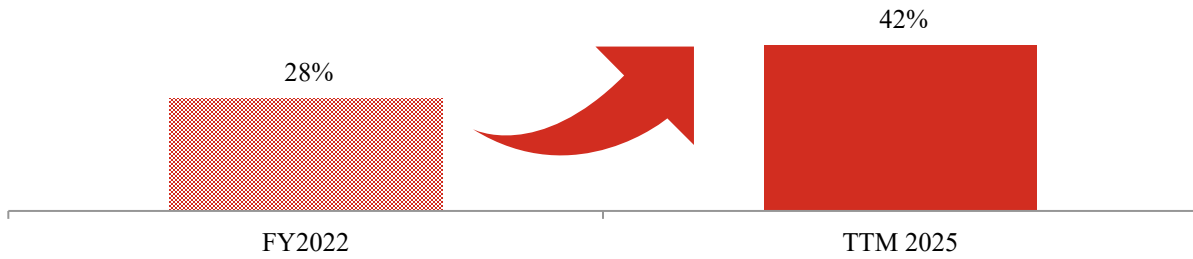


TTM Adjusted EBITDA Margin – Packaged Foods and Ingredients



Packaged Foods and Ingredients Contribution to Total Adjusted EBITDA⁽¹⁾

Packaged Foods & Ingredients is More of Our Business Today and Going Forward

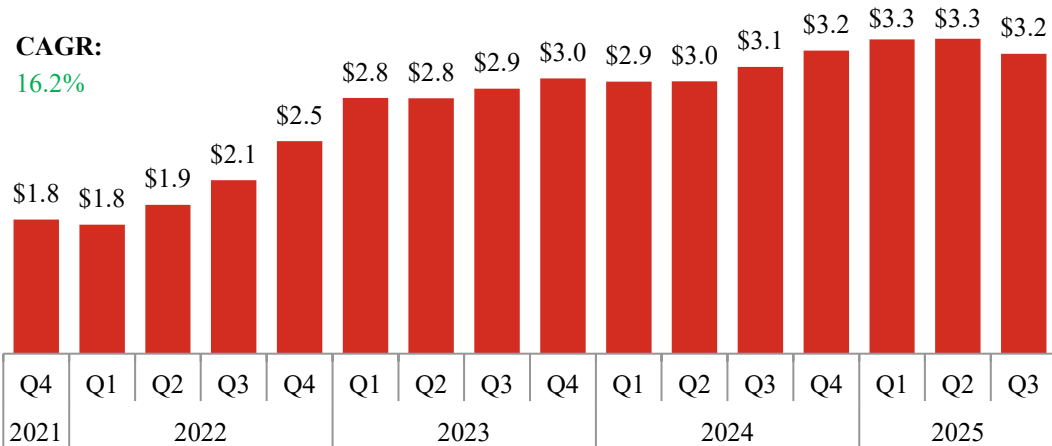


Notes:

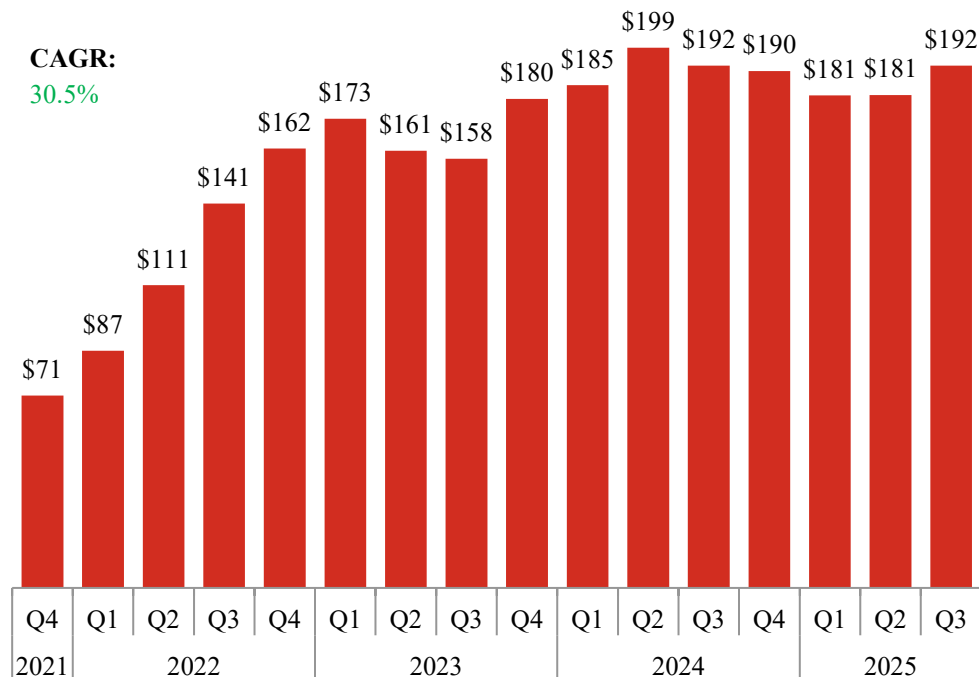
- (1) Calculated by dividing Adjusted EBITDA attributable to Packaged Foods and Ingredients (excluding corporate costs) by total Adjusted EBITDA.

The following tables show total revenue and total Adjusted EBITDA for the TTM period ended December 31, 2021 to the TTM period ended September 30, 2025:

Consolidated Revenue



Consolidated Adjusted EBITDA



The following table provides a reconciliation of Adjusted EBITDA to net earnings for the TTM period ended December 31, 2021 to the TTM period ended September 30, 2025:

CSM	2021	2022				2023				2024				2025		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Packaged Foods	34	34	37	44	49	60	67	73	80	85	87	92	90	94	94	92
Value Added Processing	46	64	86	106	116	123	110	116	130	137	148	131	128	113	110	119
Distribution (Excl. Mobil)	(4)	(5)	(3)	(1)	7	3	(4)	(7)	(5)	(8)	(5)	(4)	(0)	4	7	10
Corporate and Eliminations	(5)	(5)	(8)	(8)	(11)	(13)	(12)	(24)	(26)	(29)	(31)	(27)	(28)	(30)	(28)	(29)
EBITDA	71	87	111	141	162	173	161	158	180	185	199	192	190	181	181	192
Income tax	(5)	(14)	(30)	(8)	5	17	39	1	5	(11)	(9)	10	5	15	18	20
Finance expense	(55)	(56)	(61)	(67)	(64)	(94)	(104)	(112)	(117)	(121)	(130)	(103)	(116)	(119)	(108)	(136)
Depreciation and amortization	(48)	(49)	(54)	(58)	(58)	(63)	(56)	(57)	(40)	(35)	(40)	(37)	(50)	(48)	(45)	(44)
Unrealized foreign exchange loss	4	17	13	9	27	(49)	(64)	(49)	(80)	(64)	(63)	(72)	(77)	(78)	(63)	(54)
Hyperinflation impact	–	–	6	26	30	40	47	83	98	99	94	41	41	33	27	37
Share-based compensation and other	(12)	(12)	(12)	(9)	(24)	(27)	(30)	(29)	(21)	(17)	(15)	(14)	(12)	(6)	(18)	(30)
Pro forma impact of disposed assets (Mobil)	11	8	7	11	14	18	17	18	17	14	15	15	15	12	10	5
Net Earnings (Loss)	(35)	(18)	(18)	45	92	15	10	12	42	49	52	32	(4)	(10)	3	(10)

In the past four years, AGT has driven material growth across its business, including, notably a 70% and 171% growth in Packaged Foods and Ingredient revenue and Adjusted EBITDA, respectively. This growth has stabilized AGT revenue and Adjusted EBITDA from commodity cycles and seasonality. AGT's Free Cash Flow has increased by 208% compared to what was realized in 2021, with Free Cash Flow Conversion amounting to 37% for the TTM period ended September 30, 2025,²² and Adjusted Net Debt to Adjusted EBITDA for the TTM period ended September 30, 2025 has decreased. Over 90% of AGT's adjusted EBITDA for the TTM period ended September 30,

²² Free Cash Flow Conversion is a non-GAAP ratio and includes as its components, Free Cash Flow and Adjusted EBITDA, both non-GAAP measures. Free Cash Flow Conversion is not a standardized financial measure under IFRS Accounting Standards and does not have a standardized meaning prescribed by IFRS Accounting Standards. Therefore, Free Cash Flow Conversion may not be comparable to similar measures reported by other companies. See “– Non-GAAP and Supplemental Financial Measures” for an explanation of the composition of non-GAAP financial measures and a reconciliation of Free Cash Flow and Adjusted EBITDA to net earnings.

2025 is derived from higher-margin and higher-growth segments. In addition, to support our growth over the last four years, our total global staff has grown to more than 3,000 employees.

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, our strong balance sheet, enhanced liquidity and internally generated cash flow will support our future growth.

Investment Highlights

AGT believes that the opportunity to invest in the Offering presents the following highlights:

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, and intend to remain a significant shareholder following the Offering.

Packaged Foods and Ingredients Expansion to Lead AGT's Next Phase of Growth

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.²³ 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 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 \$915 million in 2024. 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.²⁴ 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

²³ 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 “– *Non-GAAP and Supplemental Financial Measures*”.

²⁴ Executive Board Session of the World Food Programme, Update to the WFP management plan (2025-2027) dated June 20, 2025.

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. Following AGT’s strategic realignment, the current structure enables the Company to match opportunistic sales of various commodities to a global network 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”.

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.

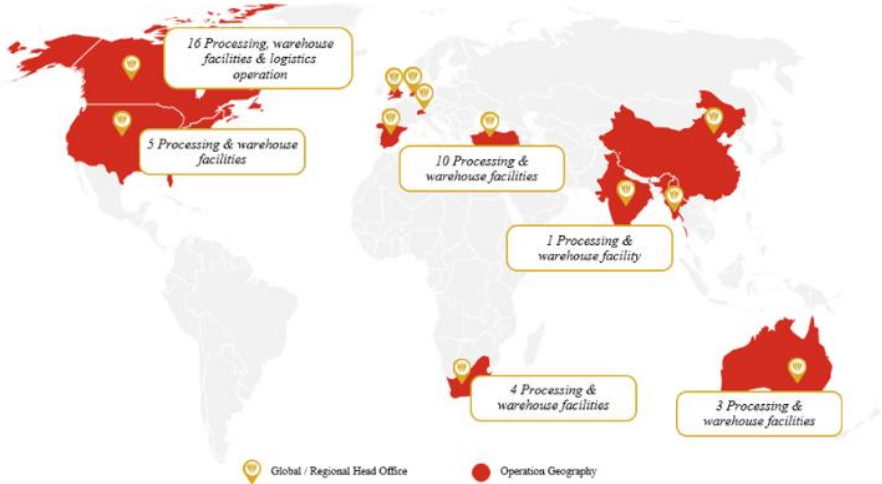
In the U.S. and Canada, AGT operates specialized processing facilities for the production of pulse ingredient flours, proteins, starches and fibres as well as extruded products derived from pulse feedstocks. This includes the production of gluten-free pasta using pulse starches and other protein-dense 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 and the production of bulgur wheat and pasta production in various shapes and sizes, including long and short cut varieties;
- 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. Over the past three years, research and development costs have ranged from \$1.2 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

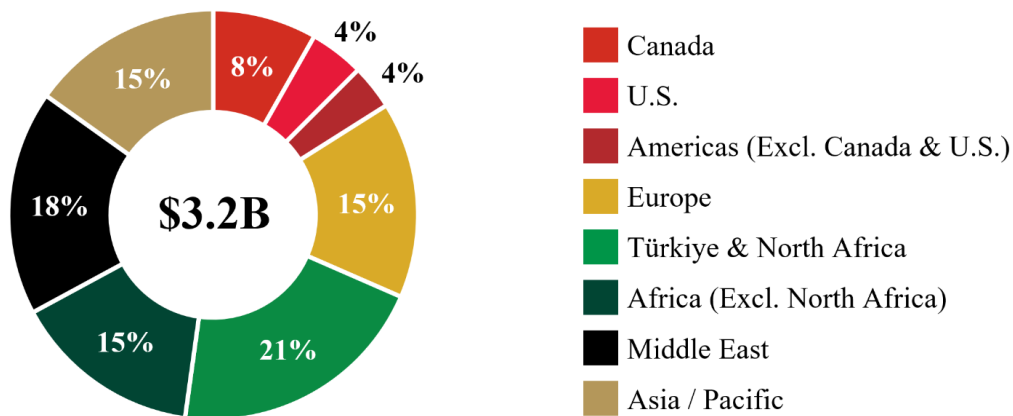
Sales and Marketing

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 2024, pasta sales achieved a CAGR of 18%, 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 2024 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 September 30, 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 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, 2024, 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 2024 was approximately 2,950, consisting of approximately 2,900 permanent employees and approximately 50 temporary, part-time and seasonal employees. We have no unionized employees and no collective bargaining agreements.

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.

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 is further described in the section titled "*Corporate Governance*". The Code of Ethics 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

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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 the largest supplier 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 is a champion of sustainable agriculture, believing the Company is part of the solution to creating a healthier, more sustainable world through the food products we produce. AGT's products lower carbon intensity in the global food industry and make healthier foods more widely available to our growing world population.

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.

CORPORATE STRUCTURE

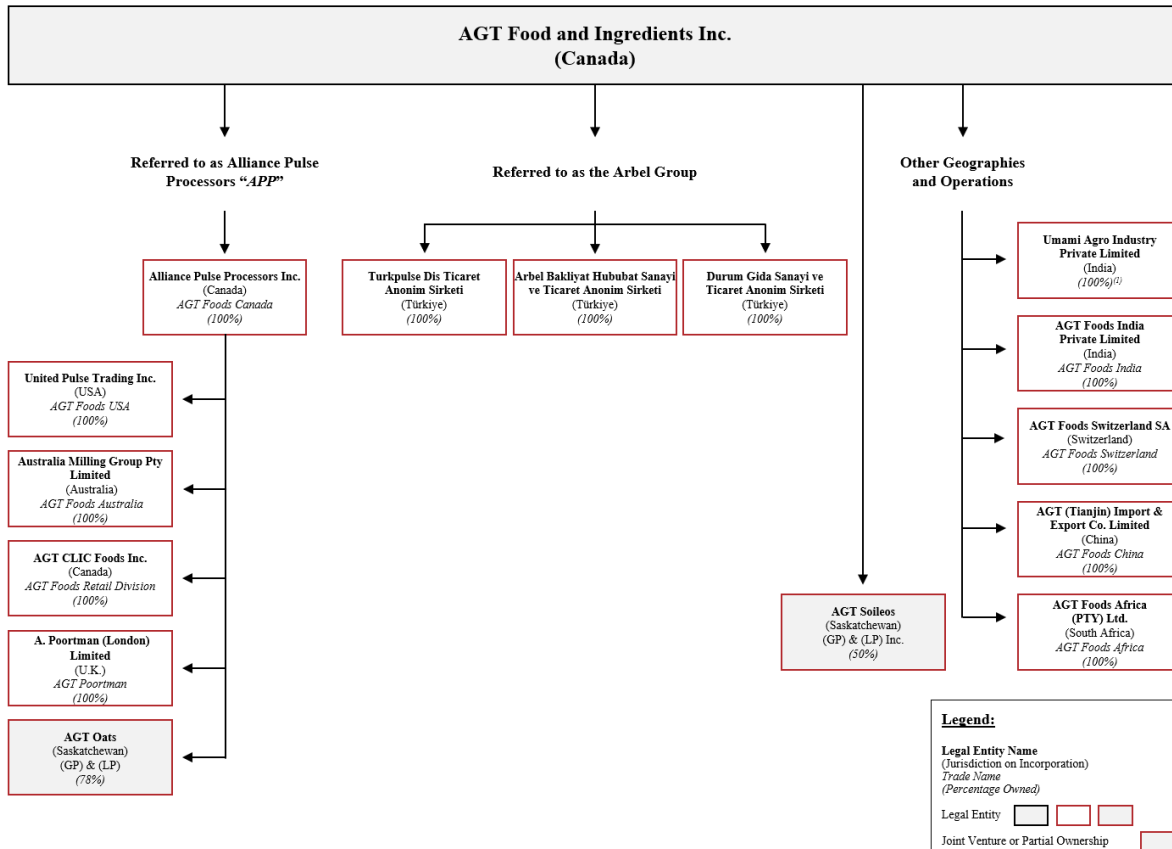
AGT Food and Ingredients Inc., formerly Alliance Grain Traders Inc., was incorporated under the laws of the Province of Ontario on July 2, 2009 as a wholly owned subsidiary of Alliance Grain Traders Income Fund (the “Fund”). The Fund was originally established as “Agtech Income Fund”, a limited purpose 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 certain entities controlled by OMERS, 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.

Prior to Closing, the Company will effect the Pre-Closing Capital Changes as described under “Description of Share Capital – Pre-Closing Capital Changes”.

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.



SELECTED CONSOLIDATED FINANCIAL INFORMATION

The following tables set out selected consolidated financial information of the Company, in each case, for the periods ended and as of the dates indicated.

The selected consolidated financial information of the Company has been derived from the audited consolidated financial statements of the Company for the fiscal years ended December 31, 2024 and 2023, including the related notes thereto, and the unaudited condensed consolidated interim financial statements for the three and nine-month periods ended September 30, 2025 and 2024, including the related notes thereto. The selected consolidated financial information of the Company for the TTM period ended September 30, 2025 was calculated with reference to our unaudited condensed consolidated interim financial statements for the nine-months ended September 30, 2025 and 2024 and our audited consolidated financial statements for the fiscal year ended December 31, 2024.

AGT's Financial Statements are prepared in accordance with IAS 29 as the Company's Arbel Group uses the Turkish Lira as its functional currency. Additionally, In Türkiye, AGT owns specialized land, buildings and processing equipment that is accounted for using the revaluation approach pursuant to IAS 16, resulting in depreciation on assets that are generally set to fair value at the end of each reporting period, with any increases in value being recovered through other comprehensive income. AGT manages the business on a pre-hyperinflation and revaluation depreciation basis and a reconciliation of AGT's financial statement numbers to figures before hyperinflation and revaluation depreciation for the periods presented below can be found in the section titled "Financial Reporting in Hyperinflationary Economies" within AGT's MD&A.

Prospective investors should review this information in conjunction with the consolidated financial statements including the notes thereto and AGT's MD&A as well as "About this Prospectus – Non-GAAP Measures", "Use of Proceeds", "Consolidated Capitalization", and "Description of Share Capital" included elsewhere in this prospectus.

Consolidated Statements of Earnings Information

	TTM ended September 30,		Year ended December 31,			
	2025		2024	2023		
<i>(Stated in millions of Canadian dollars)</i>						
Revenues	\$	3,179.9	\$	3,206.8	\$	2,975.0
Cost of sales		(2,954.2)		(3,005.9)		(2,807.0)
Net monetary gain		86.0		123.9		200.6
Gross profit including net monetary gain	\$	311.7	\$	324.7	\$	368.6
General and administrative expenses		99.7		86.9		85.2
Marketing, sales and distribution expenses		57.4		53.5		49.6
Earnings from operations	\$	154.6	\$	184.3	\$	233.8
Other expenses:						
Unrealized foreign exchange loss		53.7		76.7		80.3
Finance expense		136.5		116.3		116.5
Gain on disposition of subsidiary		(6.0)		-		-
(Loss) Earnings before income taxes	\$	(29.7)	\$	(8.7)	\$	37.0
Income tax recovery		(20.0)		(4.6)		(5.0)
Net (loss) earnings ⁽¹⁾	\$	(9.7)	\$	(4.1)	\$	42.0
Other Performance Measures						
Free Cash Flow ⁽²⁾	\$	71.1	\$	81.0	\$	82.6
Adjusted EBITDA ⁽¹⁾⁽²⁾		192.1		190.1		179.9

Notes: Figures may not add due to rounding.

- The net earnings presented above for 2024 and 2023 include the earnings of AGT's rail assets prior to their sale on January 14, 2025. Net earnings contribution for these assets was \$5.0 million in 2024, \$4.3 million in 2023 and \$4.2 million earned in the fourth quarter of 2024 included in the TTM period ended September 30, 2025. Adjusted EBITDA presented above has been adjusted to remove Adjusted EBITDA related to AGT's sold rail assets of \$15.0 million in 2024, \$16.8 million in 2023 and \$5.4 million for the TTM period ended September 30, 2025 that was earned in the fourth quarter of 2024.
- Free Cash Flow and Adjusted EBITDA are non-GAAP financial measures. Free Cash Flow and Adjusted EBITDA are not standardized financial measures under IFRS Accounting Standards and do not have a standardized meaning prescribed by IFRS Accounting Standards. Therefore, these measures may not be comparable to similar measures reported by other companies. See "Non-GAAP and Supplemental Financial Measures" within AGT's MD&A for an explanation of the composition of non-GAAP measures and a reconciliation of net earnings to Free Cash Flow and Adjusted EBITDA for the periods presented.

Consolidated Statements of Financial Position Information

	At September 30,		At December 31,			
	2025		2024	2023		
<i>(Stated in millions of Canadian dollars)</i>						
Cash	\$	41.0	\$	57.2	\$	38.7
Total assets		2,363.0		2,522.4		2,216.4
Total long-term debt		972.9		948.5		980.9
Adjusted Net Debt ⁽¹⁾⁽²⁾		658.4		609.3		650.5
Total liabilities		2,079.3		2,191.1		1,944.9
Total equity		283.6		331.3		271.5

Notes:

- Adjusted Net Debt excludes the Sponsor Notes payable in the amount of \$307,589 at December 31, 2024, \$320,787 at December 31, 2023 and \$317,347 at September 30, 2025 as the Sponsor Notes were due to the controlling shareholder with interest only payments.
- Adjusted Net Debt is a non-GAAP financial measure. Adjusted Net Debt is not a standardized financial measure under IFRS Accounting Standards and does not have a standardized meaning prescribed by IFRS Accounting Standards. Therefore, this measure may not be comparable to similar measures reported by other companies. See "Non-GAAP and Supplemental Financial Measures" within AGT's MD&A for an explanation of the composition of non-GAAP measures.

Segmented Financial Results

The following table illustrates certain operating results on a segment basis:

(Stated in millions of Canadian dollars)	Packaged Foods and Ingredients			Value Added Processing			Distribution			Corporate Activities and Eliminations ⁽¹⁾			Consolidated		
	TTM ended September 30,		Year ended December 31,	TTM ended September 30,		Year ended December 31,	TTM ended September 30,		Year ended December 31,	TTM ended September 30,		Year ended December 31,	TTM ended September 30,		Year ended December 31,
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Revenues ⁽²⁾	\$ 809.9	\$ 822.7	\$ 760.1	\$ 1,805.9	\$ 1,675.3	\$ 1,482.3	\$ 697.0	\$ 818.9	\$ 703.4	\$ (132.8)	\$ (110.1)	\$ 29.2	\$ 3,179.9	\$ 3,206.8	\$ 2,975.0
Gross profit ⁽²⁾	127.7	122.8	108.2	138.1	155.8	157.3	24.7	19.8	16.0	21.3	26.3	87.0	311.7	324.7	368.6
Adjusted EBITDA	92.4	90.4	80.3	119.2	128.5	130.2	9.8	(0.4)	(4.7)	(29.2)	(28.3)	(25.9)	192.1	190.1	179.9
Gross Profit Margin ⁽⁴⁾	15.8%	14.9%	14.2%	7.6%	9.3%	10.6%	3.5%	2.4%	2.3%	-16.0%	-23.9%	298.2%	9.8%	10.1%	12.4%
Adjusted EBITDA Margin ⁽⁴⁾	11.4%	11.0%	10.6%	6.6%	7.7%	8.8%	1.4%	0.0%	(0.7%)	-	-	-	6.0%	5.9%	6.0%

Notes:

- (1) 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.
- (2) Revenues and gross profit are presented on a historical cost basis, include intersegment sales and are consistent with how these measures are reviewed by AGT's CODM. A reconciliation of segment revenues and gross profit as presented to the CODM to revenues and gross profit prepared by segment under IFRS Accounting Standards and can be found in the section titled "Non-GAAP Accounting Standards and Supplemental Financial Measures".
- (3) Gross Profit Margin is a supplemental financial measure. See the section entitled "Non-GAAP and Supplemental Financial Measures" for an explanation of the composition of supplementary financial measures.
- (4) Adjusted EBITDA Margin is a non-GAAP ratio and supplemental financial measure that does not have a prescribed meaning under IFRS Accounting Standards. See the section entitled "Non-GAAP and Supplemental Financial Measures" for a definition and reconciliation of this measure to its nearest IFRS Accounting Standards measure.

Additionally presented below is a calculation of AGT's Adjusted Net Debt, as well as Adjusted Net Debt to Adjusted EBITDA for the TTM period ended September 30, 2025. AGT manages capital utilization and debt levels in order to achieve a predictable return on deployed capital for shareholders.

(Stated in millions of Canadian dollars)	At September 30,		At December 31,	
	2025	2024	2024	2023
Adjusted Net Debt:				
Bank indebtedness	\$ 38.6	\$ 17.9	\$ 17.9	\$ 18.2
Current portion of long-term debt	7.9	7.8	7.8	16.8
Current portion of lease liabilities	2.4	2.9	2.9	4.4
Long-term debt ⁽¹⁾	647.6	633.1	633.1	643.2
Long-term portion of lease liabilities	2.9	4.7	4.7	6.5
Cash	(41.0)	(57.2)	(57.2)	(38.7)
Adjusted Net Debt⁽¹⁾	\$ 658.4	\$ 609.3	\$ 609.3	\$ 650.5
Adjusted EBITDA ⁽²⁾	\$ 192.1 ⁽³⁾	\$ 190.1	\$ 190.1	\$ 179.9
Adjusted Net Debt to Adjusted EBITDA Ratio⁽³⁾	3.43	3.20	3.20	3.62

Notes: Figures may not add due to rounding.

- (1) Long-term debt and Adjusted Net Debt exclude the Sponsor Notes payable in the amount of \$307,589 at December 31, 2024, \$320,787 at December 31, 2023, and \$317,347 at September 30, 2025 as the Sponsor Notes were due to the controlling shareholder with interest only payments.
- (2) Adjusted EBITDA of \$192.1 million is for the TTM period ended September 30, 2025.
- (3) Adjusted Net Debt to Adjusted EBITDA ratio is a non-GAAP ratio and supplemental financial measure that does not have a prescribed meaning under IFRS Accounting Standards. See the section entitled "Non-GAAP and Supplemental Financial Measures" for a definition and reconciliation of this measure to its nearest IFRS Accounting Standards measure.

UNAUDITED PRO FORMA IMPACT OF THE OFFERING

AGT has prepared the unaudited pro forma information in the following tables to illustrate the estimated impact of the Offering and the anticipated use of proceeds therefrom as set out under “*Use of Proceeds*”, as well as certain related transactions, including anticipated borrowings under the Bank Facilities, the exercise of the Fairfax Warrants, and the use of the proceeds therefrom to repay amounts outstanding under the Sponsor Notes, in each case as if such transactions had occurred on October 1, 2024 (in the case of the pro forma income statement metrics set out below) or September 30, 2025 (in the case of the pro forma balance sheet metrics set out below). For more information, see “*Consolidated Capitalization*”. The estimated reduction in annual finance expense as a result of the foregoing is \$43.7 million, which is expected to positively impact net earnings and Free Cash Flow.

<i>(Stated in millions of Canadian dollars)</i>	TTM ended September 30, 2025	Impact of Offering	Pro Forma for TTM ended September 30, 2025
Net (loss) earnings ⁽¹⁾	\$ (9.7)	\$ •	\$ •
Free Cash Flow ⁽²⁾⁽³⁾	71.1	•	•

Notes:

- (1) Impact of Offering reflects a decrease in finance expense of \$• and a consequent \$• increase in tax, resulting in an increase to net earnings of \$•.
- (2) Free Cash Flow is a non-GAAP financial measure. Free Cash Flow is not a standardized financial measure under IFRS Accounting Standards and does not have a standardized meaning prescribed by IFRS Accounting Standards. Therefore, these measures may not be comparable to similar measures reported by other companies. See “*Non-GAAP and Supplemental Financial Measures*” within AGT’s MD&A for an explanation of the composition of non-GAAP measures and a reconciliation of net earnings to Free Cash Flow for the periods presented.
- (3) Interest payable on the Sponsor Notes is excluded from Free Cash Flow, and therefore the increase in Free Cash Flow relates to estimated interest savings of \$23.3 million annually resulting from the repayment of amounts outstanding under our Prior Bank Facilities with the net proceeds of the Offering. Due to tax loss carryforwards, this increase in Free Cash Flow would not have increased cash taxes payable during the TTM period ended September 30, 2025.

<i>(Stated in millions of Canadian dollars)</i>	At September 30, 2025	Impact of Offering	Pro Forma at September 30, 2025
Adjusted Net Debt ⁽¹⁾	\$ 658.4	\$ •	\$ •
Total equity	283.6	•	•

Notes:

- (1) Adjusted Net Debt is a non-GAAP financial measure. Adjusted Net Debt is not a standardized financial measure under IFRS Accounting Standards and does not have a standardized meaning prescribed by IFRS Accounting Standards. Therefore, this measure may not be comparable to similar measures reported by other companies. See “*Non-GAAP and Supplemental Financial Measures*” within AGT’s MD&A for an explanation of the composition of non-GAAP measures.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") for the years ended December 31, 2024 and 2023 and three and nine-months ended September 30, 2025 and 2024, should be read in conjunction with our audited consolidated financial statements and related notes thereto as at and for the years ended December 31, 2024 and 2023 ("Annual Financial Statements"), our unaudited condensed consolidated interim financial statements and related notes thereto as at and for the three and nine-months ended September 30, 2025 and 2024 ("Interim Financial Statements", and together with the Annual Financial Statements, the "Financial Statements") and the other financial information included elsewhere in this prospectus.

This MD&A contains forward-looking information, which is based on management's reasonable assumptions and beliefs in light of the information currently available to us and is made as of the date of this MD&A. However, we do not undertake to update any such forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws. Actual results and the timing of events may differ materially from those anticipated in the forward-looking information as a result of various factors, including those described in "Risk Factors" and elsewhere in this prospectus.

Our Financial Statements included elsewhere in this prospectus have been prepared in accordance with IFRS Accounting Standards. All amounts in the MD&A are expressed in Canadian dollars unless otherwise noted.

IAS 29 Financial Reporting in Hyperinflationary Economies ("IAS 29"), has also been applied to the Financial Statements as the Company's Arbel Group uses the Turkish Lira as its functional currency. Additionally, in Türkiye, AGT owns specialized land, buildings and processing equipment that use the revaluation approach. These are long-term stable assets that have not experienced volatile changes in fair value in Canadian dollars. However, historical devaluation of the Turkish Lira impacts the carrying amounts of these assets, resulting in carrying values that in management's view do not accurately reflect their fair value prior to the revaluation adjustments. The quarterly revaluation adjusts the carrying value of such assets back to the stable fair value at the end of each reporting period with any increases in value being recovered through other comprehensive income. Management makes business decisions based on financial information before the application of hyperinflation accounting and revaluation depreciation on specialized assets. This MD&A is based on the Company's financial condition and results both including and excluding non-cash hyperinflation accounting and revaluation depreciation impacts. Segment information for operating segments presented in "Segment Financial Results" does not include the impact of non-cash hyperinflation accounting and revaluation depreciation as these impacts are included within "Corporate Activities and Eliminations". A reconciliation of revenue presented in this MD&A on a segment basis to the IFRS Accounting Standards segmented revenue can be found in Note 19 of the Interim Financial Statements and Note 20 of the Annual Financial Statements. The non-cash impacts of hyperinflation accounting and revaluation depreciation on a consolidated basis have been shown in the reconciliation of gross profit to Adjusted Gross Profit in the table within "Segment Financial Results" and the reconciliations of net earnings to Free Cash Flow and Adjusted EBITDA in the section "Non-GAAP and Supplemental Financial Measures". Additional details on the impact of hyperinflation accounting and revaluation depreciation can be found in the section "Financial reporting in Hyperinflationary Economies".

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 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 \$3.2 billion in sales, \$192 million of Adjusted EBITDA, Free Cash Flow of \$71.1 million, 37% Free Cash Flow Conversion and a net loss of \$9.7 million for the TTM period ended September 30, 2025.²⁵

Operating Segments

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

Packaged Foods and Ingredients	Value Added Processing	Distribution
Manufactures and sells consumer packaged foods, and supplies pulse-based ingredients including pasta, flour, and plant-based proteins for global packaged food brands and retailer-owned brands	Integrated supply chain servicing wholesale, retail, canning, and packaging markets, using advanced technologies including color sorting, metal detection, and X-ray to ensure food quality	Opportunistic sales to a global network of clients supporting AGT's vertically-integrated supply chain

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 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.

²⁵ 2024 and 2023 Adjusted EBITDA results exclude the sale of Mobil Grain Ltd.

Value Added Processing

Value Added Processing currently represents the largest segment 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 7% and 13%. 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 \$915 million in 2024. 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 U.S.\$9.8 billion in 2024 to support food security. While AGT has experienced significant growth since 2020 in helping to feed food insecure populations, we believe 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%, which is lower than 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. Following AGT's strategic realignment, the current structure enables the Company to match opportunistic sales of various commodities to a global network 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*".

Outlook

Packaged Foods and Ingredients

Packaged Foods and Ingredients has been AGT's fastest growing segment over the past three years and this segment continues to demonstrate Adjusted EBITDA and margin improvement across its business lines. AGT is making investments in high return and fast payback projects to support future growth in this segment including investing in additional gluten-free pasta capacity in the United States at a cost of \$7.5 million in 2025, as well as \$7.0 million spent related to the development of a pasta production facility in India with construction anticipated to be completed at the end of 2026 at an estimated cost of \$35.0 million.

While South Africa has had a challenging year due to excessive rainfall that significantly impacted the timing of harvest, significant popcorn, bean and seed sales are currently in the pipeline and this business unit is beginning to recover in the fourth quarter with full recovery expected in 2026. AGT expects continued growth specifically from pasta (including gluten-free pasta).

Value Added Processing

The North American harvest was one of the strongest in recent years with significant increases in production across key pulse crops and other grains. In October 2025, AAFC reported an overall 4% year-over-year increase and the harvest is expected to be 10% above the previous five-year average, with production of all principal field crops in Canada overall estimated to be a near record.²⁶ This strong harvest is expected to provide increased sales opportunities while reducing product costs and working capital levels. However, due to lower prices, we are experiencing producers delaying the sale of product. Customs clearance challenges in Türkiye were resolved during the fourth quarter allowing for increased product to flow.

AGT's business focused on food security programs continues to be strong with full year 2025 sales expected to show modest growth from the prior year. The recent ceasefire in Gaza, brokered by the U.S., may be a material development to assist in the improvement of the flow of food aid into the region and further bolster sales.

Distribution

AGT expects the Distribution segment to continue to find opportunistic sales of various commodities allowing for consistent performance in line with historical segment performance.

Discussion of Consolidated and Segmented Results of Operations

AGT reviews its operations and resource allocation based on consolidated results for a particular period as well as the performance of the three business segments during the period. The discussion below provides an overview of AGT's consolidated results for the three and nine months ended September 30, 2025 and 2024, and year ended December 31, 2024 and 2023. In addition, the performance of the Packaged Foods and Ingredients, Value Added Processing and Distribution segments is evaluated based on gross profit, Adjusted Gross Profit and Adjusted EBITDA.

Segmented revenue and expenses are reviewed by the Chief Operating Decision Maker ("CODM") prior to the application of hyperinflation accounting pursuant to IAS 29 and depreciation on revalued assets, pursuant to IAS 16. The tables below reconcile quarterly and full segment information as reviewed by the CODM to the consolidated balance per IFRS Accounting Standards. A reconciliation has been provided in the section titled "*Non-GAAP and Supplemental Financial Measures*" of the segmented revenues and cost of sales presented below reviewed by the CODM to the segmented revenue and cost of sales presented in Note 19 of the Interim Financial Statements and Note 20 of the Annual Financial Statements of segment revenues per IFRS Accounting Standards that include hyperinflation and exclude inter-segment sales and cost of sales. For MD&A purposes Corporate Activities and Eliminations includes the impacts of hyperinflation and the elimination of intercompany sales in addition to other corporate expenses. Additional details of the impact of hyperinflation accounting and revaluation depreciation can be found in the section titled "*Financial Reporting in Hyperinflationary Economies*" included in this MD&A. Foreign exchange gains and

²⁶ Source: Agriculture and Agri-Food Canada, Canada: Outlook for Principal Field Crops, 2025 (https://publications.gc.ca/collections/collection_2025/aac-aafc/A77-1-2025-10-17-eng.pdf)

losses resulting from the settlement of foreign currency transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in currencies other than the Company's functional currency are recognized in Corporate Activities and Eliminations. Monetary assets and liability transactions not yet settled at period end are translated at the period end exchange rates and are recorded in unrealized foreign exchange gain (loss) in the consolidated statements of earnings (loss). Once these balances are settled and foreign exchange gains and losses are realized, associated foreign exchange gains and losses are reclassified from unrealized foreign exchange gain (loss) to other income recorded within revenue in the consolidated statements of earnings (loss) or cost of sales within the appropriate segment.

Three Months ended September 30, 2025 Compared to Three Months ended September 30, 2024

Consolidated Results of Operations

Revenues \$654.2M (16%) vs Q3 2024	Adjusted Gross Profit⁽¹⁾ \$71.8M +8% vs Q3 2024	Free Cash Flow \$19.9M +14% vs Q3 2024
Gross Profit⁽²⁾ \$81.0M +22% vs Q3 2024	Adjusted EBITDA⁽¹⁾ \$49.6M +28% vs Q3 2024	Net Loss (\$13.2M) (\$12.8M) vs Q3 2024

Notes:

- (1) Adjusted Gross Profit, Free Cash Flow and Adjusted EBITDA are non-GAAP financial measures. These measures are not standardized financial measures under IFRS Accounting Standards and do not have standardized meanings prescribed by IFRS Accounting Standards. Therefore, these measures may not be comparable to similar measures reported by other companies. See “– *Non-GAAP and Supplemental Financial Measures*” for an explanation of the composition of non-GAAP financial measures and a reconciliation of Adjusted Gross Profit to gross profit and Free Cash Flow and Adjusted EBITDA to net earnings.
- (2) Gross profit includes revenue, cost of sales and the net monetary gain, as the primary driver of the net monetary gain results from revenue and cost of goods sold. On the face of the financial statements, this measure is called “gross profit including net monetary gain”. Net monetary gain is the offset to the impacts of hyperinflation throughout the financial statements primarily by adjusting Turkish revenue and cost of goods sold transactions throughout the period as well as certain asset and liability balances to the period end foreign exchange rates. Monetary gains and losses are primarily driven by consumer price index (“CPI”) changes.

Key Results of Operations

Revenues were \$654.2 million in the third quarter of 2025, down 16% from the same quarter of the prior year primarily driven by a decrease of \$110.9 million in our Distribution segment. This was due to reduced sales in Canada despite the strongest Canadian harvest in recent years. This decrease resulted from the Canadian harvest being delayed a few weeks compared to 2024, reductions in commodity prices and hesitance from producers to sell product at reduced prices. We also disposed of Mobil in early January 2025 and have sought to be more opportunistic around sales within the Distribution segment, which is now focused on being part of our integrated supply chain. This revenue decrease was partly offset by increased sales from Türkiye in Packaged Foods and Ingredients and Value Added Processing.

Gross profit of \$81.0 million for the quarter ending September 30, 2025, reflected an increase of \$14.8 million from the same period of 2024. Within the Value Added Processing segment, we had increased gross profit of \$6.8 million from the same quarter of the prior year from an increase in sales in Türkiye. While a large portion of these sales related to wheat sold to a large food security customer, this reduction in margin per mt was more than

offset by the increase in mt sold from Türkiye despite continued port challenges that occurred during the quarter. Further benefiting this quarter by \$9.2 million was the year-over-year reduced impact from hyperinflation accounting.

Adjusted Gross Profit removes all of the impacts of hyperinflation accounting and revaluation depreciation expense on assets accounted for under the revaluation method, and was \$71.8 million in the third quarter of 2025, up from \$66.2 million from the same quarter of the prior year. This increase is primarily attributable to the increase in the Value Added Processing segment which was partially offset by delayed sales in South Africa, as noted above.

Net loss was \$13.2 million for the quarter ended September 30, 2025, or \$0.62 per diluted share compared to a net loss of \$0.4 million in the same quarter of 2024, or \$0.02 per diluted share. While gross profit improved in the current year, the primary driver for the current year reduction was that in the third quarter of 2024, AGT extended the Sponsor Notes resulting in a prior year non-cash finance income of \$23.4 million. This was partly offset by the application of hyperinflation and revaluation depreciation positively impacting net earnings by \$0.5 million during the current period while it had a negative impact of \$6.5 million in the prior year.

Adjusted EBITDA for the quarter of \$49.6 million was up by \$10.8 million compared with the third quarter of 2024 and primarily relates to increased Adjusted EBITDA in Value Added Processing during the quarter following increased shipments from Türkiye largely to food security customers despite continued customs clearance challenges.

Free Cash Flow was \$19.9 million during the third quarter of 2025, up from \$17.4 million in the same quarter of 2024 is due to the increase in Adjusted EBITDA partly offset by increased income taxes paid during the quarter as well as one-time draws related to a letter of credit of \$1.9 million, relating to ongoing litigation involving Fibreco Export Inc., that are excluded from Adjusted EBITDA but included in Free Cash Flow. See Note 22 in the Annual Financial Statements for further details regarding such litigation.

Operating and Other Expenses

During the three months ending September 30, 2025, total operating and other expenses were \$94.3 million as compared to \$66.6 million in the same period of the prior year.

General and administrative expenses increased by \$6.7 million during the quarter when compared to the same period in the prior year, related to an additional \$1.9 million of charges related to a letter of credit in connection with ongoing litigation and related legal fees and additional costs related to supporting the growth in the business.

Marketing, sales and distribution costs increased by \$2.9 million during the quarter when compared to the same period in the prior year, reflecting increased costs supporting growth in the Packaged Foods and Ingredients segment as well as higher share-based compensation.

Unrealized foreign exchange loss was \$17.5 million in the third quarter of 2025 compared to a loss of \$26.3 million in the same period in the prior year. The decreased loss in the current period related to the smaller devaluation of the Turkish Lira as compared to the Canadian dollar (1% in 2025 as compared to 5% in 2024). This was partially offset by a strengthening of the U.S. dollar compared to the Canadian dollar increasing the value of U.S. denominated trade finance arrangements which resulted in an expense of \$8.0 million during the current quarter.

Finance expense was \$32.4 million, up from \$4.1 million in the third quarter of 2024. In the prior year, AGT extended the maturity of the Sponsor Notes from April 2025 to April 2027 resulting in a non-cash recovery of accretion expense in the third quarter of 2024 of \$23.4 million as compared to an accretion expense in 2025 of \$3.4 million. Interest expense, excluding non-cash accretion, hyperinflation and foreign exchange impacts was \$25.4 million in the third quarter of 2025, down from \$26.1 million in 2024, primarily due to the repayment of interest-bearing instruments following the Mobil sale and reductions in interest rates that occurred in late 2024 which were partly offset by a seasonal increase in the use of AGT's operating line and trade finance facilities corresponding with a strong Canadian harvest in 2025.

The tax rate realized in the current quarter is impacted by permanent differences related to accretion on the Sponsor Notes, share-based compensation and other foreign exchange matters.

Other Comprehensive Income

Other comprehensive loss improved during the quarter from a loss of \$22.1 million in the prior year to \$11.1 million in the three months ended September 30, 2025, primarily related to a reduced devaluation of the Turkish Lira which was 2% during the quarter compared to 5% in the third quarter of 2024. This loss in both periods was partially offset by the revaluation of Turkish specialized processing equipment.

Segmented Results of Operations

Overview of Results of Operations by Segment for the Three Months ended September 30, 2025 Compared to the Three Months Ended September 30, 2024

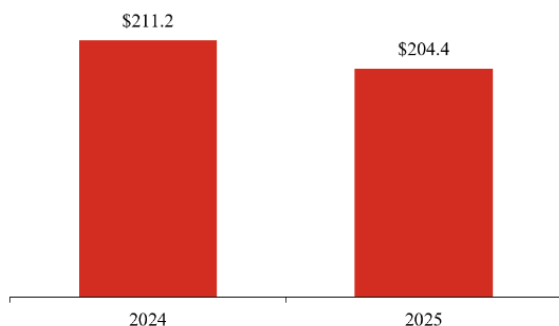
	Packaged Foods and Ingredients		Value Added Processing		Distribution		Corporate Activities and Eliminations		Consolidated	
	Three months ended September 30, 2025	Three months ended September 30, 2024	Three months ended September 30, 2025	Three months ended September 30, 2024	Three months ended September 30, 2025	Three months ended September 30, 2024	Three months ended September 30, 2025	Three months ended September 30, 2024	Three months ended September 30, 2025	Three months ended September 30, 2024
<i>(Stated in thousands of Canadian dollars)</i>										
Revenues ¹	\$204,364	\$211,174	\$358,869	\$361,971	\$113,664	\$224,598	\$(22,655)	\$(20,906)	\$654,242	\$776,838
Cost of sales ¹	(170,936)	(178,096)	(325,037)	(334,981)	(107,770)	(218,106)	4,467	(10,604)	(599,277)	(741,788)
Net monetary gain	-	-	-	-	-	-	26,073	31,150	26,073	31,150
Gross profit	33,428	33,078	33,831	26,990	5,894	6,492	7,885	(360)	81,038	66,200
Impacts of hyperinflation & revaluation depreciation	-	-	-	-	-	-	(9,257)	(16)	(9,257)	(16)
Adjusted Gross Profit	33,428	33,078	33,831	26,990	5,894	6,492	(1,372)	(377)	71,781	66,183
Adjusted EBITDA ²	23,616	24,765	30,866	21,259	3,956	886	(8,882)	(8,145)	49,557	38,764
Adjusted Gross Profit Margin ³	16.4%	15.7%	9.4%	7.5%	5.2%	2.9%			11.0%	8.5%
Adjusted EBITDA Margin ³	11.6%	11.7%	8.6%	5.9%	3.5%	0.4%			7.6%	5.0%

Notes: Figures may not add due to rounding.

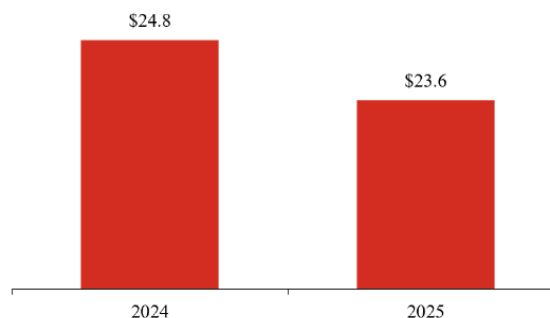
- (1) Revenues and cost of sales presented in this table are consistent with revenues reviewed by AGT's CODM with hyperinflation accounting presented in Corporate Activities and Eliminations and intersegment sales presented within each segment and eliminated through Corporate Activities and Eliminations. A reconciliation of segment revenues and cost of sales as presented to the CODM to segment revenues prepared under IFRS Accounting Standards can be found in the section titled "Non-GAAP and Supplemental Financial Measures". While on a segment basis, there is a difference between numbers presented to the CODM and segmented numbers per IFRS Accounting Standards, there is no difference at the consolidated level.
- (2) Adjusted EBITDA is a non-GAAP measure, 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. See "Non-GAAP and Supplemental Financial Measures".
- (3) Adjusted EBITDA Margin and Adjusted Gross Profit Margin are non-GAAP ratios, are not standardized financial measures under IFRS Accounting Standards and do not have standardized meanings prescribed by IFRS Accounting Standards. Therefore, they may not be comparable to similar measures reported by other companies. See "Non-GAAP and Supplemental Financial Measures". Adjusted EBITDA Margin includes as its component, Adjusted EBITDA, a non-GAAP measure. Adjusted Gross Profit Margin includes as its component, Adjusted Gross Profit, a non-GAAP measure.

Packaged Foods and Ingredients Results

Packaged Foods and Ingredients Revenues
for the three months ended September 30,
(millions of Canadian dollars)



Packaged Foods and Ingredients Adjusted EBITDA
for the three months ended September 30,
(millions of Canadian dollars)

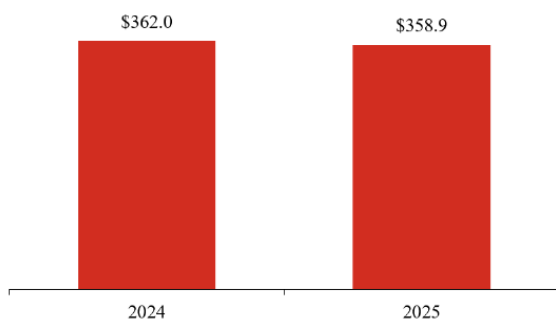


Revenue decreased from the same quarter of the prior year by \$6.8 million to \$204.4 million due to decreases in revenue in South Africa, Türkiye and the U.S. An extended rainy season in South Africa impacted sales of popcorn, beans and seed, reducing sales by \$12.3 million compared to the same quarter of the prior year. The increase in pasta sold in Türkiye and the U.S. during the quarter, was also partially offset by a reduction in the sale of other packaged foods in Türkiye and food ingredients in the U.S.

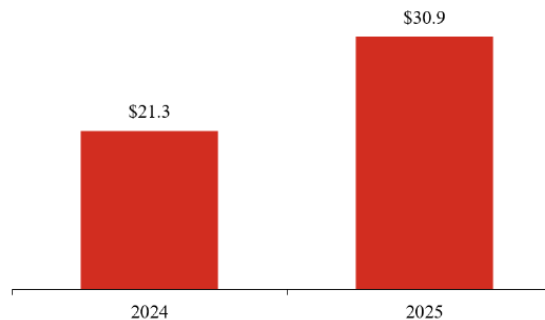
Adjusted EBITDA decreased by \$1.1 million to \$23.6 million, compared to the same period last year. Increased gross profit in Türkiye, driven by pasta sales, was more than offset by reduced sales and gross margin in South Africa of \$5.1 million due to reduced sales of popcorn, beans and seed.

Value Added Processing Results

Value Added Processing Revenues
for the three months ended September 30,
(millions of Canadian dollars)



Value Added Processing Adjusted EBITDA
for the three months ended September 30,
(millions of Canadian dollars)



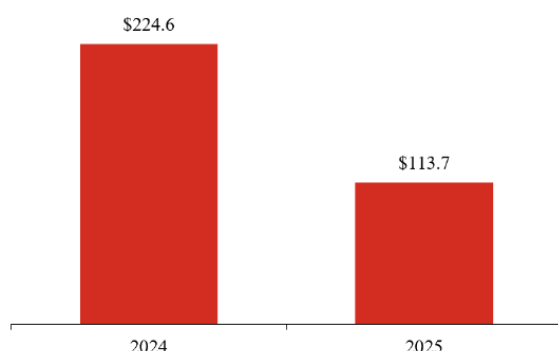
Revenue decreased by 1% to \$358.9 million when compared to the third quarter of 2024. Increased sales from Türkiye was offset by lower sales in Canada. A substantial portion of the increased sales in Türkiye was wheat sold to food security customers which has a lower selling price than other products. Additionally, following a very strong Canadian 2025 harvest, we experienced lower prices for AGT's key commodity inputs. While this provided a benefit to working capital, it reduces revenue per mt and has delayed the sale process for certain producers that are hesitant to sell at the current lower prices.

Adjusted EBITDA was \$30.9 million, compared to \$21.3 million from the third quarter of 2024, largely driven by the increased gross margins, an increase in total sales and strong expense control. Gross profit increased

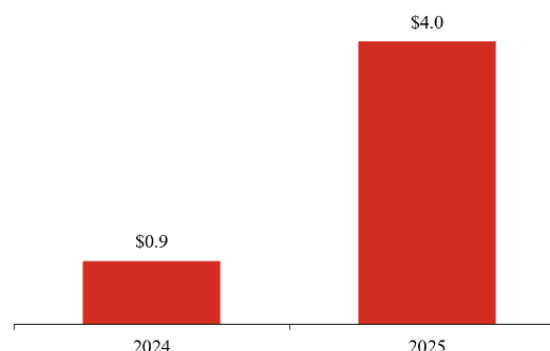
\$6.8 million during the quarter and while Türkiye continued to have delays in customs clearance that are not specific to AGT, total sales still increased by 17% when compared to the prior year. While Canadian sales are lower due to reduced commodity prices, gross profit per mt in Canada improved as AGT delivered on existing contracts with lower cost of sales.

Distribution Results

Distribution Revenues
for the three months ended September 30,
(millions of Canadian dollars)



Distribution Adjusted EBITDA
for the three months ended September 30,
(millions of Canadian dollars)



Revenue decreased by 49% to \$113.7 million in the third quarter of 2025 when compared to the same period in the prior year, primarily due to the sale of the Mobil assets in January 2025.

Adjusted EBITDA increased by \$3.1 million to \$4.0 million for the quarter ended September 30, 2025, adjusting for the removal of \$4.9 million of 2024 Adjusted EBITDA for Mobil, as AGT has focused on being opportunistic in the market.

Nine Months ended September 30, 2025 Compared to Nine Months ended September 30, 2024

Consolidated Results of Operations

<p>Revenues</p> <p>\$2,138.0M</p> <p>(1%) vs Q3 YTD 2024</p>	<p>Adjusted Gross Profit</p> <p>\$200.3M</p> <p>(4%) vs Q3 YTD 2024</p>	<p>Free Cash Flow</p> <p>\$37.4M</p> <p>(21%) vs Q3 YTD 2024</p>
<p>Gross Profit</p> <p>\$207.0M</p> <p>(6%) vs Q3 YTD 2024</p>	<p>Adjusted EBITDA</p> <p>\$134.0M</p> <p>+1% vs Q3 YTD 2024</p>	<p>Net Loss</p> <p>(\$23.5M)</p> <p>(\$5.6M) vs Q3 YTD 2024</p>

Key Results of Operations

Revenues were \$2.1 billion in the first nine months of 2025, largely flat from the same period in the prior year despite increased sales from Türkiye. Overall sales were most significantly impacted by Canada due to the sale of Mobil in early 2025 and lower commodity prices impacting Distribution revenues.

Gross profit of \$207.0 million in the first nine months of 2025 was down \$13.0 million from the same period of 2024 primarily due to reduced gross profit in Value Added Processing resulting from a combination of compressed margins following strong 2024 harvests in Canada and Australia, continued Black Sea competition, a lower margin product mix on food security sales and port delays that have delayed shipments. Partly offsetting this reduction was increased gross profit generated by the Packaged Foods and Ingredients segment driven out of the Türkiye and the U.S. coinciding with increased pasta sales.

Adjusted Gross Profit which removes the impacts of hyperinflation and revaluation depreciation expense on assets accounted for under the revaluation method, was \$200.3 million in the first nine months of 2025. The decrease from \$208.3 million during this period resulted from the same reasons noted above.

Net loss was \$23.5 million for the nine months ended September 30, 2025, or a loss of \$1.11 per diluted share compared to net loss of \$17.9 million in the same period of 2024 or loss of \$0.96 per diluted share. The reduction in net earnings resulted from the reduction in gross profit during the current period combined with the non-recurring items related to litigation related letter of credit draws of \$15 million and the prior year's term extension of the Sponsor Notes resulting in a \$16.3 million in non-cash finance income in the prior year-to-date period compared to a \$9.8 million expense in the current year. The application of hyperinflation and revaluation depreciation also negatively impacted net earnings in the current period by \$9.3 million compared to a negative impact of \$6.3 million in 2024, partly offset by tax effects on the above items. These reductions in net earnings were partially offset by a reduction in unrealized foreign exchange loss that resulted from the average devaluation of the Turkish Lira during the current year to date period reducing from the prior year.

Adjusted EBITDA for the first nine months of 2025 was \$134.0 million, up from \$132.0 million in the prior year. This increase relates to growth in Packaged Foods and Ingredients and Distribution segments largely offset by reduced year-to-date profitability in the Value Added Processing segment for the above noted reasons.

Free Cash Flow of \$37.4 million during the first nine months of 2025 was down from \$47.4 million in the same period of 2024 primarily due to the letter of credit draws of \$15 million related to ongoing litigation.

Net Working Capital as a Percentage of Revenue²⁷ for the TTM period ended September 30, 2025 was 10.9% at September 30, 2025, up from 7.3% at December 31, 2024. Management continues to actively manage working capital as it works to fulfill large food security tenders and has begun purchases and sales related to the fall Canadian harvest.

Adjusted Net Debt to Adjusted EBITDA Ratio for the TTM period ended September 30, 2025 was 3.43, up from 3.20 at December 31, 2024 and down from September 30, 2024 at 3.54. This increase since December 31, 2024 excludes the impact of the reduction of trade financing in accounts payable of \$85.9 million in 2025.

Operating and Other Expenses

During the first nine months of 2025, total operating and other expenses were \$230.5 million as compared to \$237.9 million in the same period of the prior year.

General and administrative expenses increased by \$12.8 million during the period and included \$15.0 million draws on a letter of credit in connection with ongoing litigation discussed above plus related legal fees of \$2.7 million partially offset by reduced general and administrative expenses following the sale of Mobil.

Marketing, sales and distribution costs increased by \$3.9 million during the period when compared to the same period in the prior year, largely due to increased advertising and promotion costs in Türkiye that outpaced the devaluation of the currency as well as increased marketing costs in the U.S. as we continue to advance gluten-free

²⁷ Net Working Capital as a Percentage of Revenue 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. See "Non-GAAP and Supplemental Financial Measures". Net Working Capital as a Percentage of Revenue includes as its component, Net Working Capital, a non-GAAP measure.

pasta and other food ingredients initiatives combined with increased share-based compensation during the current year.

Unrealized foreign exchange loss was \$29.2 million, down \$23.0 million from the prior period primarily driven by the year-to-date average devaluation of the Turkish Lira as compared to the Canadian dollar when compared to the same period of 2024 of 14% which was less than the devaluation for the same period of 2024 compared to the 9 months ended September 30, 2023 of 32%. This increase was compounded by the settlement of certain trade finance instruments and the strengthening of the Canadian dollar compared to the U.S. dollar by 2% during the period creating unrealized gains.

Finance expense in 2025 increased by \$20.2 million from the prior period, to \$100.8 million primarily due to the extension to the maturity of the Sponsor Notes as described above which resulted in a recovery of accretion of \$16.3 million in the first nine months of 2024 as compared to accretion expense of \$9.8 million in the current period. Interest expense, excluding non-cash accretion, hyperinflation and foreign exchange impacts was \$76.5 million, down from \$89.5 million in the prior year, primarily due to a combination of reduced debt and trade finance instruments outstanding combined with reductions in interest rates.

The tax rate realized in the current year-to-date period is impacted by permanent differences related to accretion on the Sponsor Notes, share-based compensation and other foreign exchange matters.

Other Comprehensive Income

Other comprehensive loss increased year-to-date to \$81.6 million from \$51.0 million in the first nine months of 2025, primarily related to the devaluation of the Turkish Lira by 18% during the period compared to 12% in the prior year partly offset by the revaluation of Turkish specialized processing equipment.

Segmented Results of Operations

Overview of Results of Operations by Segment for the Nine Months ended September 30, 2025 Compared to the Nine Months Ended September 30, 2024

	Packaged Foods and Ingredients		Value Added Processing		Distribution		Corporate Activities and Eliminations		Consolidated	
	Nine months ended September 30,		Nine months ended September 30,		Nine months ended September 30,		Nine months ended September 30,		Nine months ended September 30,	
(Stated in thousands of Canadian dollars)	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues ¹	\$587,092	\$599,921	\$1,261,361	\$1,130,824	\$447,987	\$569,828	\$(158,462)	\$(135,784)	\$2,137,979	\$2,164,789
Cost of sales ¹	(491,282)	(508,942)	(1,165,793)	(1,017,501)	(437,927)	(564,700)	98,666	43,075	(1,996,336)	(2,048,068)
Net monetary gain	-	-	-	-	-	-	65,345	103,311	65,345	103,311
Gross profit	95,810	90,980	95,568	113,323	10,060	5,128	5,550	10,602	206,989	220,032
Impacts of hyperinflation & revaluation depreciation	-	-	-	-	-	-	(6,715)	(11,722)	(6,715)	(11,722)
Adjusted Gross Profit	\$95,810	\$90,980	\$95,568	\$113,323	\$10,060	\$5,128	\$(1,165)	\$(1,121)	\$200,274	\$208,310
Adjusted EBITDA ²	\$68,866	\$66,866	\$82,450	\$91,737	\$3,646	\$(6,482)	\$(20,956)	\$(20,092)	\$134,007	\$132,029
Adjusted Gross Profit Margin ³	16.3%	15.2%	7.6%	10.0%	2.2%	0.9%			9.4%	9.6%
Adjusted EBITDA Margin ³	11.7%	11.1%	6.5%	8.1%	0.8%	(1.1%)			6.3%	6.1%

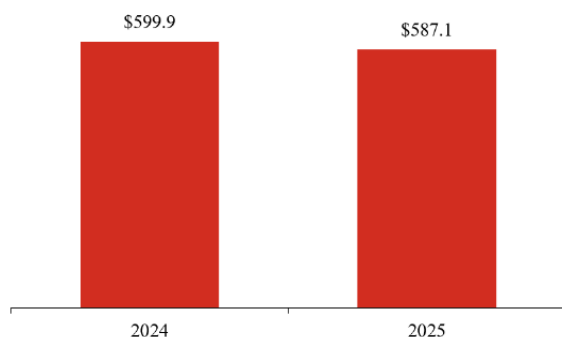
Notes: Figures may not add due to rounding.

- Revenues and cost of sales presented in this table are consistent with revenues reviewed by AGT's CODM with hyperinflation accounting presented in Corporate Activities and Eliminations and intersegment sales presented within each segment and eliminated through Corporate Activities and Eliminations. A reconciliation of segment revenues and cost of sales as presented to the CODM to segment revenues prepared under IFRS Accounting Standards can be found in the section titled "Non-GAAP and Supplemental Financial Measures". While on a segment basis, there is a difference between numbers presented to the CODM and segmented numbers per IFRS Accounting Standards, there is no difference at the consolidated level.

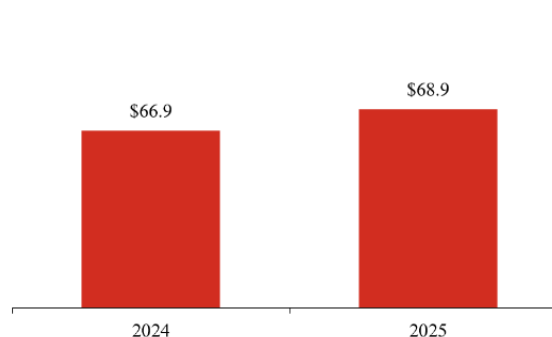
- (2) Adjusted EBITDA is a non-GAAP measure, is not a standardized financial measure under IFRS Accounting Standards and does not have a standardized meaning prescribed by IFRS Accounting Standards. Therefore, it may not be comparable to similar measures reported by other companies. See “*Non-GAAP and Supplemental Financial Measures*”.
- (3) Adjusted EBITDA Margin and Adjusted Gross Profit Margin are non-GAAP ratios, are not standardized financial measures under IFRS Accounting Standards and do not have standardized meanings prescribed by IFRS Accounting Standards. Therefore, they may not be comparable to similar measures reported by other companies. See “*Non-GAAP and Supplemental Financial Measures*”. Adjusted EBITDA Margin includes as its component, Adjusted EBITDA, a non-GAAP measure. Adjusted Gross Profit Margin includes as its component, Adjusted Gross Profit, a non-GAAP measure.

Packaged Foods and Ingredients Results

Packaged Foods and Ingredients Revenues for the nine months ended September 30,
(millions of Canadian dollars)



Packaged Foods and Ingredients Adjusted EBITDA for the nine months ended September 30,
(millions of Canadian dollars)

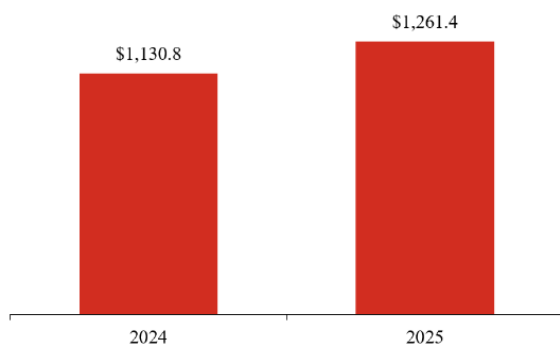


Revenue decreased by 2% to \$587.1 million when compared to the same period in the prior year primarily resulting from the decrease in revenues in South Africa in the third quarter discussed above.

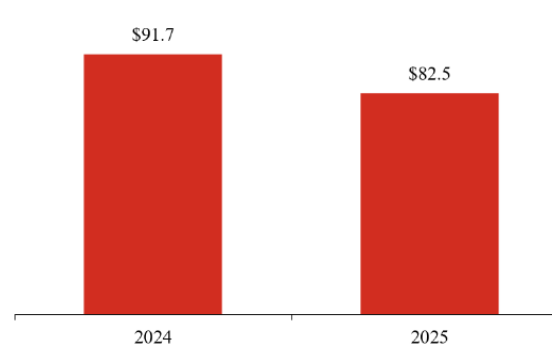
Adjusted EBITDA increased by \$2.0 million to \$68.9 million in the first nine months of 2025 when compared to the same period in the prior year driven by an increase in gross profit. The increase in gross profit primarily related to growth in margins in Türkiye and the U.S. coinciding with growing pasta revenues partly offset by a decrease in gross margin generated from popcorn, beans and seed sales from South Africa. The Canadian retail division also experienced growth in gross profit.

Value Added Processing Results

Value Added Processing Revenues for the nine months ended September 30,
(millions of Canadian dollars)



Value Added Processing Adjusted EBITDA for the nine months ended September 30,
(millions of Canadian dollars)

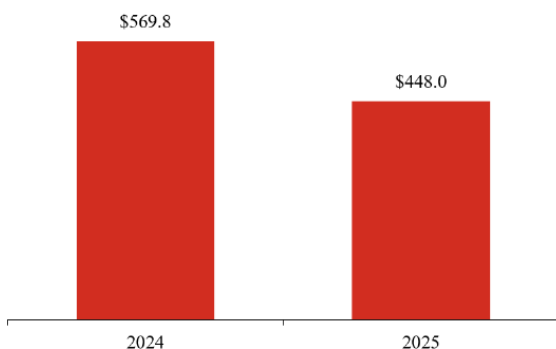


Revenue increased by 12% to \$1.3 billion in the first nine months of 2025 when compared to the same period in the prior year. This increase was primarily driven by increased sales from Türkiye, notably in wheat, beans and chickpeas combined with increased mt sold in Canada in connection with a strong Canadian harvest increasing year-to-date mt sold for the segment by 26% from the prior year. This increase in Canada was in spite of the harvest being an estimated two weeks behind 2024 harvest and producers being reluctant to sell product given the price reductions associated with strong crop yields. Part of the revenue increase in Türkiye was supporting continued strong food security sales, significantly made up of wheat, which has a lower average selling price than other products in this segment, decreasing the average price per mt in this segment. As noted in the quarterly discussion, AGT in Türkiye has been impacted by customs clearance delays not specific to AGT throughout the year-to-date period. Despite port challenges in Türkiye in the third quarter, food security sales have continued to grow in 2025 totaling \$632.3 million, up by \$13.0 million from the prior year.

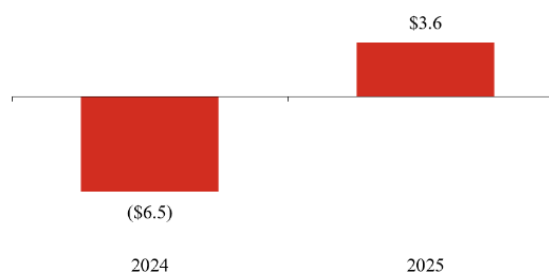
Adjusted EBITDA was \$82.5 million, compared to \$91.7 million in the same period of the prior year, largely driven by reduced gross profit despite an increase in total mt shipped partly offset by reductions in general, administrative and marketing expenses. Gross profit decreased by \$17.8 million in the first nine months of 2025. Despite an abundance of crop available, commodity prices remained elevated through the first six months of the year, which combined with continued competition in the Black Sea and port delays resulted in constrained margins.

Distribution Results

Distribution Revenues
for the nine months ended September 30,
(millions of Canadian dollars)



Distribution Adjusted EBITDA
for the nine months ended September 30,
(millions of Canadian dollars)



Revenue decreased by 21% to \$448.0 million in the first nine months of 2025 when compared to the same period in the prior year, as the Company has been more opportunistic following the sale of Mobil earlier in January 2025.

Adjusted EBITDA after excluding Mobil’s 2024 results, increased by \$10.1 million from the same period in the prior year to \$3.6 million in the nine months ended September 30, 2025. The improvement in gross profit was primarily driven by increased gross margin per mt in Canada. Total Adjusted EBITDA of \$9.6 million was generated by Mobil in 2024.

Year ended December 31, 2024 Compared to Year Ended December 31, 2023

Consolidated Results of Operations

Revenues \$3,206.8M +8% vs FY 2023	Adjusted Gross Profit \$296.6M +6% vs FY 2023	Free Cash Flow \$81.0M (2%) vs FY 2023
Gross Profit \$324.7M (12%) vs FY 2023	Adjusted EBITDA \$190.1M +6% vs FY 2023	Net Loss (\$4.1M) (\$46.1M) vs FY 2023

Key Results of Operations

Revenues were \$3.2 billion in 2024 compared to \$3.0 billion in 2023. The 8% increase was driven by a combination of increased volumes shipped in Value Added Processing and Distribution of 10% and increased sales of popcorn, seed, pasta and other products within the Packaged Foods and Ingredients segment. While a strong Canadian harvest supported increased volumes due to product availability in the fourth quarter of 2024, Value Added Processing also included stronger food security revenues which rose by \$228.2 million in 2024 to \$914.8 million when compared to 2023. The increase in revenues is largely supported by AGT's competitive bids on food security customer tenders and focus on nurturing customer relationships.

Gross profit was \$324.7 million for the year ended December 31, 2024, compared to \$368.6 million in the same period of 2023 and reflected improved operating performance in the Packaged Foods and Ingredients segment and consistent performance in Value Added Processing and Distribution on a pre-hyperinflation accounting and revaluation depreciation basis offset by a reduced net monetary gain in the current year following lower CPI in Türkiye. This resulted in reduced writeups on inventory and other items.

Adjusted Gross Profit was \$296.6 million in 2024 compared to \$279.9 million in the prior year. This 6% increase primarily resulted from a strong Canadian and Australian harvests which fueled increased volumes across the Value Added Processing and Distribution segments in the fourth quarter, continued strong growth in food security sales from Türkiye, and strong growth in sales of beans, popcorn, seed and pasta in the Packaged Foods and Ingredients segment.

Net loss was \$4.1 million for the year ended December 31, 2024, or \$0.21 per diluted share compared to net earnings of \$42.0 million in 2023 or earnings of \$1.01 per diluted share. This decrease resulted from improved Adjusted Gross Profit of \$16.7 million more than offset by a reduced positive impact of hyperinflation accounting and revaluation depreciation of \$34.0 million. This change resulted from a reduction in hyperinflation in ending inventory following reduced inflation in the current year along with the reversal of higher hyperinflation from 2023 ending inventory. Lower inflation in 2024 also resulted in lower hyperinflation adjustments for property, plant and equipment, intangibles and goodwill.

Adjusted EBITDA in 2024 was \$190.1 million, compared to \$179.9 million in the prior year. This 6% growth is largely due to increased Adjusted Gross Profit and Adjusted EBITDA contributed primarily from the Packaged Foods and Ingredients segment with notable growth in Türkiye, South Africa, Canada and the U.S.

Free Cash Flow was \$81.0 million in 2024, consistent with the prior year of \$82.6 million. This largely aligns with the growth in Adjusted Gross Profit and Adjusted EBITDA of \$16.7 million and \$10.2 million, respectively, offset by increased cash finance expenses.

Net Working Capital as a Percentage of Revenue for the TTM period ended December 31, 2024 was 7.3%, an increase from 4.7% at December 31, 2023 primarily due to increases in accounts receivable supporting increased sales in the fourth quarter of 2024 following strong Canadian and Australian harvests which were not offset by as significant an increase in accounts payable due to the transfer of \$122.4 million of trade financing formerly included within accounts payable to long-term supply chain arrangements.

Adjusted Net Debt to Adjusted EBITDA Ratio for the TTM period ended December 31, 2024 was 3.20, down from 3.62 at December 31, 2023. This decrease resulted from a reduction in Adjusted Net Debt during the year primarily due to increased Free Cash Flow generation accompanied by the exercise of purchase warrants by the majority shareholder for \$57.6 million and the reclassification of the Mobil related long-term debt to liabilities held for sale partly offset by increased capital spending in the current year.

Operating and Other Expenses

During 2024, total operating and other expenses were \$328.9 million as compared to \$326.6 million in the prior year.

General and administrative expenses increased by \$1.8 million or 2% in 2024 when compared to the prior year due to increase legal costs associated with the Mobil sale and increased headcount in Türkiye combined with general salary increases.

Marketing, sales and distribution was \$53.5 million in 2024 compared to \$49.6 million in 2023 largely due to increased advertising and promotion expenses as well as increased wages and vacation pay adjustments in Türkiye.

Unrealized foreign exchange loss for the year ended December 31, 2024, was \$76.7 million compared to \$80.3 million in the same period of the prior year. There were two primary offsetting components to the decreased unrealized foreign exchange loss in 2024 with the first resulting from a continued devaluation in the Turkish Lira of 9% for the year ended December 31, 2024 coupled with increased foreign denominated liabilities related to Turkish operations. The devaluation contributed to an unrealized foreign exchange loss in Türkiye of \$49.9 million in 2024. In 2023, the Turkish Lira devalued 38% which contributed to an unrealized foreign exchange loss of \$57.5 million. This 2024 decrease was largely offset by the weakening of the Canadian dollar compared to the U.S. dollar which resulted in an increased mark to market unrealized loss on U.S. denominated trade finance arrangements of \$19.6 million (whereas in 2023 – an unrealized gain occurred of \$3.0 million).

Finance expense in the current year was \$116.3 million, essentially flat when compared to the same period in the prior year. During the third quarter of 2024, the Sponsor Notes were extended from a maturity of April 2025 to a maturity of April 2027 which was a change from prior years, where a one-year extension has been typically granted. As a result of this modification to the debt, the Sponsor Notes were discounted to the present value of future payments which resulted in a non-cash recovery of accretion expense for 2024 of \$13.2 million compared to an expense of \$0.1 million in the prior year. Interest expense excluding non-cash accretion, hyperinflation and foreign exchange impacts was \$118.8 million for the year ended December 31, 2024 compared to \$109.2 million in the prior year. The primary driver of the increase in interest expense was an increase in working capital and foreign exchange rates as trade finance fees and expenses rose \$8.3 million when compared to the prior year. Overall, trade finance facility utilization (including the long-term supply chain arrangements) increased over the course of the year and was US\$388.6 million at December 31, 2023 and US\$515.6 million at December 31, 2024. Management expects the impact of interest rate reductions will be seen more significantly in 2025.

The effective tax rate is impacted by permanent differences related to discounting on the extension of the Sponsor Notes, share-based compensation, hyperinflation, revaluation depreciation and other foreign exchange matters.

Other Comprehensive Income

Other comprehensive loss was \$51.5 million in 2024 compared to income of \$33.1 million in the prior year mainly due to the application of revaluation accounting and associated currency translation impacts. In 2023, AGT completed a comprehensive revaluation of specialized Turkish assets resulting in an increase in asset value of \$324.5 million net of tax, which did not occur in 2024. In 2023, this was largely offset by devaluation of assets of \$291.7 million due to a 38.1% devaluation in the Turkish Lira. In 2024, the devaluation of the Turkish Lira was 9.2% resulting in asset devaluation of \$52.6 million however, the revaluation increase of assets was only \$9.7 million.

Segmented Results of Operations

Overview of Results of Operations by Segment for the Year Ended December 31, 2024 Compared to the Year Ended December 31, 2023

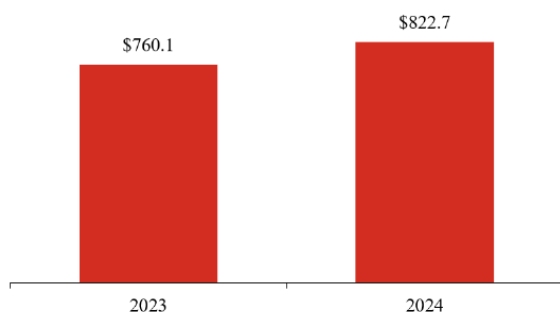
	Packaged Foods and Ingredients		Value Added Processing		Distribution		Corporate Activities and Eliminations		Consolidated	
	Year ended December 31,	2023	Year ended December 31,	2023	Year ended December 31,	2023	Year ended December 31,	2023	Year ended December 31,	2023
(Stated in thousands of Canadian dollars)	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenues ¹	\$822,687	\$760,090	\$1,675,327	\$1,482,307	\$818,851	\$703,411	\$(110,106)	\$29,171	\$3,206,758	\$2,974,979
Cost of sales ¹	(699,852)	(651,871)	(1,519,521)	(1,324,968)	(799,049)	(687,361)	12,483	(142,762)	(3,005,939)	(2,806,963)
Net monetary gain	-	-	-	-	-	-	123,928	200,581	123,928	200,581
Gross profit	122,834	108,219	155,806	157,339	19,802	16,050	26,304	86,990	324,747	368,597
Impacts of hyperinflation & revaluation depreciation	-	-	-	-	-	-	(28,103)	(88,692)	(28,103)	(88,692)
Adjusted Gross Profit	\$122,834	\$108,219	\$155,806	\$157,339	\$19,802	\$16,050	\$(1,799)	\$(1,702)	\$296,643	\$279,905
Adjusted EBITDA ²	\$90,353	\$80,350	\$128,494	\$130,202	\$(368)	\$(4,706)	\$(28,341)	\$(25,920)	\$190,137	\$179,927
Adjusted Gross Profit Margin ³	15%	14%	9%	11%	2%	2%			9%	9%
Adjusted EBITDA Margin ³	11%	11%	8%	9%	0%	(1%)			6%	6%

Notes: Figures may not add due to rounding.

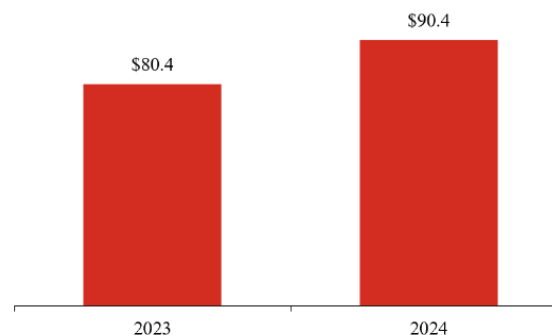
- Revenues and cost of sales presented in this table are consistent with revenues reviewed by AGT's CODM with hyperinflation accounting presented in Corporate Activities and Eliminations and intersegment sales presented within each segment and eliminated through Corporate Activities and Eliminations. A reconciliation of segment revenues and cost of sales as presented to the CODM to segment revenues prepared under IFRS Accounting Standards can be found in the section titled "Non-GAAP and Supplemental Financial Measures". While on a segment basis, there is a difference between numbers presented to the CODM and segmented numbers per IFRS Accounting Standards, there is no difference at the consolidated level.
- Adjusted EBITDA is a non-GAAP measure, 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. See "Non-GAAP and Supplemental Financial Measures".
- Adjusted EBITDA Margin and Adjusted Gross Profit Margin are non-GAAP ratios, are not standardized financial measures under IFRS Accounting Standards and do not have standardized meanings prescribed by IFRS Accounting Standards. Therefore, they may not be comparable to similar measures reported by other companies. See "Non-GAAP and Supplemental Financial Measures". Adjusted EBITDA Margin includes as its component, adjusted EBITDA, a non-GAAP measure. Adjusted Gross Profit Margin includes as its component, Adjusted Gross Profit, a non-GAAP measure.

Packaged Foods and Ingredients Results

Packaged Foods and Ingredients Revenues
for the year ended December 31,
(millions of Canadian dollars)



Packaged Foods and Ingredients Adjusted EBITDA
for the year ended December 31,
(millions of Canadian dollars)

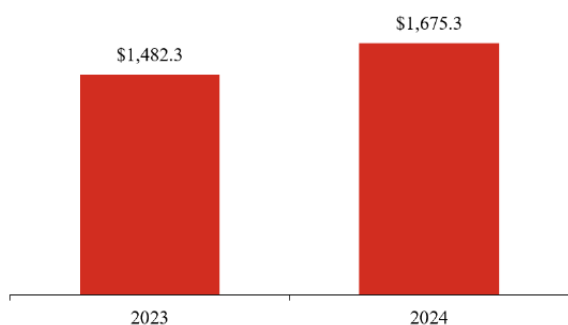


Revenue was \$822.7 million, up 8% from the prior year, primarily driven by growing sales of popcorn, beans and seed out of South Africa with total South African sales increasing by \$41.5 million or 27%. Additionally, growth included sales of gluten-free pasta and food ingredients from the US, as well as growing pasta and other packaged foods sales from Türkiye.

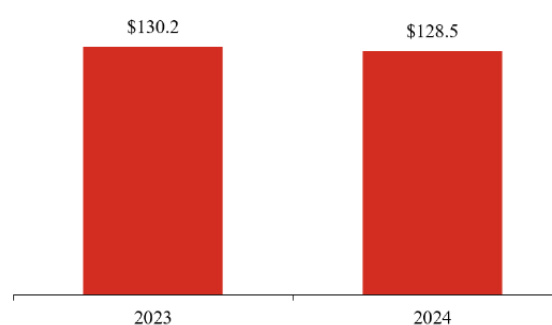
Adjusted EBITDA increased 12% to \$90.4 million for 2024 consistent with the increase in gross profit when compared to 2023 of 14% or \$14.6 million. This growth was largely led by the revenue increase in South Africa which realized strong margins increasing gross profit for the year by \$14.4 million. Also contributing to this growth was an increased gross margin percentage in the U.S. Gross profit in Türkiye also grew for the full year despite margin compression challenges in the fourth quarter resulting from Semolina price increases.

Value Added Processing Results

Value Added Processing Revenues
for the year ended December 31,
(millions of Canadian dollars)



Value Added Processing Adjusted EBITDA
for the year ended December 31,
(millions of Canadian dollars)



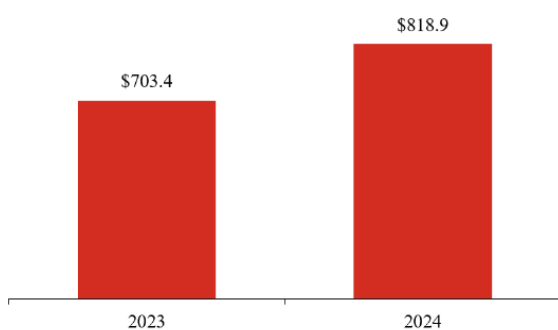
Revenue in 2024 increased by 13% to \$1.7 billion when compared to 2023 resulting from a combination of increased volumes of 3% and growth in revenue per tonne from \$1,080 in 2023 to \$1,189 in 2024. One of the drivers of this growth was increased sales to food security customers in 2024 of 33% or \$228.2 million combined with a higher value product mix sold out of Türkiye which was more heavily focused on red lentils, chickpeas, beans and rice. This increase in revenue was partially offset by reduced volumes sold out of Australia of red lentils and wheat following reduced demand and availability. A strong Canadian harvest in 2024 positively impacted the latter part of

the year. However, the first part of the year was impacted by the drought that occurred in 2023 which was worse than the 2022 crop year.

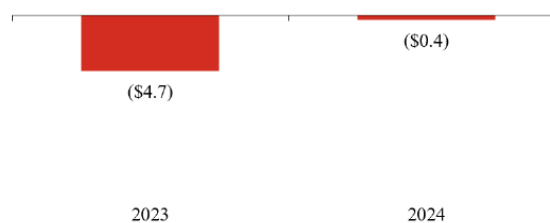
Adjusted EBITDA in 2024 was consistent with the prior year at \$128.5 million compared to \$130.2 million in 2023. Large food security tenders that were executed throughout the period contributed positively to this segment while margins reduced slightly through the period related to Black Sea competition and elevated commodity prices through much of the period. While we saw reduced availability of product in Canada through much of the year, margins on red lentils and chickpeas improved leading to growth in the Canadian gross margin of \$7.5 million. The operating costs of AGT facilities are largely fixed so an increase in gross profit generally translates to an increase in Adjusted EBITDA.

Distribution Results

Distribution Revenues
for the year ended December 31,
(millions of Canadian dollars)



Distribution Adjusted EBITDA
for the year ended December 31,
(millions of Canadian dollars)



Revenue for the Distribution segment in 2024 increased by 16% to \$818.9 million when compared to the prior year largely consistent with the increase in volumes sold during the period. This increase primarily related to increased shipments of red lentils and canola from Canada and chickpeas, peas and rice from India partly offset by a decrease in overall bulk products shipped from Türkiye.

Adjusted EBITDA in 2024, after excluding Mobil's 2024 results, improved compared to 2023 primarily related to increased gross profit due to increased sales and gross margin growth in Canada. While revenue per mt was lower than in 2023, costs per mt also decreased in 2024 due to an increase in availability in product following the 2024 harvest which, for this segment, drove increased utilization of rail assets and enabled an improvement in margins on increased total tonnes throughout the year which was especially seen in the fourth quarter of 2024. This increase in gross profit was partly offset by increased general and administrative costs associated with the sale of rail and certain grain handling assets. Total Adjusted EBITDA generated by Mobil in 2024, which was sold January 14, 2025 was \$15.0 million, down \$1.8 million from 2023, and was excluded from Adjusted EBITDA in both periods.

Liquidity and Capital Resources

AGT manages its capital to ensure financial flexibility and to increase shareholder value through a combination of acquisitions, divestitures and organic growth allowing AGT to respond to changes in economic and/or marketplace conditions. AGT also strives to maintain an optimal capital structure to reduce its overall cost of capital. In the management of capital, AGT includes bank indebtedness net of cash, long-term debt and equity. There were no material changes in AGT's approach to capital management during the year-ended December 31, 2024 and nine-months ended September 30, 2025.

Liquidity risk is the risk that AGT cannot meet a demand for cash or fund its obligations as they become due. Liquidity risk also includes the risk of not being able to liquidate assets in a timely manner at a reasonable price.

Working Capital

AGT strives to manage working capital efficiently. A variety of working capital initiatives have had a positive impact on operations to allow the pay down of interest-bearing short-term supply chain arrangements by \$85.9 million on a 2025 year-to-date basis. AGT targets to achieve and maintain Net Working Capital as a Percentage of Revenue between 7-12%, with the figure being 10.9% at September 30, 2025.

(Stated in thousands of Canadian dollars)	As at September 30,	As at December 31,	
	2025	2024	2023
Trade accounts receivable	\$230,413	\$318,500	\$191,081
Inventory	510,831	524,747	502,593
Prepaid expenses and other ¹	325,331	185,142	150,438
Accounts payable, accrued liabilities and deferred revenue	(720,879)	(794,172)	(702,926)
Net Working Capital ^{2,3}	\$345,696	\$234,217	\$141,186
	For the twelve month period ended September 30, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023
Revenue	\$3,179,947	\$3,206,758	\$2,974,979
Net Working Capital as a Percentage of Revenue	10.9%	7.3%	4.7%

Notes:

- (1) Includes value-added tax and income tax receivable. The increase in prepaid expenses as at September 30, 2025 is largely related to deposits made on product in Türkiye.
- (2) Net Working Capital is a non-GAAP financial measure. Net Working Capital is not a standardized financial measure under IFRS Accounting Standards and does not have a standardized meaning prescribed by IFRS Accounting Standards. Therefore, this measure may not be comparable to similar measures reported by other companies. See “*Non-GAAP and Supplemental Financial Measures*” within AGT’s MD&A for an explanation of the composition of non-GAAP measures.
- (3) Net Working Capital increased from December 2023 to December 2024, largely due to the movement of \$122.4 million of trade financing previously included within short-term trade financing in accounts payable to long-term supply chain arrangements.

Net Working Capital at September 30, 2025

Net Working Capital at September 30, 2025, was \$345.7 million, up \$111.5 million from December 31, 2024, resulting from seasonal reductions in accounts receivable as AGT exited its peak selling season which were more than offset by increased prepaid deposits on product in Türkiye related to food security contracts and wheat purchases to support increased pasta production.

Short-term trade finance and accounts receivables sold to banks decreased as of September 2025 to \$496.0 million compared to \$611.4 million at December 31, 2024. See Note 14 of Interim Financial Statements for further details. AGT’s trade financing included within accounts payable decreased by \$85.9 million during 2025 due to a combination of repayment of facilities following the Mobil sale and a seasonal reduction of facility usage as AGT exited its peak selling season. Each 1% increase or decrease in commodity prices would increase or decrease our working capital requirements by about \$3.5 million.

Net Working Capital at December 31, 2024

Net Working Capital at December 31, 2024 was \$234.2 million, increasing from December 31, 2023 by \$93.0 million. Accounts receivable increased in 2024 by \$127.4 million partly related to increased sales in the fourth quarter in Canada and South Africa. Prepaid expenses also increased by \$34.7 million due to increased U.S. dollar advances for inventory in Türkiye and insurance proceeds receivable. The increase was partly offset by an increase in accounts payable of \$91.2 million supporting increased activity in the current year as compared to 2023 and increased purchases following the strong 2024 Canadian harvest. The Company also completed a US\$85 million (\$122 million) long-term supply chain arrangement that reduced trade financing within accounts payable in 2024.

Adjusted Net Debt

AGT manages capital utilization and debt levels in order to achieve a predictable return on deployed capital for shareholders. AGT includes Adjusted Net Debt excluding the Sponsor Notes and equity as components of its capital structure as shown in the table below. For purposes of calculating Adjusted Net Debt, the Company has excluded the Sponsor Notes, as they are owed to its controlling shareholder, were incurred in connection with the Company becoming a privately-held company in 2019, and will be repaid upon Closing of the Offering. Fairfax received the Fairfax Warrants as a condition of advancing the Sponsor Notes to the Company.

The calculation of Adjusted Net Debt, and Adjusted Net Debt to Adjusted EBITDA for the TTM period ended September 30, 2025 and year ended December 31, 2024 and 2023, respectively, can be seen in the table below:

(Stated in thousands of Canadian dollars)	As at September 30,		As at December 31,	
	2025		2024 ⁽¹⁾	2023 ¹
Bank indebtedness		\$38,644	\$17,882	\$18,205
Current portion of long-term debt		7,871	7,813	16,848
Current portion of lease liabilities		2,368	2,941	4,429
Long-term debt ⁽²⁾		647,641	633,130	643,228
Long-term portion of lease liabilities		2,935	4,713	6,510
Cash		(41,041)	(57,227)	(38,698)
Adjusted Net Debt⁽²⁾⁽³⁾		\$658,418	\$609,252	\$650,522
Adjusted EBITDA		\$192,116	\$190,137	\$179,927
Adjusted Net Debt to Adjusted EBITDA Ratio		3.43	3.20	3.62

Notes:

- (1) 2024 and 2023 periods exclude debt repaid from the Mobil sale that closed on January 14, 2025 as well as Adjusted EBITDA contributions from Mobil in both years.
- (2) Long-term debt and Adjusted Net Debt exclude the Sponsor Notes payable in the amount of \$307,589 at December 31, 2024, \$320,787 at December 31, 2023, and \$317,347 at September 30, 2025 as the Sponsor Notes were due to the controlling shareholder with interest only payments.
- (3) Adjusted Net Debt is a non-GAAP financial measure. Adjusted Net Debt is not a standardized financial measure under IFRS Accounting Standards and does not have a standardized meaning prescribed by IFRS Accounting Standards. Therefore, this measure may not be comparable to similar measures reported by other companies. See "Non-GAAP and Supplemental Financial Measures" within AGT's MD&A for an explanation of the composition of non-GAAP measures.

Adjusted Net Debt at September 30, 2025

Adjusted Net Debt at September 30, 2025 increased by \$49.2 million with a corresponding increase in the Adjusted Net Debt to Adjusted EBITDA Ratio for the TTM period ended September 30, 2024, when compared to the year ended December 31, 2024. This increase was offset by lower short-term trade financing and usage of the accounts receivable sold program described above.

Adjusted Net Debt at December 31, 2024

Adjusted Net Debt at December 31, 2024 decreased by \$41.3 million compared to the prior year due to the generation of \$81.0 million of Free Cash Flow which was impacted by the higher cash balance at December 31, 2024 to fund producer cheques of approximately \$35 million that were outstanding at December 2024 and capital expenditures during the period.

Adjusted Net Debt to Adjusted EBITDA for the year ended December 31, 2024, was 3.20, down from 3.62 for the year ended December 31, 2023. The reduction in Adjusted Net Debt was combined with an 6% growth in Adjusted EBITDA during the year reducing the Adjusted Net Debt to Adjusted EBITDA Ratio.

Principal Sources of Liquidity

At September 30, 2025, AGT had total operating lines available of \$58.9 million (December 31, 2024 - \$52.5 million) of which \$20.3 million (December 31, 2024 - \$34.6 million) were unutilized. Additionally, AGT had capacity

available at September 30, 2025 within a senior syndicated credit facility of \$47.3 million (December 31, 2024 - \$67.8 million).

AGT also uses trade financing lines, including a long-term trade financing arrangement, an accounts receivable sales program, an accounts payable purchase program and financing to fund specific transactions. AGT also uses financial derivatives to reduce market risk exposures from changes in foreign exchange rates and interest rates. See Note 13 in the Annual Financial Statements for further details.

Description of Material Indebtedness

Prior Bank Facilities

During the periods covered by the financial statements included in this prospectus, the credit facilities utilized in connection with our business consisted of an operating facility with a maximum principal amount of \$328,800,000, a revolving facility with a maximum principal amount of \$246,200,000, and a term facility with an initial maximum principal amount of \$135,000,000 (as such, the “**Prior Bank Facilities**”). The Prior Bank Facilities are expected to be amended and restated concurrently with the closing of this Offering. See “ – *Bank Facilities*”.

Borrowings under the Prior Bank Facilities bore interest at rates based on either (i) the prime rate plus 1.25%, or (ii) the Canadian Overnight Repo Rate plus 2.75% plus a spread adjustment. The obligations under the Prior Bank Facilities were secured by a first-ranking security interest over substantially all present and future assets of APP, AGT and certain material subsidiaries, subject to permitted encumbrances. In respect of certain assets that are subject to security interests in favour of Fairfax, the obligations under the Prior Bank Facilities were secured by a second-ranking security interest.

We are currently in compliance with all covenants contained in the Prior Bank Facilities, and no material breach of such agreement has occurred or been waived.

Sponsor Notes

An aggregate principal amount of \$340 million is currently outstanding under the Sponsor Notes. Concurrently with Closing, the entire outstanding principal amount of the Sponsor Notes will be repaid using the \$340 million proceeds from Fairfax’s exercise of the Fairfax Warrants (as defined below) (see “*Description of Share Capital*”).

Bank Facilities

Concurrently with the closing of the Offering, the Prior Bank Facilities will be amended and restated (the amended and restated Prior Bank Facilities, the “**Bank Facilities**”) including to provide aggregate borrowings of up to \$350 million outstanding at any one time provided by a syndicate of lenders for whom a Canadian chartered bank will act as administrative agent. It is anticipated that the proceeds of the Offering will be used to repay borrowings outstanding under the Prior Bank Facilities. It is anticipated that the Bank Facilities will mature four years following the closing of this Offering and that our obligations thereunder will be secured on a first-priority basis, subject to permitted liens, on substantially all of our present and after-acquired assets in Canada, the United States and Australia.

We anticipate that our borrowings under the Bank Facilities will bear interest at a variable interest rate that, as of closing of the Offering, is anticipated to be lower than under the Prior Bank Facilities, and that the Bank Facilities will require us to maintain certain financial covenants. As of the date of this prospectus, we have not entered into any commitment letter with any proposed lenders in respect of the Bank Facilities in which the lenders have agreed to provide the Bank Facilities on the terms described above. As a result, there can be no assurance that the Bank Facilities will be provided on the terms described above.

Other Long-Term Liabilities

The Company has long-term supply chain arrangements of \$118.1 million outstanding as of September 30, 2025 bearing interest at the adjusted term secured overnight financing rate (SOFR) plus 1.65% per annum, and due 2027. Following Closing, the Company will enter into new long-term supply chain arrangements, which will replace the current long-term supply chain arrangements and will not be guaranteed by Fairfax.

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.

As of September 30, 2025, the Company also has \$17.4 million aggregate indebtedness outstanding under various other long-term debt arrangements, including car loans, building, equipment and warehouse loans, and other loans from Business Development Bank of Canada and Farm Credit Canada.

Discussion of Cash Flows

The following table summarizes the sources and uses of cash for the nine months ended September 30, 2025 and 2024 and the years ended December 31, 2024 and 2023. The Company had cash on hand of \$41 million as at September 30, 2025.

<i>(Stated in thousands of Canadian dollars)</i>	Nine months ended September 30,		Year ended December 31,	
	2025	2024	2024	2023
Cash flow from (used in)				
Operating activities	\$(125,991)	\$(118,715)	\$(38,767)	\$188,611
Financing activities	(25,272)	161,517	93,803	(95,886)
Investing activities	133,208	(46,801)	(60,908)	(41,678)
Effect of exchange rate changes on cash	1,869	2,206	24,401	(53,834)
Change in cash	\$(16,186)	\$(1,793)	\$18,529	\$(2,787)

Cash Flow from Operating Activities

Cash flow used in operating activities for the nine months ended September 30, 2025 was \$126.0 million compared to \$119 million for the prior period, and included the normal seasonal increase in non-cash working capital, most notably in 2025 for deposits made for prepaid product of \$117.0 million. In both years, cash was used to repay short-term trade finance arrangements included in accounts payable.

Cash flow used by operating activities for fiscal 2024 was \$38.8 million. This was down from cash provided by operating activities in 2023 of \$188.6 million due primarily to lower net earnings and higher working capital investments were made in 2024 as the business grows.

Cash Flow from Financing Activities

Cash flow used by financing activities in the first nine months of 2025 was \$25.3 million compared to \$161.5 million provided from financing activities in the same period in 2024. The year 2025 included the increase in debt discussed above whereas the 2024 period included the proceeds from the finalization of the long-term supply chain arrangement for \$114.4 million.

Cash provided by financing activities in 2024 was \$93.8 million, and included the exercise of share purchase warrants for total proceeds of \$57.6 million and the finalization of the long-term supply chain agreement discussed above offset primarily by interest payments. There were no unusual items in 2023.

Cash Flow from Investing Activities

Cash provided from investing activities of \$133.2 million during the first three quarters of 2025 related to proceeds from the sale of Mobil of \$164.5 million partly offset by \$39.1 million (2024 – \$47.3 million) of capital and

intangible asset additions. Capital spending in the current year related to growth initiatives and included \$19.6 million in Türkiye and \$7.0 million in India related to AGT’s planned new pasta facility.

Cash flow used in investing activities in 2024 increased by \$19.2 million compared to the prior year primarily due to higher capital expenditures of \$61.7 million in the current year compared to \$42.6 million in 2023. Capital expenditures in 2024 were largely related to growth initiatives across our business segments including \$32.5 million in Türkiye for completion and commissioning of pasta cutting lines, the solar power station and other plant upgrades, \$7.1 million in South Africa for genetic bean licenses, land purchase and warehouse upgrades, \$11.8 million within Mobil mainly related to the railroad stabilization project and \$4.2 million in the United States supporting growth in gluten-free pasta capacity.

Contractual Obligations and Commitments

Our contractual obligations and commitments primarily consist of contracts with producers and other partners. Contracts with producers provide for delivery of specific quantities and include specific prices based on the grade that is delivered. The terms of the production contracts are not longer than one year. At December 31, 2024, AGT had letters of guarantee in Türkiye of \$18,801 (December 31, 2023 - \$8,793), in Canada of \$74,523 (December 31, 2023 - \$49,195) and in USA of \$1,783 (December 31, 2023 – nil). The table below outlines contractual maturities of financial obligations and other liabilities including interest payments at December 31, 2024:

	Carrying amount	Contractual cash flows	Payments Due by Period			
			1 years	2 years	3-5 years	Thereafter
Bank indebtedness	\$ 17,882	\$ 17,882	\$ 17,882	\$ -	\$ -	\$ -
Accounts payable and accrued liabilities	752,160	752,160	752,160	-	-	-
Derivative liabilities	118,737	122,666	31,519	9,087	82,060	-
Long-term debt	948,532	1,059,683	41,835	31,701	980,729	5,418
Long-term supply chain arrangements	122,429	122,429	-	-	122,429	-
Lease liability	7,654	8,431	3,352	2,374	2,540	165
Total contractual obligations	\$ 1,967,394	\$ 2,083,251	\$ 846,748	\$ 43,162	\$ 1,187,758	\$ 5,583

AGT has been able to generate sufficient cash from its operations and through access to operating lines and other facilities to maintain its operations and growth activities. AGT’s ability to generate sufficient cash resources from its operations will depend, among other things, on future demand for packaged foods and ingredients as well as other pulses and specialty crops. See “*Outlook*” for a discussion of these factors. Further information relating to the risks and uncertainties to which AGT and its subsidiaries are subject to is summarized in the “*Risk Factors*” section of this prospectus.

AGT’s working capital requirements fluctuate from quarter to quarter as the supply of pulses and special crops fluctuates, since payments to suppliers form the largest item of the working capital requirements. AGT’s working capital requirements are met from its earnings, with its credit facility providing bridge financing until payments for sales are received.

A description of AGT’s significant financial covenants is included in Note 14 of the Annual Financial Statements. As at September 30, 2025, AGT was in compliance with its financial covenants under all credit agreements.

Financial Reporting in Hyperinflationary Economies

In March 2022, the three-year cumulative rate of inflation in Türkiye for consumer prices and wholesale prices reached a level in excess of 100% and it remains in excess of 100%. As a result, in accordance with IAS 29, *Financial Reporting in Hyperinflationary Economies*, Türkiye is considered a hyperinflationary economy and the Company was required to adopt IAS 29 in 2022. As noted throughout this MD&A, the presentation of financial

statements in conformity with IFRS Accounting Standards includes adjustments and reclassifications for the changes in the general purchasing power of the Turkish Lira. Hyperinflation accounting increases the amount of Turkish Lira subject to foreign exchange fluctuations and partially offsets the impact of the devaluation of the Turkish Lira. The application of IAS 29 had an opening positive impact for hyperinflation accounting on retained earnings at December 31, 2024 of \$53.2 million and \$52.0 million at September 30, 2025, which does not impact net earnings but results in an increase in equity.

To apply IAS 29, the Company has used the conversion coefficient derived from the CPI in Türkiye published by the Turkish Statistical Institute. The CPIs for the current and the prior year and the corresponding conversion coefficient were as follows:

Consumer price index numbers (2003 = 100)

	Index	Conversion Coefficient	Annual Inflation Factor
2023 - December	1859.38	144.38%	64.77%
2024 - December	2684.55	100.00%	44.38%

	Index	Conversion Coefficient	Period Inflation Factor
2024 – September	2526.16	133.29%	35.86%
2025 – September	3367.22	100.00%	25.43%

Note: The inflation figure included under the period inflation factor column is for the nine months ended September 2025 and 2024.

Additionally, presented in the below tables is the impact of revaluation depreciation on specialized Turkish land, buildings and equipment, calculated pursuant to IAS 16. In 2023, as a result of the independent external valuation on AGT's specialized assets in Türkiye, there were material adjustments made as the devaluation of the Turkish Lira over prior periods was reversed and these assets were restated to fair value.

The hyperinflation accounting and revaluation depreciation impact for 2024 on net earnings resulted in a loss of \$0.1 million compared to a gain of \$33.9 million in 2023.

The impact of hyperinflation accounting and revaluation depreciation on our Consolidated Statements of Earnings for the three and nine-month periods of the current and prior year were as follows:

	Three months ended September 30, 2025			Three months ended September 30, 2024		
	Per Financial Statements	Hyperinflation & Revaluation Depreciation Impact	Excluding Hyperinflation & Revaluation Depreciation	Per Financial Statements	Hyperinflation & Revaluation Depreciation Impact	Excluding Hyperinflation & Revaluation Depreciation
<i>(Stated in thousands of Canadian dollars)</i>						
Revenues	\$654,242	\$(57,081)	\$597,161	\$776,838	\$(64,723)	\$712,115
Cost of sales	(599,277)	73,897	(525,380)	(741,788)	95,856	(645,932)
Net monetary gain	26,073	(26,073)	-	31,150	(31,150)	-
Gross profit including net monetary gain	\$81,038	\$(9,257)	\$71,781	\$66,200	\$(16)	\$66,183
General and administrative expenses	27,621	(545)	27,076	20,941	(939)	20,002
Marketing, sales and distribution expenses	16574	(796)	15,778	13,666	(822)	12,844
Earnings from operations	\$36,843	\$(7,916)	\$28,927	\$31,593	\$1,745	\$33,337
Other expenses:						
Unrealized foreign exchange loss (gain)	17,463	(3,178)	14,285	26,227	(1,748)	24,478
Finance expense	32,439	(834)	31,605	4,074	(1,762)	2,312
(Loss) Earnings before income taxes	\$(13,059)	\$(3,904)	\$(16,963)	\$1,292	\$5,255	\$6,547
Income tax (recovery) expense	164	(3,418)	(3,254)	1,675	(1,241)	434
Net (loss) earnings	\$(13,223)	\$(486)	\$(13,709)	\$(383)	\$6,496	\$6,113

	Nine months ended September 30, 2025			Nine months ended September 30, 2024		
	Per Financial Statements	Hyperinflation & Revaluation Depreciation Impact	Excluding Hyperinflation & Revaluation Depreciation	Per Financial Statements	Hyperinflation & Revaluation Depreciation Impact	Excluding Hyperinflation & Revaluation Depreciation
<i>(Stated in thousands of Canadian dollars)</i>						
Revenues	\$2,137,979	\$(90,613)	\$2,047,366	\$2,164,789	\$(115,784)	\$2,049,005
Cost of sales	(1,996,336)	149,243	(1,847,092)	(2,048,068)	207,373	(1,840,695)
Net monetary gain	65,345	(65,345)	-	103,311	(103,311)	-
Gross profit including net monetary gain	\$206,989	\$(6,715)	\$200,274	\$220,032	\$(11,722)	\$208,310
General and administrative expenses	78,389	(1,371)	77,018	65,604	(1,743)	63,861
Marketing, sales and distribution expenses	42,112	(1,199)	40,913	38,209	(1,324)	36,885
Earnings from operations	\$86,488	\$(4,145)	\$82,343	\$116,219	\$(8,655)	\$107,564
Other expenses:						
Unrealized foreign exchange loss (gain)	29,247	(5,041)	24,207	52,238	(3,414)	48,824
Finance expense	100,824	(1,262)	99,562	80,651	(3,027)	77,624
Gain on disposition of subsidiary	(5,984)	-	(5,984)	-	-	-
(Loss) Earnings before income taxes	\$(37,600)	\$2,158	\$(35,442)	\$(16,670)	\$(2,214)	\$(18,884)
Income tax (recovery) expense	(14,135)	(7,121)	(21,256)	1,202	(8,527)	(7,325)
Net (loss) earnings	\$(23,465)	\$9,279	\$(14,186)	\$(17,872)	\$6,313	\$(11,559)

The impact of hyperinflation accounting and revaluation depreciation on our Consolidated Statements of Earnings for years ended December 31, 2024 and 2023 were as follows:

	Year ended December 31, 2024			Year ended December 31, 2023		
	Per Financial Statements	Hyperinflation & Revaluation Depreciation Impact	Excluding Hyperinflation & Revaluation Depreciation	Per Financial Statements	Hyperinflation & Revaluation Depreciation Impact	Excluding Hyperinflation & Revaluation Depreciation
<i>(Stated in thousands of Canadian dollars)</i>						
Revenues	\$3,206,758	\$(184,973)	\$3,021,785	\$2,974,979	\$(247,479)	\$2,727,499
Cost of sales	(3,005,939)	280,797	(2,725,142)	(2,806,963)	359,368	(2,447,594)
Net monetary gain	123,928	(123,928)	-	200,581	(200,581)	-
Gross profit including net monetary gain	\$324,747	\$(28,103)	\$296,643	\$368,597	\$(88,692)	\$279,905
General and administrative expenses	86,920	(2,825)	84,095	85,161	(2,975)	82,186
Marketing, sales and distribution expenses	53,525	(2,207)	51,318	49,625	(2,525)	47,100
Earnings from operations	\$184,302	\$(23,071)	\$161,230	\$233,811	\$(83,192)	\$150,619
Other expenses:						
Unrealized foreign exchange loss (gain)	76,733	(5,441)	71,292	80,328	(22,123)	58,205
Finance expense	116,307	(4,535)	111,772	116,506	(3,415)	113,091
(Loss) Earnings before income taxes	\$(8,738)	\$(13,095)	\$(21,833)	\$36,977	\$(57,654)	\$(20,677)
Income tax recovery	(4,629)	(13,188)	(17,817)	(5,037)	(23,749)	(28,786)
Net (loss) earnings	\$(4,109)	\$93	\$(4,016)	\$42,014	\$(33,905)	\$8,109

The hyperinflation accounting and revaluation depreciation impact in the quarter ended September 30, 2025, was a recovery of \$0.5 million compared to an expense of \$6.5 million in the same quarter of 2024 while the impact in the first nine months of 2025 on net earnings income was an expense of \$9.3 million compared to \$6.3 million in the same period in 2024. The hyperinflation accounting and revaluation depreciation impact for 2024 on net earnings resulted in a loss of \$0.1 million compared to a gain of \$33.9 million in 2023. Monetary gains and losses resulted from a combination of Turkish CPI changes and business activity levels with the impact on net earnings also affected by inventory levels and timing of purchases. The “Hyperinflation & Revaluation Depreciation Impact” column includes both the hyperinflation accounting impact in Türkiye as well as depreciation expense recorded on Turkish revalued assets. While depreciation is recorded in the Consolidated Statement of (Loss) Earnings on revalued assets, these assets are adjusted at the end of each reporting period to their revalued amount through shareholders’ equity.

The cumulative impact of hyperinflation accounting and revaluation depreciation on our Consolidated Statements of Financial Position as at September 30, 2025, December 31, 2024 and December 31, 2023 was as follows:

	As at September 30, 2025			As at December 31, 2024			As at December 31, 2023		
<i>(Stated in thousands of Canadian dollars)</i>	Per Financial Statements	Hyperinflation & Revaluation Depreciation Impact	Excluding Hyperinflation & Revaluation Depreciation	Per Financial Statements	Hyperinflation & Revaluation Depreciation Impact	Excluding Hyperinflation & Revaluation Depreciation	Per Financial Statements	Hyperinflation & Revaluation Depreciation Impact	Excluding Hyperinflation & Revaluation Depreciation
Inventory	\$510,831	\$(12,939)	\$497,892	\$524,747	\$(15,849)	\$508,898	\$502,593	\$(19,830)	\$482,763
Property, plant and equipment	811,134	(19,230)	791,904	799,255	(14,411)	784,844	958,712	(8,844)	949,868
Intangible assets	80,398	(37,917)	42,481	79,577	(35,036)	44,541	65,072	(24,102)	40,970
Goodwill	212,814	(28,857)	183,957	213,157	(27,007)	186,150	198,657	(18,962)	179,695
Deferred tax asset	141,421	16,886	158,307	122,702	17,492	140,194	81,341	15,897	97,238
Other assets	606,365	-	606,365	782,969	-	782,969	410,015	-	410,015
Total assets	2,362,963	(82,057)	2,280,906	2,522,407	(74,811)	2,447,596	2,216,390	(55,841)	2,160,549
Deferred tax liability	120,893	(638)	120,255	120,368	1,167	121,535	142,064	2,701	144,765
Other liabilities	1,958,456	-	1,958,456	2,070,767	-	2,070,767	1,802,851	-	1,802,851
Equity	283,614	(81,419)	202,195	331,272	(75,978)	255,294	271,475	(58,542)	212,933
Total liabilities and equity	\$2,362,963	\$(82,057)	\$2,280,906	\$2,522,407	\$(74,811)	\$2,447,596	\$2,216,390	\$(55,841)	\$2,160,549

Selected Quarterly Summary of Financial Results

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; meaning quarterly results are not necessarily a good indication of annual results. Net (loss) earnings is also influenced by hyperinflation accounting, revaluation depreciation accounting and foreign exchange movements.

The following table shows the results for the past eight quarters.

	Three-months ended							
<i>(Stated in thousands of Canadian dollars)</i>	Sep 30, 2025	June 30, 2025	March 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023
Revenues	\$654,242	\$623,575	\$860,161	\$1,041,969	\$776,838	\$618,743	\$769,208	\$906,816
Gross profit	81,038	64,601	61,350	104,715	66,200	75,320	78,512	115,371
Adjusted Gross Profit ⁽¹⁾	71,781	65,112	63,381	88,334	66,183	70,114	72,013	97,762
Net (loss) earnings	(13,223)	(5,286)	(4,956)	13,763	(383)	(18,665)	1,175	49,404
Free Cash Flow ⁽¹⁾	19,922	3,806	13,708	33,627	17,432	8,269	21,679	31,646
Adjusted EBITDA ⁽¹⁾	49,557	44,457	39,993	58,109	38,764	44,293	48,972	60,142
Basic net (loss) earnings per share	\$(0.62)	\$(0.25)	\$(0.23)	\$0.65	\$(0.02)	\$(1.04)	\$0.07	\$2.74
Diluted net (loss) earnings per share	(0.62)	(0.25)	(0.23)	0.33	(0.02)	(1.04)	0.03	1.18

Notes: Figures may not add due to rounding.

- (1) Adjusted Gross Profit, Adjusted EBITDA and Free Cash Flow are non-GAAP measures, are not standardized financial measure under IFRS Accounting Standards and do not have a standardized meaning prescribed by IFRS Accounting Standards. Therefore, the measures may not be comparable to similar measures reported by other companies. See "Non-GAAP and Supplemental Financial Measures".

Business Risk and 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 the “*Risk Factors*” section in this prospectus.

Accounting Policies and Other Disclosures

Transactions with Related Parties

AGT has defined key management personnel as senior executive officers, as well as the Board of Directors, as they have the collective authority and responsibility for planning, directing and controlling the activities of AGT. Certain key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. The transactions were conducted in the normal course of business and were accounted for at the exchange amount.

During the periods presented in the Annual Financial Statements, there was a note payable relating to a land purchase from a company owned by certain of AGT’s key management for \$5.27 million. The acquisition of the land was completed January 2018 with a non-interest bearing note payable, maturing on November 2024. At December 31, 2024, the note payable balance was \$0 (2023 - \$0.9 million). In addition, a structured trade payable of \$85.1 million was repaid to the controlling shareholder in January 2025.

Further details of transactions with key management personnel, transactions with other related parties and transactions with corporations under common control are disclosed in Note 18 of the Interim Financial Statements and Note 19 of the Annual Financial Statements.

Off-Balance Sheet Arrangements

AGT did not have any off-balance sheet arrangements as at September 30, 2025 or December 31, 2024.

Critical Accounting Estimates

AGT’s critical accounting judgements and estimates are disclosed in Note 2(c) of the Annual Financial Statements under the use of estimates and judgements and include references to:

- (a) Revaluation of property, plant and equipment
- (b) Financial reporting in hyperinflationary economies
- (c) Impairment of non-financial assets
- (d) Accounting for income taxes
- (e) Derecognition of accounts receivable
- (f) Fair value of derivative instruments
- (g) Hedge accounting
- (h) Functional currency

The preparation of the Financial Statements, in conformity with IFRS Accounting Standards, requires management to make estimates and underlying assumptions and judgments that affect the accounting policies and reported amounts of assets, liabilities, revenue and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Critical accounting estimates and judgments are those that have a significant risk of causing material adjustment.

AGT's critical accounting judgements and estimates are unchanged during the first nine months of 2025 and are disclosed in the Annual Financial Statements.

Material Accounting Policies

The Company's material accounting policies are presented in Note 3 to the Annual Financial Statements. The Company had no changes in the accounting policies during the periods captured by this MD&A other than those discussed in Note 3(a) of the Annual Financial Statements. See Note 3 in the Annual Financial Statements and Interim Financial Statements for the status of the future IFRS Accounting Standards.

Non-GAAP and Supplemental Financial Measures

Explanation of Non-GAAP and Supplemental Financial Measures

This MD&A and prospectus make reference to certain non-GAAP measures, including non-GAAP ratios and supplementary financial measures. 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.

The non-GAAP financial measures and ratios that we use include "Adjusted EBITDA", "Adjusted EBITDA Margin", "Adjusted Gross Profit", "Adjusted Gross Profit Margin", "Adjusted Net Debt", "Adjusted Net Debt to Adjusted EBITDA Ratio", "Free Cash Flow", "Free Cash Flow Conversion", "Net Working Capital" and "Net Working Capital as a Percentage of Revenue". We also use supplementary financial measures and ratios, including "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.

These non-GAAP and supplemental financial measures should not be considered in isolation or as a substitute for analysis of financial information reported under IFRS Accounting Standards. Such measures do not have any standardized meaning prescribed by IFRS Accounting Standards and therefore may not be comparable to similar measures presented by other companies.

Non-GAAP Measures

- (a) Adjusted Gross Profit is used to evaluate operating performance. It is calculated by adjusting for the impacts of hyperinflation accounting and revaluation depreciation from gross profit. The most comparable IFRS Accounting Standards financial measure for Adjusted Gross Profit is gross profit.
- (b) Adjusted EBITDA is used to evaluate performance and profitability of segments, ability to create value and ability to generate liquidity through operating cash flow to fund future working capital needs, service outstanding debt and fund future capital expenditures. Adjusted EBITDA is calculated by taking net (loss) earnings and adding or subtracting depreciation and amortization, finance expense, income taxes, unrealized foreign exchange loss (gain), share-based compensation and other, the impact of hyperinflation and the contribution of Mobil to periods prior to its sale. Adjusted EBITDA for a TTM period is calculated by deriving the last twelve months of Adjusted EBITDA calculated in the manner identified above. The most comparable IFRS Accounting Standards financial measure to Adjusted EBITDA is net (loss) earnings.
- (c) Adjusted Net Debt is used to evaluate existing borrowings and amounts available to fund future working capital needs and fund future capital expenditures. Adjusted Net Debt is calculated by taking the sum of bank indebtedness plus current and long-term debt and lease liabilities less the Sponsor Notes payable and cash.

- (d) Free Cash Flow is used to evaluate the ability to generate liquidity to fund future working capital needs, service outstanding debt and to fund future capital expenditures and pay dividends to shareholders. Free Cash Flow is calculated by taking net (loss) earnings and adding or subtracting non-cash items including the impact of hyperinflation, interest paid on the Sponsor Notes, cash taxes paid and maintenance capital expenditures. The most comparable IFRS Accounting Standards financial measure is net (loss) earnings.
- (e) Net Working Capital provides useful information to investors by allowing them, and management uses this measure, to assess the Company's short-term liquidity position, and its effectiveness in managing receivables, payables and inventory levels. Net Working Capital is calculated as the sum of trade accounts receivable, inventory, prepaid expenses, and other value-added tax (VAT) and income tax receivable, less deferred revenue, accounts payable, and accrued liabilities.

Non-GAAP Ratios

- (a) Adjusted Gross Profit Margin is used to evaluate operating performance while excluding the impact of hyperinflation and revaluation depreciation. Adjusted Gross Profit Margin is calculated by dividing Adjusted Gross Profit by revenue.
- (b) Adjusted EBITDA Margin is used to evaluate performance and profitability of segments, ability to generate liquidity to fund future working capital needs, service outstanding debt and fund future capital expenditures. Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA by total revenue.
- (c) Free Cash Flow Conversion is used to evaluate the ability to generate liquidity to fund future working capital needs, service outstanding debt and to fund future capital expenditures. Free Cash Flow Conversion is calculated by dividing Free Cash Flow by Adjusted EBITDA.
- (d) Adjusted Net Debt to Adjusted EBITDA Ratio is used to evaluate existing borrowings and amounts available to fund future working capital needs and fund future capital expenditures. Adjusted Net Debt to Adjusted EBITDA Ratio is calculated by dividing Adjusted Net Debt by Adjusted EBITDA.
- (e) Net Working Capital as a Percentage of Revenue provides useful information to investors by facilitating period-over-period comparisons of Net Working Capital relative to revenue, and management uses this measure to assess the Company's short-term liquidity position, and its effectiveness in managing receivables, payables and inventory levels in relation to its sales.

Supplementary Financial Measures

- (a) Gross Profit Margin is calculated by dividing gross profit by revenue.

Reconciliation of Net Earnings to Free Cash Flow

The charts below provide a reconciliation of net earnings to Free Cash Flow for the nine months ended September 30, 2025 and 2024 and year ended December 31, 2024 and 2023.

(Stated in millions of Canadian dollars)	Nine months ended September 30,	
	2025	2024
Net (loss) earnings	\$ (23.5)	\$ (17.9)
Adjustments:		
Non-cash items ⁽¹⁾	53.3	60.3
Interest paid on Sponsor Notes ⁽²⁾	15.3	15.3
Cash taxes paid	(6.2)	(8.6)
Maintenance capital expenditures ⁽³⁾	(1.6)	(1.8)
Free Cash Flow	\$ 37.4	\$ 47.4

(Stated in millions of Canadian dollars)	Year ended December 31,	
	2024	2023
Net (loss) earnings	\$ (4.1)	\$ 42.0
Adjustments:		
Non-cash items ⁽¹⁾	84.3	38.9
Interest paid on Sponsor Notes ⁽²⁾	20.4	20.4
Cash taxes paid	(17.6)	(16.6)
Maintenance capital expenditures ⁽³⁾	(2.0)	(2.1)
Free Cash Flow	\$ 81.0	\$ 82.6

Notes: Figures may not add up due to rounding.

- (1) Non-cash items include hyperinflation, depreciation, amortization, accretion, unrealized foreign exchange, share-based compensation and other non-cash provisions.
- (2) Interest payable on the Sponsor Notes is excluded from Free Cash Flow as this payment is viewed by management as a distribution to Fairfax similar to a dividend.
- (3) Excludes capital expenditures of a non-recurring nature.

The chart below provides a reconciliation of net earnings to Free Cash Flow for the eight quarters ending with the quarter ended September 30, 2025.

(Stated in millions of Canadian dollars)	Three months ended ⁽¹⁾							
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Net (loss) earnings	\$ (13.2)	\$ (5.3)	\$ (5.0)	\$ 13.8	\$ (0.4)	\$ (18.7)	\$ 1.2	\$ 49.4
Adjustments:								
Non cash items ⁽²⁾	29.7	9.4	14.3	24.0	12.8	29.5	18.0	(17.5)
Interest paid on Sponsor Notes ⁽³⁾	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1
Cash taxes paid	(1.2)	(4.8)	(0.2)	(9.0)	0.4	(6.7)	(2.2)	(4.5)
Maintenance capital expenditures ⁽⁴⁾	(0.5)	(0.6)	(0.5)	(0.2)	(0.4)	(1.0)	(0.4)	(0.8)
Free Cash Flow	\$ 19.9	\$ 3.8	\$ 13.7	\$ 33.6	\$ 17.4	\$ 8.3	\$ 21.7	\$ 31.6

Notes: Figures may not add up due to rounding.

- (1) AGT's financial results are impacted by seasonality, particularly in the Value Added Processing segment where revenues are generally highest in the fourth quarter and first quarter of each year. See "Selected Quarterly Summary of Financial Results" within this MD&A.
- (2) Non-cash items include hyperinflation, depreciation, amortization, accretion, unrealized foreign exchange, share-based compensation and other non-cash provisions.
- (3) Interest payable on the Sponsor Notes is excluded from Free Cash Flow as this payment is viewed by management as a distribution to Fairfax similar to a dividend.
- (4) Excludes capital expenditures of a non-recurring nature.

Reconciliation of Net Earnings to Adjusted EBITDA

The charts below provide a reconciliation of net earnings to Adjusted EBITDA for the nine months ended September 30, 2025 and 2024 and the years ended December 31, 2024 and 2023.

<i>(Stated in millions of Canadian dollars)</i>	Nine months ended September 30,	
	2025	2024
Net (loss) earnings	\$ (23.5)	\$ (17.9)
Adjustments:		
Finance expense	100.8	80.7
Income tax (recovery) expense	(14.1)	1.2
Depreciation and amortization ⁽¹⁾	32.8	39.3
Unrealized foreign exchange loss	29.2	52.2
Hyperinflation & revaluation depreciation impact	(18.0)	(22.5)
Share based compensation and other	26.7	8.6
Pro forma impact of disposed assets (Mobil) ⁽²⁾	-	(9.6)
Adjusted EBITDA	\$ 134.0	\$ 132.0
Adjusted EBITDA Margin	6.3%	6.1%

<i>(Stated in millions of Canadian dollars)</i>	Year ended December 31,	
	2024	2023
Net (loss) earnings	\$ (4.1)	\$ 42.0
Adjustments:		
Finance expense	116.3	116.5
Income tax recovery	(4.6)	(5.0)
Depreciation and amortization ⁽¹⁾	50.2	40.4
Unrealized foreign exchange loss	76.7	80.3
Hyperinflation & revaluation depreciation impact	(41.5)	(98.3)
Share based compensation and other	12.1	20.8
Pro forma impact of disposed assets (Mobil) ⁽²⁾	(15.0)	(16.8)
Adjusted EBITDA	\$ 190.1	\$ 179.9
Adjusted EBITDA Margin	5.9%	6.0%

Notes: Figures may not add up due to rounding.

- (1) Depreciation and amortization in 2025 decreased from 2024 due to the disposal of AGT's rail assets in January 2024. Depreciation and amortization during 2024 increased from 2023 due to increased expense following the December 31, 2023 revaluation of specialized processing equipment that increased the total specialized asset value by \$323.0 million.
- (2) Adjusted EBITDA presented throughout this MD&A excludes the contribution of AGT's rail assets that have been sold of \$15.0 million in 2024, \$16.8 million in 2023 and \$9.6 million in the first nine months of 2024. As these assets were sold on January 14, 2025, they will not have a continuing impact on AGT's Adjusted EBITDA and have therefore been removed from historical Adjusted EBITDA.

The chart below provides a reconciliation of net earnings to Adjusted EBITDA for the TTM period ended September 30, 2025.

<i>(Stated in millions of Canadian dollars)</i>	TTM ended September 30, 2025	TTM ended September 30, 2024
Net earnings	\$(9.7)	\$31.5
Adjustments:		
Finance expense	136.5	102.6
Income tax recovery	(20.0)	(10.1)
Depreciation and amortization	43.7	37.1
Unrealized foreign exchange loss	53.7	72.2
Hyperinflation & revaluation depreciation impact	(37.0)	(40.8)
Share-based compensation and other	30.3	14.2
Pro Forma impact of disposed assets (Mobil)	(5.4)	(14.6)
Adjusted EBITDA	192.1	192.2
Adjusted EBITDA Margin	6.0%	6.3%

The chart below provides a reconciliation of net earnings to Adjusted EBITDA for the eight quarters ending with the quarter ended September 30, 2025.

(Stated in millions of Canadian dollars)	Three months ended ⁽¹⁾							
	Sep 30, 2025	June 30, 2025	March 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023
Net loss (earnings)	\$ (13.2)	\$ (5.3)	\$ (5.0)	\$ 13.8	\$ (0.4)	\$ (18.7)	\$ 1.2	\$ 49.4
Adjustments:								
Finance expense	32.4	29.3	39.0	35.7	4.1	40.5	36.1	21.9
Income tax (recovery) expense	0.2	(13.9)	(0.4)	(5.8)	1.7	(10.1)	9.6	(11.3)
Depreciation and amortization ⁽²⁾	11.3	10.3	11.3	10.9	12.8	13.2	13.2	(2.2)
Unrealized foreign exchange loss (gain)	17.5	12.6	(0.8)	24.5	26.2	27.6	(1.6)	20.0
Hyperinflation impact	(12.5)	(3.2)	(2.3)	(19.0)	(2.7)	(9.0)	(10.8)	(18.4)
Share-based compensation and other	13.9	14.7	(1.8)	3.5	1.9	2.8	3.8	5.7
Pro Forma impact of disposed assets (Mobil)	-	-	-	(5.4)	(4.9)	(2.1)	(2.6)	(5.0)
Adjusted EBITDA	\$ 49.6	\$ 44.5	\$ 40.0	\$ 58.1	\$ 38.8	\$ 44.3	\$ 49.0	\$ 60.1

Notes: Figures may not add up due to rounding.

- (1) AGT's financial results are impacted by seasonality, particularly in the Value Added Processing segment where revenues are generally highest in the fourth quarter and first quarter of each year. See "Selected Quarterly Summary of Financial Results" within this MD&A.
- (2) Depreciation and amortization during the quarter decreased from the prior year largely as a result of the Mobil sale.

Reconciliation of Net Working Capital to Total Current Assets Less Total Current Liabilities

The chart below provides a reconciliation of Net Working Capital to total current assets less total current liabilities as at September 30, 2025 and December 31, 2024 and 2023.

(Stated in thousands of Canadian dollars)	At September 30,		At December 31,	
	2025	2024	2024	2023
Net Working Capital:				
Total current assets	\$ 1,109,062	\$ 1,297,975	\$	894,857
Adjustments:				
Cash	(41,041)	(57,227)		(38,698)
Derivative assets	(1,446)	(4,499)		(12,047)
Assets held for sale	-	(207,860)		-
Less: Total current liabilities	785,277	912,035		757,049
Adjustments:				
Bank indebtedness	(38,644)	(17,882)		(18,205)
Derivative liabilities	(13,815)	(27,866)		(5,097)
Current portion of long-term debt	(7,871)	(7,813)		(16,848)
Current portion of lease liabilities	(2,368)	(2,941)		(4,429)
Income taxes payable	(1,700)	(8,335)		(9,544)
Liabilities held for sale	-	(53,026)		-
Net Working Capital	\$ 388,183	\$ 234,217	\$	141,186

Calculation of Adjusted Net Debt

The chart below provides a calculation of Adjusted Net Debt as at September 30, 2025 and December 31, 2024 and 2023.

(Stated in millions of Canadian dollars)	At September 30,		At December 31,	
	2025	2024	2024	2023
Adjusted Net Debt:				
Bank indebtedness	\$ 38.6	\$ 17.9	\$ 18.2	
Current portion of long-term debt	7.9	7.8	16.8	
Current portion of lease liabilities	2.4	2.9	4.4	
Long-term debt ⁽¹⁾	647.6	633.1	643.2	
Long-term portion of lease liabilities	2.9	4.7	6.5	
Cash	(41.0)	(57.2)	(38.7)	
Adjusted Net Debt⁽¹⁾	\$ 658.4	\$ 609.3	\$ 650.5	

Notes: Figures may not add due to rounding.

- (1) Long-term debt and Adjusted Net Debt exclude the Sponsor Notes payable in the amount of \$307,589 at December 31, 2024, \$320,787 at December 31, 2023, and \$317,347 at September 30, 2025 as the Sponsor Notes were due to the controlling shareholder with interest only payments.

Reconciliation of Segment Revenue and Cost of Sales

The segment revenue and cost of sales reviewed by the CODM exclude the impacts of hyperinflation accounting and revaluation depreciation, which are reported through the Corporate Activities and Eliminations reconciling items. In addition to these items, for MD&A purposes the Corporate Activities and Eliminations reconciling items also includes the elimination of intersegment revenues. Throughout this prospectus and MD&A, references to revenues and cost of sales on a segment basis refer to those reviewed by the CODM. Below is a reconciliation of the segment revenues and cost of sales per IFRS Accounting standards to those reviewed by AGT's CODM and referenced throughout this MD&A:

(Stated in thousands of Canadian dollars)	Three Months ended September 30, 2025 and 2024									
	Packaged Foods and Ingredients		Value Added Processing		Distribution		Corporate Activities and Eliminations		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Third Party Revenue	\$201,209	\$224,471	\$378,152	\$390,830	\$74,881	\$161,537	\$-	\$-	\$654,242	\$776,838
Intersegment Revenue	15,368	3,568	25,375	17,099	38,993	64,961	(79,736)	(85,628)	-	-
	\$216,577	\$228,039	\$403,527	\$407,929	\$113,874	\$226,498	\$(79,736)	\$(85,628)	\$654,242	\$776,838
Hyperinflation Impact	(12,213)	(16,865)	(44,659)	(45,958)	(209)	(1,900)	57,081	64,723	-	-
Revenue as reviewed by CODM	\$204,364	\$211,174	\$358,869	\$361,971	\$113,664	\$224,598	\$(22,655)	\$(20,906)	\$654,242	\$776,838
Cost of Sales	\$173,337	\$188,550	\$329,897	\$342,009	\$96,043	\$211,229	\$-	\$-	\$599,277	\$741,788
Intersegment Cost of Sales	10,027	9,898	46,972	54,845	11,952	9,826	(68,951)	(74,568)	-	-
	183,364	198,447	376,869	396,853	107,994	221,055	(68,951)	(74,568)	599,277	741,788
Hyperinflation and Revaluation Depreciation Impact	(12,428)	(20,351)	(51,832)	(61,872)	(224)	(2,950)	64,484	85,172	-	-
Cost of Sales as reviewed by CODM	\$170,936	\$178,096	\$325,037	\$334,981	\$107,770	\$218,106	\$(4,467)	\$10,604	\$599,277	\$741,788

Notes: Figures may not add up due to rounding.

Nine Months ended September 30, 2025 and 2024

<i>(Stated in thousands of Canadian dollars)</i>	Packaged Foods and Ingredients		Value Added Processing		Distribution		Corporate Activities and Eliminations		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Third Party Revenue	\$569,868	\$625,111	\$1,240,246	\$1,133,505	\$327,865	\$406,173	\$-	\$-	\$2,137,979
Intersegment Revenue	36,013	3,554	92,538	80,144	120,523	167,870	(249,074)	(251,568)	-	-
	\$605,881	\$628,665	\$1,332,784	\$1,213,649	\$448,388	\$574,043	\$(249,074)	\$(251,568)	\$2,137,979	\$2,164,789
Hyperinflation Impact	(18,788)	(28,743)	(71,422)	(82,826)	(402)	(4,216)	90,613	115,784	-	-
Revenue as reviewed by CODM	\$587,092	\$599,921	\$1,261,361	\$1,130,824	\$447,987	\$569,828	\$(158,462)	\$(135,784)	\$2,137,979	\$2,164,789
Cost of Sales	\$486,810	\$526,416	\$1,127,025	\$1,001,024	\$382,501	\$520,627	\$-	\$-	\$1,996,336	\$2,048,068
Intersegment Cost of Sales	27,980	25,701	143,095	149,533	56,050	51,437	(227,125)	(226,671)	-	-
	514,790	552,117	1,270,120	1,150,557	438,551	572,065	(227,125)	(226,671)	1,996,336	\$2,048,068
Hyperinflation and Revaluation Depreciation Impact	(23,509)	(43,176)	(104,327)	(133,056)	(623)	(7,365)	128,458	183,597	-	-
Cost of Sales as reviewed by CODM	\$491,282	\$508,942	\$1,165,793	\$1,017,501	\$437,927	\$564,700	\$(98,666)	\$(43,075)	\$1,996,336	\$2,048,068

Notes: Figures may not add up due to rounding.

Year ended December 31, 2024 and 2023

<i>(Stated in thousands of Canadian dollars)</i>	Packaged Foods and Ingredients		Value Added Processing		Distribution		Corporate Activities and Eliminations		Consolidated	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	Third Party Revenue	\$858,527	\$812,077	\$1,748,641	\$1,581,620	\$599,590	\$581,282	\$-	\$-	\$3,206,758
Intersegment Revenue	6,326	14,083	63,402	62,282	225,351	141,944	(295,079)	(218,309)	-	-
	\$864,853	\$826,160	\$1,812,043	\$1,643,902	\$824,941	\$723,226	\$(295,079)	\$(218,309)	\$3,206,758	\$2,974,979
Hyperinflation Impact	(42,166)	(66,070)	(136,717)	(161,595)	(6,090)	(19,814)	184,973	247,479	-	-
Revenue as reviewed by CODM	\$822,687	\$760,090	\$1,675,327	\$1,482,307	\$818,851	\$703,411	\$(110,106)	\$29,171	\$3,206,758	\$2,974,979
Cost of Sales	\$741,750	\$712,796	\$1,504,729	\$1,416,980	\$759,461	\$677,187	\$-	\$-	\$3,005,939	\$2,806,963
Intersegment Cost of Sales	17,858	33,742	220,680	150,067	49,434	42,610	(287,971)	(226,420)	-	-
	759,607	746,538	1,725,408	1,567,047	808,894	719,797	(287,971)	(226,420)	3,005,939	\$2,806,963
Hyperinflation and Revaluation Depreciation Impact	(59,755)	(94,667)	(205,888)	(242,079)	(9,845)	(32,436)	275,488	369,182	-	-
Cost of Sales as reviewed by CODM	\$699,852	\$651,871	\$1,519,521	\$1,324,968	\$799,049	\$687,361	\$(12,483)	\$142,762	\$3,005,939	\$2,806,963

Notes: Figures may not add up due to rounding.

DESCRIPTION OF SHARE CAPITAL

The following description of the Company's share capital summarizes certain provisions to be contained in the Company's articles of incorporation, as amended from time to time (the "Articles"). These summaries do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all of the provisions of the Company's Articles.

Share Capital Prior to the Pre-Closing Capital Changes

The Company is currently authorized to issue (i) an unlimited number of Class A Common Shares, (ii) an unlimited number of Class B Common Shares, (iii) an unlimited number of Class C Common Shares, (iv) an unlimited number of Class D Common Shares and (v) an unlimited number of Preferred Shares.

As of the date hereof, 21,222,377 Shares, made up of 13,755,556 Class A Common Shares, nil Class B Common Shares, 5,104,751 Class C Common Shares, 2,362,070 Class D Common Shares and nil Preferred Shares, are issued and outstanding.

Additionally, as of the date hereof, 15,111,111 common share purchase warrants held by Fairfax are issued and outstanding, each exercisable into one Class A Common Share at an exercise price of \$22.50 per share (representing an aggregate exercise price of \$340 million) (the "**Fairfax Warrants**"). Fairfax intends to exercise the Fairfax Warrants in full immediately prior to the Closing.

Additionally, as of the date hereof, under the Legacy EIP, 1,802,962 Regular PSUs (the "**Existing Regular PSUs**") and 901,481 Super Vesting PSUs (the "**Existing Super Vesting PSUs**") are issued and outstanding, each exercisable into one common share upon the satisfaction of certain vesting conditions; and pursuant to the terms of the Legacy EIP, the exercise of the Fairfax Warrants will cause the Company to immediately issue an additional 1,831,111 Regular PSUs in respect of the Existing Regular PSUs and an additional 915,556 Super Vesting PSUs in respect of the Existing Super Vesting PSUs. See "*Executive Compensation — Legacy Incentive Plan*".

Pre-Closing Capital Changes

Immediately prior to the Closing, (i) Fairfax will exercise the Fairfax Warrants, pursuant to which the Company will issue 15,111,111 Class A Common Shares to Fairfax; (ii) AGT will issue an additional 1,831,111 Regular PSUs in respect of the Existing Regular PSUs and 915,556 Super Vesting PSUs in respect of the Existing Super Vesting PSUs, in each case in accordance with the terms of the Legacy EIP; (iii) AGT will effect 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 will be exchanged by the holder thereof for one Common Share (described below) (see "*— Share Capital upon Completion of the Offering*"), which will result in all shareholders holding the same class of shares; and (iv) each Regular PSU and each Super Vesting PSU will be amended so that (a) in the case of Regular PSUs and Super Vesting PSUs held by Murad Al-Katib, it will remain outstanding under the Legacy EIP and will become exercisable into one Common Share at the option of the holder thereof at any time after the occurrence of the Closing; and (b) in the case of all other Regular PSUs and Super Vesting PSUs, it will automatically settle into one Common Share concurrently with the Closing.

The transactions described above are collectively referred to as the "**Pre-Closing Capital Changes**".

The following table summarizes the change in share structure of the Company in advance of and immediately following Closing:

Name of Shareholder	Beneficial Ownership as of February 5, 2026	Beneficial Ownership After Pre-Closing Capital Changes – Exercise of Fairfax Warrants and Issuance of PSUs	Beneficial Ownership After Pre-Closing Capital Changes – Conversion to Common Shares	Beneficial Ownership Immediately following Closing assuming no exercise of the Over-Allotment Option ⁽¹⁾⁽²⁾⁽³⁾	Beneficial Ownership Immediately following Closing assuming full exercise of the Over-Allotment Option ⁽¹⁾⁽²⁾⁽³⁾
Fairfax	13,755,556 Class A Common Shares, 183,701 Class C Common Shares	28,866,667 Class A Common Shares, 183,701 Class C Common Shares	29,050,368 Common Shares	29,050,368 Common Shares	29,050,368 Common Shares
Co-Founders ⁽⁴⁾	4,077,182 Class C Common Shares, 4,773,451 PSUs	4,077,182 Class C Common Shares, 4,773,451 PSUs	4,077,182 Common Shares, 4,773,451 PSUs	6,625,741 Common Shares, 1,332,035 PSUs	6,625,741 Common Shares, 1,332,035 PSUs
OMERS	2,187,097 Class D Common Shares	2,187,097 Class D Common Shares	2,187,097 Common Shares	2,187,097 Common Shares	—
Other shareholders excluding the Co-Founders	843,868 Class C Common Shares, 174,973 Class D Common Shares, 677,658 PSUs	843,868 Class C Common Shares, 174,973 Class D Common Shares, 677,658 PSUs	1,018,841 Common Shares, 677,658 PSUs	1,339,356 Common Shares	1,339,356 Common Shares
Public Shareholders	—	—	—	16,428,571 Common Shares	18,892,857 Common Shares

Notes:

- (1) Excludes IPO Options (as defined herein) and securities to be granted in respect of 2026 compensation, as applicable.
- (2) Reflects an Offering Price at the midpoint of the \$26.00 – \$30.00 price range per Offered Share.
- (3) Reflects settlement of Regular PSUs and Super Vesting PSUs into Common Shares concurrently with the Closing (other than an aggregate of 1,332,035 Regular PSUs and Super Vesting PSUs held by Murad Al-Katib). See also “*Principal Shareholders and Selling Shareholders*”.
- (4) Includes certain corporations, partnerships, trusts and other entities related to such Co-Founder (including the Trust Seller).

Share Capital upon Completion of the Offering

Upon completion of the Pre-Closing Capital Changes, the Company’s authorized share capital will consist of an unlimited number of Common Shares and an unlimited number of Preferred Shares, issuable in series. Immediately prior to the completion of the Offering, there will be 36,333,488 Common Shares outstanding and no Preferred Shares outstanding. Upon completion of the Offering, an aggregate of between 54,619,229 and 56,798,716 Common Shares will be issued and outstanding (between 54,732,132 and 57,265,465 Offered Shares assuming the Over-Allotment Option is exercised in full), and an aggregate of 1,332,035 PSUs will be held by Murad Al-Katib.

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, which will become effective upon completion of the Pre-Closing Capital Changes immediately prior to completion of this Offering.

Common Shares

Holders of Common Shares will be 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 will be 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 will be 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

Following the Pre-Closing Capital Changes, AGT will be 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.

DIVIDEND POLICY

The Company has not declared cash dividends in the three most recently completed financial years. Following the Closing, 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 following the Closing (including as a result of interest savings related to the amendment and restatement of the Prior Bank Facilities and the repayment of the Sponsor Notes) 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 Offering and 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.

PRINCIPAL SHAREHOLDERS AND SELLING SHAREHOLDERS

Upon completion of the Offering, Fairfax will, directly or indirectly, own or control approximately between 51.2% and 53.2% of AGT's total issued and outstanding Common Shares. Fairfax will also be party to the Investor Rights Agreement (as defined below) that, among other things, gives Fairfax the right initially to nominate four directors to AGT's Board. For more information, see "*Agreements with Principal Shareholders*" and "*Material Contracts*". As a result, Fairfax has a significant influence over AGT and its affairs. See "*Risk Factors*".

The following table sets out the shareholders who, immediately following the Closing, will to AGT's knowledge, beneficially own, control or direct, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of AGT's voting securities as well as certain information regarding the ownership of Common Shares of the Selling Shareholders, both immediately prior to and following the Closing (without giving effect to the exercise of the Over-Allotment Option and assuming the Over-Allotment Option is exercised in full).

Name of Shareholder	Immediately following the Pre-Closing Capital Changes and prior to the Closing		Immediately following the Closing assuming no exercise of the Over-Allotment Option ⁽¹⁾		Immediately following the Closing assuming full exercise of the Over-Allotment Option ⁽¹⁾	
	Number of Common Shares Owned	Percentage of Outstanding Common Shares	Number of Common Shares Owned	Percentage of Outstanding Common Shares ⁽¹⁾	Number of Common Shares Owned	Percentage of Outstanding Common Shares
Fairfax ⁽²⁾	29,050,368 Common Shares	80.0%	29,050,368 Common Shares	52.2%	29,050,368 Common Shares	52.0%
Co-Founders						
Murad Al-Katib ⁽³⁾⁽⁴⁾	764,581 Common Shares	2.1%	764,581 Common Shares	1.4%	764,581 Common Shares	1.4%
Hüseyin Arslan ⁽⁴⁾⁽⁵⁾⁽⁶⁾	3,312,601 Common Shares	9.1%	5,861,160 Common Shares	10.5%	5,861,160 Common Shares	10.5%
OMERS ⁽⁷⁾	2,187,097 Common Shares	6.0%	2,187,097 Common Shares	3.9%	—	—
Specified Employees ⁽⁸⁾	843,868 Common Shares	2.3%	1,164,383 Common Shares	2.1%	1,164,383 Common Shares	2.1%

Notes:

- (1) Reflects an Offering Price at the midpoint of the \$26.00 – \$30.00 price range per Offered Share.
- (2) Represents certain entities controlled by Fairfax.
- (3) Murad-Al Katib also holds 1,332,035 PSUs, which may settle into Common Shares at his election at any time after Closing.
- (4) Includes certain corporations, partnerships, trusts and other entities related to such Co-Founder (including the Trust Seller).
- (5) The Demeter Trust (referred to herein as the Trust Seller) is a trust for which Hüseyin Arslan is the indirect settlor. Mr. Arslan is not a beneficiary of the Trust Seller.
- (6) The Trust Seller is the beneficial owner and holder of record of the Common Shares held by the Trust Seller.
- (7) Represents an entity controlled by OMERS.
- (8) Represents the Specified Employees who, pursuant to the terms of the Equity Incentive Plan, are selling Common Shares to fund a required remittance of taxes payable by the Specified Employees in connection with the settlement of their Regular PSUs and Super Vesting PSUs for Common Shares at Closing. The Specified Employees do not include Murad Al-Katib or Hüseyin Arslan.

AGREEMENTS WITH PRINCIPAL SHAREHOLDERS

Upon Closing, AGT will enter into an investor rights agreement (the "**Investor Rights Agreement**") with Fairfax and the Co-Founders. For the purposes of the Investor Rights Agreement and this section of the prospectus, 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 or other entity controlled by a Co-Founder as well as certain trusts related to Hüseyin Arslan (including the Trust Seller), including for the purposes of calculating the Common Shares owned, controlled or directed by any such person. The following is a summary of the material attributes and characteristics of the Investor Rights Agreement. This summary is qualified in its entirety by reference to the provisions of the Investor Rights Agreement, which contains a complete statement of those attributes and characteristics and which will be filed with the Canadian securities regulatory authorities and available on www.sedarplus.ca.

Nomination Rights

The Investor Rights Agreement will provide 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 until such date as Marie-Lucie Morin becomes a Director, seven) 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: (i) 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 Fairfax and the Co-Founders, 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); (ii) 40% 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 Fairfax and the Co-Founders, in the aggregate, own, control or direct, directly or indirectly, at least 30% (but less than 40%) of the issued and outstanding Common Shares (on a fully diluted basis); (iii) three (3) nominees (provided that one of such nominees is Mr. Arslan) as long as Fairfax and the Co-Founders, in the aggregate, own, control or direct, directly or indirectly, at least 20% (but less than 30%) of the issued and outstanding Common Shares (on a fully diluted basis); and (iv) two (2) nominees (provided that one of such nominees is Mr. Arslan), so long as Fairfax and the Co-Founders, in the aggregate, own, control or direct, directly or indirectly, at least 10% (but less than 20%) of the issued and outstanding Common Shares (on a fully diluted basis).

Upon the first instance whereby Fairfax owns, controls or directs, directly or indirectly, less than 10% of the issued and outstanding Common Shares (on a fully diluted basis), Fairfax shall not be entitled to designate any nominees.

The Investor Rights Agreement will provide 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.

Registration Rights

The Investor Rights Agreement will provide Fairfax and the Co-Founders, or affiliates thereof, as applicable, with certain rights in respect of any Common Shares held by them from time to time (the “**Qualifying Securities**”).

Following the expiration of a 6-month period during which Fairfax is not entitled to transfer any Common Shares without the prior written consent of a majority of the Board (which majority shall not include Fairfax nominees), Fairfax and the Co-Founders, so long as they and their affiliates hold at least 10% of the then-outstanding Common Shares (on a fully diluted basis) 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**”) and for which Fairfax and the Co-Founders shall have certain piggy-back participation rights. AGT shall be obligated to effect no more than one (1) Demand Distributions in any calendar year, with at least 90 days between each Demand Distribution.

Notwithstanding any notice for a Demand Distribution, AGT will be entitled to postpone the filing of any offering document for up to 90 days if, in the good faith judgment of the Board, the requested Demand Distribution would materially adversely affect AGT or require the disclosure of material non-public information that AGT is preserving as confidential for a bona fide business purpose. The number of Qualifying Securities to be qualified by such underwritten offering may be limited, due to marketing reasons, based on the advice of the lead underwriter or underwriters of any underwritten offering, acting in good faith. AGT also will be entitled to postpone any requested Demand Distribution on the advice of an independent investment dealer that such Demand Distribution would

adversely affect any proposed financing by the Company for up to 90 days after the completion or abandonment of such financing.

AGT will be required to give prompt notice to each Investor that, together with its affiliates, holds at least 5% of the then-outstanding Common Shares (on a fully diluted basis) of our intention to offer any Common Shares for sale in a public offering at any time following the expiration of the 6 month period set forth in Section 6.1 of the Investor Rights Agreement. Upon receiving such notice, each Investor, on its own behalf and one or more affiliates thereof, may require that all or a specified part of the Qualifying Securities held by Fairfax and the Co-Founders, or affiliates thereof, as applicable, be included in the proposed issuance (a “**Piggyback Registration**”) in proportion to the number of Qualifying Securities held by each Investor, or affiliates thereof, or in such other proportion as will be mutually agreed to by Fairfax and the Co-Founders.

All expenses incurred in connection with a registration pursuant to a Demand Distribution shall be borne by AGT and the selling Investor(s), or affiliates thereof, in proportion to the number of securities distributed pursuant to the prospectus filed in connection with such Demand Distribution. All expenses incurred in connection with a registration pursuant to a Piggyback Registration shall be borne by AGT. Selling expenses involving underwriting commissions, discounts or brokers’ commissions shall be borne by AGT and the selling Investor(s) on a *pro rata* basis in respect of the number of securities being distributed by AGT and the selling Investor(s).

The Company is required to give notice to each of Fairfax and the Co-Founders that, together with its affiliates, 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 an Investor. Upon receiving notice, Fairfax and the Co-Founders and the affiliates thereof shall be entitled to participate in such issuance on a *pro rata* basis (the “**Pre-Emptive Right**”). The Pre-Emptive Right does not apply to issuances in the following circumstances:

- issuances that are expressly contemplated or provided for in the Investor Rights Agreement;
- in connection with any grant or exercise of options, restricted share units, PSUs, warrants, rights or other incentive awards issued under the Company’s security-based compensation arrangements, if any;
- in connection with a subdivision of then-outstanding Common Shares into a greater number of Common Shares;
- that are equity securities of the Company in lieu of cash dividends, if any;
- pursuant to a shareholders’ rights plan of the Company, if any;
- pursuant to a dividend reinvestment plan of the Company, if any;
- upon the exercise by a holder of a conversion, exchange or other similar privilege pursuant to the terms of a security outstanding prior to the date hereof or issued in compliance with the Pre-Emptive Rights in respect of which Fairfax and the Co-Founders did not exercise, failed to exercise, or waived their rights under Section 3.1 of the Investor Rights Agreement or in respect of which such pre-emptive rights did not apply;
- to the Company or any subsidiary of the Company;
- in the event that the Pre-Emptive Rights of Fairfax or either of the Co-Founders are waived (but only in respect of those of the applicable shareholder);
- pursuant to an over-allotment option granted to the agents or underwriters, as applicable, in connection with an offering of Common Shares; or

- pursuant to any take-over bid, arrangement, merger or similar corporate transaction or any share or asset acquisition or similar transaction where the Issued Securities are used to fund all or a portion of the applicable purchase price payable by the Company.

As a result of the lock-up agreements described under “*Plan of Distribution — Lock-up Arrangements*”, the demand and registration rights granted pursuant to the Investor Rights Agreement will not be exercisable by any party thereto, if such person is also party to a lock-up agreement during the term of the lock-up agreements without the prior written consent of the Joint Lead Bookrunners, on behalf of the Underwriters. See “*Plan of Distribution — Lock-up Arrangements*”.

USE OF PROCEEDS

The gross proceeds to be received by the Company from the Treasury Offering will be approximately \$425 million (or between \$428 million and \$437 million if the Over-Allotment Option is exercised in full). The Company intends to use the full amount of the net proceeds received from the Treasury Offering to repay amounts outstanding under our Prior Bank Facilities. The Company will not receive any of the proceeds of the Secondary Offering.

The funds provided by our Prior Bank Facilities were used by us in connection with our growth in recent periods to fund capital expenditures and working capital and for other general corporate purposes. No creditor under the Prior Bank Facilities is an insider, associate or affiliate of the Company.

While AGT currently anticipates that the net proceeds of the Offering will be used as set forth above, AGT may reallocate the net proceeds, having consideration to its strategy relative to market and other conditions, as well as other factors described under “*Risk Factors*”.

The aggregate net proceeds to be received by the Selling Shareholders from the Secondary Offering are estimated to be approximately \$● assuming no exercise of the Over-Allotment Option, or \$● if the Over-Allotment Option is exercised in full, in each case after deducting the Underwriters’ Fee payable by the Selling Shareholders. Other than the Underwriters’ Fee in respect of the Secondary Offering as described in this prospectus, the Selling Shareholders will not pay any expenses of the Offering. See “*Principal Shareholders and Selling Shareholders*”.

CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated cash and capitalization of the Company on an actual basis and on an as-adjusted basis after giving effect to the Pre-Closing Capital Changes and the Offering, including the use of the net proceeds of the Offering, together with borrowings under the Bank Facilities, to repay the Prior Bank Facilities as described under “Use of Proceeds”, as well as the repayment of the Sponsor Notes using the proceeds from Fairfax’s exercise of the Fairfax Warrants as described under “*Liquidity and Capital Resources – Description of Material Indebtedness*” within AGT’s MD&A. This table is presented and should be read in conjunction with AGT’s Interim Financial Statements and the related notes and AGT’s MD&A included elsewhere in this prospectus and with the information under “*Selected Consolidated Financial Information*”.

(Stated in thousands of Canadian dollars)

	As at September 30, 2025	
	Actual	As adjusted
Cash ⁽¹⁾	\$ 41,041	\$ 41,041
Prior Bank Facilities ⁽²⁾	635,839	-
Sponsor Notes ⁽³⁾	317,347	-
Long-term debt – other	19,673	19,673
Bank Facilities	-	●
Total long-term debt	972,859	●
Total equity ⁽⁴⁾	283,614	●
Total capitalization	\$ 1,256,473	\$ ●

Notes:

- (1) As adjusted cash reflects the following, each of which is expected to occur on Closing: (i) the Company’s receipt of \$340 million upon the exercise of the Fairfax Warrants, which will be used to repay \$340 million aggregate principal amount outstanding under the Sponsor Notes, (ii) the receipt of \$● million of net proceeds from the Offering, which will be used in full to repay a portion of the Prior Bank Facilities, and (iii) the amendment and restatement of the Prior Bank Facilities with the Bank Facilities (as described under “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources – Description of Material Indebtedness*”) and the replacement of \$● million of borrowings thereunder with a corresponding amount of borrowings under the Bank Facilities, and does not reflect estimated Offering expenses other than the Underwriters’ Fee.
- (2) As of the date of this prospectus, approximately \$666.8 million was outstanding under the Prior Bank Facilities.
- (3) Actual amount represents the carrying value of the Sponsor Notes. The aggregate outstanding principal amount of the Sponsor Notes as of September 30, 2025 was, and as of the date hereof is, \$340 million.
- (4) As adjusted total equity reflects (i) the issuance of Common Shares pursuant to the exercise of the Fairfax Warrants and the other Pre-Closing Capital Changes and (ii) the issuance of Common Shares pursuant to the Offering.

PRIOR SALES

There have been no prior sales of AGT’s Common Shares or securities convertible into Common Shares by the Company during the 12-month period preceding the date of this prospectus.

DIRECTORS AND EXECUTIVE OFFICERS

As of the date of this prospectus, AGT's Board consists of seven (and, beginning in March 2026, eight) directors. The Company's directors are elected annually, and all of the below-noted individuals are expected to hold office for a term expiring at the close of the next annual meeting shareholders or until their respective successors are elected or appointed.

Directors

The following table sets forth certain information regarding the individuals who will, immediately following Closing (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⁾	Present Principal Occupation and Position(s) Held ⁽³⁾
Robert W. McFarland ⁽⁷⁾⁽⁸⁾ Ontario, Canada	Chairman of the Board, Director	July 2019	Corporate director
Murad Al-Katib ⁽⁴⁾ Saskatchewan, Canada	Director, President and Chief Executive Officer	August 2007	President and Chief Executive Officer, AGT
Hüseyin Arslan ⁽⁵⁾ Mersin, Türkiye	Director and Executive Vice Chairman	January 2008	Executive Vice Chairman, AGT
Mary Garden ^{(7)*} British Columbia, Canada	Director	December 2025	Principal and Senior Advisor, Mary Garden and Associates
Christos Gazeas ⁽⁸⁾⁽⁹⁾ Ontario, Canada	Director	April 2019	Executive Vice President, Legal, General Counsel and Corporate Secretary, Dexterra Group Inc.
Bradley P. Martin ^{(6)(8)*} Ontario, Canada	Director	June 2018	Corporate director
Jawaid Mirza ⁽⁷⁾⁽⁹⁾ Ontario, Canada	Director	June 2016	Corporate director
Marie-Lucie Morin ^{(9)*} Ottawa, Canada	Director	N/A ⁽¹⁰⁾	Corporate director

Notes:

- (1) Each of Robert W. McFarland, Murad Al-Katib, Hüseyin Arslan, Mary Garden, Christos Gazeas, Bradley P. Martin and Jawaid Mirza is a director as at the date of this prospectus. As Marie-Lucie Morin will not be appointed as directors prior to the filing of this prospectus, she will not have any liability for the contents of this prospectus in such capacities under applicable securities laws in Canada.
 - (2) Includes, if applicable, the date of commencement of service to a predecessor entity of AGT.
 - (3) Each of the persons has held these positions for not less than five years other than as set out in the above table.
 - (4) Mr. Al-Katib is not considered independent because he is AGT's President and Chief Executive Officer.
 - (5) Mr. Arslan is not considered independent because he is AGT's Executive Vice Chairman.
 - (6) Mr. Martin is not considered independent because of his role at Fairfax within the past three years.
 - (7) Member of the Audit Committee.
 - (8) Member of the Corporate Governance and Compensation Committee.
 - (9) Member of the Enterprise Risk Committee.
 - (10) Marie-Lucie Morin is expected to be appointed as a director in March 2026.
- * Indicates committee chair.

Upon Closing, based on an Offering Price at the midpoint of the \$26.00 - \$30.00 price range per Offered Share, the directors and executive officers (as a group) are expected to beneficially own, or exercise control or direction, directly or indirectly, over, a total of 6,732,706 Common Shares, representing approximately 12.1% of the issued and outstanding Common Shares (or if the Over-Allotment Option is exercised, 6,732,706 Common Shares, representing approximately 12.0% 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 will following Closing comprise, AGT's executive officers:

Name and Place of Residence ⁽¹⁾	Office(s) held with AGT	Executive 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

To the knowledge of the Company, no director or executive officer, or proposed director or executive officer, is, as at the date of this prospectus, or was within 10 years before the date of this prospectus, 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 prospectus, or has been within the 10 years before the date of this prospectus, 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 prospectus, 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.

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. See “*Corporate Governance*”.

To the knowledge of the Company, other than as otherwise disclosed in this prospectus, there are no known existing or potential conflicts of interest between the Company and its directors (including the individuals who are not currently directors but will serve as the Company’s directors effective immediately following completion of the Offering) or officers as a result of their outside business interests. See “*Corporate Governance*” and “*Risk Factors*”.

Indemnification and Insurance

The Company will enter into indemnification agreements with each of its directors and certain of its executive officers. The indemnification agreements will 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 will 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.

CORPORATE GOVERNANCE

Corporate governance is the process and structure used to direct and manage the business and affairs of AGT to achieve the shareholders' objectives. The individuals serving as the Company's directors effective immediately following completion of the Offering will hold office for a term expiring at the conclusion of the first annual meeting of shareholders of the Company or until their successors are elected or appointed. The Board currently does not have any policies imposing a term or retirement age limit in connection with individuals nominated for election as directors. See "*Director Term Limits and Other Mechanisms of Board Renewal*".

The shareholders elect the directors who in turn are responsible for overseeing all aspects of the operations of AGT, appointing management and ensuring that the business is managed properly taking into account the interests of the shareholders and other stakeholders such as employees, customers, suppliers, and the community at large. The Board has established a set of corporate governance guidelines that includes: (i) the Board's written mandate, (ii) the formation of each of the Audit Committee, the Corporate Governance and Compensation Committee and the Enterprise Risk Management Committee and approved written charters for each; (iii) established position descriptions for the Chair of the Board and CEO; (iv) a Code of Business Conduct and Ethics applicable to the directors, officers, employees and consultants; (v) an Insider Trading Policy, (vi) a Communications and Social Media Policy and (vii) a Majority Voting Policy.

The Canadian Securities Administrators have set out in National Instrument 52-110 – *Audit Committees* and National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, as interpreted in National Policy 58-201 – *Corporate Governance Guidelines*, certain requirements and guidelines for effective corporate governance, addressing matters such as the constitution and independence of corporate boards, the functions to be performed by boards and their committees, and the education and effectiveness of board members. Set out below is a description of the Company's anticipated approach to corporate governance in relation to these requirements and guidelines.

AGT's corporate governance policies and practices help to uphold and enhance its core values of accountability, trust, diversity and partnership. AGT's corporate governance practices are in compliance with all applicable rules and substantially comply with all applicable policies and guidelines, including those of the Canadian Securities Administrators. The Board, through the Corporate Governance and Compensation Committee monitors changes with respect to corporate governance practices and regulatory requirements.

Board Composition and Mandate

Upon Closing, the Board will be composed of seven (and, beginning in March 2026, eight) members, a majority of whom are independent. Pursuant to NI 58-101, an independent director is one who is free from any direct or indirect relationship which could, in the view of the Board, be reasonably expected to interfere with a director's independent judgment and who is not deemed to be non-independent under applicable Canadian securities laws. AGT has determined that Robert W. McFarland, Mary Garden, Christos Gazeas, Jawaid Mirza and Marie-Lucie Morin are independent under these standards. Murad Al-Katib and Hüseyin Arslan are not independent under this standard. Mr. Al-Katib is not independent due to his role as the President and CEO of the Company. Mr. Arslan is not independent due to his role as the Executive Vice Chairman of the Company. Bradley P. Martin is not considered independent due to his role at Fairfax within the past three years. Pursuant to the Investor Rights Agreement, for as long as Fairfax, in the aggregate, owns, controls or directs, directly or indirectly, at least 20% of the outstanding Common Shares (on a fully diluted basis,) Fairfax shall be entitled to have at least one of the Fairfax nominees (as selected by Fairfax for each committee) appointed to each committee of the Board. For additional details, please see the Investor Rights Agreement.

The independent directors intend to hold meetings at the end of each regularly scheduled Board, Audit and Corporate Governance and Compensation Committee meeting without the presence of management and the non-independent directors.

The Board has adopted a formal mandate, a copy of which is attached as Appendix A to this prospectus and following Closing, will be available online at www.agtfoods.com. On an annual basis, the Board assesses the adequacy of the Board mandate. 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.

Position Descriptions

The Board has developed written position descriptions for the Chair of the Board and the CEO. Upon Closing, copies of the Chair of Board and CEO's position description will be available on AGT's website at www.agtfoods.com.

Upon Closing, Robert W. McFarland will act as the Chair of the Board. As Chair of the Board, Mr. McFarland will provide leadership to the Board and preside at shareholders' annual meetings. The Chair will coordinate with management and the Corporate Secretary to ensure that the Board has appropriate opportunity to consider and discuss issues at each Board meeting, and ensure each director has the opportunity to be heard and participate in decision making.

The position description of the CEO sets out the responsibilities of the CEO including: (i) providing executive leadership; (ii) providing strategic leadership, including updating to the Board on corporate activities; (iii) provide financial leadership to drive the financial performance of the Company; (iv) providing operational leadership, including managing the operations of the Company; and (v) providing administrative, governance and public leadership as well as, (vi) maintaining relations with stakeholders. The Chief Executive Officer is responsible for overseeing the overall strategy of the Company, including business plans and capital allocation and is the principal spokesperson overseeing interactions with investors and media.

In addition to his role as CEO, Mr. Al-Katib is responsible for overseeing the Company's executive officers and senior management across AGT's global operations. In general, the management of AGT is empowered to operate the business on a day-to-day basis. However, any responsibility which is not delegated to either management or a Committee of the Board of Directors remains with the Board. In general, all matters of policy and all actions proposed to be taken which are not in the ordinary course of business require the prior approval of the Board or of a Board committee to which approval authority has been delegated. The corporate objectives are developed by management and approved by the Board.

Following Closing, the Board will adopt a written position description for the chairs of each of the committees of the Board, which will set out the key responsibilities of the chair of each committee, including duties relating to setting committee meeting agendas, chairing committee meetings and working with the respective committee and management to ensure, to the greatest extent possible, the effective functioning of the committee.

Director Orientation and Education

The Board and Corporate Governance and Compensation Committee are responsible for ensuring that new directors are provided with an orientation and education program which includes written information about the duties and obligations of directors, the business and operations of AGT and discussion with senior management and other directors. The members of the Board also attend off-site tours of operating facilities from time to time. The directors are provided with information covering a wide range of topics including board and committee governance documents, various corporate policies and strategic plans of AGT. Directors are expected to attend all scheduled Board and committee meetings and to prepare thoroughly in advance of each meeting in order to actively participate in the deliberations and decisions.

The Board recognizes the importance of ongoing director education and the need for each director to take personal responsibility for this process. Each director is expected to participate in continuing education programs to maintain any professional designation that they may have and to stay current on relevant issues such as corporate governance, financial and accounting practices. In addition, each director is expected to participate in programs that would be necessary to maintain a level of expertise in order to perform his or her responsibilities as a director and to provide on-going guidance and direction to management.

Code of Ethics

The Board has adopted a Code of Ethics. Upon Closing, a copy of the Code of Ethics will be filed on SEDAR+ at www.sedarplus.ca and will be 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 Corporate Governance and Compensation Committee has the responsibility for monitoring compliance with the Code of Ethics and also ensures that management encourages and promotes a culture of ethical business conduct. The Corporate Governance and Compensation Committee assists the Board in monitoring the disclosure of conflicts of interest by directors and ensures that no director will vote or participate in a discussion on a matter, in respect of which, such director has a material interest. As a standing agenda item at each meeting of the Board and at each committee meeting, directors are required to advise of any conflicts of interest or duty regarding agenda items that will appear on Board or committee agendas at the beginning of each meeting and before discussion of any substantive agenda items. The Board, through the Audit Committee Chair, also receives reports of all financial or accounting and other appropriate issues raised anonymously through AGT's global whistleblower program.

The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations, providing guidance to directors, officers and employees to help them recognize and deal with ethical issues, promoting a culture of open communication, honesty and accountability and ensuring awareness of disciplinary action for violations of ethical business conduct. The Board also has a Communications and Social Media Policy which regulates the manner in which material information is determined and disseminated. For more information on the Communications and Social Media Policy, see “— *Communications and Social Media Policy*” below.

Committees of the Board

The Board has established three committees: the Audit Committee, the Corporate Governance and Compensation Committee and the Enterprise Risk Management Committee.

Audit Committee

The Audit Committee will consist of at least three directors, all of whom will be persons determined by the Company to be both (i) independent directors and (ii) financially literate within the meaning of NI 52-110. Immediately following Closing, the Audit Committee will be 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. 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 — Directors*”.

The Board has adopted a written charter for the Audit Committee, as set out in Appendix B to this prospectus, which sets out the Audit Committee's responsibility. Upon Closing, the Audit Committee Charter will be 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.

Policies and Procedures for the Engagement of Non-Audit Services

The Audit Committee will also be 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.

For the fiscal years ended December 31, 2024 and December 31, 2023, the Company was billed the following fees by PwC:

Auditor's Fees

(\$)	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2023
Audit fees	\$ 1,041,950	\$ 824,500
Audit-related fees	36,500	45,000
Tax fees	158,500	82,000
All other fees	-	-
Total	\$ 1,236,950	\$ 951,500

Audit fees – Audit fees are the aggregate fees billed for annual audit services relating to the audit of the Company.

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.

Tax fees – Tax fees are for tax compliance, tax advice and tax planning.

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.

Corporate Governance and Compensation Committee

The Corporate Governance and Compensation Committee will at all times be composed of at least three directors who will be charged with reviewing, overseeing and evaluating the corporate governance and compensation policies of the Company. Immediately following Closing, the Corporate Governance and Compensation Committee will be composed of Bradley P. Martin (Chair), Robert W. McFarland and Christos Gazeas, two of whom are persons determined by the Company to be independent. All members of the Corporate Governance and Compensation Committee have experience in executive compensation by virtue of their experience as current or former chief executive officers and as current or former senior executives. The Board believes the Corporate Governance and Compensation Committee collectively have the knowledge, experience and background required to fulfill its mandate. For additional details regarding the relevant education and experience of each member of the Corporate Governance and Compensation Committee, see "*Directors and Executive Officers — Directors*".

The Corporate Governance and Compensation Committee has the general responsibility for developing and recommending corporate governance policies applicable to AGT and is responsible for recommending to the Board its size, composition and membership, nomination of directors for approval by shareholders, succession planning for directors and Board committee structure. The Corporate Governance and Compensation Committee will also be responsible for the development of a compensation policy, evaluating the CEO and senior officers, reviewing and recommending to the Board the CEO's and directors' compensation and monitoring incentive arrangements. In addition, the composition of the Board and certain governance matters in respect of AGT, are subject to the terms of

the Investor Rights Agreement for so long as it is in force and effect. Under the terms of the Investor Rights Agreement, Fairfax will have certain rights, including the right to nominate directors to the Board, based on its and the Co-Founders' combined associated ownership of Common Shares. 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. Particulars of the nomination rights of Fairfax are set out in the Investor Rights Agreement, which will be available on AGT's SEDAR+ profile at www.sedarplus.ca.

The Corporate Governance and Compensation Committee will identify prospective Board members, consistent with Board-approved criteria, and to recommend such individuals as nominees for election to the Board at each annual meeting of shareholders or to fill vacancies on the Board. For the Corporate Governance and Compensation Committee to recommend an individual for Board membership, candidates will be assessed on their individual qualifications, experience and expertise and must exhibit the highest degree of integrity, professionalism, values and independent judgement. The Corporate Governance and Compensation Committee believes that the Board should be comprised of directors with a broad range of experience and expertise which are necessary for the Board to carry out its mandate effectively. Before making a recommendation on a new director candidate to the Board, the Chair of the Corporate Governance and Compensation Committee will meet with the candidate to discuss the candidate's interest and ability to devote the time and commitment required to serve on the Company's Board.

The Board has adopted a written charter for the Corporate Governance and Compensation Committee. Upon Closing, the Corporate Governance and Compensation Committee Charter will be 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.

Enterprise Risk Management Committee

The Enterprise Risk Management Committee will at all times be composed of at least three directors, each of whom will be determined by the Company to be independent directors. At least one member of the Enterprise Risk Management Committee shall also be a member of the Audit Committee. Immediately following Closing, the Enterprise Risk Management Committee will be reconstituted to consist of Marie-Lucie Morin (Chair), Jawaid Mirza and Christos Gazeas, each of whom are persons determined by the Company to be independent.

The Enterprise Risk Management Committee assists the Board in its oversight of the health, safety and environmental issues, including the evaluation of AGT's programs, controls and reporting systems, and compliance with applicable laws, rules and regulations and enterprise risk management. The Enterprise Risk Management Committee will annually review and evaluate AGT's risk management reporting framework for best practices, establish standardized business unit management practices to assess, monitor and manage risks, and report to the Board on a regular basis and make recommendations. A comprehensive list of material risks applicable to AGT are provided in the section in this prospectus titled "*Risk Factors*".

The Board has adopted a written charter for the Enterprise Risk Management Committee. Upon Closing, the Enterprise Risk Management Committee Charter will be 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.

Selection of Directors and Diversity

AGT recognizes the benefits that diversity brings to the Company. The Board will aim to be comprised of directors who have a range of perspectives, insights and views in relation to the issues affecting the Company. AGT believes that the Board should include individuals from diverse backgrounds, having regard to, among other things, gender, status, age, business experience, professional expertise, education, nationality, race, culture, language, personal skills and geographic background. The qualities which AGT seeks in its directors as well as in its executive officer positions restricts the availability of suitable individuals, as does its experience that a director or executive officer should be an individual with whom AGT has had sufficient experience to ensure there is mutual compatibility. Given these limiting paramount considerations and Fairfax's ownership and board nomination rights under the Investor Rights Agreement, the achievement of diversity of race, ethnicity, gender, national origin, sexual orientation,

abilities or similar categorizations is not an overriding factor in AGT's choice of directors or executive officers. AGT does not have any formal policy on gender or other diversity on its Board or among its executive officers and does not have fixed percentages or targets for any selection criteria. However, AGT is committed to the fundamental principles of equal employment opportunities which are prescribed in its employment policies which further provide for AGT's commitment to treating people fairly, with respect and dignity, and to offering equal employment opportunities based upon an individual's qualifications and performance.

Board

Shortly following Closing, it is expected that two (25%) of the directors will be female. Our Company recognizes the value of the contribution of members with diverse attributes on the Board. However, the Company does not intend to establish a target regarding the number of women on the Board. AGT believes a target would not be the most effective way of ensuring the Board is comprised of individuals with diverse attributes and backgrounds. The Company will, however, evaluate the appropriateness of adopting targets in the future.

Management

As of Closing, one (20%) of the executive officers of our Company will be female. We do not intend to establish a target regarding the number of women in executive officer or senior leadership positions. We believe that the most effective way to achieve our goal of increasing the representation of women in leadership roles at all levels of the organization is to identify high-potential women within our Company and work with them to ensure they develop the skills, acquire the experience and have the opportunities necessary to become effective leaders. We will, however, evaluate the appropriateness of adopting targets in the future.

Board Performance Evaluation

The Corporate Governance and Compensation Committee has the mandate and responsibility to ensure that a process is in place for the annual review of the performance of individual directors, the Board as a whole and the Board committees. Annual board evaluations are expected to be conducted at the start of each year which will require directors to complete questionnaires rating items such as structure and size of the Board and each committee, the knowledge and diversity of membership as well as the quality and timeliness of information received for discussion and the overall effectiveness in decision making. These questionnaires will include individual director self-evaluations along with committee evaluations. The completed questionnaires will be forwarded to the Corporate Secretary who will compile the results into a single document that includes any comments that may have been forwarded, for presentation to the Chair of the Corporate Governance and Compensation Committee. The anonymity of any particular submitter will be maintained with the aggregate results presented to the Chair of the Corporate Governance and Compensation Committee. The results will then be communicated to the full Board for discussion and recommendations as necessary. A board assessment will be completed within one year of Closing.

Director Term Limits and Other Mechanisms of Board Renewal

The Board has not adopted term limits for the directors on the Board or other mechanisms of Board renewal. Instead, the Corporate Governance and Compensation Committee have the mandate and responsibility to ensure that a process is in place for the annual review of the performance of individual directors, the Board as a whole and the Board Committees. Through this annual review process, such committee determines whether an individual director is able to continue to make an effective contribution. The Board is of the view that such annual review process is more effective than term limits or other mechanisms of Board renewal such as a mandatory retirement age.

Insider Trading Policy

The Board has adopted an insider trading policy (the "**Insider Trading Policy**") which will apply to, among others, all directors, officers, and employees. The objective of the Insider Trading Policy is to assist such individuals in complying with the applicable securities, criminal and other applicable laws and stock exchange rules relating to "insider trading", "tipping", and "recommending". The Insider Trading Policy is also intended to help the Company's reporting insiders comply with additional securities law obligations. The Insider Trading Policy also includes

restrictions on directors', officers' and employees' ability to purchase financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by a senior officer or director.

Communications and Social Media Policy

The Board had adopted a communications and social media policy (the “**Communications and Social Media Policy**”), which applies to all methods of public communication in respect of the Company, including dissemination of annual and interim reports, news releases, letters to shareholders, management presentation and information contained on AGT’s website and social media fees. The objective of the Communications and Social Media Policy is to ensure timely, fair and accurate public disclosure all material information in order to keep shareholders appropriately informed about the affairs of the Company. The Communications and Social Media Policy outline the approach to dissemination of material information, social media uses and provides guidelines intended to achieve consistent disclosure practices.

Majority Voting Policy

In accordance with the requirements of the TSX, the Board has adopted a majority voting policy (“**Majority Voting Policy**”) to the effect that a nominee for election as a director who does not receive a greater number of votes “for” than votes “withheld” with respect to the election of directors by shareholders will tender his or her resignation to the Chair of the Board promptly following the meeting of shareholders at which the Director was elected. The Board will decide whether to accept it or not. The Board will promptly accept the resignation unless it determines that there are exceptional circumstances that should delay the acceptance of the resignation or justify rejecting it. The Board will make its decision and announce it in a press release within 90 days following the meeting of shareholders. A director who tenders a resignation pursuant to the Majority Voting Policy will not participate in any meeting of the Board or any committee of the Board at which the resignation is considered. Subject to any restrictions or requirements contained in applicable corporate law or the Company’s constating documents, the Board may: (a) leave a resulting vacancy unfilled until the next annual meeting; (b) appoint a replacement director whom the Board considers merits the confidence of the shareholders; or (c) call a special meeting of shareholders to elect a replacement director nominated by management.

EXECUTIVE COMPENSATION

Introduction

The following discussion describes the significant elements of the compensation for the Company's named executive officers (collectively, the "**named executive officers**" or "**NEOs**"), namely:

Murad Al-Katib, President and Chief Executive Officer;

Hüseyin Arslan, Executive Vice Chairman;

Lori Ireland, Chief Financial Officer;

Kenton Rein, Chief Legal Officer and Corporate Secretary; and

Brian Lever, Division Head, South Africa.

Compensation Discussion and Analysis

Approach to Compensation

AGT operates in a dynamic and evolving market. To succeed in AGT's competitive environment and to achieve its business and financial objectives, AGT needs to attract, retain and motivate a highly talented team of executive officers which possesses and demonstrates strong leadership and management capabilities, and fosters its culture, which is at the foundation of its success and remains a pivotal part of everyday operations. The Company's compensation strategy is to attract and retain highly qualified executives who meet these requirements, while also aligning the interests of the executives with the Company's shareholders. The Company's executive compensation framework is based on the following objectives and principles:

- provide compensation opportunities in order to attract and retain talented, high-performing and experienced executive officers with the skills and experience that are critical to AGT's success;
- motivate executive officers to achieve AGT's business and financial objectives;
- align the interests of executive officers with those of AGT's shareholders by tying a meaningful portion of compensation directly to the long-term value and growth of the business; and
- provide incentives that encourage growth balanced with appropriate levels of risk-taking and a strong pay-for-performance relationship.

AGT offers executive officers cash compensation in the form of base salary and an annual bonus, and equity-based or equity-like compensation which has historically been awarded in the form of restricted share units and performance share units under the Legacy EIP (as defined herein), and in the future are expected to be awarded in the form of a combination of performance share units ("**PSUs**"), restricted share units ("**RSUs**") and options under the Equity Incentive Plan. In the future, AGT may also grant long-term equity-based incentives consisting of share appreciation rights ("**SARs**") under the Equity Incentive Plan (as defined herein) and deferred share units ("**DSUs**") under the DSU Plan (as defined herein) to executive officers, although none are contemplated at this time. AGT believes that equity-based compensation awards motivate executive officers to achieve business and financial objectives, and also align their interests with the long-term interests of AGT's shareholders. The Corporate Governance and Compensation Committee also intends to establish equity ownership guidelines for executive officers based on appropriate factors. AGT provides base salary to compensate employees for their day-to-day responsibilities, at levels that are believed to be necessary to attract and retain executive officer talent. While AGT has determined that the current executive officer compensation program is effective at attracting and maintaining executive officer talent, compensation practices are evaluated on an ongoing basis to ensure that market-competitive compensation opportunities are provided for the executive team.

As AGT transitions from being a privately-held company to a publicly traded company, the compensation philosophy and compensation program will continue to be evaluated as circumstances require and AGT plans to continue to review compensation on an annual basis. As part of this review process, AGT expects to be guided by the philosophy and objectives outlined above, as well as other factors which may become relevant, such as the cost to find a replacement for a key employee if that situation arises. Upon completion of the Offering, AGT will adopt the Equity Incentive Plan. See “– *Equity Incentive Plan*”.

Mercer (Canada) Limited (“**Mercer**”), an independent consulting firm, was retained in April 2025 to assist in reviewing compensation of the Company’s directors and officers, including, among other things, the following:

- establishing a peer group of public companies with similar attributes to the Company;
- market benchmarking analysis for the independent directors;
- market benchmarking analysis for the senior leadership team; and
- assisting in designing a new incentive awards framework for our executive officers.

We expect that this engagement with Mercer will amount to fees payable of up to approximately \$90,000 in connection with the Offering.

Compensation-Setting Process

Following completion of the Offering, the Corporate Governance and Compensation Committee will be responsible for assisting the Board in fulfilling its governance and supervisory responsibilities, and overseeing the Company’s human resources, succession planning, and compensation policies, processes, and practices. The Corporate Governance and Compensation Committee will also ensure that compensation policies and practices do not encourage undue risk. The Board has adopted a written charter for the Corporate Governance and Compensation Committee setting out its responsibilities for administering the Company’s compensation programs and reviewing and making recommendations to the Board concerning the level and nature of the compensation payable to directors and officers of the Company. The Corporate Governance and Compensation Committee’s oversight will include setting objectives, evaluating performance, and ensuring that total compensation paid to the Company’s senior executive team, personnel who report directly to the Chief Executive Officer and various other key executives and managers is fair, reasonable and consistent with the objectives of the Company’s compensation program. As part of this review, the Corporate Governance and Compensation Committee may engage an independent compensation consultant to evaluate the Company’s executive compensation program against market practice.

Risk and Executive Compensation

In reviewing the Company’s compensation policies and practices each year, the Corporate Governance and Compensation Committee will seek to ensure the executive compensation program provides an appropriate balance of risk and reward consistent with the risk profile of the Company. The Corporate Governance and Compensation Committee will also seek to ensure the Company’s compensation practices do not encourage excessive risk-taking behaviour by the executive team.

Components of Compensation

Upon completion of the Offering, the compensation of AGT’s executive officers is expected to include three major elements: (i) base salary, (ii) annual incentives, consisting of an annual cash bonus, and (iii) long-term equity incentives, consisting of a combination of PSUs, RSUs and options. AGT will also make a one-time grant of IPO Options (as defined below) to certain executive officers in connection with the Offering. Initially, PSUs and RSUs issued to AGT’s executive officers are expected to be cash-settled (subject to the Company’s discretion to settle the PSUs and RSUs in shares), and options are expected to be settled into Common Shares with net settlement and cash surrender features at the holder’s election, subject to the Board’s consent. In the future, AGT may also grant long-term equity-based incentives consisting of share-settled PSUs and RSUs, as well as grants of SARs and DSUs. Realized compensation will be dependent on achieved Company and individual performance.

Fixed Compensation

Base Salary

Base salary is provided as a fixed source of compensation for the NEOs. Initial base salary levels for the NEOs have been determined after review of competitive compensation practices and giving consideration to the overall level of pay competitiveness and the performance of the NEO. Adjustments to base salaries will be determined annually and may be increased based on the executive's success in meeting or exceeding individual objectives and an assessment of the competitiveness of current compensation. Additionally, base salaries can be adjusted as warranted throughout the year to reflect promotions or other changes in the scope of breadth of an executive's role or responsibilities, as well as to maintain market competitiveness.

Variable Compensation

Annual Incentives

Annual incentives are designed to motivate NEOs to achieve the Company's short-term corporate goals and reward individual and overall performance. Annual incentives for 2026 will be paid out based on a targeted bonus amount, subject to scaling from 0% to 150% of the targeted bonus amount based on criteria set by the Board relating 70% to the achievement of objective financial targets (such as Free Cash Flow and Adjusted EBITDA) and 30% to the achievement of other targets. The targeted bonus amounts and criteria may vary from year to year thereafter. Payouts of annual incentives are subject to the overriding discretion of the Board.

Long-Term Incentives

A description of the Company's Equity Incentive Plan is set out below under "*Equity Incentive Plan*". The Equity Incentive Plan allows the Board to grant long-term incentives to the NEOs, senior executive team members, and other key employees consistent with the provisions of the plan. Together, these long-term incentives are designed to align executive long-term interests with those of the Company's shareholders and to promote retention. The mix of these incentives will vary by role to recognize the level of executive accountability for overall business performance.

Long-term incentive awards for 2026 will be granted to the NEOs 25% in the form of cash-settled RSUs that vest ratably over three years; 25% in the form of share-settled options that will vest ratably over three years, will have a seven-year term, and provide for the ability to net settle or cash surrender the vested options at the holder's election, in each case, subject to the Board's consent; and 50% in the form of cash-settled PSUs that vest after three years and are subject to the achievement of objective financial targets related to the Company's operational performance. These long-term incentive awards for 2026 will be paid out based on a targeted amount, subject, in the case of PSUs, to scaling from 0% to 200% of the targeted amount based on criteria set by the Board relating to the achievement of objective financial targets.

Notwithstanding the foregoing, Brian Lever's annual and long-term incentive arrangements are based on a profit sharing plan that is tied to the profitability of our South African operations.

IPO Options

Upon closing of the Offering, for retention purposes, the Company will make a one-time grant to certain NEOs of options ("**IPO Options**"). Murad Al-Katib will be granted 150,000 IPO Options, Hüseyin Arslan will be granted 150,000 IPO Options, Lori Ireland will be granted 25,000 IPO Options and Kenton Rein will be granted 40,000 IPO Options. These IPO Options will have a seven-year term and will vest 50% on the third anniversary of the Offering and 50% on the fourth anniversary of the Offering. The exercise price of the IPO Options will be equal to the Offering Price per share, and the IPO Options will feature net settlement and cash surrender options at the holder's election, in each case, subject to the Board's consent.

Summary Compensation Table

Based on the information available at the date hereof, the following table sets out information concerning the anticipated initial annualized compensation of the named executive officers following the Closing:

Name and Principal Position	Salary (\$)	Share-Based Awards (\$) ⁽¹⁾	Option-Based Awards (\$) ⁽²⁾⁽³⁾	Non-Equity Incentive Plan Compensation		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
				Annual Incentive Plans (\$) ⁽⁴⁾	Long-Term Incentive Plans (\$)			
Murad Al-Katib Chief Executive Officer	950,000	1,425,000	475,000	950,000	-	-	-	3,800,000
Hüseyin Arslan Executive Vice Chairman	750,000	984,375	328,125	750,000	-	-	-	2,812,500
Lori Ireland Chief Financial Officer	375,000	168,750	56,250	281,250	-	-	-	881,250
Kenton Rein Chief Legal Officer and Corporate Secretary	500,000	375,000	125,000	375,000	-	-	-	1,375,000
Brian Lever Division Head, South Africa	270,000 ⁽⁵⁾	-	-	615,000 ⁽⁵⁾	-	-	-	885,000 ⁽⁵⁾

Notes:

- (1) Payable one-third in the form of cash-settled RSUs and two-thirds in the form of cash-settled PSUs; represents the target bonus amount for each NEO. See “– Executive Compensation – Compensation Discussion and Analysis – Variable Compensation – Annual Incentives”.
- (2) Excludes 150,000 IPO Options granted to Murad Al-Katib, 150,000 IPO Options granted to Hüseyin Arslan, 25,000 IPO Options granted to Lori Ireland and 40,000 IPO Options granted to Kenton Rein.
- (3) Reflects the estimated grant date fair value of options expected to be granted as part of the relevant individual’s 2026 compensation.
- (4) Represents the target bonus amount for each NEO. See “– Executive Compensation – Compensation Discussion and Analysis – Variable Compensation – Annual Incentives”.
- (5) Includes estimated profit sharing based on 2025 estimated results and conversion from South African Rand into Canadian dollars.

Incentive Plan Awards

Outstanding Share-Based and Option-Based Awards

The following table sets out for each named executive officer information concerning all option-based awards and share-based awards that are anticipated to be outstanding on Closing. See “– Legacy Incentive Plan” and “– Equity Incentive Plan”.

Name	Option-based Awards				Share-based Awards		
	Number of Common Shares underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Murad Al-Katib Chief Executive Officer	150,000 ⁽¹⁾	Offering Price	●, 2033	-	-	-	37,296,980 ⁽²⁾
Hüseyin Arslan Executive Vice Chairman	150,000 ⁽¹⁾	Offering Price	●, 2033	-	-	-	-
Lori Ireland Chief Financial Officer	25,000 ⁽¹⁾	Offering Price	●, 2033	-	-	-	-
Kenton Rein Chief Legal Officer and Corporate Secretary	40,000 ⁽¹⁾	Offering Price	●, 2033	-	-	-	-
Brian Lever Division Head, South Africa	-	-	-	-	-	-	-

Notes:

(1) Represents IPO Options.

(2) Represents PSUs in place of Regular PSUs and Super Vesting PSUs (see “– Legacy Incentive Plan”) and an Offering Price at the midpoint of the \$26.00 - \$30.00 price range per Offered Share.

Legacy Incentive Plan

AGT employees have historically participated in an equity incentive plan (the “**Legacy EIP**”). The Legacy EIP includes Existing Regular PSUs, Existing Super Vesting PSUs and restricted share units. The Existing Regular PSUs and Existing Super Vesting PSUs contain performance conditions and service conditions. The service conditions require continued employment up to the settlement date of the Existing Regular PSUs and Existing Super Vesting PSUs, which was on the two-year anniversary of the vesting date. As of the date hereof, 1,802,962 Existing Regular PSUs and 901,481 Existing Super Vesting PSUs were outstanding. In accordance with the terms of the Legacy EIP, upon the exercise of the Fairfax Warrants in connection with the closing of the Offering, an additional 1,831,111 Regular PSUs and an additional 915,556 Super Vesting PSUs will be issued in respect of the Existing Regular PSUs and Existing Super Vesting PSUs already outstanding, respectively. Concurrently with the closing of the Offering, AGT will amend and restate the Legacy EIP in order to replace it with the Equity Incentive Plan and no further grants of awards will be made under the Legacy EIP. In connection with the Offering, all of the 3,634,073 Regular PSUs and all of the 1,817,037 Super Vesting PSUs will immediately vest and net settle for Common Shares on an after-tax basis (other than the 962,053 Regular PSUs and 369,982 Super Vesting PSUs that are held by Murad Al-Katib, which will remain outstanding after the Offering as PSUs under the Legacy EIP, and will (i) have an unlimited term; (ii) immediately vest on the closing of the Offering; (iii) be eligible to receive dividend equivalents in addition, vested PSUs as of the payment date for dividends paid on Common Shares; and (iv) settle in Common Shares upon Murad Al-Katib’s election to redeem the PSUs, subject to applicable tax withholdings).

Equity Incentive Plan

Long-term incentive compensation awards align the interests of executive officers with the interests of AGT's shareholders by awarding pay-for-performance that reflects the long-term interests of its shareholders, supports the achievement of performance objectives, and encourages an appropriate level of compensation risk, while also cultivating longer term retention.

Upon completion of the Offering, AGT will adopt the Equity Incentive Plan. The Equity Incentive Plan will permit the Board to grant awards of options, RSUs, PSUs and SARs (collectively, the "Awards") to directors, executive officers and other eligible participants. The following is a summary of the material attributes and characteristics of the Equity Incentive Plan.

The Equity Incentive Plan to be adopted in connection with the Offering will be administered by the Board (which may delegate its authority to the Corporate Governance and Compensation Committee), and the Board will have the authority to interpret the Equity Incentive Plan, including in respect of any award granted thereunder. The following discussion is qualified in its entirety by the full text of the Equity Incentive Plan.

The purpose of the Equity Incentive Plan is to advance the interests of the Company and its subsidiaries ("AGT Entities"), by enhancing their ability (i) to attract, motivate and retain employees, officers and directors, (ii) to reward them for their contributions to the business, and (iii) to encourage them to take into account the long-term financial performance of the business and the creation of shareholder value through their participation in the Company's equity.

Eligibility

Employees, officers, directors (including a director of an AGT Entity who is not otherwise an employee or officer of an AGT Entity ("EIP Non-Employee Director")) of an AGT Entity ("Eligible Persons") will be eligible to participate in the Equity Incentive Plan, but eligibility does not confer any right to be granted an Award, which remains in sole discretion of the Board. Any Eligible Person to whom an Award has been granted is referred to as a "Participant".

Common Shares Reserved for Issuance

The aggregate number of Common Shares that may be issued pursuant to Awards made under the Equity Incentive Plan, together with all other security-based compensation arrangements of the Company, including for certainty the Legacy EIP and the Legacy DSU Plan (as defined herein), will be equal to 10% of the aggregate issued and outstanding Common Shares from time to time, plus 2,227,035 Common Shares. For purposes of computing the total number of Common Shares available for grant under the Equity Incentive Plan, Common Shares covered by Awards that are exercised, settled, surrendered, forfeited, cancelled or terminated, or that expire, in whole or in part, as the case may be, will be available for subsequent grant under the Equity Incentive Plan.

Participation Limits

The maximum number of Common Shares that are (i) issued to insiders within any one-year period; and (ii) issuable to insiders, at any time, under the Equity Incentive Plan, or when combined with all of the Company's other security-based compensation arrangements, will not exceed 10% of the aggregate number of issued and outstanding Common Shares, on a non-diluted basis.

In addition, the Equity Incentive Plan contains provisions that, following the completion of the Offering, provide for (i) a limit on the number of Common Shares issuable pursuant to options to any EIP Non-Employee Director, within any one year period of \$100,000 of value; and (ii) a limit on the number of Common Shares reserved for issuance under all security-based compensation arrangements for any one EIP Non-Employee Director, within any one year period, of \$150,000 of value, in each case as calculated on the date of grant using the Black-Scholes valuation model provided that such restrictions do not apply in respect of options or other share-settled awards granted to EIP Non-Employee Directors in connection with and on, or following completion of, the Offering.

Options

Options will vest on the basis specified in the applicable option agreement. Unless otherwise specified in the applicable option agreement, options will expire on the seventh anniversary of the date of grant, provided that the expiry date in any event shall not exceed the tenth anniversary of the date of grant. The exercise price will be fixed by the Board and may not be less than the five-day trailing volume weighted average price of the Common Shares on the Toronto Stock Exchange or such other exchange on which the Common Shares are listed (the “**Fair Market Value**”). The exercise of options may be subject to other vesting conditions, including specific time schedules for vesting and will allow Participants net settlement and cash surrender options, subject to the Board’s consent.

Share Units

RSUs or PSUs (collectively, “**Share Units**”) represent the right to receive an equivalent number of Common Shares or the Fair Market Value in cash on the settlement date. The issuance of such Common Shares may be subject to vesting requirements similar to those described above with respect to the exercise of options, including such time- or performance-based conditions as may be determined from time to time by the Board in its discretion.

Stock Appreciation Rights

SARs are a right to receive a payment in cash or Common Shares equal to the product of (i) the amount by which the Fair Market Value of the Common Shares on the date a SAR is exercised or settled exceeds (1) in the case of a tandem SAR attached to an option, the exercise price under the option; and (2) in the case of a SAR that is not attached to an option, an amount specified in the SAR agreement, and (ii) the number of Common Shares under the options to which the SARs relate, or as specified in the SAR agreement, as applicable.

The exercise of SARs may be subject to conditions similar to those which may be imposed on the exercise of options.

Termination of Awards

Except for EIP Non-Employee Directors, and subject to the terms of the applicable Award agreement and any applicable employment agreement or change in control agreement:

- if a Participant’s employment or office with an AGT Entity is terminated for cause, or if the Participant resigns in circumstances that would entitle the AGT Entity that employs them to terminate their employment for cause, then all Awards, whether vested or unvested, held by the Participant on the termination date will automatically terminate.
- if a Participant’s employment or office with an AGT Entity is terminated without cause (including as a result of the constructive dismissal) or if a Participant resigns from an AGT Entity, any unvested Awards held by the Participant on the termination date will automatically terminate on the termination date; for any vested options held on the termination date, the Participant will have the lesser of (i) 60 days after the termination date and (ii) the remaining term of the options to exercise those options, failing which unexercised options will automatically terminate; and for any vested Awards, other than options, held by the Participant on the termination date, the Awards will be settled as soon as practicable after the termination date by no later than the earlier of the date on which such Awards would have been settled and the date that is one year after the date of termination.
- if a Participant’s termination is due to death or disability, then any unvested Awards, other than options, held by the Participant on the termination date will vest on a proportionate basis based on the number of such Awards that would have been eligible to vest, in or upon completion of the vesting period in which the termination date occurs multiplied by a fraction equal to (i) the number of days in the period from the later of (1) the date of grant of such Awards, and (2) the last vesting date under the Award agreement applicable to such Awards prior to the date of termination, to the date of termination over (ii) the number of days in the period from the later of (1) the date of grant of such Awards, and (2) the last vesting date under the Award

agreement applicable to such Awards prior to the termination date, to the next vesting date under such Award agreement following the termination date, and any other unvested Awards will automatically terminate on the date of termination; in the case of options held by the Participant on the termination date, (i) any unvested options will automatically vest on the termination date and (ii) the expiry date of vested options (including those vested under clause (i)) will be the earlier of (1) the date specified in the applicable option agreement and (2) the date that is one year after the termination date; and in the case of any vested Awards, other than options, held by the Participant on the termination date, the Company will settle those Awards as soon as practicable after the termination date, and no later than the earlier of (1) the date on which such Awards would have been settled had the Participant not experienced a termination date and (2) the date that is one year after the termination date.

Transferability

A Participant may not transfer or assign an Award, including by operation of law, except, on the death of the Participant, by will or applicable laws of succession, provided that subject to applicable law, a Participant may designate in writing (on terms specified by the Company) a beneficiary to receive any benefits that are payable and any Award on death. A Participant may not grant a security interest in, pledge or otherwise encumber an Award.

Adjustments

The Equity Incentive Plan will contain provisions for the treatment of Awards in relation to any capital changes including as a result of a stock split or consolidation, combination or exchange of shares, merger, arrangement, amalgamation, spin-off or other special distribution (other than distributions or cash dividends in the ordinary course) of the Company's assets to shareholders. Where provided for in an applicable PSU or RSU award agreement, on any payment date for dividends paid on Common Shares, a Participant shall be credited with dividend equivalents in additional PSUs or RSUs with respect to PSUs or RSUs held as of the record date for payment of such dividends.

Clawback

The Equity Incentive Plan will also include provisions to authorize the Board to recover incentive compensation from Participants in certain circumstances if the Company's financial statements are required to be restated.

Change of Control

The Equity Incentive Plan will provide that in the event of a Change of Control (for the purposes of this section, as defined in the Equity Incentive Plan) prior to the vesting of an Award, and subject to the terms of a Participant's employment agreement or contract for services and the applicable Award agreement, the Board will have full authority to determine in its sole discretion the effect, if any, of a Change of Control on the vesting, exercisability, settlement, payment or lapse of restrictions applicable to an Award.

Amendment, Suspension and Termination

The Board may amend, suspend or terminate the Equity Incentive Plan, any Award agreement and outstanding Awards (or any part thereof) without notice to or approval of shareholders, except where required by law, including the rules, regulations and policies of the Toronto Stock Exchange or such other exchange on which the Common Shares are listed. For greater certainty, the Equity Incentive Plan may not be amended without shareholder approval for:

- (a) a reduction in the option exercise price benefiting an insider;
- (b) amendments to extend the term of an Award held by an insider beyond the original expiry date, except in connection of an option expiry date that falls within a blackout period;
- (c) amendments to remove or increase the insider participation limits;

- (d) amendments to increase the maximum number of Common Shares issuable;
- (e) amendments to the amendment provisions; and
- (f) amendments required to be approved by shareholders under applicable law or regulations, including the rules, regulations and policies of the relevant exchange.

provided that shareholder approval will not be required for, among other things, the following amendments:

- (i) amendments of a “housekeeping” nature; and
- (ii) amendments necessary to terminate the Equity Incentive Plan or cancel any Award agreement or Award.

The following table describes the impact of certain events upon the rights of holders under the Equity Incentive Plan, including termination for cause; termination due to resignation; termination without cause and disability or death, subject to the terms of a Participant’s applicable Award agreement and employment agreement or change of control agreement:

Event	Provisions
Termination for cause	Termination of all vested and unvested Awards.
Termination due to resignation	Termination of all unvested Awards, vested options to be exercised within 60 days and vested Awards, other than options, will be settled as soon as practicable.
Termination without cause	Termination of all unvested Awards, vested options to be exercised within 60 days and vested Awards, other than options, will be settled as soon as practicable.
Termination due to death or disability	Proportionate vesting of unvested Awards, other than options, unvested options will automatically vest, any vested Awards, other than options, will be settled as soon as practicable.

Legacy Deferred Share Unit Plan

Certain AGT non-employee directors have historically participated in a deferred share unit plan (the “**Legacy DSU Plan**”). The Legacy DSU Plan provides for grants of DSUs that, at the Company’s discretion, can be settled in shares issued from treasury or cash. As of the date hereof, 100,000 DSUs were outstanding under the Legacy DSU Plan, which are subject to performance and service conditions. Concurrently with the closing of the Offering, AGT will amend and restate the Legacy DSU Plan in order to replace it with the DSU Plan (the “**DSU Plan Restatement**”). See “*Director Compensation – Incentive Plan Awards – Director Awards*” below.

Deferred Share Unit Plan

Although the Board does not initially intend to grant additional DSUs, in connection with the Offering, the Board will adopt a new deferred share unit plan (the “**DSU Plan**”) as a component of the Company’s long-term incentive compensation arrangements that replaces the Legacy DSU Plan, available for eligible executive officers, other eligible employees or directors of the Company (each, a “**DSU Participant**”). The DSU Plan will be administered by the Board (which may delegate its authority to any director or officer of the Company), and the Board will have the authority to interpret and administer the DSU Plan, including in respect of any DSU awarded thereunder. The following discussion is qualified in its entirety by the full text of the DSU Plan.

The DSU Plan will provide a DSU Participant with the opportunity to receive a portion of their compensation in the form of DSUs, representing, at any particular date, a unit equivalent in value equal to the Fair Market Value of a Common Share. The DSU Plan will also permit the Company to make discretionary grants of additional DSUs (i.e. without an election to forgo any compensation payable). Such discretionary grants will be subject to additional terms and conditions as set out in an individual DSU agreement. Each DSU Participant will be entitled to redeem his or her vested DSUs when the DSU Participant is not employed by, nor holds any office with, the Company or an affiliate of

the Company, and is no longer a member of the Board nor a director of an affiliate of the Company, as applicable. DSUs shall be settled in cash. In the case of death, the Company shall redeem all DSUs.

The DSU Plan shall contain provisions for the treatment of DSUs granted under the DSU Plan in relation to any capital changes including as a result of a stock split or consolidation, combination or exchange of shares, merger, arrangement, amalgamation, spin-off or other special distribution (other than distributions or cash dividends in the ordinary course) of the Company's assets to shareholders. Except as otherwise provided in any applicable DSU award agreement, on any payment date for dividends paid on Common Shares, a DSU Participant shall be credited with dividend equivalents in additional DSUs with respect to DSUs held as of the record date for payment of such dividends.

The Board may, without the consent of the DSU Participant, amend, suspend or terminate the DSU Plan; provided, however, no such amendment, suspension or termination shall be made at any time to the extent such action would materially adversely affect the existing rights of the DSU Participant with respect to the DSUs to which that DSU Participant is then entitled without the DSU Participant's consent.

Employment Agreements

In connection with the Offering, the Company has entered into amended and restated employment agreements with each of the NEOs except Hüseyin Arslan, who has entered into a change of control agreement, and Brian Lever. Upon Closing, each of the NEOs will be entitled to certain benefits in connection with certain events, as below:

Death

Upon death of an NEO who is party to an amended and restated employment agreement, notwithstanding the terms of the Equity Incentive Plan, Legacy EIP or any other share-based compensation plan, any options, notional shares, notional awards, RSUs, PSUs, DSUs or other similar instruments (the "**Executive Options and Awards**") that are unvested shall automatically vest and become exercisable or settled, as the case may be.

Termination Without Just Cause

Upon termination without just cause, an NEO who is party to an amended and restated employment agreement will be entitled to: (a) an amount equal to 2.5 times (in the case of the CEO), 1.5 times (in the case of the CFO), 1.0 times (in the case of the Chief Legal Officer) the NEO's base salary immediately prior to the termination date; (b) an amount equal to 2.5 times (in the case of the CEO), 1.5 times (in the case of the CFO), 1.0 times (in the case of the Chief Legal Officer) the NEO's average annual bonus compensation determined based on the average bonus compensation paid during the two years prior to the calendar year in which termination occurred; (c) continued participation in the Company's health and dental plan until the earlier of one year after the termination date or the date the NEO becomes covered under the benefit plans of another employer; and (d) Executive Options and Awards held by such NEO, notwithstanding the terms of the Equity Incentive Plan, Legacy EIP or any other share-based compensation plan, that are unvested, shall automatically vest and become exercisable or settled, as the case may be.

Upon termination without just cause, Brian Lever may be entitled to compensation under applicable South African law, statutes and/or regulations, including but not limited to, compensation of 12 to 24 months of relevant remuneration, including salary, benefits, bonuses and other applicable emoluments.

Change of Control

If there has been a Change of Control (for purposes of this section, as defined in the NEO's amended and restated employment agreement or a change of control agreement, as the case may be, which in the case of Mr. Arslan's change of control agreement, includes a change of control of Arbel), and (1) an Involuntary Termination (for purposes of this section, as defined in the NEO's amended and restated employment agreement or change of control agreement, as the case may be) of the employment of the NEO within two years of the date of the Change of Control, or (2) the NEO elects to resign from the NEO's employment within 12 months following the first anniversary of the date of a Change of Control, provided that the NEO has provided not less than six months prior written notice, an NEO who is

party to an amended and restated employment agreement or change of control agreement, as the case may be, shall be entitled to receive, within 10 days, the sum of the following amounts in a lump sum: (a) an amount equal to 2.5 times (in the case of the CEO and the Executive Vice Chairman) and 1.5 times (in the case of the CFO and the Chief Legal Officer) the NEO's base salary immediately prior to the date of the Change of Control; (b) an amount equal to 2.5 times (in the case of the CEO and the Executive Vice Chairman) and 1.5 times (in the case of the CFO and the Chief Legal Officer) the NEO's average annual bonus compensation determined based on the average bonus compensation paid to the NEO during the two years prior to the calendar year in which the Change of Control occurs; (c) an amount equal to 2.5 times (in the case of the CEO and the Executive Vice Chairman) and 1.5 times (in the case of the CFO and the Chief Legal Officer) the annual costs to AGT (or any of its subsidiaries) of all benefits provided to the NEO immediately prior to the date of the Change of Control, which benefits shall include vehicle perquisite, health, dental, group life insurance and accidental death and dismemberment benefits; and (d) the value of any Executive Options and Awards, which shall automatically vest and become exercisable or settled, as the case may be.

AGT shall use its best efforts to require any successor, whether direct or indirect, to all or substantially all of the shares and/or assets of AGT to expressly agree to assume and to perform the NEO's amended and restated employment agreement or change of control agreement, as applicable, in the same manner that AGT would have been required to perform if no such succession had occurred. If AGT fails to obtain any such successor's express agreement prior to the effective date of such succession, such failure shall be deemed to be an Involuntary Termination.

Restrictive Covenants

For each NEO except Brian Lever, under their amended and restated employment agreements (or change of control agreement, in the case of Hüseyin Arslan), during the term of the NEO's engagement with AGT and a period of 24 months (or 18 months in the case of Hüseyin Arslan) following the termination date, each of the NEOs are subject to certain restrictive covenants including non-solicitation of employees and customers, confidentiality and non-competition (in the case of non-competition, except for the Chief Financial Officer and the Chief Legal Officer). Furthermore, if any person takes any steps to effect a Change of Control, the NEO shall not voluntarily resign from their employment, until such person has abandoned or terminated efforts to effect a Change of Control, or until after a Change of Control has been effected.

Brian Lever, under his employment agreement, is also subject to certain restrictive covenants, including confidentiality and non-solicitation of employees, customers and suppliers. Brian Lever is also subject to certain obligations of non-competition under applicable South African law.

DIRECTOR COMPENSATION

General

The significant elements of the expected compensation program for members of the Board and its committees are discussed below. The compensation of the Company's directors is designed to attract and retain committed and qualified directors and to align their compensation with the long-term interests of its shareholders. No director of AGT who is an executive officer (each, an "Excluded Director") will be entitled to receive any compensation for his or her service as a director of the Board.

Director Compensation

The Company's director compensation program is designed to attract and retain the most qualified individuals to serve on the Board. The Board, on the recommendation of the Corporate Governance and Compensation Committee, will be responsible for reviewing and approving any changes to the directors' compensation arrangements. In consideration for serving on the Board, each director (other than Excluded Directors) will be paid an annual retainer in a combination of (i) cash and (ii) at-risk compensation consisting of RSUs and options, and will also be reimbursed for their reasonable out-of-pocket expenses incurred while serving as directors. The Corporate Governance and Compensation Committee also intends to establish equity ownership guidelines for directors based on appropriate factors. In 2026, at-risk compensation will consist of 65% RSUs and 35% options. See also "*Executive Compensation – Compensation Discussion and Analysis*". The RSUs will vest ratably over three years and will be cash settled. The options will vest ratably over three years, with a seven-year term, and will be share-settled, with net settlement and cash surrender options available at the holder's election, subject to the Board's consent. In addition to the above, upon closing of the Offering, the Company intends to issue 100,000 IPO Options to the chair of the Board and 25,000 IPO Options to each other non-employee director. The IPO Options granted to directors will have a seven-year term and will vest 50% on the third anniversary of the Offering and 50% on the fourth anniversary of the Offering. The exercise price of the IPO Options will be equal to the Offering Price per share, and the IPO Options will feature net settlement and cash surrender options at the holder's election, subject to the Board's consent. In the future, the Board may also grant DSUs to directors. See "*Executive Compensation – Deferred Share Unit Plan*".

The chart below outlines the Company's proposed director compensation program for its non-employee directors.

Position	Amount Per Year
Chair of the Board	\$350,000
Enterprise Risk Management Committee Chair	\$165,000
Audit Committee Chair	\$170,000
Corporate Governance and Compensation Committee Chair	\$165,000
Other Member of the Board	\$150,000

Based on the information available at the date hereof, the following table sets out information concerning the initial annualized compensation for each of AGT's non-employee directors following the Closing:

Name	Cash ⁽¹⁾ (\$)	RSUs and Options ⁽²⁾ (\$)	Total Annual Compensation (\$) ⁽³⁾
Robert W. McFarland	\$175,000	\$175,000	\$350,000
Mary Garden	\$102,500	\$67,500	\$170,000
Christos Gazeas	\$82,500	\$67,500	\$150,000
Bradley Martin	\$97,500	\$67,500	\$165,000
Jawaid Mirza	\$82,500	\$67,500	\$150,000
Marie-Lucie Morin	\$97,500	\$67,500	\$165,000

Notes:

- (1) Represents the annualized director compensation expected to be paid in the fiscal year 2026.
- (2) Consists of 65% RSUs and 35% options.
- (3) In addition to the compensation set out in this table, upon closing of the Offering, the Company intends to issue 100,000 IPO Options to the chair of the Board and 25,000 IPO Options to each other non-employee director. See “- *Incentive Plan Awards*” below.

Incentive Plan Awards

The following table sets out for each non-employee director information concerning all option-based awards and share-based awards that are anticipated to be outstanding on Closing. See “- *Legacy Incentive Plan*” and “- *Equity Incentive Plan*”.

Name	Option-based Awards			Share-based Awards
	Number of Common Shares underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Market or payout value of vested share- based awards not paid out or distributed (\$)
Robert W. McFarland	100,000 ⁽¹⁾	Offering Price	●, 2033	- ⁽²⁾
Mary Garden	25,000 ⁽¹⁾	Offering Price	●, 2033	-
Christos Gazeas	25,000 ⁽¹⁾	Offering Price	●, 2033	-
Bradley Martin	25,000 ⁽¹⁾	Offering Price	●, 2033	-
Jawaid Mirza	25,000 ⁽¹⁾	Offering Price	●, 2033	-
Marie-Lucie Morin	25,000 ⁽¹⁾	Offering Price	●, 2033	-

Notes:

- (1) Represents IPO Options.
- (2) Excludes certain award issued to Chair of the Board. See “- *Director Awards*”.

Director Awards

At the time of the Offering, there are no awards held by non-executive directors, except as set out in the table above and a DSU award of 100,000 DSUs. This arrangement was entered into in lieu of payment of director fees. In connection with the DSU Plan Restatement, such DSU award will remain outstanding under the Legacy DSU Plan and will (i) immediately vest on the closing of the Offering, (ii) be eligible to receive dividend equivalents in addition, vested DSUs as of the payment date for dividends paid on Common Shares, and (iii) settle in Common Shares issued from treasury or cash, at the Company's discretion, at the permissible settlement time under the Legacy DSU Plan.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Aggregate Indebtedness

The following table sets forth the aggregate indebtedness owed to the Company by all executive officers, directors, employees and former executive officers, directors and employees of the Company and its subsidiaries for the purchase of securities of the Company and for other purposes as of the date hereof:

Purpose	To the Company ⁽¹⁾ (\$)
Share purchases	Nil
Other ⁽²⁾	556,520 ⁽³⁾

Notes:

- (1) Presented net of amounts owed by the Company to the employee in respect of deferred compensation, after tax.
- (2) In connection with the exercise of certain stock options by each of Murad Al-Katib and Lori Ireland, each such executive officer incurred personal tax liabilities arising at the time of exercise and the Company advanced funds to them to assist in satisfying the associated tax obligations. These advances were recorded as unsecured demand loans to the respective individuals (the "Share Loans").
- (3) It is expected that a portion of this indebtedness will be repaid upon Closing; for more information, see footnote (3) in the chart below under the heading "Indebtedness of Directors and Executive Officers under (1) Securities Purchase and (2) Other Programs" below.

Indebtedness of Directors and Executive Officers under (1) Securities Purchase and (2) Other Programs

The following table sets forth the indebtedness owed to the Company by each individual who will, immediately following the Closing, be a director or executive officer of the Company, and each associate of any such director or executive officer:

Name and Principal Position	Involvement of Company	Amount Outstanding as of the date hereof ⁽¹⁾ (\$)	Financially Assisted Securities Purchases During 2024 (#)	Security for Indebtedness (\$)	Amount Forgiven During 2024 (\$)
Murad Al-Katib ⁽²⁾ President and Chief Executive Officer	Loan from the Company	22,148	Nil	None	Nil
Lori Ireland ⁽²⁾⁽³⁾ Chief Financial Officer	Loan from the Company	534,372	Nil	None	Nil

Notes:

- (1) Presented net of amounts owed by the Company to the employee in respect of deferred compensation, after tax.
- (2) Represents indebtedness relating to Share Loans.
- (3) It is expected that Ms. Ireland will fully repay her indebtedness with a portion of the proceeds to be received as a Specified Employee pursuant to the Secondary Offering.

Except for the foregoing, none of our, or our subsidiaries', directors, executive officers, employees, former directors, former executive officers or former employees and none of their associates is or has within 30 days before the date of this prospectus or at any time since the beginning of our most recently completed fiscal year been indebted to us or any of our subsidiaries or another entity whose indebtedness is subject to a guarantee, support agreement or letter of credit or other similar agreement or understanding provided by us or any of our subsidiaries.

OPTIONS AND RIGHTS TO PURCHASE SECURITIES

The following table sets forth the aggregate number of options to purchase Common Shares that will be outstanding upon completion of the Offering.

Category	Number of Options to acquire Common Shares ⁽¹⁾	Exercise Price	Expiry Date Range
Equity Incentive Plan:			
All current and past executive officers, and all current and past directors, as a group (11 in total)	590,000	Offering Price	●
All current and past other employees as a group	205,000	Offering Price	●

Notes:

- (1) Represents IPO Options. For a description of such options, see “*Executive Compensation – Compensation Discussion and Analysis – IPO Options*”.

PLAN OF DISTRIBUTION

General

Pursuant to the Underwriting Agreement, the Company and the Selling Shareholders have agreed to sell ● Offered Shares, and the Underwriters have severally agreed to purchase, on Closing, such Offered Shares at a price of \$● per Offered Share for aggregate gross proceeds of \$● to the Company and the Selling Shareholders, payable in cash against delivery of the Offered Shares on the Closing Date or such later date as may be agreed pursuant to the Underwriting Agreement, but no later than ● subject to and in compliance with all of the necessary legal requirements and conditions contained in the Underwriting Agreement.

In consideration for their services in connection with the Offering, the Company and the Selling Shareholders have agreed to pay the Underwriters a fee equal to \$● per Offered Share (being 5.25% of the Offering Price), including any Offered Shares forming part of the Over-Allotment Option; provided that the Underwriters' Fee payable with respect to the Offered Shares sold by the Specified Employees pursuant to the Secondary Offering shall be paid by the Company on behalf of the Specified Employees. It is estimated that the total expenses of the Offering payable by the Company, not including the Underwriters' Fee, will be approximately \$●. All such expenses of the Offering, which takes into account certain limited expenses paid by the Underwriters which will not be reimbursed by the Company, will be paid by the Company out of the proceeds of the Treasury Offering.

The Offering Price of \$● per Offered Share was determined by negotiation among the Company, the Selling Shareholders and the Joint Lead Bookrunners, as representatives of the Underwriters, and the Underwriters propose to offer the Offered Shares initially at the Offering Price. After the Underwriters have made a reasonable effort to sell all of the Offered Shares at the price specified on the cover page of this prospectus, the Offering Price may be decreased and may be further changed from time to time to an amount not greater than that set out on the cover page of this prospectus, and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by the purchasers for the Offered Shares is less than the price paid by the Underwriters to the Company and/or the Selling Shareholders. Any such reduction will not affect the net proceeds received by the Company and/or the Selling Shareholders. The Underwriters may form a selling group including other qualified investment dealers and determine the fee payable to the members of such group, which fee will be paid by the Underwriters out of their fees. The obligation to pay the sub-underwriting fee is an obligation of the Underwriters and neither the Company nor the Selling Shareholders shall be responsible for ensuring that any dealer receives this payment from the Underwriters.

Pursuant to the Underwriting Agreement, the Company and the Over-Allotment Selling Shareholder have agreed to grant to the Underwriters an option, exercisable at the Underwriters' sole discretion, in whole or in part, at any time for a period of 30 days after the Closing Date, to purchase up to an additional ● Offered Shares, representing 15% of the aggregate number of Offered Shares issued pursuant to the Offering, at the Offering Price solely to cover over-allotments, if any, and for market stabilization purposes. Any Offered Shares sold pursuant to the exercise of the Over-Allotment Option will be sold first from the Common Shares held by the Over-Allotment Selling Shareholder. No Offered Shares will be issued from treasury in connection with the Over-Allotment Option unless and until all such Common Shares held by the Over-Allotment Selling Shareholder have been sold. If the Over-Allotment Option is exercised in full, the total price to the public will be \$●, the Underwriters' Fee will be \$●, the net proceeds to the Company will be \$● and the net proceeds to the Over-Allotment Selling Shareholder will be \$●. This prospectus qualifies the grant of the Over-Allotment Option and the distribution of the Over-Allotment shares. A purchaser who acquires Offered Shares forming part of the Underwriters' over-allocation position acquires such Offered Shares under this prospectus, regardless of whether the Underwriters' over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

Under the terms of the Underwriting Agreement, the Underwriters may terminate the Underwriting Agreement upon the occurrence of certain events, including "material change out", "disaster out", "proceedings to restrict distribution out" and "market out" clauses. Additionally, the Underwriters may terminate the Offering if the event the terms and conditions of the Underwriting Agreement are amended or waived, as applicable, without the prior written consent of the Underwriters. The Underwriters are, however, severally obligated to take up and pay for all of the Offered Shares that they have agreed to purchase if any of the Offered Shares are purchased under the Underwriting Agreement.

Under applicable securities laws in Canada, certain persons and individuals, including us and the Underwriters, have statutory liability for any misrepresentation in this prospectus, subject to available defences. Pursuant to the Underwriting Agreement, the Company has agreed to indemnify the Underwriters and their directors, officers, employees and agents against certain liabilities, including, without restriction, civil liabilities under securities legislation in Canada, and to contribute to any payments that the Underwriters may be required to make in respect thereof.

There is currently no market through which the Offered Shares may be sold. This may affect the pricing of the Offered Shares in the secondary market, the transparency and availability of trading prices, the liquidity of the Offered Shares and the extent of issuer regulation. See “*Risk Factors*”.

Subscriptions for Offered Shares will be received subject to rejection or allocation in whole or in part and the right is reserved to close the subscription books at any time without notice.

The Closing is expected to occur on ● or such other date as we and the Underwriters may agree, but in any event not later than ●.

The Company has applied to have the Offered Shares listed on the TSX under the symbol “AGTF”. Listing is subject to the approval of the TSX in accordance with its original listing requirements. The TSX has not conditionally approved the Company’s listing application and there is no assurance that the TSX will approve the listing application.

The Offered Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state of the U.S. and may not be offered, sold or delivered, directly or indirectly, in the U.S., except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. Each Underwriter has agreed that it will not offer or sell Offered Shares within the U.S., except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. The Underwriting Agreement provides that the Underwriters may re-offer and re-sell the Offered Shares that they have acquired pursuant to the Underwriting Agreement in the U.S. to “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) in accordance with Rule 144A under the U.S. Securities Act. The Underwriting Agreement also provides that the Underwriters may offer and sell the Offered Shares outside the U.S. in accordance with Rule 903 of Regulation S under the U.S. Securities Act. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Offered Shares within the U.S. by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from registration under the U.S. Securities Act.

Price Stabilization, Short Positions and Passive Market Making

In connection with the Offering, the Underwriters may, subject to applicable law, over-allocate or effect transactions which stabilize or maintain the market price of the Offered Shares at levels other than those which otherwise might prevail on the open market, including stabilizing transactions, short sales, purchases to cover positions created by short sales, imposition of penalty bids, and syndicate covering transactions.

Stabilizing transactions consist of bids or purchases made for the purpose of preventing or retarding a decline in the market price of the Offered Shares while the Offering is in progress. These transactions may also include over-allocating or making short sales of the Offered Shares, which involves the sale by the Underwriters of a greater number of Offered Shares than they are required to purchase in the Offering. Short sales may be “covered short sales”, which are short positions in an amount not greater than the Over-Allotment Option, or may be “naked short sales”, which are short positions in excess of that amount.

The Underwriters may close out any covered short position either by exercising the Over-Allotment Option, in whole or in part, or by purchasing Offered Shares in the open market. In making this determination, the Underwriters will consider, among other things, the price of Offered Shares available for purchase in the open market compared with the Offering Price at which they may purchase Offered Shares from the Company through the Over-Allotment Option.

The Underwriters must close out any naked short position by purchasing Offered Shares in the open market. A naked short position is more likely to be created if the Underwriters are concerned that there may be downward pressure on the price of the Offered Shares in the open market. Any naked short sales will form part of the Underwriters' over-allocation position. A purchaser who acquires Offered Shares forming part of the Underwriters' over-allocation position resulting from any covered short sales or naked short sales will, in each case, acquire such Offered Shares under this prospectus, regardless of whether the Underwriters' over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

In addition, in accordance with rules and policy statements of certain Canadian securities regulatory authorities and the Universal Market Integrity Rules for Canadian Marketplaces ("UMIR"), the Underwriters may not, at any time during the period of distribution, bid for or purchase Offered Shares. The foregoing restriction is, however, subject to exceptions where the bid or purchase is not made for the purpose of creating actual or apparent active trading in, or raising the price of, the Offered Shares. These exceptions include a bid or purchase permitted under the by-laws and rules of applicable regulatory authorities and the TSX, including UMIR, relating to market stabilization and passive market making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution.

As a result of these activities, the price of the Offered Shares may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the Underwriters at any time. The Underwriters may carry out these transactions on any stock exchange on which the Offered Shares are listed, in the over-the-counter market, or otherwise.

Relationships Between the Company and Certain of the Underwriters

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the Underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to the Company and the Selling Shareholders and to persons and entities with relationships with the Company or the Selling Shareholders, for which they received or will receive customary fees and expenses.

Affiliates of NBF, Scotia, ATB, BMO, RBC, TD and CIBC are lenders to the Company under the Prior Bank Facilities (as defined herein) or are counterparty to one or more hedging arrangements with the Company and are expected to be lenders to the Company under the Bank Facilities. Affiliates of NBF, Scotia and ATB also provide credit to the Company in respect of certain long-term supply chain arrangements. As a result of the foregoing relationships, the Company may be considered a "connected issuer" of NBF, Scotia, ATB, BMO, RBC, TD and CIBC within the meaning of National Instrument 33-105 – *Underwriting Conflicts* for the purposes of applicable Canadian securities legislation. The total outstanding amounts under the Prior Bank Facilities and the long-term supply chain arrangements noted above, as of the date of this prospectus, are \$666.8 million and \$116.1 million, respectively. The proposed terms of the Bank Facilities to be entered into on Closing are set out in the "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources – Description of Material Indebtedness*" section of this prospectus.

As of the date of this prospectus, the Company is in compliance in all material respects with the terms of our indebtedness and security arrangements, as applicable, under the Prior Bank Facilities, the other facilities and hedging arrangements and no breach thereof has been waived by any of our lenders. None of the lenders under the Prior Bank Facilities, the other facilities, hedging arrangements, or the proposed lenders under the Bank Facilities were involved in the decision to complete the Offering or in the determination of the terms of the Offering, including structure and pricing. The Company intends to use the full amount of the net proceeds received from the Treasury Offering to repay amounts outstanding under the Prior Bank Facilities. See "*Use of Proceeds*" and "*Consolidated Capitalization*".

The decision to distribute the Offered Shares pursuant to the Offering was made by the Company alone and the determination of the terms of the Offering was made through negotiations among the Company, the Selling Shareholders and the Joint Lead Bookrunners, on their own behalf and on behalf of each of the other Underwriters. See "*Use of Proceeds*".

Lock-Up Arrangements

Pursuant to the Underwriting Agreement, each of the Company, Fairfax, Murad Al-Katib, Hüseyin Arslan, certain trusts related to Hüseyin Arslan (including the Trust Seller), and Robert W. McFarland have agreed that he or it will not, directly or indirectly, without the prior written consent of the Joint Lead Bookrunners, on behalf 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 Offered Shares directly or indirectly, or under its control or direction, any rights to purchase Offered Shares, or any securities convertible into or exercisable or exchangeable for Offered 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 Offered Shares or securities convertible or exchangeable into Offered Shares, whether any such transaction is to be settled by delivery of Offered 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 the Closing Date and ending 180 days after the Closing Date, subject to certain limited exceptions.

Non-Certificated Inventory System

No certificates representing the Offered Shares to be sold in the Offering will be issued to purchasers under this prospectus. Registration will be made in the depository service of CDS, or to its nominee, and electronically deposited with CDS on the Closing Date. Each purchaser of Offered Shares will typically only receive a customer confirmation of purchase from the participants in the CDS depository service (“**CDS Participants**”) from or through which such Offered Shares are purchased, in accordance with the practices and procedures of such CDS Participant. Transfers of ownership of Offered Shares will be effected through records maintained by the CDS Participants, which include securities brokers and dealers, banks and trust companies. Indirect access to the CDS book-entry system is also available to other institutions that maintain custodial relationships with a CDS Participant, either directly or indirectly.

The terms of the Offering, including the Offering Price, were determined by negotiation between the Joint Lead Bookrunners, on their own behalf and on behalf of each of the other Underwriters, the Company and the Selling Shareholders. None of the banks of which any of the Underwriters are affiliates were involved in the determination of the terms of the Offering. As a consequence of the Offering, each of such Underwriters will receive its proportionate share of the Underwriters’ Fee.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date of this prospectus, a summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable to an investor who acquires, as beneficial owner, Common Shares pursuant to the Offering and who, for the purposes of the Tax Act and at all relevant times: (i) deals at arm's length with the Company, the Underwriters and each of their respective affiliates; (ii) is not affiliated with the Company, the Underwriters or any of their respective affiliates; and (iii) acquires and holds the Common Shares as capital property. A holder who meets all of the foregoing requirements is referred to as a "**Holder**" in this summary, and this summary only addresses such Holders. This summary does not apply to holders of Regular PSUs, Super Vesting PSUs, or any holder who acquired Common Shares through any equity-based employment compensation arrangement, or otherwise in the course of their employment. Furthermore, this summary does not apply to holders of common share purchase warrants. Any such holder should consult their own tax advisors in this regard.

Generally, the Common Shares will be capital property to a Holder, provided the Holder does not acquire and is not deemed to have acquired the Common Shares in the course of carrying on a business of trading or dealing in securities and does not acquire them and is not deemed to have acquired them as part of an adventure or concern in the nature of trade.

This summary does not apply to a Holder: (i) that is a "financial institution" for the purposes of the mark-to-market rules contained in the Tax Act; (ii) that is a "specified financial institution" as defined in the Tax Act; (iii) an interest in which would be a "tax shelter investment" as defined in the Tax Act; (iv) that makes or has made a functional currency reporting election under the Tax Act to report their "Canadian tax results", as defined in the Tax Act, in a currency other than the Canadian currency; (v) that has entered into or will enter into a "derivative forward agreement", "synthetic disposition arrangement" or "dividend rental arrangement", as those terms are defined in the Tax Act, with respect to the Common Shares; or (vi) that is otherwise of special status or in special circumstances. **All such Holders should consult their own tax advisors.**

Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation resident in Canada and is, or becomes as part of a transaction or event or series of transactions or events that includes the acquisition of the Common Shares, controlled by a non-resident for purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. **Such Holders should also consult their own tax advisors.**

This summary does not address the deductibility of interest by a Holder who borrows money to acquire the Common Shares. **Such Holders should also consult their own tax advisors.**

This summary is based on the current provisions of the Tax Act in force as of the date hereof and our understanding of the current administrative and assessing practices of the Canada Revenue Agency (the "**CRA**") published in writing by the CRA and publicly available prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and assumes that the Tax Proposals will be enacted in the form proposed, although no assurance can be given that the Tax Proposals will be enacted in their current form or at all. This summary does not otherwise take into account any changes in law or in the administrative policies or assessing practices of the CRA, whether by legislative, governmental or judicial decision or action, nor does it take into account or consider any provincial, territorial or foreign income tax considerations, which considerations may differ significantly from the Canadian federal income tax considerations discussed in this summary.

This summary is of a general nature only, is not exhaustive of all possible Canadian federal income tax considerations and is not intended to be, nor should it be construed to be, legal or tax advice to any particular investor. All investors (including Holders) should consult their own tax advisors with respect to their particular circumstances.

Holders Resident in Canada

The following section of this summary applies to a Holder who, for the purposes of the Tax Act, is or is deemed to be resident in Canada at all relevant times ("**Resident Holder**"). Certain Resident Holders whose Common

Shares might not constitute capital property may make, in certain circumstances, an irrevocable election permitted by subsection 39(4) of the Tax Act to deem the Common Shares, and every other “Canadian security” (as defined in the Tax Act) held by such persons in the taxation year of the election and each subsequent taxation year, to be capital property. Resident Holders should consult their own tax advisors regarding this election.

Dividends on Common Shares

Dividends received or deemed to be received on the Common Shares, if any, will be included in computing a Resident Holder’s income for that taxation year. In the case of a Resident Holder who is an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules normally applicable to “taxable dividends” received from “taxable Canadian corporations” (each as defined in the Tax Act), including the enhanced gross-up and dividend tax credit applicable to “eligible dividends”, if any, so designated by the Company to the Resident Holder in accordance with the provisions of the Tax Act. As of the date hereof, the Company anticipates that any dividends paid on the Common Shares will be designated as “eligible dividends”, and, unless otherwise notified, the Company will include disclosure on its website to this effect.

Dividends received or deemed to be received by a Resident Holder that is a corporation must be included in computing its income but may be deductible in computing its taxable income, subject to all restrictions and special rules under the Tax Act. A Resident Holder that is a “private corporation” (as defined in the Tax Act) and certain other corporations controlled by or for the benefit of an individual (other than a trust) or related group of individuals (other than trusts) generally will be liable to pay a special tax under Part IV of the Tax Act (refundable in certain circumstances) on dividends received or deemed to be received on the Common Shares to the extent such dividends are deductible in computing taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received or deemed to be received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. **Resident Holders that are corporations should consult their own tax advisors in this regard.**

Disposition of Common Shares

Upon a disposition (or a deemed disposition) of a Common Share (other than to the Company unless purchased by the Company in the open market in the manner in which shares are normally purchased by a member of the public in an open market) a Resident Holder generally will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of a Common Share net of any reasonable costs of disposition, are greater (or are less) than the adjusted cost base of such Common Share to the Resident Holder.

The adjusted cost base to the Resident Holder of a Common Share will be determined at any time by averaging the cost of such share with the adjusted cost base immediately before the time of acquisition of all other Common Shares owned by the Resident Holder as capital property immediately before that time, if any.

The tax treatment of capital gains and capital losses is discussed in greater detail below under “— *Capital Gains and Capital Losses*”.

Capital Gains and Capital Losses

Under the provisions of the Tax Act, generally, a Resident Holder is required to include in computing income for a taxation year one-half of the amount of any capital gain (a “**taxable capital gain**”) realized in the year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (an “**allowable capital loss**”) realized in a taxation year from taxable capital gains realized in the year by such Resident Holder. Allowable capital losses in excess of taxable capital gains may be carried back and deducted in any of the 3 preceding taxation years or carried forward and deducted in any following taxation year against taxable capital gains realized in such year, to the extent and under the circumstances described in the Tax Act.

The amount of any capital loss realized on the disposition or deemed disposition of Common Shares by a Resident Holder that is a corporation may, in certain circumstances, be reduced by the amount of dividends received or deemed to have been received by it on such Common Shares. Similar rules may apply where a corporation is a

member of a partnership or a beneficiary of a trust that owns Common Shares directly or indirectly through a partnership or trust. **Resident Holders to whom these rules may be relevant should consult their own tax advisors.**

Additional Refundable Tax

A Resident Holder that is throughout its taxation year a “Canadian-controlled private corporation”, or that is a “substantive CCPC” at any time in the year, as those terms are defined in the Tax Act, may be liable for an additional tax (refundable in certain circumstances) on its “aggregate investment income” defined in the Tax Act to include certain amounts in respect of taxable capital gains. **Resident Holders should consult their own advisors.**

Alternative Minimum Tax

Capital gains realized and dividends received by a Resident Holder that is an individual or a trust, other than certain specified trusts, may give rise to alternative minimum tax under the Tax Act. **Resident Holders should consult their own advisors with respect to the application of the minimum tax.**

Holdings Not Resident in Canada

The following section of this summary is generally applicable to a Holder who at all relevant times, for the purposes of the Tax Act and any relevant income tax treaty or convention: (i) is not, and is not deemed to be, resident in Canada; and (ii) does not use or hold, and is not deemed to use or hold, the Common Shares in carrying on a business in Canada (“**Non-Resident Holder**”).

Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere or that is an “authorized foreign bank” (as defined in the Tax Act). **Such Non-Resident Holders should consult their own tax advisors.**

Dividends on Common Shares

Dividends paid or credited or deemed to be paid or credited to a Non-Resident Holder by the Company on a Common Share are generally subject to Canadian withholding tax at the rate of 25% on the gross amount of the dividend unless such rate is reduced by the terms of an applicable tax treaty. For example, under the Canada-United States Income Tax Convention (1980) (the “**Treaty**”) as amended, the rate of withholding tax on dividends paid or credited to a Non-Resident Holder who is resident in the U.S. for purposes of the Treaty, is the beneficial owner of the dividends, and is fully entitled to the benefits under the Treaty (a “**U.S. Holder**”) is generally limited to 15% of the gross amount of the dividend (or 5% in the case of a U.S. Holder that is a corporation that beneficially owns at least 10% of the Company’s voting shares). **Affected Non-Resident Holders should consult their own tax advisors in this regard.**

Disposition of Common Shares

A Non-Resident Holder generally will not be subject to tax under the Tax Act in respect of a capital gain realized on the disposition or deemed disposition of a Common Share, nor will capital losses arising therefrom be recognized under the Tax Act, unless the Common Share constitutes or is deemed to constitute “taxable Canadian property” to the Non-Resident Holder thereof for purposes of the Tax Act and the gain is not exempt from tax pursuant to the terms of an applicable tax treaty.

Provided the Common Shares are listed on a “designated stock exchange” as defined in the Tax Act, (which currently includes the TSX) at the time of disposition, the Common Shares generally will not constitute taxable Canadian property of a Non-Resident Holder at that time unless, at any time during the 60 month period ending at the time of the disposition, the following two conditions are simultaneously met: (i) the Non-Resident Holder, persons with whom the Non-Resident Holder did not deal at arm’s length, partnerships in which the Non-Resident Holder or such non-arm’s length person holds a membership interest (either directly or indirectly through one or more partnerships), or the Non-Resident Holder together with all such persons, owned 25% or more of the issued shares of any class or series of shares of the Company; and (ii) more than 50% of the fair market value of such shares was

derived directly or indirectly from one or any combination of real or immovable property situated in Canada, “Canadian resource property” (as defined in the Tax Act), “timber resource property” (as defined in the Tax Act) or an option in respect of, an interest in or for civil law a right in or to such property, whether or not such property exists. Notwithstanding the foregoing, a Common Share may also be deemed to be taxable Canadian property to a Non-Resident Holder under certain other provisions of the Tax Act.

A Non-Resident Holder’s capital gain (or capital loss) in respect of Common Shares that constitute or are deemed to constitute taxable Canadian property (and are not “treaty-protected property” as defined in the Tax Act) will generally be computed in the manner described above under “— *Holders Resident in Canada — Disposition of Common Shares*”.

Non-Resident Holders who may hold Common Shares as taxable Canadian property should consult their own tax advisors in this regard.

RISK FACTORS

Investing in the Common Shares involves significant risk. You should carefully consider the risks and uncertainties described below, together with all of the other information in this prospectus, before making a decision to invest in the Common Shares. Other risks and uncertainties that AGT does not presently consider to be material, or of which AGT is not presently aware, may become important factors that affect AGT's future financial condition and results of operations. If any of these risks actually occur, AGT's business, financial condition, results of operations, cash flows and prospects could be materially and adversely affected. In that event, the market price of the Common Shares could decline, and you could lose part or all of your investment. The Common Shares are only suitable for investors (i) who understand the potential risk of capital loss, (ii) for whom an investment in the Common Shares is part of a diversified investment program and (iii) who fully understand and are willing to assume the risks involved in such an investment program.

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 2024 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 Annual 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 and 9% in 2024. 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 profits 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 conflict in Ukraine, 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 prospectus.

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, 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 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 Offering and Ownership of the Common Shares

There is currently no market for the Common Shares and none may develop following the Offering.

The Company has applied to have the Offered Shares listed on the TSX under the symbol "AGTF". Listing is subject to the approval of the TSX in accordance with its original listing requirements. The TSX has not conditionally approved the Company's listing application and there is no assurance that the TSX will approve the listing application. See "*Plan of Distribution*". There is currently no public market for the Common Shares. The Offering Price of the Offered Shares will be determined by negotiation between the Company and the Underwriters. The Company cannot predict the price at which the Offered Shares will trade upon Closing and there can be no assurance that an active trading market will develop after Closing or, if developed, that such a market will be sustained at the Offering Price. If an active public market does not develop or is not maintained, holders of Common Shares may have difficulty selling their Common 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.

The market price for Common Shares may be less than the Offering Price.

The price of the Common Shares will fluctuate with market conditions and other factors. If a holder of Common Shares sells its Common Shares, the price received may be more or less than the original investment.

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

The Company currently anticipates that it will pay dividends following the Closing, however, 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 will have 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 purchasers of the Common Shares in this Offering

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 "*Plan of Distribution*". 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.

After giving effect to the Offering (assuming no exercise of the Over-Allotment Option), Fairfax will, directly or indirectly, own or control over 10% of the issued and outstanding Common Shares. Accordingly, Fairfax may have 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 constituting 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 will also be party to the Investor Rights Agreement at Closing. See "*Agreements with Principal Shareholders*". Fairfax will be 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. See "*Agreements with Principal Shareholders*".

Following this Offering, AGT's Audit Committee will be responsible for reviewing all related party transactions for potential conflict of interest situations and approving all such transactions. AGT's Audit Committee will consist of directors who are independent as required by applicable Canadian securities regulation and the TSX Company Manual. In addition, AGT's Code of Ethics will contain 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 — Share Capital Upon Completion of the Offering – Common Shares*". 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 "*Risk Factors – 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 public entity, the Company will be 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 expects to incur 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 not currently 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 will become 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 will place significant demands on the Company's management, administrative, operational and accounting resources. In order to meet such requirements, the Company will, among other things, establish systems, implement financial and management controls, reporting systems and procedures and, if necessary, hire 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 expects to incur 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 prospectus.

The forward-looking information included in this prospectus relating to, among other things, the Company's future results (including any preliminary, estimated or "flash" financial information), performance, achievements, prospects, financial targets or outlook, intentions or opportunities or the markets in which the Company operates (including, in particular, the information contained in "Forward-Looking Statements", "Prospectus Summary" (including, but not limited to, the information set out under the subheading "Recent Developments"), "Business", "Use of Proceeds", "Description of Share Capital", "Principal Shareholders and Selling Shareholders", "Consolidated Capitalization", "Directors and Executive Officers", "Executive Compensation", "Director Compensation" and "Risk Factors") including those related to the Offering, the Company's financial performance for the three months ended December 31, 2025 and the year ended December 31, 2025, the anticipated use of proceeds, 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 prospectus. See "Forward-Looking 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.

LEGAL MATTERS AND EXPERTS

The matters referred to under “*Eligibility for Investment*” and “*Certain Canadian Federal Income Tax Considerations*” as well as certain other legal matters relating to the distribution of the Offered Shares, will be passed upon by Blake, Cassels & Graydon LLP, on behalf of the Company, and by Stikeman Elliott LLP, on behalf of the Underwriters. As at the date hereof the partners and associates of each of Blake, Cassels & Graydon LLP, as a group, and Stikeman Elliott LLP, as a group, in each case, beneficially owned, directly or indirectly, less than 1% of the outstanding Common Shares.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No director or executive officer of the Company, person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the Common Shares, or associate or affiliate of any of the foregoing persons or companies, has or had a material interest, direct or indirect, in any transaction within the three years before the date of the prospectus that has materially affected or is reasonably expected to materially affect the Company.

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 Offered Shares will be 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 prospectus, 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 will be available following Closing under the Company’s profile on SEDAR+ at www.sedarplus.ca.

ENFORCEMENT OF JUDGMENTS AGAINST FOREIGN PERSONS

The directors who reside outside of Canada, as described in the “*Directors and Executive Officers*” section or are incorporated, continued or otherwise organized under the laws of a foreign jurisdiction have appointed Blakes Extra-Provincial Services Inc., 199 Bay Street, Commerce Court West, Suite 4000, Toronto, Ontario M5L 1A9, as their agent for service of process in Ontario.

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process. See “*Risk Factors*”.

PURCHASERS’ STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after the later of (a) the date that the issuer (i) filed the prospectus or any amendment on SEDAR+ and a receipt is issued and posted for the document, and (ii) issued and filed a news release on SEDAR+ announcing that the document is accessible through SEDAR+, and (b) the date that the purchaser or subscriber has entered into an agreement to purchase the securities or a contract to purchase or a subscription for the securities. In several of the provinces and territories of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for the particulars of these rights or consult with legal advisors.

GLOSSARY

This glossary defines certain business, industry, technical and legal terms used, but not otherwise defined, in this prospectus for the convenience of the reader. It does not include terms defined elsewhere in this prospectus.

“**AAFC**” means Agriculture and Agri-Food Canada.

“**AGT CLIC**” means AGT CLIC Foods Inc.

“**AGT Foods Africa**” means AGT Foods Africa (Pty) Ltd.

“**AGT Foods Australia**” means Australia Milling Group Pty Ltd.

“**AGT Foods India**” means AGT Foods India Private Limited.

“**AGT Foods Switzerland**” means AGT Foods Switzerland SA.

“**AGT Foods USA**” means United Pulse Trading Inc.

“**AGT Poortman**” means AGT Poortman (London) Ltd.

“**APP**” means Alliance Pulse Processors Inc.

“**Arbel**” means Arbel Bakliyat Hububat Sanayi ve Ticaret A.Ş.

“**Arbel Group**” means AGT and a group of subsidiaries of AGT, namely, Turkpulse Dış Ticaret A.Ş., Durum Gıda Sanayi ve Ticaret A.Ş. and Arbel.

“**Audit Committee**” means the Audit Committee of AGT.

“**CAGR**” means compound annual growth rate.

“**CGC**” means the Canadian Grain Commission.

“**Corporate Governance and Compensation Committee**” means the Corporate Governance and Compensation Committee of AGT.

“**EDC**” means Export Development Canada.

“**Enterprise Risk Management Committee**” means the Enterprise Risk Management Committee of AGT.

“**Equity Incentive Plan**” means the equity incentive plan to be adopted by the Company immediately prior to Closing.

“**ERM**” means enterprise risk management.

“**E.U.**” means European Union.

“**FAO**” means Food and Agriculture Organization of the United Nations.

“**GAAP**” means generally accepted accounting principles.

“**GMO**” means Genetically Modified Organism.

“**GPC**” means Global Pulse Confederation.

“**M&A**” means mergers and acquisitions.

“**MD&A**” refers to Management’s Discussion and Analysis prepared by AGT and attached to this prospectus.

“**Minot Facility**” means AGT’s industrial-scale food ingredient processing and production facility, located in Minot, North Dakota.

“**Mobil**” means Mobil Capital Holdings Ltd., its subsidiaries, and certain grain handling assets and directly associated liabilities that were sold on January 14, 2025.

“**NGO**” means non-governmental organization.

“**NI 52-109**” means National Instrument 52-109 – *Certification of Disclosure in Issuers’ Annual and Interim Filing*.

“**NI 52-110**” means National Instrument 52-110 – *Audit Committees*.

“**OBCA**” means the *Business Corporations Act* (Ontario).

“**Preferred Shares**” means preferred shares of any class of AGT.

“**PwC**” means PricewaterhouseCoopers LLP (Canada).

“**Regular PSU**” has the meaning set out in the Legacy EIP.

“**Shares**” means Common Shares and Preferred Shares.

“**Sponsor Notes**” means the notes payable to Fairfax, a related party, bearing interest at 6% per annum, with quarterly interest only payments, maturing in April 2027 and secured by AGT’s property, plant and equipment, accounts receivable and inventory.

“**StatsCan**” means Statistics Canada.

“**Super Vesting PSU**” has the meaning set out in the Legacy EIP.

“**U.K.**” means United Kingdom.

“**U.S.**” means the United States of America.

“**USDA**” means the United States Department of Agriculture.

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CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024



MANAGEMENT'S RESPONSIBILITY

Consolidated Financial Statements

The accompanying consolidated financial statements ("Financial Statements") are the responsibility of management and are approved by the Board of Directors of AGT Food and Ingredients Inc. ("AGT"). The Financial Statements have been prepared by management and are presented fairly in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and reflect management's best estimates and judgments based on currently available information.

Management has established systems of internal control, including disclosure controls and procedures, which are designed to provide reasonable assurance that financial and non-financial information that is disclosed is timely, complete, relevant, and accurate. These systems of internal control also serve to safeguard AGT's assets. The systems of internal control are monitored by management.

The Board, which includes members that are independent of management, meets at least four times per year with management. The Board reviews the independence of the external auditor, approves audit and permitted non-audit services and reviews and approves the Financial Statements and other financial disclosure documents.

These Financial Statements have been audited by the independent auditor, PricewaterhouseCoopers LLP, and their report is presented separately.

[[signed Murad Al-Katib]]

Murad Al-Katib
Chief Executive Officer
January 30, 2026

[[signed Lori Ireland]]

Lori Ireland
Chief Financial Officer
January 30, 2026



Independent auditor's report

To the Directors of AGT Food and Ingredients Inc.

Our opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of AGT Food and Ingredients Inc. and its subsidiaries (together, the Company) as at December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

What we have audited

The Company's consolidated financial statements comprise:

- the consolidated statements of financial position as at December 31, 2024 and 2023;
- the consolidated statements of (loss) earnings for the years then ended;
- the consolidated statements of comprehensive (loss) income for the years then ended;
- the consolidated statements of changes in equity for the years then ended;
- the consolidated statements of cash flow for the years then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

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PwC[®] refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal

control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

(to be signed)

Chartered Professional Accountants
Winnipeg, Manitoba

[to be dated]



Consolidated Statements of Financial Position as at December 31

(Stated in thousands of Canadian Dollars)	Note	2024	2023
Assets			
Cash		\$ 57,227	\$ 38,698
Trade accounts receivable	13	318,500	191,081
Inventory	4	524,747	502,593
Prepaid expenses and other	5	159,804	118,624
Derivative assets	13	4,499	12,047
Value added tax (VAT) and income tax receivable		25,338	31,814
Assets held for sale	23	207,860	-
Total current assets		1,297,975	894,857
Property, plant and equipment	6, 20	799,255	958,712
Right-of-use assets		8,187	13,619
Intangible assets	7, 20	79,577	65,072
Goodwill	7, 20	213,157	198,657
Investment in associates and joint ventures		1,420	3,153
Long-term derivative assets	13	-	732
Deferred income tax assets	18	122,702	81,341
Other		134	247
Total assets		\$ 2,522,407	\$ 2,216,390
Liabilities			
Bank indebtedness	8	17,882	18,205
Accounts payable and accrued liabilities	11	752,160	666,964
Derivative liabilities	13	27,866	5,097
Deferred revenue		42,012	35,962
Current portion of long-term debt	9	7,813	16,848
Current portion of lease liabilities		2,941	4,429
Income taxes payable		8,335	9,544
Liabilities held for sale	23	53,026	-
Total current liabilities		912,035	757,049
Long-term debt	9	940,719	964,015
Long-term supply chain arrangements	10	122,429	-
Long-term portion of lease liabilities		4,713	6,510
Long-term derivative liabilities	13	90,871	75,277
Deferred income tax liabilities	18	120,368	142,064
Total liabilities		2,191,135	1,944,915
Total equity		331,272	271,475
Total liabilities and equity		\$ 2,522,407	\$ 2,216,390

Subsequent events (note 24)

The accompanying notes are an integral part of these consolidated financial statements.

[[signed Murad Al-Katib]]

Director – Murad Al-Katib

[[signed Bill McFarland]]

Director – Bill McFarland



**Consolidated Statements of (Loss) Earnings
For the year ended December 31**

(Stated in thousands of Canadian Dollars)	Note	2024	2023
Revenues		\$ 3,206,758	\$ 2,974,979
Cost of sales		(3,005,939)	(2,806,963)
Net monetary gain		123,928	200,581
Gross profit including net monetary gain		324,747	368,597
General and administrative expenses		86,920	85,161
Marketing, sales and distribution expenses		53,525	49,625
Earnings from operations		184,302	233,811
Other expenses:			
Unrealized foreign exchange loss		76,733	80,328
Finance expense	15	116,307	116,506
(Loss) earnings before income taxes		(8,738)	36,977
Income tax recovery	18	(4,629)	(5,037)
Net (loss) earnings		(4,109)	42,014
(Loss) earnings per share (\$ per share)			
Basic	12	\$ (0.21)	\$ 2.33
Diluted	12	\$ (0.21)	\$ 1.01

The accompanying notes are an integral part of these consolidated financial statements.



Consolidated Statements of Comprehensive (Loss) Income
For the year ended December 31

(Stated in thousands of Canadian Dollars)

	Note	2024	2023
Net (loss) earnings		\$ (4,109)	\$ 42,014
Items that will not be reclassified to earnings or loss:			
Revaluation of property, plant and equipment	6	12,894	432,695
Related tax	17	(3,224)	(108,174)
		9,670	324,521
Items that are or may be reclassified subsequently to earnings or loss:			
Other comprehensive loss due to non-cash changes in foreign exchange		(60,373)	(311,657)
Related tax		7,746	19,916
Hedge reserve		(12,283)	465
Related tax	17	3,715	(119)
		(61,195)	(291,395)
Other comprehensive (loss) income, net of tax		(51,525)	33,126
Total comprehensive (loss) income		\$ (55,634)	\$ 75,140

The accompanying notes are an integral part of these consolidated financial statements.



Consolidated Statements of Changes in Equity

(Stated in thousands of Canadian Dollars)	Share capital	Warrants	Share-based payment reserve	Accumulated other comprehensive loss (note 12(d))	Retained Earnings	Total AGT	Non-controlling interest	Total
Balance at December 31, 2023	\$ 279,314	\$ 22,667	\$ 23,888	\$ (234,337)	\$ 178,132	\$ 269,664	\$ 1,811	\$ 271,475
Opening impact of hyperinflation	-	-	-	-	53,151	53,151	-	53,151
Net loss	-	-	-	-	(3,916)	(3,916)	(193)	(4,109)
Other comprehensive loss, net of tax	-	-	-	(51,525)	-	(51,525)	-	(51,525)
Exercise of warrants	65,184	(7,584)	-	-	-	57,600	-	57,600
Share-based payments	-	-	4,680	-	-	4,680	-	4,680
Balance at December 31, 2024	\$ 344,498	\$ 15,083	\$ 28,568	\$ (285,862)	\$ 227,367	\$ 329,654	\$ 1,618	\$ 331,272
Balance at December 31, 2022	\$ 279,314	\$ 22,667	\$ 18,753	\$ (267,463)	\$ 68,590	\$ 121,861	\$ -	\$ 121,861
Opening impact of hyperinflation	-	-	-	-	67,339	67,339	-	67,339
Net earnings	-	-	-	-	42,203	42,203	(189)	42,014
Other comprehensive loss, net of tax	-	-	-	33,126	-	33,126	-	33,126
Non-controlling interest	-	-	-	-	-	-	2,000	2,000
Share-based payments	-	-	5,135	-	-	5,135	-	5,135
Balance at December 31, 2023	\$ 279,314	\$ 22,667	\$ 23,888	\$ (234,337)	\$ 178,132	\$ 269,664	\$ 1,811	\$ 271,475

The accompanying notes are an integral part of these consolidated financial statements.



Consolidated Statements of Cash Flow For the year ended December 31

(Stated in thousands of Canadian Dollars)

	Note	2024	2023
Cash (used for) from the following:			
Operating activities			
Net (loss) earnings		\$ (4,109)	\$ 42,014
Adjustments for non-cash items	17	69,660	3,582
Income taxes paid		(18,023)	(16,577)
Non-cash working capital	17	(86,295)	159,592
		(38,767)	188,611
Financing activities			
Net (decrease) increase in bank indebtedness	17	(1,200)	662
Exercise of warrants	12	57,600	-
Proceeds from long-term debt	17	263,380	126,755
Repayment of long-term debt	17	(256,784)	(155,861)
Repayment of lease liabilities	17	(5,450)	(4,994)
Proceeds from long-term supply chain arrangements	17	114,434	-
Interest paid		(78,177)	(62,448)
		93,803	(95,886)
Investing activities			
Purchase of property, plant and equipment and intangible assets		(61,659)	(42,643)
Proceeds from the sale of property, plant and equipment		751	1,194
Change in other non-current assets		-	(229)
		(60,908)	(41,678)
Effect of exchange rate changes on cash		24,401	(53,834)
Increase (decrease) in cash position		\$ 18,529	\$ (2,787)
Cash position, beginning of the year		\$ 38,698	\$ 41,485
Cash position, end of the year		\$ 57,227	\$ 38,698

The accompanying notes are an integral part of these consolidated financial statements.



Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(Stated in thousands of Canadian dollars)

1. Reporting entity

AGT Food and Ingredients Inc. (“AGT” or the “Company”) is a globally diversified food company that produces high-quality, staple products for everyday consumption. The Company sells a range of retail and packaged foods, plant-based protein and food ingredients through 41 manufacturing facilities and sales offices operating across 5 continents. The Company operates an integrated supply chain allowing AGT to produce a growing portfolio of packaged food brands in staple categories including pasta, pulses, rice, and cereals. AGT continues to grow its packaged foods business including traditional and gluten-free pasta, bulgar, popcorn, beans and other packaged products largely for consumer purchase as well as food ingredients which includes the production of pulse ingredient flours, starches, proteins and fibres. AGT also supports food aid programs through a combination of tenders from governments and special interest entities. AGT’s operations are reported in three interrelated reportable operating segments: Packaged Foods and Ingredients, Value Added Processing and Distribution.

The address of AGT’s registered office is 95 Wellington Street West Suite 800 Toronto, Ontario, Canada M5J 2N7. The management of day-to-day operations is carried out at 6200 E. Primrose Green Drive, Regina, Saskatchewan S4V 3L7. The consolidated financial statements (“Financial Statements”) of AGT are comprised of AGT and its subsidiaries. The ultimate parent is Fairfax Financial Holdings Limited.

2. Basis of presentation

(a) Statement of compliance

The Financial Statements and the notes thereto have been prepared in accordance with International Reporting Standards as issued by International Accounting Standards Board (“IFRS Accounting Standards”).

The Financial Statements were approved and authorized for issue by the Board of Directors on January 30, 2026.

(b) Basis of measurement

The Financial Statements are expressed in Canadian dollars, AGT’s presentation currency. All financial information has been rounded to the nearest thousand, with the exception of share units, earnings per share, useful life, or unless otherwise noted. The Financial Statements have been prepared on the historical cost basis except for certain financial instruments and certain specialized property, plant and equipment in Türkiye which are carried, subsequent to initial recognition, at fair value and those non-monetary assets and liabilities which have been restated for the effects of hyperinflation.

(c) Functional currency

The identification of functional currency for each of the legal entities involves significant judgment. AGT has utilized this judgment and summarized the results in note 3(d).

(d) Use of estimates and judgments

The preparation of the Financial Statements in conformity with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Statements, and the



Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(Stated in thousands of Canadian dollars)

reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Estimates, judgments and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future periods affected.

The areas involving a higher degree of judgment or complexity or where assumptions and estimates are significant to the Financial Statements are as follows:

- **Revaluation of property, plant and equipment**

The revaluation of certain specialized property, plant and equipment requires significant estimates and judgment. Judgment is required when establishing a class of assets that have a similar nature and use. The Company has identified two classes of specialized assets: Specialized Land and Building and Specialized Processing Equipment. Judgment is also required when determining the most appropriate valuation method for the underlying asset and may include the comparable methodology, market value, replacement value or some other methodology of fair value. For Specialized Land and Building the Company has determined the most appropriate valuation methodology to be the comparable methodology. For Specialized Processing Equipment the Company has determined that replacement value and market value provide the best estimate of fair value of these assets. The selection of the valuation methodology used is a significant judgment and the use of a different valuation methodology could potentially have a material impact on the amount recorded by the Company.

Depending on which valuation methodology is used, the estimation of fair value involves a number of assumptions. For the comparable methodology the significant estimates involve the identification of comparable assets of similar use within the same geographical region, of similar class and residual useful life. On an annual basis, management assesses fair value through consideration of a number of methods of measuring fair value including assessment of the most recent full external revaluation, inflation and currency movements since that time, value in use calculations and review of insured amounts. Management has determined that the fair value of specialized assets remains stable in Canadian dollars. This conclusion is based on recent purchases data, their long-term strategic value to the organization, and value-in-use calculations. However, historical devaluation of the Turkish Lira has impacted the carrying amounts of these assets, resulting in local currency carrying values that do not accurately reflect their fair value. As asset values are considered to be stable, management has concluded that a valuation every three to five years is appropriate, and engages an independent valuator to perform this valuation. The independent valuator is selected by the Company based on their expertise related to the valuation of similar specialized assets and the local market conditions. When conducted, the Company obtains the valuation report, reviews the valuation for reasonableness, and considers it along with other indicators of fair value.

The significant assumptions related to the use of the replacement value and market value methodology relate to determining a comparable market price for similar assets, the recent impact of inflation, supply chain disruptions and other market conditions such as changes in asset conditions, residual useful life and economic obsolescence. Support for these assumptions includes recent transactions such as recent invoices and outstanding purchase orders for similar machinery, comparable asset sale data. Given the specialized nature of this equipment, there is limited comparable publicly available third party information on comparable market prices and therefore there is significant measurement uncertainty related to the valuation of the Specialized Processing Equipment and therefore different valuation assumptions could potentially have a material impact on the amount recorded by the Company.



Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(Stated in thousands of Canadian dollars)

As part of the Company's process over the valuation of the Specialized Processing Equipment, management assesses the fair value of these assets annually and conducts and engages an external valuation every three to five years. As part of this annual assessment, management obtains annual valuation information from a combination of sources including a local independent valuator who specializes in valuations of specialized equipment and who has knowledge of the local market, local tax authority valuations, internal valuation models and insurance replacement coverage amounts. These various valuation methodologies establish a range of possible value for the Specialized Processing Equipment and the Company then determines which of these valuations is the most appropriate based on the valuation reports of independent valuators and facts and circumstances. There is significant measurement uncertainty related to the valuation of the Specialized Processing Equipment and therefore a different valuation methodology could potentially have a material impact on the amount recorded by the Company. See note 6.

- **Financial reporting in hyperinflationary economies**

The financial reporting measurement in hyperinflationary economies requires significant estimates and judgment. AGT has elected to use third party data to determine the appropriate rate of inflation to estimate the impact of the results on the financial position. Key estimates require the use of Consumer Price Index ("CPI") and key judgments include estimates related to aging on inventory impacting hyperinflation included in ending inventory. See note 21.

- **Goodwill segment identification and impairment of non-financial assets**

Management applies significant judgment in determining the Company's operating segments under IFRS 8 – Operating Segments and in identifying cash generating units ("CGU's") for impairment testing under IAS 36 – Impairment of Assets. The determination of CGU's is based on management's assessment of independence of cash flows earned, operating asset utilization, shared infrastructure, geographic proximity and similarity of risk exposures. AGT also uses significant judgment in evaluating if a triggering event occurs which would warrant an evaluation of impairment of long-lived and intangible assets.

Recoverability is determined through assumptions and estimates regarding future cash flows, sustaining capital requirements, discount rates, and asset lives. A material change in assumptions may impact the potential recoverability of these assets, resulting in amounts charged against current earnings. See note 7.

- **Accounting for income taxes**

AGT operates through a number of legal entities and multiple tax jurisdictions and is required to estimate its income taxes in each of these jurisdictions in preparing its Financial Statements. Significant judgment is required related to the classification of transactions and assessment of probable outcomes as well as timing of future results. Significant estimates are required in determining income tax provisions and the recognition, recoverability and valuation of deferred income tax assets. In calculating income taxes, consideration is given to items such as tax rates in each jurisdiction, deductibility of expenses, changing tax laws, capital structure and management's expectations about future results. AGT estimates deferred income taxes based on temporary differences, income and losses for financial reporting purposes and income and losses determined under the substantively enacted tax laws and rates. The tax effect of these temporary differences is recorded as deferred tax assets or liabilities in the Financial Statements. If these estimates prove to be inaccurate, future earnings may be materially impacted. See note 18.

- **Derecognition of accounts receivable**

Significant judgment is applied when determining whether financial instruments qualify for derecognition and whether substantially all of the risks, as well as the rights, control and ownership of the accounts receivable and their cash flows were transferred to a third party. AGT has derecognized the accounts receivable determined to be sold from the Statements of Financial Position and recognizes any costs in finance expense. See note 13.



Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(Stated in thousands of Canadian dollars)

- **Fair value of derivative instruments**

The fair value of derivative instruments is estimated using inputs, including foreign exchange rates, commodity prices and interest rates (Level 2), as described in note 13. These inputs are subject to change on a regular basis based on the interplay of various market forces. Consequently, the fair values of AGT's derivative instruments are subject to change each reporting period.

- **Hedge accounting**

Judgment is required when determining if an item qualifies for hedge accounting and whether it is effective or ineffective. To qualify for hedge accounting, there must be an economic relationship between the hedged item and the hedging instrument; the effect of credit risk does not dominate the value changes that result from that economic relationship; and the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that AGT actually hedges and the quantity of the hedging instrument that AGT actually uses to hedge that quantity of hedged item. Hedge effectiveness is determined at inception of the hedge relationship and at every reporting period end through the assessment of the hedged items and hedging instrument to determine whether there is still an economic relationship between the two. Hedge ineffectiveness may arise where the critical terms of the forecast transaction no longer meet those of the hedging instrument. The potential sources of ineffectiveness include differences between the timing of the estimated and actual shipment date; changes in credit risk of the hedging instrument; and potential over-hedging should volumes of highly probable sales fall below hedged amounts. See note 13.

- **Functional currency**

The identification of functional currency for each of the legal entities involves significant judgment. AGT has utilized this judgment and summarized the results in note 3(d).

- **Assets held for sale and discontinued operations**

Significant judgment is applied in determining whether the criteria for classification of assets and liabilities as held for sale or as discontinued operations have been met under IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations.

In the case of Mobil Capital Holdings Ltd. ("Mobil"), management determined that the sale of Mobil and certain related assets met the criteria for held-for-sale classification as of September 30, 2024. Management concluded that the sale of Mobil did not meet the criteria for classification as discontinued operations as it did not qualify as a separate major line of business as defined by IFRS 5. See note 23.

3. Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these Financial Statements. The accounting policies have been applied consistently by AGT's entities.

(a) Adoption of new and amended accounting standards

Effective January 1, 2024, the Company adopted the following new accounting standards:

IAS 1 Amendment – Classification of liabilities as current or non-current and non-current liabilities with covenants

Narrow-scope amendments to IAS 1 were issued in January 2020 to provide clarification over the classification of debt and other liabilities as current or non-current. The amendments aim to promote consistency in the application of the classification requirements of the standard by entities. In October 2022, the International



Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(Stated in thousands of Canadian dollars)

Accounting Standards Board ("IASB") issued a further amendment regarding non-current liabilities with covenants to clarify only covenants that an entity is required to comply with on or before the reporting date affect classification as current or non-current. It also requires an entity to disclose information in the notes that enables users of financial statements to understand the risk that non-current liabilities with covenants could become repayable within 12 months. The Company has evaluated the IAS1 amendment and concluded that this amendment had no material impact on the consolidated financial statements.

In July 2020, the IASB issued the finalized amendment which deferred the effective date of the January 2020 amendments by one year to January 1, 2024. The Company has evaluated liability and debt balances in accordance with this amendment and concluded that no changes to the consolidated financial statements or additional note disclosures was required. Prospective evaluation will be completed at reporting dates to assess any new debt potentially impacted by this standard.

IFRS 16 Amendment – Lease liability in a sale and leaseback

In September 2022, the IASB amended IFRS 16 Leases, to specify how a seller-lessee should apply the subsequent measurement requirements in IFRS 16 to the lease liabilities that arise in a sale and leaseback transaction. The amendment requires a seller-lessee to subsequently measure lease liabilities arising from a leaseback in such a way that it does not recognize any amount of the gain or loss related to the right of use it retains. The new requirements do not prevent a seller-lessee from recognizing in profit or loss any gain or loss relating to the partial or full termination of the lease. This amendment became effective for reporting periods on or after January 1, 2024. The Company has completed an evaluation of the lease liability and concluded that no leaseback transactions exist. Therefore, this amendment had no impact on the consolidated financial statements.

IAS 7 and IFRS 7 Amendment – Supplier finance arrangements

The IFRS Interpretation Committee has amended IFRS 7, "Financial instruments - disclosures", to more clearly define members of the arrangements, increase disclosure requirements and add "signposts" within the existing disclosure requirements.

Key changes resulting from this amendment include clarification regarding characteristics of these arrangements, when information is required to be disclosed, and clearly state that arrangements used for purely credit enhancement or instruments used to settle amounts owed are not supplier finance arrangements. The Company has evaluated the IAS 7 and IFRS 7 amendment and concluded that this amendment has no material impact on the consolidated financial statements other than the new disclosures presented in Note 11.

(b) Revenue recognition

AGT recognizes revenue primarily from the sale of goods. These sales are based on industry accepted sales incoterms. Shipping and handling costs are included as a component of cost of goods sold.

For the majority of customers, control transfers at the time of delivery of the product. However, sales contracts based on industry accepted sales incoterms CFR, CIF and CPT include a performance obligation to provide freight services to a specified port of destination.

CFR - The seller clears the goods for export and delivers them on board the ship at the port of shipment. This is where risk transfers from seller to buyer and revenue is recognized. The seller, however, is responsible



Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(Stated in thousands of Canadian dollars)

for contracting for and paying the costs associated with transport of the goods which includes costs and freight to the named port of destination.

CIF - The seller clears the goods for export and delivers them on board the ship at the port of shipment. This is where risk transfers from seller to buyer and revenue is recognized. The seller, however, is responsible for contracting for and paying the costs associated with transport of the goods which includes costs, freight and insurance to the named port of destination.

CPT - The seller is responsible for arranging carriage to the named destination, but not for insuring the goods to the name destination. Delivery of the goods takes place and risk transfers from seller to buyer at the point where the goods are taken in charge by a carrier and revenue is recognized.

The performance obligation related to the sale of the goods as part of the contract is satisfied at a point in time once the goods have been loaded onto the ship. The shipping and handling performance obligation is satisfied when transportation is completed.

Payment terms are negotiated on a contract-by-contract basis.

(c) Basis of consolidation

Business combinations

AGT measures goodwill as the fair value of the consideration transferred including the recognized amount of any non-controlling interest in the acquiree, less the net recognized amount (fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. When the excess is negative, a bargain purchase gain is recognized immediately in net earnings.

Transaction costs, other than those associated with the issue of debt or equity securities, that AGT incurs in connection with a business combination are expensed as incurred.

Subsidiaries

Subsidiaries are entities controlled by AGT. The financial statements of subsidiaries are included in the Financial Statements from the date that control commences until the date that control ceases. Control exists when AGT has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The accounting policies of subsidiaries are consistent with the policies adopted by AGT.

Joint Ventures and Associates

AGT has a 50% ownership in a joint venture, AGT Soileos. AGT accounts for its investment in Joint Ventures according to the equity method as described in IAS 28 Investment in Associates and Joint Ventures. Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the group's share of the post-acquisition profits or losses of the investee in profit or loss, and the group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from the joint venture, if any, would be recognized as a reduction in the carrying amount of the investment.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated in preparing the Financial Statements.



Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(Stated in thousands of Canadian dollars)

(d) Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of AGT entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. Non-monetary assets and liabilities that are measured at historical cost are translated using the exchange rate at the date of the transaction. Determining functional currency involves significant judgment. AGT has assessed the functional currency of each of the subsidiaries as described below.

Functional currency

The functional currencies of AGT and its subsidiaries are as follows:

Subsidiary	Location	Functional Currency	Ownership
AGT Food and Ingredients Inc.	Canada	Canadian Dollar (CDN)	100%
Alliance Pulse Processors Inc.	Canada	CDN	100%
AGT CLIC Foods Inc.	Canada	CDN	100%
Mobil Capital Holdings Ltd.	Canada	CDN	100%
AGT Oats	Canada	CDN	78%
United Pulse Trading Inc.	United States of America	US Dollar (USD)	100%
Australia Milling Group Pty Ltd.	Australia	Australian Dollar (AUD)	100%
Arbel Group	Türkiye	Turkish Lira (TL)	100%
A. Poortman (London) Ltd.	United Kingdom	Great British Pounds (GBP)	100%
AGT Foods Africa (Pty) Ltd.	South Africa	South Africa Rand (ZAR)	100%
AGT (Tianjin) Import and Export Co. Ltd.	China	Chinese Renminbi (RMB)	100%
AGT Foods (India) Private Ltd.	India	Indian Rupee (INR)	100%
AGT (Switzerland) SA	Switzerland	USD	100%

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Canadian dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Canadian dollars at exchange rates prevailing at the date of the transaction. Foreign currency differences are generally recognized in profit or loss. Foreign currency differences related to investments in subsidiaries are recognized in other comprehensive income.

Foreign exchange gains or losses arising from a monetary item receivable from or payable to a foreign operation, the settlement of which is neither planned nor likely to occur in the foreseeable future and which substance is considered to form part of the net investment in the foreign operation, are recognized in accumulated other comprehensive income in equity.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in currencies other than the Company's functional currency are recognized in the consolidated statements of earnings (loss) as follows. The translation of monetary assets and liability transactions not yet settled at period end are translated at the period end exchange rates and are recorded in unrealized foreign exchange gain (loss) in the consolidated statements of earnings (loss). Once these balances are settled and foreign exchange gains and losses are realized, associated foreign exchange gains and losses are reclassified from unrealized foreign exchange gain (loss) to other income recorded within revenue in the consolidated statements of earnings (loss) or cost of sales as appropriate.



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When a foreign currency operation is disposed of, in its entirety or partially such that control, significant influence or joint control is lost, the relevant amount in the cumulative foreign currency translation difference is transferred from accumulated other comprehensive income to profit or loss on disposal. On the partial disposal of a subsidiary that includes a foreign operation, while retaining significant influence or joint control, the relevant portion of the cumulative foreign currency translation differences is re-attributed to non-controlling interest. In any other partial disposal of a foreign operation, the relevant portion is reclassified to profit or loss.

(e) Financial instruments

Classification and measurement

Financial assets

On initial recognition, financial assets are measured at fair value and subsequently classified as measured at amortized cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL"), depending on AGT's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. Financial assets are not reclassified subsequent to their initial recognition, unless AGT changes its business model for managing financial assets.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as FVTPL:

- (i) The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- (ii) The contractual terms of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as FVTPL:

- (i) The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- (ii) The contractual terms of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at their fair values with changes in fair value, including any interest or dividend income, recognized in profit or loss.

AGT derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interests in transferred financial assets that are created or retained by AGT are recognized as a separate asset or liability. Refer to note 13 for derecognition of financial assets.

Financial liabilities

AGT initially recognizes debt securities at fair value less any directly attributable transaction costs. All other financial liabilities (including liabilities designated at FVTPL) are recognized initially at fair value on the trade date at which AGT becomes a party to the contractual provisions of the instrument. AGT derecognizes a financial



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liability when its contractual obligations are discharged or cancelled or expire.

Subsequent to initial recognition, liabilities are measured at FVTPL or other liabilities measured at amortized cost using the effective interest method.

Financial assets and liabilities are offset and the net amount presented in the Consolidated Statements of Financial Position when, and only when, AGT has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Sponsor notes extension is assessed in light of IFRS 9 guidelines. The extension of the sponsor note is categorized as a modification that does not result in a derecognition as long as there is no substantial modification to the terms as a result of the extension, and hence there is no extinguishment/derecognition of the liability.

Derivative financial instruments and hedge accounting

AGT holds derivative financial instruments to mitigate its interest rate, foreign currency and commodity risk exposures. AGT uses forward foreign exchange contracts to mitigate exchange rate exposure arising from forecast sales in USD and EUR. Related hedging gains and losses are recognized in revenue when the hedged sale has been invoiced.

Derivatives embedded in contracts where the host is a financial asset are not separated and the hybrid financial instrument as a whole is assessed for classification and measurement. Derivatives are recognized initially at fair value with attributable transaction costs recognized in net earnings as incurred. Except for hedged items, derivatives are measured at fair value and the changes in fair value are recognized immediately in net earnings.

AGT uses derivative financial instruments to hedge exposure to interest rate risk, foreign currency risk, and cross-currency risk. These hedges help manage fluctuations in cash flows and financial positions arising from these risks.

AGT applies hedge accounting to three types of arrangements:

- (i) Interest Rate Hedges – AGT enters into interest rate swaps to hedge the variability in cash flows due to floating interest rates on its credit facilities. These swaps convert floating rate debt into fixed rate obligations, reducing volatility in interest payments.
- (ii) Foreign Exchange Hedges – AGT uses foreign exchange forward contracts to hedge currency fluctuations affecting future cash flows related to foreign currency exposures.
- (iii) Cross-Currency Swaps – AGT enters into cross-currency swaps to hedge both foreign exchange risk on its USD net investments and interest rate risk on CAD floating rate debt.

To qualify for hedge accounting, AGT ensures that:

- A clear economic relationship exists between the hedging instrument and the hedged item.
- Credit risk does not dominate the value changes in the hedge.
- The hedge ratio is aligned with the actual exposure being hedged.

AGT applies hedge accounting under IFRS 9, recognizing hedging instruments as risk management assets and liabilities in the Consolidated Statements of Financial Position.



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Effective portions of hedge gains and losses are recorded in other comprehensive income ("OCI") within the hedge reserve in equity.

Ineffective portions are recognized immediately in profit or loss.

If a hedge is discontinued or the forecasted transaction is no longer expected, related OCI amounts are reclassified to profit or loss.

AGT formally documents each hedging relationship at inception, including its risk management objective and strategy, and assesses hedge effectiveness on an ongoing basis. Refer to note 13 for the current year presentation of financial assets and liabilities by category.

Impairment of financial assets

AGT measures loss allowances for trade receivables at an amount equal to lifetime expected credit losses. AGT uses the expected credit loss model for calculating impairment and recognizes expected credit losses as a loss allowance for financial assets measured at amortized cost. Expected credit losses are calculated based on actual credit loss experience over a three-year period, adjusted by factors to reflect differences between economic conditions during the year over which the historical data is collected, current conditions and AGT's view of economic conditions over the expected lives of trade receivables.

AGT's trade and other receivables are typically short-term in nature with payments received within a twelve-month period, therefore recognizes an amount equal to the lifetime expected credit losses based on AGT's historical experience and including forward-looking information. The carrying amounts of these financial assets are presented in the Consolidated Statements of Financial Position net of any loss allowance.

AGT considers the model used and some of the assumptions used in calculating the expected credit losses as key sources of estimation uncertainty for trade receivables.

An impairment loss in respect of a financial asset that is measured at amortized cost or FVOCI is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in net earnings. Interest on the impaired asset continues to be recognized through the unwinding of the discount.

Trade accounts receivable are measured at amortized cost net of allowance for expected credit losses.

When a subsequent event causes the amount of a previous impairment loss to reverse or partially reverse, the decrease in impairment loss is reversed through net earnings.

(f) Equity

Common shares

Common shares are classified as equity. Incremental costs directly attributable to the issue of common shares are recognized as a deduction from equity, net of any tax effects.

Common share purchase warrants

Common share purchase warrants are classified as equity. Incremental costs directly attributable to the issue of common share purchase warrants are recognized as a deduction from equity, net of any tax effects.

Share-based payment reserve

Equity settled share-based payment reserves are classified as equity. Equity settled share-based payments are



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recognized as an increase to equity.

Accumulated other comprehensive income (loss) is comprised of the following reserves:

- Foreign exchange – gains and losses from the changes in foreign exchange, net of tax,
- Revaluation reserve – gains and losses from the revaluation of certain specialized property, plant and equipment, net of tax; and
- Hedge reserve – gains and losses on certain derivatives as hedging instruments in cash flow hedge relationships, net of tax.

Retained earnings

Retained earnings includes all current and prior period retained profits and losses.

(g) Property, plant and equipment

Recognition and measurement

Except for revalued specialized assets as described below, items of property, plant and equipment are recorded at cost, less accumulated depreciation and accumulated net impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use and borrowing costs on qualifying assets. During their construction, items of property, plant and equipment are classified as construction in progress. When the asset is available for use, it is transferred from construction in progress to the appropriate category of property, plant and equipment and depreciation of the item commences.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the net carrying amount of property, plant and equipment, and are recognized in net earnings.

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to AGT, and its cost can be measured reliably. The net carrying amount of the replaced part is derecognized and recorded as an expense in AGT's net earnings. The costs of the day-to-day servicing of property, plant and equipment are recognized in net earnings as incurred.

Specialized assets are stated in the Consolidated Statements of Financial Position at their revalued amounts, being the fair value at the date of revaluation. AGT's specialized assets which include land, buildings and processing equipment are long term stable assets that do not experience volatile changes in fair value and as a result, a full external revaluation is only conducted ever three to five years. The most recent independent external valuation was conducted effective December 31, 2023 and fair value has been updated to December 31, 2024. Management has determined that the fair value of specialized Turkish assets remains stable in Canadian dollars. This conclusion is based on recent purchase data, their long-term strategic value to the organization, and value-in-use calculations. Historical devaluation of the Turkish Lira impacts the carrying amounts of these assets resulting in carrying values that do not accurately reflect their fair values prior to the revaluation adjustments. Fair value is determined on an annual basis considering available market information including but not limited to recent internal revaluations, inflation and currency movements, value in use calculations and insured amounts. This annual process and the frequency of revaluations ensures that the carrying amount does not differ materially from that which would be determined using fair values at the reporting date.



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In applying the revaluation method, fair values will be determined using the market approach valuation technique, consistent with the IFRS 13 requirements for fair value calculation. This technique includes the recent impacts of inflation and market conditions, changes in asset conditions, residual useful life and economic obsolescence resulting in a reliable value.

Any revaluation change arising on the revaluation of the assets is credited to other comprehensive income, except to the extent that it reverses a revaluation decrease for the same asset previously recognized as an expense, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed. A decrease in carrying amount arising on the revaluation of the asset is charged as an expense to the extent that it exceeds the balance, if any, held in the revaluation reserve relating to a previous revaluation of that asset. On the subsequent sale or retirement of a revalued asset, the attributable revaluation surplus remaining in the revaluation reserve is transferred directly to retained earnings.

Depreciation

Depreciation is recognized in net earnings on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Depreciation related to production is recorded in inventory and costs of sales. Depreciation related to non-production assets is recorded through general and administration expenses.

The estimated useful lives for the current year is as follows:

• Buildings, rail and site improvements	Straight line	10 to 50 years
• Motor vehicles	Straight line	5 to 10 years
• Plant and equipment	Straight line	2 to 30 years
• Fixtures and fittings	Straight line	3 to 15 years
• Specialized buildings	Straight line	10 to 50 years
• Specialized processing equipment	Straight line	5 to 45 years

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate. Construction in progress is depreciated once the assets are put into service. Land has an unlimited useful life and therefore is not depreciated.

(h) Leases

A right-of-use asset and a lease liability are recognized at the commencement date of a lease. Right-of-use assets are initially measured at cost, which is the initial amount of the lease liability adjusted for any lease payments made before the commencement date and any initial direct costs incurred. Lease liabilities are initially measured at the present value of lease payments, discounted using the interest rate implicit in the lease, or if a rate cannot be readily determined, AGT's incremental borrowing rate. Right-of-use assets are presented separately from property, plant and equipment. Lease liabilities are presented separately from current portion of long-term debt and long-term debt on AGT's Consolidated Statements of Financial Position.

Subsequent to initial recognition, right-of-use assets are depreciated straight-line over the useful life of the asset if ownership of the asset is transferred to AGT or it is reasonably certain AGT will exercise the option to purchase the asset. For right-of-use assets where ownership of the asset is not transferred, the assets are depreciated using the straight-line method over the shorter of the lease term and the asset's useful life. Lease liabilities are measured at amortized cost using the effective interest method, with accretion of lease liabilities recognized as



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finance expense in AGT's Consolidated Statements of Earnings. Any interest and the principal portions of cash payments on lease liabilities are included as financing activities in AGT's Consolidated Statements of Cash Flow.

Right-of-use assets and lease liabilities are not recognized for short-term leases that have a lease term of twelve months or less, or for low value leases. Payments for short-term and low value leases are recognized over the lease term in AGT's Consolidated Statements of Earnings and included as operating activities in AGT's Consolidated Statements of Cash Flow.

(i) Goodwill

Goodwill that arises upon the acquisition of subsidiaries is recorded at cost less accumulated impairment losses. Goodwill is not amortized and is assessed annually for impairment as at September 30th, unless a triggering event occurs that would signify that its carrying amount may not be recoverable. For measurement of goodwill at initial recognition, see note 3(c).

(j) Intangible assets

Intangible assets measurement

Intangible assets that are acquired by AGT and have finite useful lives are measured at cost less accumulated amortization and net accumulated impairment losses. Intangible assets which have an indefinite life are measured annually for impairment as at September 30th, unless a triggering event occurs that indicates that the carrying amount may not be recoverable. Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures, including expenditures on internally generated goodwill and brands, are recognized in net earnings as incurred.

Amortization

Amortization is calculated over the cost of the asset, less its residual value. Amortization is recognized in net earnings as part of general and administration on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill and indefinite life intangible assets, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives for the current period range from 4 to 25 years.

Amortization methods, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

(k) Inventory

Inventory is valued at the lower of cost and net realizable value. Cost is determined on a weighted average basis and includes direct costs related to the purchase such as cost of grain, direct materials, direct labour, operational overhead expenses, depreciation and freight costs. Net realizable value for finished products, intermediate products and raw materials is generally considered to be the selling price of the finished product in the ordinary course of business less the estimated costs of completion and estimated costs to make the sale. Inventory is reviewed quarterly to determine if the carrying value exceeds net realizable value. If so, impairment is recognized in cost of goods sold. The impairment may be reversed if the circumstances which caused it no longer exist.



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(l) Impairment of non-financial assets

The carrying amounts of AGT's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill and indefinite life intangible assets, in the absence of a triggering event, the recoverable amount is estimated annually as at September 30th.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets. For the purposes of goodwill impairment testing, goodwill acquired in a business combination is allocated to the CGU, or the group of CGUs, that is expected to benefit from the synergies of the combination. Impairment of goodwill is tested at the level goodwill is monitored for internal management purposes, which is at a level no higher than an operating segment.

An impairment loss is recognized if the carrying amount of assets exceed estimated recoverable amounts. Impairment losses are recognized in net earnings. Impairment losses are allocated first to reduce the carrying amount of any goodwill, and then to reduce the carrying amounts of the other non-monetary assets on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's net carrying amount does not exceed the net carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

(m) Employee benefits

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for legal or constructive obligations resulting from past service by the employee and the obligation can be estimated reliably.

Share-based payment arrangements

The grant date fair value of equity-settled share-based payment arrangements granted to employees is generally recognized as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

The fair value of amounts payable to directors in respect of share-based payments which are settled in cash, is recognized as an expense with a corresponding increase in liabilities, over the period during which the director becomes unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date based on the fair value. Any changes in the liability are recognized in profit or loss.



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AGT utilizes a Black-Scholes model to determine the value of cash-settled share-based payments recognized.

Pension obligations

AGT has various defined contribution plans for its employees. A defined contribution plan is a pension plan under which AGT pays fixed contributions into a separate entity. AGT has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and future periods. AGT records these employee benefits in cost of sales, general and administration expenses and marketing, sales and distribution as appropriate.

(n) Provisions

A provision is recognized if, as a result of a past event, AGT has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

A provision for onerous contracts is recognized when the expected benefits to be derived by AGT from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, AGT recognizes any impairment loss on the assets associated with that contract, if an asset exists.

(o) Finance expense

Finance expense is comprised of interest expense, fees on borrowings, amortization of discounts on long-term debt, and the impact of foreign exchange on the settlement of certain debt instruments. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in net earnings using the effective interest method.

(p) Prepaid expenses

Prepaid expenses are recognized as assets when the Company has paid for goods or services prior to receiving them and expects to derive future economic benefits. Common prepaid expenses include advances for inventory, insurance, rent, and marketing costs. Prepaid expenses are initially measured at cost and subsequently either removed from prepaid expenses when the inventory is received or expensed on a systematic basis over the period to which they relate.

(q) Disposal group held for sale

AGT classifies disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of the disposal group, excluding finance costs and income tax expense. The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the disposal group is available for immediate sale in its present condition. See note 23.



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(r) Segment reporting

An operating segment is a component of AGT that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of AGT's other components. All operating segments' operating results are reviewed regularly by AGT's Chief Executive Officer who is AGT's Chief Operating Decision Maker ("CODM") to make decision about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. The CODM additionally reviews the segmentation of goodwill and intangible assets as well as additions to property, plant and equipment.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable and consistent basis. Items from the Consolidated Statement of (Loss) Earnings that are not allocated to operating segments include corporate and head office expenses, income taxes, finance expense, unrealized foreign exchange gains and losses and the impacts of hyperinflation and revaluation depreciation which are reported through the Corporate and Eliminations segment. As AGT manages the business on a pre-hyperinflation and revaluation depreciation basis, the segment results reported to the CODM exclude the impacts of hyperinflation and those expenses are recorded through the Corporate and Eliminations segment.

(s) Gross profit including net monetary gain

Due to the fact that the financial statements of the Company are subject to hyperinflation accounting, and that this accounting treatment significantly impacts both revenue and cost of goods sold transactions throughout the year, net monetary gain is included as a component to gross profit. The net monetary gain is the offset to the impacts of hyperinflation throughout the financial statements primarily by adjusting Turkish revenue and cost of goods sold transactions throughout the year. As the primary drivers of the net monetary gain result from revenue and cost of goods sold, it is included within gross profit. Monetary gains and losses are primarily driven by CPI changes.

(t) Income tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in net earnings except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit nor loss. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.



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Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Exposure to uncertain tax positions is evaluated and a provision is made where it is probable that this exposure will materialize.

Deferred tax is provided on temporary differences arising on investments in subsidiaries except where the timing of the reversal of temporary difference is controlled by AGT and it is probable the temporary difference will not reverse in the foreseeable future.

(u) Earnings per share

The Company presents basic and diluted earnings per share (“EPS”) data for its common shares. Basic EPS is calculated by dividing the net earnings attributable to common shareholders of AGT adjusted by net preferred securities distributions by the weighted average number of common shares outstanding during the year. Diluted EPS is determined by adjusting the net earnings attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all dilutive potential common shares, such as compensation options granted to employees and Directors and common share purchase warrants.

(v) New standards, amendments and interpretations

The IASB and IFRS Interpretations Committee have issued the following standards, amendments and IFRIC® interpretations that have not been applied in preparing these Consolidated Financial Statements as their effective dates fall in periods beginning subsequent to the current reporting period.

Proposed Standard	Description	Effective Date	Expected Impact
IAS 21 - Lack of Exchangeability	The amendments impact when a transaction or an operation in a foreign currency is not exchangeable into another currency at a measurement date for a specified purpose. The amendments clarify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking as well as require the disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable.	January 1, 2025	AGT implemented this standard on its effective date and implementation did not have a significant impact on the Consolidated Financial Statements.
IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments	The amendments clarify the date of recognition and derecognition of some financial assets and liabilities and clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion. The amendments also add new disclosures for certain instruments with	January 1, 2026	AGT is currently evaluating the impact this amendment will have on its Consolidated



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	contractual terms that can change cash flows such as instruments with features linked to the achievement of environment, social and governance targets and update the disclosures for equity instruments designated at FVOCI.		Financial Statements, however the impact is not expected to be material.
Annual Improvements to IFRS Accounting Standards - Volume 11	The IASB uses the annual improvements to make necessary but non-urgent, amendments to IFRS Accounting Standards that will not be included as part of another major project.	January 1, 2026	AGT is currently evaluating the impact this amendment will have on its Consolidated Financial Statements, however the impact is not expected to be material.
IFRS 18 - Presentation and Disclosure in Financial Statements	This new Standard issued in April 2024 replaces IAS 1 Presentation of Financial Statements. It sets out the overall requirements for presentation and disclosures in the financial statements and introduces new requirements that will improve comparability in the statement of profit or loss, enhance transparency of management-defined performance measures, and provide more useful grouping of information in the financial statements. The standard is to be applied retrospectively.	January 1, 2027	AGT is currently assessing the impact on the Consolidated Financial Statements.
IFRS 19 -Subsidiaries without Public Accountability: Disclosures	IFRS 19 is a voluntary IFRS Accounting Standard that eligible subsidiaries may apply when preparing their own consolidated, separate or individual financial statements. These subsidiaries will continue to apply the recognition, measurement and presentation requirements of other IFRS Accounting Standards, but they may replace the disclosure requirements in those standards with reduced disclosure requirements.	January 1, 2027	AGT is currently assessing the impact on the Consolidated Financial Statements.

Management continues to assess the potential impact of all standards, amendments, and interpretations effective in future years in the above table for impacts on both quantitative and qualitative disclosure. AGT expects to adopt these standards on their respective effective dates.



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4. Inventory

	2024	2023
Raw materials	\$ 168,310	\$ 169,139
Processed/split product	327,240	297,607
Packaged product	23,738	30,727
Other	5,459	5,120
	\$ 524,747	\$ 502,593

	2024	2023
Inventory expensed in cost of sales	\$ 2,846,403	\$ 2,686,933

5. Prepaid expenses and other

	2024	2023
Advances for inventory	\$ 119,147	\$ 92,833
Prepaid expenses and other	40,657	25,791
	\$ 159,804	\$ 118,624



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6. Property, plant and equipment

	Land	Building, Rail and Site Improvement	Plant and Equipment	Motor Vehicles, Fixtures and Fittings	Specialized Land and Building	Specialized Processing Equipment	Construction in Progress	Total
Cost								
Balance at December 31, 2022	\$ 38,189	\$ 248,932	\$ 185,415	\$ 20,176	\$ 48,073	\$ 151,518	\$ 21,602	\$ 713,905
Additions	-	1,042	7,339	2,169	106	7,320	23,449	42,025
Non-cash additions - investment in subsidiaries	462	2,016	3,003	19	-	-	-	5,500
Disposals	-	(181)	(528)	(790)	-	-	(350)	(1,849)
Disposals - investment in subsidiaries	(462)	(5,235)	(7,444)	(371)	-	-	(347)	(13,859)
Revaluation	-	-	-	-	77,310	355,385	-	432,695
Transfer between categories	(4,375)	11,973	267	(4,116)	7,056	19,950	(30,755)	-
Effects of movements in exchange rates and hyperinflation	(25)	(856)	9,231	36	(26,323)	(117,169)	(181)	(135,287)
Balance at December 31, 2023	\$ 33,789	\$ 257,691	\$ 197,883	\$ 17,123	\$ 106,222	\$ 417,004	\$ 13,418	\$ 1,043,130
Additions	2,033	7,737	8,246	996	284	6,028	30,633	55,957
Disposals	-	-	(935)	(1,104)	-	-	-	(2,039)
Reclassified to assets held for sale	(7,537)	(167,098)	(82,007)	(3,515)	-	-	(217)	(260,374)
Revaluation	-	-	-	-	1,819	11,075	-	12,894
Transfer between categories	-	1,737	3,344	213	-	-	(5,354)	-
Effects of movements in exchange rates and hyperinflation	(3,368)	7,919	24,852	3,837	(1,824)	(9,637)	6,030	27,609
Balance at December 31, 2024	\$ 24,917	\$ 108,046	\$ 151,183	\$ 17,550	\$ 106,501	\$ 424,470	\$ 44,510	\$ 877,177
Accumulated Depreciation								
Balance at December 31, 2022	\$ -	\$ 21,478	\$ 37,004	\$ 4,203	\$ -	\$ -	\$ -	\$ 62,685
Depreciation	-	7,343	17,828	1,528	969	5,059	-	32,727
Disposals	-	(23)	(167)	(609)	-	-	-	(799)
Disposal - investment in subsidiaries	-	(668)	(3,873)	(304)	-	-	-	(4,845)
Revaluation	-	-	-	-	(742)	(3,873)	-	(4,615)
Effects of movements in exchange rates and hyperinflation	-	361	497	(180)	(227)	(1,186)	-	(735)
Balance at December 31, 2023	\$ -	\$ 28,491	\$ 51,289	\$ 4,638	\$ -	\$ -	\$ -	\$ 84,418
Depreciation	-	6,751	18,248	1,458	1,128	15,619	-	43,204
Disposals	-	-	(647)	(1,052)	-	-	-	(1,699)
Reclassified to assets held for sale	-	(26,646)	(29,421)	(2,072)	-	-	-	(58,139)
Revaluation	-	-	-	-	(1,032)	(14,882)	-	(15,914)
Effects of movements in exchange rates and hyperinflation	-	4,913	19,887	2,285	(96)	(737)	-	26,052
Balance at December 31, 2024	-	13,509	59,156	5,257	-	-	-	77,922
Net Book Value at December 31, 2023	\$ 33,789	\$ 229,200	\$ 146,594	\$ 12,485	\$ 106,222	\$ 417,004	\$ 13,418	\$ 958,712
Net Book Value at December 31, 2024	\$ 24,917	\$ 94,537	\$ 92,027	\$ 12,293	\$ 106,501	\$ 424,470	\$ 44,510	\$ 799,255

Certain specialized assets in Türkiye are accounted for under the revaluation method, and changes in value are recorded in accumulated other comprehensive (loss) income. AGT's specialized assets are long-term stable assets that have not experienced volatile changes in fair value and as a result, a full external revaluation is only conducted every three to five years unless market conditions change and warrant a comprehensive revaluation. Management has determined that the fair value of specialized Turkish assets remains stable in Canadian dollars. This conclusion is based on recent purchase data, their long-term strategic value to the organization, and value-in-use calculations. Historical devaluation of the Turkish Lira impacts the carrying amounts of these assets resulting in carrying values that do not accurately reflect their fair values prior to the revaluation adjustments. The most recent independent external valuation was conducted effective December 31, 2023. Management conducts an annual internal assessment of the appropriateness of the previous independent valuation report along with an assessment of the stability of asset values considering available market information which included but was not limited to market data, inflation and currency movements, value in use calculations and insured amounts. The revaluation reserve is \$397,614 (December 31, 2023 - \$387,944), net of tax.



Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(Stated in thousands of Canadian dollars)

7. Intangibles and goodwill

	Indefinite Life Intangible Assets - Brands	Finite Life Intangible Assets	Total Intangible Assets	Goodwill	Total
Cost					
Balance at December 31, 2022	\$ 41,640	\$ 40,382	\$ 82,022	\$ 199,956	\$ 281,978
Additions	-	618	618	-	618
Disposals	-	(6,406)	(6,406)	-	(6,406)
Effects of movements in exchange rates and hyperinflation	123	504	627	(1,299)	(672)
Balance at December 31, 2023	\$ 41,763	\$ 35,098	\$ 76,861	\$ 198,657	\$ 275,518
Additions	-	5,702	5,702	-	5,702
Disposals	-	(4,621)	(4,621)	-	(4,621)
Reclassified to assets held for sale	-	(2,400)	(2,400)	-	(2,400)
Effects of movements in exchange rates and hyperinflation	5,095	8,078	13,173	14,500	27,673
Balance at December 31, 2024	\$ 46,858	\$ 41,857	\$ 88,715	\$ 213,157	\$ 301,872
Accumulated Depreciation					
Balance at December 31, 2022	\$ -	\$ 14,817	\$ 14,817	\$ -	\$ 14,817
Amortization	-	3,712	3,712	-	3,712
Disposals	-	(6,406)	(6,406)	-	(6,406)
Effects of movements in exchange rates and hyperinflation	-	(334)	(334)	-	(334)
Balance at December 31, 2023	\$ -	\$ 11,789	\$ 11,789	\$ -	\$ 11,789
Amortization	-	2,975	2,975	-	2,975
Disposals	-	(4,621)	(4,621)	-	(4,621)
Reclassified to assets held for sale	-	(2,140)	(2,140)	-	(2,140)
Effects of movements in exchange rates and hyperinflation	-	1,135	1,135	-	1,135
Balance at December 31, 2024	\$ -	\$ 9,138	\$ 9,138	\$ -	\$ 9,138
Net Book Value at December 31, 2023	\$ 41,763	\$ 23,309	\$ 65,072	\$ 198,657	\$ 263,729
Net Book Value at December 31, 2024	\$ 46,858	\$ 32,719	\$ 79,577	\$ 213,157	\$ 292,734

The brands AGT recognizes are considered intangible assets having an indefinite life. The brands are actively managed with no current expectation that the brand will cease to exist.

Amortization of intangibles is recorded in the general and administrative expenses on the Consolidated Statements of Earnings.

The recoverable amount of the cash generating units was assessed using a value in use model. The value in use was determined by discounting management's estimate of expected cash flows.



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Key assumptions used in discounted cash flow projection calculations

The fair value assessment is based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall recoverable amount measurement. The value in use method has been utilized. For the purposes of the annual impairment testing, goodwill and intangible assets are allocated to the following CGUs:

Segment	2024		2023	
	Goodwill	Indefinite life intangible assets	Goodwill	Indefinite life intangible assets
Packaged Foods and Ingredients	\$ 110,279	\$ 25,230	\$ 99,378	\$ 20,841
Value added processing	102,878	21,628	99,279	20,922
Distribution	-	-	-	-
Total	\$ 213,157	\$ 46,858	\$ 198,657	\$ 41,763

There was no impairment identified.

Key assumptions used in the calculation of recoverable amounts are the discount rates and the growth rate for future cash flows. AGT used budgeted earnings before interest, taxes, depreciation and amortization less sustaining capital expenditures as an approximation for baseline cash flows. It is not expected that a reasonably possible change in assumptions would result in carrying value exceeding the recoverable amount.

Discount rates are pre-tax measures that reflect risks specific to AGT based on AGT's weighted average cost of capital. Pre-tax discount rates were determined from post-tax rates of 9.26% (December 31, 2023 – 10.82%). Differences arise between the post-tax and pre-tax discount rates because of the timing of future tax cash flows and discrepancies between the carrying amount of an asset and its tax base.

Cash flows were projected based on AGT's 2025-2029 budget which incorporated management's past experience and expectations of future unit performance. Management based growth rates over the first five years of the cash flow projection on a combination of historical growth in the unit and management's expectation of performance over the forecast period. Changes in cash flows associated with various working capital account balances due to estimated growth have been factored into the estimated cash flows. Cash flows into perpetuity have been assumed based on the inclusion of an annual cash outflow associated with sustaining capital expenditures. These are estimated expenditures that are intended to maintain the performance of the property, plant and equipment of the CGU. Key assumptions include compound growth rates of approximately 4.53% (December 31, 2023 – 6.86%) and terminal period growth rate of 3.70% (December 31, 2023 - 3.70%).

8. Bank Indebtedness

At December 31, 2024, AGT had total operating lines available of \$52,530 (December 31, 2023 - \$37,931). At December 31, 2024, \$17,882 (December 31, 2023 - \$18,205) of the facilities were utilized. The weighted average interest rate on available operating lines at December 31, 2024 is 9.66% (December 31, 2023 – 10.50%).



Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(Stated in thousands of Canadian dollars)

9. Current and long-term debt

	2024	2023
Current debt:		
Senior syndicated credit facilities	\$ 5,595	\$ 9,110
Current portion of long-term debt - other	2,218	7,738
Total current debt	7,813	16,848
Long-term debt:		
Senior syndicated credit facilities	614,015	597,813
Sponsor notes payable	307,589	320,787
Long-term debt - other	19,115	45,415
Total long-term debt	940,719	964,015
Total debt	\$ 948,532	\$ 980,863

On September 25, 2024, the sponsor notes payable to the controlling shareholder were extended to a maturity date of April 2027. Upon extension of the sponsor notes, the senior syndicated credit facility's maturity date has been automatically extended to the earlier of 30 days prior to the sponsor notes maturity, or the senior syndicate commitment date in March 2028. As the sponsor notes maturity in April 2027 is earlier, the deemed maturity date is 30 days prior, or March 2027. Sponsor notes payable bear interest at 6.0% and senior syndicated credit facilities bear interest using a combination of prime plus 1.25% and Canadian Overnight Repo Rate plus 2.75% and spread adjustment, for a weighted average combined rate at December 31, 2024 of 6.46% (December 31, 2023 – 8.34%).

Assuming no further extension of the sponsor note is received, the contractual maturities for term loans in each of the next five periods are as follows:

2025	\$ 7,813
2026	2,213
2027	923,717
2028	5,024
thereafter	9,765
	\$ 948,532

For the long-term debt that is fixed rate debt, primarily consisting of sponsor notes payable, at December 31, 2024, carrying value: \$317,751 and fair value: \$317,751 (December 31, 2023, carrying value: \$359,897 and fair value: \$360,779).

For the long-term debt that is variable rate debt, at December 31, 2024, carrying value: \$630,781 and fair value: \$629,300 (December 31, 2023, carrying value: \$608,394 and fair value: \$603,439). See note 13 for further details on AGT's interest rate swap agreement for \$325,000 on this debt.

10. Long-term supply chain arrangements

At December 31, 2024, AGT had long-term supply chain arrangements of \$122,429 (\$85,000 USD) (December 31, 2023 – nil) bearing interest at Adjusted Term Secured Overnight Financing Rate ("SOFR") plus 1.65% per



Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(Stated in thousands of Canadian dollars)

annum, guaranteed by Fairfax Financial Holdings Ltd, effective to February 2027.

11. Accounts payable and accrued liabilities

	2024	2023
Trade payables	\$ 288,500	\$ 248,829
Short-term supply chain arrangements	397,468	352,800
Other payables and accrued liabilities	66,192	65,335
Accounts payable and accrued liabilities	\$ 752,160	\$ 666,964

Information about AGT's exposure to currency and liquidity risk is included in note 13.

Short-term supply chain arrangements

Short-term supply chain arrangements are characterized by one or more finance providers offering to pay amounts:

- that AGT owes its suppliers and AGT agreeing to pay according to the terms and conditions of the arrangements at the same date as, or a date later than, when suppliers are paid, and
- to AGT related to a sale or shipment of goods by AGT to a customer for which IFRS Accounting Standards recognition criteria have not yet been met and AGT agreeing to pay according to the terms and conditions of the arrangement once payment is received from the customer.

The principal purpose of these arrangements is to facilitate efficient payment processing, provide AGT with additional liquidity and provide the willing suppliers early payment terms, compared with the related invoice payment due date.

The payable to the finance provider noted above has replaced the original trade payables that were recorded without substantially modifying the original trade payable owing.

From AGT's perspective, the arrangement does not significantly extend payment terms beyond the normal terms agreed with other suppliers for which these supply chain arrangements are not employed; however, the arrangement does provide liquidity for earlier payment of suppliers. AGT includes the amounts subject to the arrangement within trade payables because the nature and function of these payables remains the same as those of other trade payables.

All short-term payables under the arrangement are classified as current as at December 31, 2024 and 2023.

Additional information about AGT's trade payables and short-term supply chain arrangements is provided below.



Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(Stated in thousands of Canadian dollars)

	2024	2023
Carrying amount of financial liabilities		
Presented within accounts payable and accrued liabilities	\$ 397,468	\$ 352,800
- of which suppliers have received payment from the finance provider	28,788	-
Range of payment due dates		
Trade payables subject to supplier finance arrangement (days after invoice date)	60-120	-
Comparable trade payables (days after invoice date)	0-45	-
Non-cash changes		
There were no significant non-cash changes in the carrying amount of financial liabilities subject to supplier finance arrangements.		

The payments under these arrangements are included within operating cash flows because they continue to be part of the normal operating cycle of the Company and their principal nature remains operating, for example, early provision of funds related to the sale of inventory and payments for the purchase of goods and services. The payments to a supplier by the bank of \$28,788 are considered non-cash transactions.

For additional information about how these arrangements affect the Group's exposure to liquidity risk, see note 13.

12. Equity

(a) Share Capital

Authorized

Class "A" common shares - unlimited number of voting common shares without par value

Class "B" common shares - unlimited number of voting common shares without par value

Class "C" common shares - unlimited number of voting common shares without par value

Class "D" common shares - unlimited number of voting common shares without par value

Issued and outstanding

	# of Common Shares	Amount
Class "A" common shares	13,755,556	209,965
Class "C" common shares	5,111,994	92,016
Class "D" common shares	2,362,070	42,517
Balance at December 31, 2024	21,229,620	\$ 344,498
Class "A" common shares	10,555,556	144,781
Class "C" common shares	5,111,994	92,016
Class "D" common shares	2,362,070	42,517
Balance at December 31, 2023	18,029,620	\$ 279,314

AGT has not issued dividends during the past two years ended December 31.



Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(Stated in thousands of Canadian dollars)

(b) Common share purchase warrants

On April 17, 2019, in conjunction with the business combination, AGT amended existing common share purchase warrants (the “warrants”) to be 3,200,000, each exercisable into one common share of AGT and exercisable at \$18 per share. AGT assigned a fair value at issuance of \$7,584 to the warrants using an options pricing model. On August 19, 2024, these 3,200,000 common share purchase warrants were exercised, resulting in the issuance of 3,200,000 common shares of the Company for cash proceeds of \$57,600.

The assumed inputs to the preliminary model include the following:

- i) Valuation date: April 17, 2019
- ii) Expiry date: August 31, 2024
- iii) Initial AGT share price: \$13.74
- iv) Share price volatility: 28.8%
- v) Risk free rate: 2.2%

Also on April 17, 2019 and amended effective January 1, 2024, AGT issued 15,111,111 common share purchase warrants, each exercisable into one common share of AGT and exercisable at \$22.50 per share. AGT assigned a fair value at issuance of \$15,083 to the warrants using an options pricing model. The expiry date was extended in 2024 to April 15, 2027.

The assumed inputs to the preliminary model include the following:

- i) Valuation date: April 17, 2019
- ii) Expiry date: April 15, 2027
- iii) Initial AGT share price: \$13.74
- iv) Share price volatility: 25%
- v) Risk free rate: 2.2%

(c) Share-based payment arrangements

At December 31, 2024, AGT had the following share-based payment arrangements:

Equity Incentive Plan (equity - settled)

On September 30, 2020, AGT finalized arrangements for employees to participate in an Equity Incentive Plan (“EIP”). The EIP includes Regular Performance Share Units (“PSU”), Super Vesting PSU, and Restricted Share Units (“RSU”). The Regular and Super Vesting PSU contain performance conditions and service conditions and the number issued will be adjusted if the common share purchase warrants are exercised in 12 (b) above. The service conditions require continued employment up to the settlement date of the Regular or Super Vesting PSU which is on the two-year anniversary of the vesting date. The current number of Regular PSU available is 1,802,962. The current number of Super Vesting PSU available is 901,481. On exercise of the common share purchase warrants in note 12 (b), the Board will issue additional Regular PSU equivalent to 10% of common shares issued equating to 1,831,111 Regular PSU, and an additional Super Vesting PSU equivalent to 5% of the related common shares issued equating to 915,556 Super Vesting PSU. AGT utilizes a discounted cash flow (“DCF”) model to determine the fair value of share-based payments granted, and no accrual has been made for the additional PSUs that will be issued if the warrants are exercised as there is no certainty this will happen.

Performance Periods are defined as:

- (i) EBITDA Target Performance Period – ending December 31, 2023
- (ii) Change of Control Performance Period – ending December 31, 2026



Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(Stated in thousands of Canadian dollars)

(iii) IPO Performance Period – ending December 31, 2023

Regular PSU Performance Vesting Conditions:

- (i) AGT meets or exceeds adjusted earnings before interest, taxes, depreciation, and amortization (“EBITDA”) of \$112,000 in respect of any fiscal year during the EBITDA Target Performance Period; and
- (ii) the occurrence of the earlier of December 31, 2026, an initial public offering (IPO) or Change of Control Event.

The first condition has been met with respect to the Regular PSU performance vesting conditions.

Super Vesting PSU Performance Vesting Conditions:

- (i) AGT meets or exceeds adjusted EBITDA of \$150,000 in respect of any fiscal year during the EBITDA Target Performance Period; and
- (ii) the occurrence of the earlier of December 31, 2026, an IPO or Change of Control Event.

At December 31, 2024, the first condition had been met with respect to the Super Vesting PSU performance vesting conditions.

The assumed input for share price at grant date was \$20.50. This resulted in the measurement of the fair values at grant date, of the equity-settled share-based payment arrangement as follows:

- i) Regular PSU fair value at grant date: \$36,950
- ii) Super Vesting PSU fair value at grant date: \$18,475

At December 31, 2024, there are no RSUs issued.

The estimated expense related to share-based payment arrangements is determined by estimating the likelihood of various vesting scenarios occurring within the vesting windows. At December 31, 2024, total fair value of \$28,568 (December 31, 2023 - \$23,888) has been amortized to salary and benefits expense in general and administrative expense starting October 31, 2020 with a corresponding increase in the share-based payments equity reserve.

Deferred Share Unit Plan (cash – settled)

On September 30, 2020, AGT offered a Deferred Share Unit Plan. The Board may, in its discretion, grant Deferred Share Units (“DSU”) to eligible directors on such terms and conditions as it determines, including vesting and the treatment of unvested DSU upon the occurrence of a termination event. The DSU vest on the two-year anniversary of the attainment of the performance conditions. AGT utilizes a Black-Scholes model to determine the value of share-based payments recognized. As at December 31, 2024, 150,000 (December 31, 2023 – 150,000) units have been granted.

Performance Periods are defined as:

- (i) EBITDA Target Performance Period – ending December 31, 2023
- (ii) Change of Control Performance Period – ending December 31, 2026
- (iii) IPO Performance Period – ending December 31, 2026



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(Stated in thousands of Canadian dollars)

DSU Performance Vesting Conditions:

- (i) AGT meets or exceeds EBITDA of \$112,000 in respect of any fiscal year during the EBITDA Target Performance Period; and
- (ii) the occurrence of the earlier of December 31, 2026, an IPO or Change of Control Event is completed prior to December 31, 2026.

At December 31, 2024, the first condition had been met with respect to the DSU performance vesting conditions.

The assumed inputs used in the measurement of the fair values at grant date of the cash-settled share-based payment arrangement was as follows:

- i) Fair value at grant date: \$22.43
- ii) Share price at grant date: \$20.50
- iii) Share price volatility: 30%
- iv) Risk free rate: 2.2%
- v) Estimated vesting date: December 31, 2025

At December 31, 2024, and in accordance with the vesting period, DSUs with a fair value of \$2,393 (December 31, 2023 - \$1,218) have been amortized to salary and benefits expense in general and administrative expense with a corresponding increase in liabilities. The liability will be recognized over the expecting vesting and service period and remeasured each period until settlement using the Black-Scholes model.

(d) Accumulated other comprehensive loss

The following table shows the change in accumulated other comprehensive loss net of tax:

	Foreign Exchange	Revaluation Reserve	Hedge Reserve	Total
Balance at December 31, 2023	\$ (625,538)	\$ 387,944	\$ 3,257	\$ (234,337)
Other comprehensive (loss) gain	(52,627)	9,670	(8,568)	(51,525)
Balance at December 31, 2024	\$ (678,165)	\$ 397,614	\$ (5,311)	\$ (285,862)
Balance at December 31, 2022	\$ (333,797)	\$ 63,423	\$ 2,911	\$ (267,463)
Other comprehensive (loss) gain	(291,741)	324,521	346	33,126
Balance at December 31, 2023	\$ (625,538)	\$ 387,944	\$ 3,257	\$ (234,337)

(e) (Loss) earnings per share

The calculation of (loss) earnings per share is based on net (loss) earnings after tax and the weighted average number of shares outstanding during the year. Details of the (loss) earnings per share are set out below:



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(Stated in thousands of Canadian dollars)

	2024	2023
(Loss) earnings per share computation		
Net (loss) earnings	\$ (4,109)	\$ 42,014
Weighted average number of shares, basic	19,209,948	18,029,620
Effect of dilutive securities		
Share-based payment arrangements	5,451,110	5,451,110
Share warrants	17,130,783	18,311,111
Weighted average number of shares, diluted	41,791,841	41,791,841
(Loss) earnings per share (\$ per share)		
Basic	\$ (0.21)	\$ 2.33
Diluted	\$ (0.21)	\$ 1.01

13. Financial instruments

Fair values

The fair value of a financial instrument is the amount at which the financial instrument could be exchanged in an arm's length transaction between knowledgeable and willing parties under no compulsion to act. Fair values for AGT's derivative instruments are determined using models requiring the use of inputs, as described below.

All financial instruments are measured at fair value, are short-term in nature and are categorized into one of three levels, described below, for disclosure purposes. Each level is based on transparency of inputs used to measure the fair value of assets and liabilities:

Level 1 – values based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities. There were no items measured at fair value using Level 1 in 2024 or 2023.

Level 2 – values based on quoted prices in markets that are not active or by using model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability. In determining the inputs for calculating fair values, AGT looks to readily observable market inputs, primarily currency rates, interest rates and forward rates based on the nature of AGT's derivative instruments. The fair value of long-term debt with fixed interest rates is estimated based on readily available market information from a third party.

Level 3 – values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. Specialized land and building and specialized processing equipment is measured at fair value using Level 3 in 2024 or 2023.

The following items, shown in the Consolidated Statements of Financial Position are measured at fair value on a recurring basis using Level 2 inputs:



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	2024	2023
Derivative assets:		
Current		
Foreign exchange derivatives	\$ 590	\$ 4,900
Foreign exchange derivatives - hedged	-	3,556
Interest rate swap derivatives - hedged	-	89
Commodity derivatives	3,909	3,502
Total current derivative assets	4,499	12,047
Long-term		
Interest rate swap derivatives - hedged	-	732
Total long-term derivative assets	-	732
Derivative liabilities:		
Current		
Foreign exchange derivatives	20,424	4,875
Foreign exchange derivatives - hedged	5,320	-
Interest rate swap derivatives - hedged	1,229	-
Commodity derivatives	893	222
Total current derivative liabilities	27,866	5,097
Long-term		
Foreign exchange derivatives	87,220	75,277
Interest rate swap derivatives - hedged	3,651	-
Total long-term derivative liabilities	90,871	75,277
Total	\$ (114,238)	\$ (67,595)

No financial instruments moved between levels.

The following table represents the change in derivative fair values recognized primarily in unrealized foreign exchange loss, general and administrative expenses, and other comprehensive income in the Consolidated Statements of Earnings and Comprehensive (Loss) Income:



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(Stated in thousands of Canadian dollars)

	2024	2023
Derivative assets:		
Foreign exchange derivatives	\$ (4,310)	\$ 604
Foreign exchange derivatives - hedged	(3,556)	3,524
Interest rate swap derivatives - hedged	(821)	(3,492)
Commodity derivatives	407	(1,852)
Derivative liabilities:		
Foreign exchange derivatives	(27,492)	(4,576)
Foreign exchange derivatives - hedged	(5,320)	540
Interest rate swap derivatives - hedged	(4,880)	-
Commodity derivatives	(671)	2,163
	\$ (46,643)	\$ (3,089)

The carrying value and fair value of AGT's financial instruments are as follows:

	Fair value through profit or loss	Derivatives used for hedging (FV)	Amortized cost	Carrying amount	Fair value
December 31, 2024					
Financial Assets					
Cash	\$ -	\$ -	\$ 57,227	\$ 57,227	\$ 57,227
Trade accounts receivable	-	-	273,145	273,145	273,145
Trade accounts receivable - securitized	45,355	-	-	45,355	45,355
Derivative assets	4,499	-	-	4,499	4,499
Financial Liabilities					
Bank indebtedness	-	-	17,882	17,882	17,882
Accounts payable and accrued liabilities	-	-	584,761	584,761	584,761
Accounts payable - securitized	167,399	-	-	167,399	167,399
Derivative liabilities	108,537	10,200	-	118,737	118,737
Sponsor notes payable	-	-	307,589	307,589	307,589
Senior syndicated credit facilities	-	-	619,610	619,610	619,239
Long-term debt	-	-	21,333	21,333	22,258
Long-term supply chain arrangements	-	-	122,429	122,429	122,429

	Fair value through profit or loss	Derivatives used for hedging (FV)	Amortized cost	Carrying amount	Fair value
December 31, 2023					
Financial Assets					
Cash	\$ -	\$ -	\$ 38,698	\$ 38,698	\$ 38,698
Trade accounts receivable	-	-	136,047	136,047	136,047
Trade accounts receivable - securitized	55,034	-	-	55,034	55,034
Derivative assets	8,402	4,377	-	12,779	12,779
Financial Liabilities					
Bank indebtedness	-	-	18,205	18,205	18,205
Accounts payable and accrued liabilities	-	-	666,964	666,964	666,964
Derivative liabilities	80,374	-	-	80,374	80,374
Sponsor notes payable	-	-	320,787	320,787	320,787
Senior syndicated credit facilities	-	-	606,923	606,923	589,396
Long-term debt	-	-	53,153	53,153	54,035



Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

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Risk management

As a result of the nature of AGT's operations, it may be exposed to various forms of risk related to financial instruments including credit risk, interest rate risk, foreign exchange risk, liquidity risk and commodity risk.

AGT uses financial derivatives to reduce market risk exposures from changes in foreign exchange rates and interest rates. AGT does not hold or use any derivative instruments for trading or speculative purposes. Overall, AGT's Board of Directors has responsibility for the establishment and approval of AGT's risk management policies. Management continually performs risk assessments to ensure that all significant risks have been reviewed and assessed to reflect changes in market conditions and AGT's operating activities.

Credit risk

Credit risk is the risk that one party to a transaction will fail to discharge an obligation and cause the other party to incur a financial loss. Concentration of credit risk relates to groups of customers or counterparties that have similar economic or industry characteristics that cause their ability to meet obligations to be similarly affected by changes in economic or other conditions. AGT minimizes this risk by having a diverse customer base and established credit policies, including the use of accounts receivable insurance. Credit risk associated with cash is minimized substantially by investing these financial assets with highly rated financial institutions.

AGT manages counterparty risk associated with economic hedging by dealing with highly rated counterparties and limiting our exposure. At December 31, 2024 all significant counterparties to foreign exchange hedging contracts had a DBRS credit rating of A or better.

The carrying amount of financial assets represents the maximum credit exposure as follows:

	2024	2023
Cash	\$ 57,227	\$ 38,698
Trade accounts receivable	318,500	191,081
Total	\$ 375,727	\$ 229,779

AGT ages trade accounts receivable based on their due date. The aging categories are the number of days overdue.

The allowance for doubtful receivables represents specific provisions charged to expenses. The allowance is an estimated amount that management believes will be adequate to absorb expected credit losses on existing receivables that may become uncollectible due to current economic conditions and inherent risks in the receivables.

Management assumptions to estimate expected credit losses are based on reasonable and supportable information available to management at the reporting date, considering current credit risk management, current economic conditions, and forward-looking information available at the time of reporting.

The table below summarizes trade accounts receivable aging. Expected credit losses are recognized in general and administrative expenses in the Consolidated Statements of Earnings.



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For the years ended December 31, 2024 and 2023

(Stated in thousands of Canadian dollars)

	2024	2023
Current	\$ 203,414	\$ 131,166
1-30 days past due	79,344	36,693
31-60 days past due	17,783	8,156
Greater than 60 days past due	23,993	21,275
Allowance for impairment	(6,034)	(6,209)
Total carrying value	\$ 318,500	\$ 191,081

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

	2024	2023
Balance at January 1	\$ 6,209	\$ 9,367
Amounts written off	(553)	(213)
Net remeasurement of loss allowance	378	(2,945)
Balance at December 31	\$ 6,034	\$ 6,209

AGT has entered into Receivables Purchase Agreements (“RPA”) with certain financial institutions. These RPA allow the sale of specific North American, Australian and Turkish trade accounts receivable and ongoing shipments that are insured through Export Development of Canada (“EDC”) to the financial institutions. These RPA collectively permit AGT to securitize up to \$381,692 (\$265,000 USD) (December 31, 2023 - \$304,614 (\$230,000 USD)) worth of insured receivables and shipments.

The agreements have AGT continuing to be administratively involved in the collection of receivables and submission of those collections to the financial institutions. However, AGT bears no risk and any uncollected amounts would result in EDC making a payment directly to the financial institutions.

As at December 31, 2024, AGT has sold for cash proceeds \$381,319 (December 31, 2023 - \$303,803) of trade accounts receivable and ongoing shipments, and for the year incurred \$21,269 (December 31, 2023 - \$12,603) in transaction fees, included in finance expense.

Interest rate risk

AGT manages interest rate risk by using interest rate swaps to hedge floating rate debt. These swaps convert floating rate debt to fixed rate obligations, reducing the volatility of future cash flows related to interest payments.

- Interest Rate Swap: AGT entered into an interest rate swap in 2022, effectively converting \$325,000 of its floating rate debt to a fixed rate of 5.884% through to April 2029.
- Sensitivity to Interest Rates: A 0.25% increase in the underlying forward interest rates could result in a mark to market change of approximately \$3,000 (December 31, 2023 - \$4,000) in other comprehensive income. A 1% change in interest rates would impact pre-tax earnings by approximately \$3,226 (December 31, 2023 - \$3,392).

Foreign currency risk

AGT is exposed to foreign currency risk due to its sales denominated in USD and costs incurred in local currencies. To mitigate this risk, the Company uses foreign exchange forward contracts to hedge up to 75% of its forecasted non-Canadian sales a quarter in advance. These contracts help manage fluctuations in exchange rates, particularly for sales in USD, EUR, GBP, and AUD.



Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(Stated in thousands of Canadian dollars)

At December 31, 2024 the value of the USD relative to the Canadian dollar was \$1.00 (USD) for \$1.44 (CDN), up from \$1.00 (USD) for \$1.32 (CDN) at December 31, 2023. The exchange rate averaged \$1.00 (USD) for \$1.37 (CDN) for 2024, up from \$1.00 (USD) for \$1.35 (CDN) for the prior year.

AGT had the following significant contracts in place:

- Foreign currency forward contracts for the sale of \$218,678 (USD) with an average exchange rate of \$1.00 (USD) for \$1.38 (CDN). December 31, 2023 \$198,808 (USD) with an average exchange rate of \$1.00 (USD) for \$1.35 (CDN).
- Foreign currency forward contracts for the sale of \$52,960 (USD) with an average exchange rate of \$1.00 (USD) for \$1.52 (AUD). December 31, 2023 \$36,420 (USD) with an average exchange rate of \$1.00 (USD) for \$1.54 (AUD).

Cross Currency Swap

In addition to the foreign exchange and interest rate hedges, AGT has a \$200,000 cross currency swap to hedge both foreign exchange risk on its USD net investments and interest rate risk on its CAD floating-rate debt. Effective November 1, 2024, AGT began hedge accounting on 60% of the swap's notional amount to cover both foreign currency and interest rate exposure.

The following are the movements in the hedge reserve:

	2024	2023
Opening balance hedge reserve	\$ 3,257	\$ 2,911
Change in fair value of hedging instrument recognized in other comprehensive income	(8,651)	1,589
Reclassified from hedge reserve to profit or loss due to:		
Hedged relationship complete	(3,632)	(1,129)
Ineffectiveness recognized in unrealized foreign exchange	-	5
Deferred income tax asset (liability)	3,715	(119)
Closing balance hedge reserve	\$ (5,311)	\$ 3,257

During 2024 a net of tax loss of \$8,568 (December 31, 2023 – gain of \$346) was recognized in other comprehensive income.

The potential sources of 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 (c) potential over-hedging should volumes of highly probable sales fall below hedged amounts.

Due to short term relationships, the small differences in timing are not considered to give rise to any significant ineffectiveness. At the current time, no significant ineffectiveness has arisen from credit risk or from over-hedging although this is monitored on an ongoing basis.

There were no other sources of hedge ineffectiveness that emerged during the year.

The hedging instrument relates to the forward contracts in their entirety, with hedging on a forward to forward basis.

The effect of hedge accounting on AGT's financial position and performance is as follows, including the outline timing and profile of the hedging instruments.



Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(Stated in thousands of Canadian dollars)

	2024	2023
Carrying amount included in derivative assets on Consolidated Statements of Financial Position		
USD forward contracts	\$ -	\$ 3,556
CAD interest rate swap	-	821
CAD/USD cross currency swap	-	-
Carrying amount included in derivative liabilities on Consolidated Statements of Financial Position		
USD forward contracts	(5,320)	-
CAD interest rate swap	(4,880)	-
CAD/USD cross currency swap	(57,229)	-
Notional amount		
USD forward contracts (in USD)	120,481	110,700
CAD interest rate swap	325,000	325,000
CAD/USD cross currency swap	200,000	-
Hedge ratio		
USD forward contracts and CAD interest rate swap	1:1	1:1
CAD/USD cross currency swap	0.6:1	-
Maturity date		
	2025 - 2029	2024
Average forward rate		
USD forward contracts	1.43	1.32
CAD interest rate swap	4.05	4.30
CAD/USD cross currency swap	1.39	-
Change in fair value of outstanding hedging instruments		
USD forward contracts	(8,876)	4,064
CAD interest rate swap	(5,701)	(3,492)
CAD/USD cross currency swap	(4,000)	-
Change in fair value of the hedged item used to determine hedge effectiveness		
USD forward contracts	8,867	(3,957)
CAD interest rate swap	5,701	3,492
CAD/USD cross currency swap	(2,285)	-
	\$ 12,283	\$ (465)

The hedge relationships relate to the foreign exchange risk arising from the highly probable sales and the resulting receivable. Reclassification to profit and loss occurs at the time of the associated sale being recognized and then further movements to profit and loss to match the retranslation of the associated receivable. The above movements relating to the hedging instrument and hedged item exclude those elements reclassified by the reporting date.

AGT measures its exposure to foreign exchange risk on financial instruments as the change in carrying values that would occur as a result of reasonably possible changes in foreign exchange rates, holding all other variables constant. AGT has determined its pre-tax exposure to foreign currency exchange risk on significant financial instruments to be as follows based on a 5% strengthening of the significant currencies AGT is exposed to. A 5% weakening of these same currencies at December 31, 2024 would have had an equal but opposite effect on the amounts shown below, assuming all other variables remained constant.

Percentages have been determined based on the market volatility in exchange rates in the previous 12 months for USD to CDN which represents the most significant exposure to AGT:



Notes to the Consolidated Financial Statements

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(Stated in thousands of Canadian dollars)

	Currency	Carrying Value (CDN) 2024	Gain (loss) CDN
Accounts receivable	USD	\$ 74,903	\$ 3,745
Accounts payable and accrued liabilities	USD	302,784	(12,658)
Long-term supply chain arrangements	USD	122,118	(6,106)
Net foreign currency derivative liabilities	USD	116,026	(36,155)
			\$ (51,174)

	Currency	Carrying Value (CDN) 2023	Gain (loss) CDN
Accounts receivable	USD	\$ 182,738	\$ 9,137
Accounts payable and accrued liabilities	USD	276,958	(13,848)
Net foreign currency derivative liabilities	USD	75,250	(31,204)
			\$ (35,915)

The above sensitivity analysis for foreign currency risk does not include translation risk or the impact on AGT's sales contracts that would be associated with the foreign currency derivatives. As discussed above, AGT manages currency exposure on revenue with these foreign currency derivatives and would expect gains or losses to be offset. Translation exposures arise from financial and non-financial items of operations with functional currencies different from AGT's reporting currency. AGT recognizes currency translation adjustments in other comprehensive income. The sensitivity at the reporting date is not representative of the sensitivity throughout the year as the Consolidated Statements of Financial Position date exposure does not reflect the exposure during the year.

Liquidity risk

Liquidity risk is the risk that AGT cannot meet a demand for cash or fund its obligations as they become due. Liquidity risk also includes the risk of not being able to liquidate assets in a timely manner at a reasonable price.

The following are the contractual maturities of financial and other liabilities, including interest payments:

2024	Carrying Amount	Contractual cash flows	1 year	2 years	3 - 5 years	More than 5 years
Bank indebtedness	\$ 17,882	\$ 17,882	\$ 17,882	\$ -	\$ -	\$ -
Accounts payable and accrued liabilities	752,160	752,160	752,160	-	-	-
Derivative liabilities	118,737	122,666	31,519	9,087	82,060	-
Long-term debt	948,532	1,059,683	41,835	31,701	980,729	5,418
Long-term supply chain arrangements	122,429	122,429	-	-	122,429	-
Lease liability	7,654	8,431	3,352	2,374	2,540	165
	\$ 1,967,394	\$ 2,083,251	\$ 846,748	\$ 43,162	\$ 1,187,758	\$ 5,583

2023	Carrying Amount	Contractual cash flows	1 year	2 years	3 - 5 years	More than 5 years
Bank indebtedness	\$ 18,205	\$ 18,205	\$ 18,205	\$ -	\$ -	\$ -
Accounts payable and accrued liabilities	666,964	666,964	666,964	-	-	-
Derivative liabilities	80,374	85,280	5,359	6,792	73,129	-
Long-term debt	980,863	1,041,253	47,781	952,062	32,264	9,146
Lease liability	10,939	11,176	4,693	2,359	3,240	884
	\$ 1,757,345	\$ 1,822,878	\$ 743,002	\$ 961,213	\$ 108,633	\$ 10,030

Future expected operational cash flows and sufficient assets are on hand to fund these obligations. In addition, AGT practices an accounts receivable management program that tracks cargo and documentation flows to ensure the timely receipt of payment from customers. AGT's diversified customer base ensures that concentration risks are minimized and that inflows are more predictable. The cash flow management activities and the continued expected cashflows of AGT's operations allow for substantial mitigation of liquidity risk.



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As described in note 9, on September 25, 2024, the sponsor notes payable were extended to a maturity date of April 2027. Upon extension of the sponsor notes, the senior syndicated credit facility's maturity date has been automatically extended to the earlier of 30 days prior to the sponsor notes maturity, or the senior syndicate commitment date in March 2028. As the sponsor notes maturity in April 2027 is earlier, the deemed maturity date is 30 days prior, or March 2027.

Commodity risk

AGT is a significant processor and supplier of pulse crops and bears significant exposure to changes in prices of these products. Prices are volatile and are influenced by numerous factors beyond AGT's control, such as supply and demand fundamentals, geographical events and weather.

AGT's sales contracting focuses on reducing the volatility in future earnings and cash flow, while providing protection against changes in market price. To mitigate the risks associated with the fluctuations in the market price for pulse crops, AGT seeks to maintain a portfolio of product sales contracts with varying delivery dates and pricing mechanisms that reflect the delivery dates and pricing with customers.

14. Capital management

AGT manages its capital to ensure financial flexibility. This allows AGT to respond to changes in economic and/or marketplace conditions. In the management of capital, AGT utilizes bank indebtedness (net of cash), long-term debt and equity. It may be difficult to accurately predict market conditions for attracting capital. AGT has guarantees on certain of its debt facilities that require security in the form of all accounts receivable, inventory and property, plant and equipment. Certain long-term lenders have priority claim on the property, plant and equipment, ranking in priority to other lenders.

AGT includes net debt and equity as components of its capital structure. The calculation of net debt, equity and capital are set out in the following table:

	2024	2023
Long-term debt	\$ 940,719	\$ 964,015
Bank indebtedness and current portion long-term debt	25,695	35,053
Cash	(57,227)	(38,698)
Net debt	\$ 909,187	\$ 960,370
Equity	331,272	271,475
Total capital	\$ 1,240,459	\$ 1,231,845

AGT is bound by certain covenants within its general credit facilities. These covenants place restrictions on working capital ratios, total debt, including guarantees and set minimum levels of capital. As of December 31, 2024, and December 31, 2023, AGT met these requirements. AGT's credit facilities include the following covenants with key terms defined within the agreements:

Borrowing subject to financial covenant

Senior syndicated credit facility
 Senior syndicated credit facility
 Senior syndicated credit facility
 Senior syndicated credit facility
 Loan payable
 Loan payable

Financial Covenant

Total Debt to Worth
 Fixed Charge Coverage Ratio
 Debt to Tangible Net Worth at subsidiary level
 Current Ratio at subsidiary level
 Current Ratio at subsidiary level
 Interest Coverage Ratio at subsidiary level



Notes to the Consolidated Financial Statements

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(Stated in thousands of Canadian dollars)

15. Finance expense

	2024	2023
Interest on long-term debt	\$ 48,642	\$ 47,566
Interest on sponsor notes	20,456	20,400
Trade finance fees and expenses	51,146	41,774
Interest and bank charges on bank indebtedness	2,910	2,805
Amortization of discounts and accretion expense (income) on long-term debt and lease liability	(11,056)	2,208
Foreign exchange loss	3,662	741
Other finance expenses	547	1,012
	\$ 116,307	\$ 116,506

16. Expenses by nature

Certain expenses have been allocated on the Consolidated Statements of Earnings in order to analyze expenses by their function. These expenses were allocated in the cost of sales, general administrative expenses and marketing, sales and distribution expense lines. The nature of these expenses is as follows:

	2024	2023
Employee salaries and benefits	\$ 170,754	\$ 146,519
Depreciation and amortization	50,164	40,415



Notes to the Consolidated Financial Statements

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17. Cash flow support

Adjustments to operating cash flow

	Note	2024	2023
Depreciation in cost of sales		\$ 44,246	\$ 33,729
Depreciation and amortization in general and administration		5,918	6,686
Interest expense	15	72,008	70,771
Amortization of discounts and accretion expense (income) on long-term debt and lease liability	15	(11,056)	2,208
Unrealized foreign exchange loss		76,733	80,328
Net monetary gain		(123,928)	(200,581)
Gain on disposal of property, plant and equipment		(414)	1,034
Disposal of right-of-use asset		(796)	(1)
Share-based payments		10,929	14,001
Other		649	444
Income tax recovery		(4,629)	(5,037)
		\$ 69,660	\$ 3,582

Non-cash working capital

Details of net change in each element of working capital relating to operations excluding cash are as follows:

	2024	2023
Increase in current assets:		
Trade accounts receivable	\$ (91,713)	\$ (36,281)
Inventory	(37,722)	(103,698)
Prepaid expenses and other	(38,209)	(150,368)
	\$ (167,644)	\$ (290,347)
Increase in current liabilities:		
Accounts payable, accrued liabilities, deferred revenue and other	81,349	449,939
	\$ 81,349	\$ 449,939
	\$ (86,295)	\$ 159,592



Notes to the Consolidated Financial Statements

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Financing activities and position

Details of changes in each element in the financing activities are as follows:

	Bank indebtedness	Long-term debt	Long-term supply chain arrangements	Lease liability	Warrants	Share capital
Balance at December 31, 2023	\$ 18,205	\$ 980,863		\$ 10,939	\$ 22,667	\$ 279,314
Cash changes in financing						
Payments	(231,833)	(254,366)	-	(5,450)	-	-
Increases	230,633	263,380	114,434	-	-	-
Debt issuance costs	-	(2,418)	-	-	-	-
Exercise of warrants	-	-	-	-	(7,584)	65,184
Non-cash changes in financing						
Amortization of discounts and accretion expense on long-term debt and lease liability	-	(11,632)	-	576	-	-
Additions to lease liability	-	-	-	5,588	-	-
Disposals of lease liability	-	-	-	(2,918)	-	-
Reclassified to liabilities held for sale	-	(28,307)	-	(1,276)	-	-
Effects of movements in exchange rates	877	1,012	7,995	195	-	-
Balance at December 31, 2024	\$ 17,882	\$ 948,532	\$ 122,429	\$ 7,654	\$ 15,083	\$ 344,498
Balance at December 31, 2022	\$ 17,163	\$ 1,009,492		\$ 11,593	\$ 22,667	\$ 279,314
Cash changes in financing						
Payments	(205,765)	(155,742)	-	(4,994)	-	-
Increases	206,505	126,755	-	-	-	-
Debt issuance costs	(78)	(119)	-	-	-	-
Non-cash changes in financing						
Amortization of discounts and accretion expense on long-term debt and lease liability	623	1,090	-	495	-	-
Additions to lease liability	-	-	-	3,880	-	-
Disposals of lease liability	-	-	-	(12)	-	-
Effects of movements in exchange rates	(243)	(613)	-	(23)	-	-
Balance at December 31, 2023	\$ 18,205	\$ 980,863	\$ -	\$ 10,939	\$ 22,667	\$ 279,314



Notes to the Consolidated Financial Statements

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(Stated in thousands of Canadian dollars)

18. Income Taxes

(a) Tax rate reconciliation

The provision for income taxes differs from the amount computed by applying the expected income tax rate to earnings before income taxes. The reasons for these differences are as follows:

	2024	2023
Net earnings before income taxes	\$ (8,738)	\$ 36,977
Combined federal and provincial rate	27.00%	27.00%
Computed income tax expense	(2,359)	9,984
 (Decrease) increase in taxes resulting from:		
Difference between Canadian rate and rates applicable to subsidiaries in other countries	(2,565)	(1,370)
Previously unrecognized benefit of tax losses in current year	(5,600)	-
Unrecorded tax benefit of losses (gains)	2,172	(3,100)
Taxes on hyperinflation recorded in net monetary gains	9,914	6,957
Permanent differences and other	1,473	1,057
Change in statutory tax requirements in foreign jurisdictions	(7,664)	(18,565)
Income tax recovery	\$ (4,629)	\$ (5,037)
Current	18,431	22,416
Deferred	(23,060)	(27,453)
	\$ (4,629)	\$ (5,037)

(b) Significant components of deferred tax assets and liabilities

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. The significant components of net deferred income tax liabilities are as follows:



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For the years ended December 31, 2024 and 2023
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	2023	Recognized in earnings	Recognized in equity ¹	Recognized in OCI ¹	Other (note 24)	2024
Assets:						
Operating loss carry forwards	\$ 94,851	\$ 6,997	\$ -	\$ 13,786	\$ -	\$ 115,634
Restricted Interest and Financing Expenses	-	7,834	-	-	-	7,834
Share issuance and financing costs	6,667	(58)	-	587	-	7,196
Unrealized foreign exchange	12,718	(13,705)	-	(915)	-	(1,902)
Inventory	2,568	6,162	-	20	-	8,750
Non-financial assets	(39,177)	(1,724)	3,322	(216)	4,386	(33,409)
Other costs and adjustments	3,714	9,255	6,505	(875)	-	18,599
	<u>\$ 81,341</u>	<u>\$ 14,761</u>	<u>\$ 9,827</u>	<u>\$ 12,387</u>	<u>\$ 4,386</u>	<u>\$ 122,702</u>
Liabilities:						
Operating loss carry forwards	\$ (3,722)	\$ (739)	\$ 324	\$ -	\$ -	\$ (4,137)
Non-financial assets	144,355	(1,184)	(120,407)	122,637	(17,687)	127,714
Unrealized foreign exchange	559	(6,947)	2,093	14	-	(4,281)
Other costs and adjustments	872	571	(1,196)	825	-	1,072
	<u>\$ 142,064</u>	<u>\$ (8,299)</u>	<u>\$ (119,186)</u>	<u>\$ 123,476</u>	<u>\$ (17,687)</u>	<u>\$ 120,368</u>
Net deferred income tax liability	\$ (60,723)	\$ 23,060	\$ 129,013	\$ (111,089)	\$ 22,073	\$ 2,334

¹includes the transitional impact of hyper-inflationary accounting

	2022	Recognized in earnings	Recognized in equity ¹	Recognized in OCI ¹	Other	2023
Assets:						
Operating loss carry forwards	\$ 62,468	\$ 11,906	\$ -	\$ 20,477	\$ -	\$ 94,851
Share issuance and financing costs	6,933	(117)	-	(149)	-	6,667
Unrealized foreign exchange	4,540	13,200	-	(5,022)	-	12,718
Inventory	3,172	(551)	-	(53)	-	2,568
Non-financial assets	(32,527)	(8,062)	1,006	406	-	(39,177)
Other costs and adjustments	1,901	(1,549)	4,351	(989)	-	3,714
	<u>\$ 46,487</u>	<u>\$ 14,827</u>	<u>\$ 5,357</u>	<u>\$ 14,670</u>	<u>\$ -</u>	<u>\$ 81,341</u>
Liabilities:						
Operating loss carry forwards	\$ (4,479)	\$ 757	\$ -	\$ -	\$ -	\$ (3,722)
Non-financial assets	87,252	(21,002)	34,117	43,988	-	144,355
Unrealized foreign exchange	542	5,394	(5,367)	(10)	-	559
Other costs and adjustments	(2,091)	2,225	-	738	-	872
	<u>\$ 81,224</u>	<u>\$ (12,626)</u>	<u>\$ 28,750</u>	<u>\$ 44,716</u>	<u>\$ -</u>	<u>\$ 142,064</u>
Net deferred income tax liability	\$ (34,737)	\$ 27,453	\$ (23,393)	\$ (30,046)	\$ -	\$ (60,723)

¹includes the transitional impact of hyper-inflationary accounting

The gross effect of the following amounts has not been recognized in the Financial Statements due to uncertainty of their utilization:



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Nature of Amount	Amount	Year of Expiry
Operating Loss Carry Forwards	\$ 19,289	2032-12-31
	6,799	2033-12-31
	12,342	2034-12-31
	18,149	2035-12-31
	34,308	2037-12-31
	7,318	2038-12-31
Total Operating Loss Carry Forwards	\$ 98,205	
Total Unrealized Foreign Exchange Losses	\$ 62,954	Not applicable
Total Capital Losses	\$ 4,012	Not applicable

(c) Tax legislative changes – Pillar Two

The Company has prepared its Consolidated Financial Statements to consider enacted and substantively enacted Pillar Two

legislation in jurisdictions in which it operates including Canada which enacted such legislation in June 2024 with retroactive application to January 1, 2024. There was no material impact on the Consolidated Financial Statements for the year ended December 31, 2024. Furthermore, the Company has applied the exception from recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two tax, as permitted by IAS 12 – Income Taxes.

19. Related party transactions

(a) Key management personnel

AGT has defined key management personnel as senior executive officers, as well as the Board of Directors, as they have the collective authority and responsibility for planning, directing and controlling the activities of AGT. The following table outlines the total compensation expense for key management personnel:

	2024	2023
Short-term benefits (wage, bonus, vacation paid out, directors fees)	\$ 5,255	\$ 4,605
Post employment benefits (RRSP)	180	144
Long-term benefits	3,606	3,315
Share-based payments	5,856	5,644
	\$ 14,897	\$ 13,708

	2024	2023
Accounts receivable	\$ 2,410	\$ 2,869
Accounts payable	6,835	5,399

The accounts receivable in the table above relates to employee amounts primarily related to the exercise of options. The accounts payable in the table above relates to deferred compensation.

Transactions with key management and corporations significantly influenced or controlled by AGT directors or key management

Certain key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. The transactions



Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(Stated in thousands of Canadian dollars)

were conducted in the normal course of business and were accounted for at the exchange amount.

	2024	2023
Note payable in long-term debt	-	888
	2024	2023
Finance expense - accretion expense on note discount	\$ 40	\$ 87

Note payable above relates to a land purchase from a company owned by certain of AGT's key management for \$5,277. This land purchase was completed at the exchange amount and the transaction was approved by the preceding Board of Directors. The acquisition was completed January 2018 with a non-interest bearing note payable with regular payments, maturing November 2024. At December 31, 2024, the note payable balance was \$0 (December 31, 2023 - \$888) after payments to date of \$6,500 (December 31, 2023 - \$5,571) and accretion to date on note discount of \$1,223 (December 31, 2023 - \$1,182).

(b) Transactions with other related parties

	2024	2023
Revenues	\$ 112	\$ 148
Purchases	186	35

The items in the above table relate primarily to transactions with companies which AGT is affiliated with but does not exhibit the definitions of control and are therefore not consolidated in AGT's overall results.

(c) Transactions with corporations under common control

	2024	2023
Sponsor notes payable	\$ 307,589	\$ 320,787
Accounts payable	85,077	75,156
Warrants	15,083	22,667
	2024	2023
Finance expense - interest expense on sponsor notes	\$ 20,456	\$ 20,400
Finance expense - accretion expense (net of discount) on sponsor notes	(13,199)	36
Finance expense - other	4,124	4,047

A structured trade payable of \$85,077 (December 31, 2023 - \$75,156) is included in accounts payable in the table above and was repaid in January 2025.

20. Segment reporting and sales and selected geographic information

AGT's CODM reviews AGT's operations and resource allocation by multiple business segments. Business segments are strategic business units with different products, processes and marketing strategies. AGT has three reportable operating segments: (1) Packaged Foods and Ingredients (2) Value Added Processing and (3) Distribution.

- Packaged Foods and Ingredients includes the results from the pasta and semolina plants in Türkiye as well as packaged foods with packages less than five kilograms, operations in South Africa, the United Kingdom and the pulse fractionation and gluten-free pasta plants in Minot, North Dakota. This segment also includes the retail packaging and distribution business in Canada.
- Value Added Processing includes the operations of AGT factories across its global platform, sourcing pulses and grains from producers, adding value to the products through processing, sorting and packaging



Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(Stated in thousands of Canadian dollars)

these products through its factories and selling these products to its network of clients around the world. The segment includes pulses processed in AGT factories in Canada, the United States, Australia and Türkiye.

- Distribution, relates to AGT’s activities aimed at bringing its range of pulses and other specialty crops direct to wholesale and retail markets. The segment currently captures AGT operations in India, Switzerland and part of Canada and Türkiye.

The Corporate segment includes our corporate activities, shared services functions, as well as income taxes, finance expense and unrealized foreign exchange gains and losses. In accordance with IAS 29, Financial Reporting in Hyperinflationary Economies, Türkiye was considered a hyperinflationary economy, effective January 1, 2022. Additionally, AGT applies revaluation accounting pursuant to IAS 16 for certain specialized assets in Türkiye.

AGT’s CODM, the CEO, evaluates segment performance on the basis of earnings before finance expense, income taxes, depreciation and amortization, unrealized foreign exchange gains and losses, impacts of hyperinflation and share-based compensation and other (“adjusted EBITDA”). Adjusted EBITDA has also been adjusted to remove adjusted EBITDA related to AGT’s rail assets that were sold on January 14, 2025 of \$14,960 in 2024 and \$16,798 in 2023. For further details related to the sale of AGT’s rail assets see Note 23. Management believes that adjusted EBITDA is an important indicator of AGT’s ability to generate liquidity through operating cash flow to fund future working capital needs, service outstanding debt and fund future capital expenditures and uses the metric for this purpose.

The accounting policies used within each segment are consistent with the policies outlined in the notes to the Financial Statements. Segmented revenues, expenses and results include transactions between segments in the normal course of business and were accounted for at the exchange amount. Certain estimates and assumptions were made by management in the determination of segment composition.

Inter-segment revenues are charged among segments at arm’s-length rates, based on rates charged to third parties.

Segments measure of net earnings

2024	Packaged Foods and Ingredients	Value Added Processing	Distribution	Corporate	Total
Adjusted EBITDA	\$ 90,353	\$ 128,494	\$ (369)	\$ (28,341)	\$ 190,137
Income tax					4,629
Finance expense					(116,307)
Depreciation and amortization					(50,164)
Unrealized foreign exchange loss					(76,733)
Hyperinflation impact					41,464
Share-based compensation and other					(12,095)
Pro forma impact of disposed assets (Mobil)					14,960
Net loss					\$ (4,109)



Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(Stated in thousands of Canadian dollars)

2023	Packaged Foods and Ingredients	Value Added Processing	Distribution	Corporate	Total
Adjusted EBITDA	\$ 80,350	\$ 130,202	\$ (4,706)	\$ (25,919)	\$ 179,927
Income tax					5,037
Finance expense					(116,506)
Depreciation and amortization					(40,415)
Unrealized foreign exchange loss					(80,328)
Hyperinflation impact					98,262
Share-based compensation and other					(20,761)
Pro forma impact of disposed assets (Mobil)					16,798
Net earnings					\$ 42,014

Segments revenues and cost of sales

2024	Packaged Foods and Ingredients	Value Added Processing	Distribution	Total
Third party revenue	\$ 858,527	\$ 1,748,641	\$ 599,590	\$ 3,206,758
Intersegment revenue	6,326	63,402	225,351	295,079
	\$ 864,853	\$ 1,812,043	\$ 824,941	\$ 3,501,837
Eliminations of intersegment revenue	(6,326)	(63,402)	(225,351)	(295,079)
Segment revenue	\$ 858,527	\$ 1,748,641	\$ 599,590	\$ 3,206,758
Cost of sales	\$ 741,750	\$ 1,504,729	\$ 759,461	\$ 3,005,939

2023	Packaged Foods and Ingredients	Value Added Processing	Distribution	Total
Third party revenue	\$ 812,077	\$ 1,581,620	\$ 581,282	\$ 2,974,979
Intersegment revenue	14,083	62,282	141,944	218,309
	\$ 826,160	\$ 1,643,902	\$ 723,226	\$ 3,193,288
Eliminations of intersegment revenue	(14,083)	(62,282)	(141,944)	(218,309)
Segment revenue	\$ 812,077	\$ 1,581,620	\$ 581,282	\$ 2,974,979
Cost of sales	\$ 712,796	\$ 1,416,980	\$ 677,187	\$ 2,806,963

Intangible assets, goodwill and purchases of property, plant and equipment

2024	Packaged Foods and Ingredients	Value Added Processing	Distribution	Corporate	Total
Intangible assets	\$ 42,847	\$ 36,730	\$ -	\$ -	\$ 79,577
Goodwill	110,279	102,878	-	-	213,157
Purchase of property, plant and equipment	36,434	7,333	12,099	91	55,957

2023	Packaged Foods and Ingredients	Value Added Processing	Distribution	Corporate	Total
Intangible assets	\$ 32,254	\$ 32,378	\$ 440	\$ -	\$ 65,072
Goodwill	99,378	99,279	-	-	198,657
Purchase of property, plant and equipment	16,817	14,151	10,637	420	42,025



Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(Stated in thousands of Canadian dollars)

Information about AGT's revenues is based on the product type and shipment destination. Shipping and handling is reported with the associated product.

Revenue derived from product type:

	2024	2023
Pulses and specialty crops	\$ 1,925,092	\$ 1,805,491
Pasta, semolina and bulgur	283,333	305,549
Rice	174,155	54,284
Cereals and oilseeds	267,667	356,894
Other commodities and miscellaneous revenue	556,511	452,761
	\$ 3,206,758	\$ 2,974,979

Revenue derived from final customers located in the following geographic areas:

	2024	2023
Canada	\$ 271,198	\$ 197,801
Americas / Caribbean, excluding Canada	290,374	324,404
Asia / Pacific Rim	502,748	584,023
Europe / Middle East / Africa	2,142,438	1,868,751
	\$ 3,206,758	\$ 2,974,979

The above table for December 31, 2024 reflects revenue, net of expected sales credits of \$481 (December 31, 2023 - \$505). In 2024, two food security customers located in the Europe / Middle East / Africa geography each generated more than 10% of total revenue of \$375,262 and \$335,972 respectively (December 31, 2023 – nil).

Property, plant and equipment

	2024	2023
Türkiye	\$ 579,453	\$ 543,328
United States	108,857	104,490
Canada	74,060	274,185
Australia	22,474	24,302
Africa	14,411	12,407
	\$ 799,255	\$ 958,712

Intangibles

	2024	2023
Türkiye	\$ 43,586	\$ 33,938
Canada	19,704	20,490
South Africa	7,026	1,841
United States	4,843	4,615
United Kingdom	3,969	3,732
Australia	449	456
	\$ 79,577	\$ 65,072



Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(Stated in thousands of Canadian dollars)

Goodwill

	2024	2023
Canada	\$ 84,473	\$ 84,473
United States	69,533	63,936
Türkiye	31,870	24,320
United Kingdom	16,018	14,978
South Africa	7,059	6,697
Australia	4,204	4,253
	<u>\$ 213,157</u>	<u>\$ 198,657</u>

21. Financial Reporting in Hyperinflationary Economies

In March 2022, the Türkiye three-year cumulative rate of inflation for consumer prices and wholesale prices reached a level in excess of 100%. The current three-year average rate is 291%. As a result, in accordance with IAS 29, Financial Reporting in Hyperinflationary Economies, Türkiye was considered a hyperinflationary economy, effective January 1, 2022. Accordingly, the presentation of Financial Statements include adjustments and reclassifications for the changes in the general purchasing power of the Turkish Lira. The initial impact of IAS 29 increased AGT's opening retained earnings by \$53,151.

On the application of IAS 29, the Company used the conversion coefficient derived from the consumer price index ("CPI") in Türkiye published by the Turkish Statistical Institute. The CPIs for the current and the prior year and the corresponding conversion coefficient since the year when the Turkish subsidiary was acquired were as follows:

Consumer price index numbers (2003 = 100)

	Index	Conversion Coefficient	Annual Inflation Factor
2019 - April	409.63	655.36%	
2019 - December	440.50	609.43%	11.84%
2020 - December	504.81	531.79%	14.60%
2021 - December	686.95	390.79%	36.08%
2022 - December	1128.45	237.90%	64.27%
2023 - December	1859.38	144.38%	64.77%
2024 - December	2684.55	100.00%	44.38%

Additionally, the impact of revaluation depreciation on specialized Turkish land, buildings and equipment is calculated pursuant to IAS 16, Property, Plant and Equipment and these assets are restated at the end of year to fair value.

Hyperinflationary accounting applies a non-cash remeasurement to the Financial Statements to present Turkish Lira transactions and balances using the reporting date purchasing power. This impact increases or decreases earnings from operations, with an offset to monetary gain, and has an impact on overall net earnings. For long term non-monetary items, hyperinflation remeasurement generally offsets previous devaluation impacts due to weakening Turkish Lira providing a more representative Consolidated Statements of Financial Position.



Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(Stated in thousands of Canadian dollars)

22. Commitments and contingencies

AGT enters into contracts with producers. The contracts provide for delivery of specific quantities of commodities and include specific prices based on the grade of commodity that is delivered. The terms of the production contracts are not longer than one year. At December 31, 2024, AGT had letters of guarantee to cover its commitments in Türkiye of \$18,801 (December 31, 2023 - \$8,793), in Canada of \$74,523 (December 31, 2023 - \$49,195) and in USA of \$1,783 (December 31, 2023 - nil).

AGT has various legal matters pending which, in the opinion of management, will not have a material negative effect on AGT's Consolidated Statements of Financial Position or results of operations. Should the ultimate resolution of actions differ from management's assessments and assumptions, a material adjustment to AGT's financial position or results of operations could result in future periods.

The Company is a party to two actions in connection with a terminal services agreement dated as of December 18, 2017 (the "TSA") between the Company and Fibreco Export Inc. ("Fibreco") pursuant to which Fibreco operates a terminal (the "Terminal") that provided terminal services to the Company and its subsidiaries, which included the handling of rail cars, the receiving, unloading and storing of the Company's agriproducts in the Port of Vancouver.

In the first action, as a result of the collapse of grain silo storage bins at the Terminal on September 11, 2020, the Company filed notices of civil claims in the Vancouver courts against both of AG Growth International Inc. ("AGI"), the party who engineered and constructed the silos, and Fibreco, the owner and operator of the Terminal, for breaches of the duty of care, contractual breaches, and for damages for losses of its agriproducts and for costs, expenses and not having access to the Terminal. These matters, for which the Company is claiming damages in the approximate aggregate amount of \$110,000,000, are currently before the court and are not expected to be heard prior to 2027. The Company has not recorded any benefit associated with these claims in its consolidated financial statements.

In the second action, effective January 31, 2025, the Company exercised its immediate termination rights under the TSA as a result of Fibreco breaching the TSA by committing unlawful acts by mixing wood pellets with the Company's agriproducts in contravention to the Canada Grain Act. On March 17, 2025, Fibreco filed a counterclaim against the Company seeking a declaration that the Company's termination of the TSA was invalid and sought injunctive relief for specific performance that the TSA should remain in full force and effect and that the Company replenish a letter of credit in the amount of \$15,000,000 (the "Letter of Credit"). The Letter of Credit was posted by the Company as security for the Company's obligations under the TSA, and was fully drawn by Fibreco during the first 8 months of 2025. On November 6, 2025, the court delivered a decision denying Fibreco the remedy for specific performance so the Company is not required to replenish the Letter of Credit. The court also ruled that Fibreco had breached the TSA as a result of the unlawful acts but determined that the termination was invalid as a result of the Company not complying with a 90-day notice and consent provision pursuant to a consent agreement with a third-party lender who took the TSA as security for a loan to Fibreco. As a result of the court's decision that Fibreco breached the TSA by committing unlawful acts under the TSA, the Company believes that no provision is required in its financial statements. The potential damages related to the termination of the TSA, given the November 6, 2025 decision of the unlawful acts committed by Fibreco, are in management's opinion likely to be nominal. The maximum exposure is difficult to assess and is not likely to be a material amount considering Fibreco's obligation to mitigate any potential losses.



Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(Stated in thousands of Canadian dollars)

23. Disposal group classified as held for sale

On September 20, 2024, AGT signed a letter of intent to divest Mobil Capital Holdings Ltd., a wholly owned subsidiary, as well as certain grain handling assets and directly associated liabilities. Prior year Consolidated Statements of Financial Position amounts have not been restated.

Major classes of assets and liabilities reclassified as part of a disposal group held for sale as at December 31, 2024 are as follows:

	Note	2024
Trade accounts receivable		\$ 2,240
Prepaid expenses and other		1,344
Value added tax (VAT) and income tax receivable		302
Property, plant and equipment	6	202,235
Right-of-use assets		1,439
Intangible assets	7	260
Deferred income tax assets		40
Assets held for sale		\$ 207,860
Accounts payable and accrued liabilities		\$ 1,320
Deferred revenue		10
Current portion of long-term debt		5,200
Current portion of lease liabilities		397
Long-term debt		23,107
Long-term portion of lease liabilities		879
Deferred income tax liabilities		22,113
Liabilities held for sale		\$ 53,026
Net assets held for sale		\$ 154,834

24. Subsequent events

On January 14, 2025, AGT completed the sale of Mobil Capital Holdings Ltd. (or “Mobil”), a wholly owned subsidiary, along with certain grain handling assets and related liabilities within AGT and outside of Mobil, which had been classified as assets held for sale as of December 31, 2024. The transaction was executed for purchase consideration of \$192 million subject to closing adjustments. A gain on sale of approximately \$5 million was recorded in 2025.

On January 30, 2026, the Company filed a preliminary prospectus with the securities regulatory authorities in Canada in connection with the offering of common shares of the Company to the public. The transaction is expected to consist of an offering of common shares issued from treasury, and a secondary offering consisting primarily of shares controlled by management shareholders. The Company is expecting to receive no proceeds from the secondary offering. The offering is expected to be subject to the terms and conditions of an underwriting agreement to be entered into between the Company and the underwriters. Certain shareholders are intending to grant the underwriters an overallotment option to buy the shares they own.

Should the transaction proceed, immediately prior to closing, certain subsidiaries of Fairfax Financial Holding Ltd. intend to exercise 15,111,111 Common Share Warrants for gross proceeds of \$340,000. These proceeds



Notes to the Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(Stated in thousands of Canadian dollars)

would then be used to repay the Sponsor Notes principal payable of \$340,000 owing to certain subsidiaries of Fairfax Financial Holdings Ltd. If the warrants are exercised, immediately prior to the offering closing, existing shareholders are expected to convert 4,119,074 previously granted PSUs into common shares. 1,332,035 PSU's held by a management shareholder, would be fully vested, and remain unexercised.

With the offering proceeds, AGT intends to repay the existing Syndicated Credit Facility and replace it with a new \$350,000 facility with a four-year maturity date. The Company also intends to have the Fairfax guarantees released on USD\$220,000 of certain supply chain arrangements.



**UNAUDITED CONDENSED CONSOLIDATED
INTERIM FINANCIAL STATEMENTS**

For the three and nine months ended September 30, 2025 and 2024



Unaudited Condensed Consolidated Statements of Financial Position as at

(Stated in thousands of Canadian Dollars)	Note	Sep 30, 2025	Dec 31, 2024
Assets			
Cash		\$ 41,041	\$ 57,227
Trade accounts receivable		230,413	318,500
Inventory	4	510,831	524,747
Prepaid expenses and other	5	281,071	159,804
Derivative assets	13	1,446	4,499
Value added tax (VAT) and income tax receivable		44,260	25,338
Assets held for sale	22	-	207,860
Total current assets		1,109,062	1,297,975
Property, plant and equipment	6, 19	811,134	799,255
Intangible assets	7, 19	80,398	79,577
Goodwill	7, 19	212,814	213,157
Investment in associates and joint ventures		-	1,420
Deferred income tax assets		141,421	122,702
Other		8,134	8,321
Total assets		\$ 2,362,963	\$ 2,522,407
Liabilities			
Bank indebtedness	8	38,644	17,882
Accounts payable and accrued liabilities	11	689,133	752,160
Derivative liabilities	13	13,815	27,866
Deferred revenue		31,746	42,012
Current portion of long-term debt	9	7,871	7,813
Current portion of lease liabilities		2,368	2,941
Income taxes payable		1,700	8,335
Liabilities held for sale	22	-	53,026
Total current liabilities		785,277	912,035
Long-term debt	9	964,988	940,719
Long-term supply chain arrangements	10	118,143	122,429
Long-term portion of lease liabilities		2,935	4,713
Long-term derivative liabilities	13	87,113	90,871
Deferred income tax liabilities		120,893	120,368
Total liabilities		2,079,349	2,191,135
Total equity		283,614	331,272
Total liabilities and equity		\$ 2,362,963	\$ 2,522,407

Subsequent events (note 23)

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.



Unaudited Condensed Consolidated Statements of Loss

(Stated in thousands of Canadian Dollars)	Note	Three months ended Sep 30,		Nine months ended Sep 30,	
		2025	2024	2025	2024
Revenues		\$ 654,242	\$ 776,838	\$ 2,137,979	\$ 2,164,789
Cost of sales		(599,277)	(741,788)	(1,996,336)	(2,048,068)
Net monetary gain		26,073	31,150	65,345	103,311
Gross profit including net monetary gain		81,038	66,200	206,988	220,032
General and administrative expenses		27,621	20,941	78,389	65,604
Marketing, sales and distribution expenses		16,574	13,666	42,112	38,209
Earnings from operations		36,843	31,593	86,487	116,219
Other expenses:					
Unrealized foreign exchange loss		17,463	26,227	29,247	52,238
Finance expense	15	32,439	4,074	100,824	80,651
Gain on disposition of subsidiary	22	-	-	(5,984)	-
(Loss) earnings before income taxes		(13,059)	1,292	(37,600)	(16,670)
Income tax expense (recovery)	17	164	1,675	(14,135)	1,202
Net loss		(13,223)	(383)	(23,465)	(17,872)
Loss per share (\$ per share)					
Basic	12	\$ (0.62)	\$ (0.02)	\$ (1.11)	\$ (0.96)
Diluted	12	\$ (0.62)	\$ (0.02)	\$ (1.11)	\$ (0.96)

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements



Unaudited Condensed Consolidated Statements of Comprehensive Loss

(Stated in thousands of Canadian Dollars)	Note	Three months ended Sep 30,		Nine months ended Sep 30,	
		2025	2024	2025	2024
Net loss		\$ (13,223)	\$ (383)	\$ (23,465)	\$ (17,872)
Items that will not be reclassified to earnings or loss:					
Revaluation of property, plant and equipment	6	(1,932)	18,605	80,531	40,254
Related tax		483	(4,651)	(20,133)	(10,063)
		(1,449)	13,954	60,398	30,191
Items that are or may be reclassified subsequently to earnings or loss:					
Other comprehensive loss due to non-cash changes in foreign exchange		(6,614)	(30,821)	(146,495)	(80,058)
Related tax		1,969	1,378	7,238	6,037
Hedge reserve		(6,124)	(9,452)	(2,281)	(9,625)
Related tax		1,089	2,890	(507)	2,454
		(9,680)	(36,005)	(142,045)	(81,192)
Other comprehensive loss, net of tax		(11,129)	(22,051)	(81,647)	(51,001)
Total comprehensive loss		\$ (24,352)	\$ (22,434)	\$ (105,112)	\$ (68,873)

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.



Unaudited Condensed Consolidated Statements of Changes in Equity

(Stated in thousands of Canadian Dollars)	Share capital	Warrants	Share-based payment reserve	Accumulated other comprehensive loss (note 12(d))	Retained Earnings	Total AGT	Non-controlling interest	Total
Balance at December 31, 2024	\$ 344,498	\$ 15,083	\$ 28,568	\$ (285,862)	\$ 227,367	\$ 329,654	\$ 1,618	\$ 331,272
Opening impact of hyperinflation	-	-	-	-	51,969	51,969	-	51,969
Revaluation Surplus - Transfer	-	-	-	(26,261)	26,261	-	-	-
Net loss	-	-	-	-	(23,227)	(23,227)	(238)	(23,465)
Other comprehensive loss, net of tax	-	-	-	(81,647)	-	(81,647)	-	(81,647)
Share-based payments	-	-	5,485	-	-	5,485	-	5,485
Balance at September 30, 2025	\$ 344,498	\$ 15,083	\$ 34,053	\$ (393,770)	\$ 282,370	\$ 282,234	\$ 1,380	\$ 283,614
Balance at December 31, 2023	\$ 279,314	\$ 22,667	\$ 23,888	\$ (234,337)	\$ 178,132	\$ 269,664	\$ 1,811	\$ 271,475
Opening impact of hyperinflation	-	-	-	-	42,947	42,947	-	42,947
Net loss	-	-	-	-	(17,676)	(17,676)	(196)	(17,872)
Other comprehensive loss, net of tax	-	-	-	(51,001)	-	(51,001)	-	(51,001)
Exercise of warrants	65,184	(7,584)	-	-	-	57,600	-	57,600
Share-based payments	-	-	4,840	-	-	4,840	-	4,840
Balance at September 30, 2024	\$ 344,498	\$ 15,083	\$ 28,728	\$ (285,338)	\$ 203,403	\$ 306,374	\$ 1,615	\$ 307,989

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.



Unaudited Condensed Consolidated Statements of Cash Flow

(Stated in thousands of Canadian Dollars)	Note	Nine months ended Sep 30,	
		2025	2024
Cash (used for) from the following:			
Operating activities			
Net loss		\$ (23,465)	\$ (17,872)
Adjustments for non-cash items	16	47,268	36,847
Income taxes paid		(8,138)	(8,560)
Non-cash working capital	16	(141,656)	(129,130)
		(125,991)	(118,715)
Financing activities			
Net (decrease) increase in bank indebtedness	16	19,254	4,935
Exercise of warrants		-	57,600
Proceeds from long-term debt	16	321,806	251,149
Repayment of long-term debt	16	(308,013)	(196,623)
Repayment of lease liabilities	16	(2,464)	(3,342)
Proceeds from long-term supply chain arrangements	16	-	114,434
Interest paid		(55,855)	(66,636)
		(25,272)	161,517
Investing activities			
Purchase of property, plant and equipment and intangible assets		(39,066)	(47,312)
Proceeds from the sale of property, plant and equipment		9,812	511
Proceeds from disposition of subsidiary		164,463	-
Change in other non-current assets		(2,001)	-
		133,208	(46,801)
Effect of exchange rate changes on cash		1,869	2,206
Decrease in cash position		\$ (16,186)	\$ (1,793)
Cash position, beginning of the year		\$ 57,227	\$ 38,698
Cash position, end of the year		\$ 41,041	\$ 36,905

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.



Notes to the Condensed Consolidated Financial Statements

For the three and nine months ended September 30, 2025 and 2024

(Stated in thousands of Canadian dollars)

1. Reporting entity

AGT Food and Ingredients Inc. (“AGT” or the “Company”) is a globally diversified food company that produces high-quality, staple products for everyday consumption. The Company sells a range of retail and packaged foods, plant based protein and food ingredients through 41 manufacturing facilities and sales offices operating across 5 continents. The Company operates an integrated supply chain allowing AGT to produce a growing portfolio of packaged food brands in staple categories including pasta, pulses, rice, and cereals. AGT continues to grow its packaged foods business including traditional and gluten-free pasta, bulgar, popcorn, beans and other packaged products largely for consumer purchase as well as food ingredients which includes the production of pulse ingredient flours, starches, proteins and fibres. AGT also supports food aid programs through a combination of tenders from governments and special interest entities. AGT’s operations are reported in three interrelated reportable operating segments: Packaged Foods and Ingredients, Value Added Processing and Distribution.

The address of AGT’s registered office is 95 Wellington Street West Suite 800 Toronto, Ontario, Canada M5J 2N7. The management of day-to-day operations is carried out at 6200 E. Primrose Green Drive, Regina, Saskatchewan S4V 3L7. The unaudited interim period Condensed Consolidated Financial Statements (“Financial Statements”) of AGT are comprised of AGT and its subsidiaries. The ultimate parent is Fairfax Financial Holdings Limited.

These Financial Statements have been approved for issue by the Board of Directors of the Company on January 30, 2026.

2. Basis of presentation

(a) Statement of compliance

These Financial Statements and the notes thereto have been prepared in accordance with IAS - 34 Interim Financial Reporting using accounting policies that are consistent with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”). Therefore, the Financial Statements do not include all of the information required for annual financial statements and should be read in conjunction with AGT’s annual audited consolidated financial statements as at and for the year ended December 31, 2024 (“the 2024 Annual Audited Consolidated Financial Statements”) which have been prepared in accordance with IFRS Accounting Standards.

(b) Basis of measurement

The Financial Statements are expressed in Canadian dollars, AGT’s presentation currency. All financial information has been rounded to the nearest thousand, with the exception of share units, earnings per share, useful life, or unless otherwise noted. The Financial Statements have been prepared on the historical cost basis except for certain financial instruments and certain specialized property, plant and equipment in Türkiye which are carried, subsequent to initial recognition, at fair value and those non-monetary assets and liabilities which have been restated for the effects of hyperinflation.

(c) Functional currency

The identification of functional currency for each of the legal entities involves significant judgment. AGT has utilized this judgment and summarized the results in note 2(d) of the 2024 Annual Audited Consolidated Financial Statements.



Notes to the Condensed Consolidated Financial Statements

For the three and nine months ended September 30, 2025 and 2024

(Stated in thousands of Canadian dollars)

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in currencies other than the Company's functional currency are recognized in the consolidated statements of earnings (loss) as follows. The translation of monetary assets and liability transactions not yet settled at period end are translated at the period end exchange rates and are recorded in unrealized foreign exchange gain (loss) in the consolidated statements of earnings (loss). Once these balances are settled and foreign exchange gains and losses are realized, associated foreign exchange gains and losses are reclassified from unrealized foreign exchange gain (loss) to other income recorded within revenue in the consolidated statements of earnings (loss) or cost of sales as appropriate.

(d) Use of estimates and judgments

The preparation of the Financial Statements in conformity with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Estimates, judgments and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The areas involving a higher degree of judgment or complexity or where assumptions and estimates are significant to the Financial Statements are unchanged from those disclosed in the 2024 Annual Audited Consolidated Financial Statements and include:

- Revaluation of property, plant and equipment (see note 6);
- Financial reporting in hyperinflationary economies (see note 21);
- Impairment of non-financial assets;
- Accounting for income taxes (see note 18);
- Derecognition of accounts receivable (see note 13);
- Fair value of derivative instruments (see note 13);
- Hedge accounting (see note 13); and
- Functional currency.

(e) Seasonality

AGT experiences moderate seasonality in its Value Added Processing and Bulk Handling and Distribution segments, where revenues are generally highest in the fourth quarter and the first quarter of each year following the Canadian and Australian harvests. While AGT experiences the above noted seasonal variability in sales in these segments, there is a high proportion of fixed costs that are largely constant throughout the year resulting in quarterly results not necessarily being a good indication of annual results. While the Packaged Foods and Ingredients segment has its own dynamics regarding sales process duration and customer profiles, its growth in recent years has provided an opportunity for AGT to stabilize earnings over the full year with a less seasonally impacted, higher margin business.



Notes to the Condensed Consolidated Financial Statements

For the three and nine months ended September 30, 2025 and 2024

(Stated in thousands of Canadian dollars)

3. Material accounting policies

These Financial Statements and notes thereto have been prepared using accounting policies consistent with those used in the 2024 Annual Audited Consolidated Financial Statements. These Financial Statements and notes thereto should be read in conjunction with the 2024 Annual Audited Consolidated Financial Statements.

(a) Adoption of new and amended accounting standards

IAS 21 Amendment – Lack of exchangeability

The IFRS Accounting Standards interpretation committee amended IAS 21, “Lack of Exchangeability”. The amendment defines instances when currencies are exchangeable and the process of determining the exchange rate when currencies are not exchangeable. Amendments to IAS 21 are effective for annual reporting periods beginning on or after January 1, 2025. This amendment had no impact on the Company’s Financial Statements.

(b) Standards issued but not yet effective

Amendments to IFRS 7 and 9 - Classification and measurement of financial instruments

In 2022, the IASB concluded a post-implementation review, and amended IFRS 9 guidance to clarify the date of initial recognition or derecognition of financial assets and financial liabilities settled through electronic transfers. The existing application guidance states that a financial liability is derecognized at its settlement date but as an alternative, the amendment is permitting entities to deem a financial liability that will be settled using an electronic payment system to be discharged prior to the settlement date. Amendments to IFRS 9 are effective for annual reporting periods beginning on or after January 1, 2026. The Company is currently evaluating the impact this amendment will have on its Financial Statements, however the impact is not expected to be material.

Annual Improvements to IFRS Accounting Standards – Volume 11

The IASB uses the annual improvements process to make necessary, but non-urgent, amendments to IFRS Accounting Standards that will not be included as part of another major project. Application of these amendments is effective for annual reporting periods beginning on or after January 1, 2026. The Company is currently evaluating the impact this amendment will have on its Financial Statements, however the impact is not expected to be material.

Replacement of IAS 1 – Presentation of financial statements “IFRS 18”

The IASB undertook the primary financial statements project in response to investors’ concerns about the comparability and transparency of entities’ performance reporting. The conclusions from this amendment are a result of the continuation of the conversations from 2019 and are meant to be applied to all financial statements that are prepared and presented in accordance with IFRS Accounting Standards. Application of IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027. The Company is currently evaluating the impact this amendment will have on its Financial Statements.

IFRS 19 – Subsidiaries without Public Accountability: Disclosures

The IFRS Accounting Standards interpretation committee has introduced a voluntary standard that eligible subsidiaries may apply when preparing their own consolidated, separate or individual financial statements. These subsidiaries will continue to apply the recognition, measurement and presentation requirements of other IFRS Accounting Standards, but they may replace the disclosure requirements in those standards with reduced disclosure requirements. The Company is currently evaluating the impact this amendment will have on its Financial Statements.



Notes to the Condensed Consolidated Financial Statements

For the three and nine months ended September 30, 2025 and 2024

(Stated in thousands of Canadian dollars)

4. Inventory

	Sep 30, 2025	Dec 31, 2024
Raw materials	\$ 188,566	\$ 168,310
Processed/split product	274,807	327,240
Packaged product	41,767	23,738
Other	5,691	5,459
	\$ 510,831	\$ 524,747

	Three months ended Sep 30,		Nine months ended Sep 30,	
	2025	2024	2025	2024
Inventory expensed in cost of sales	\$ 572,219	\$ 702,875	\$ 1,898,887	\$ 1,942,786

5. Prepaid expenses and other

	Sep 30, 2025	Dec 31, 2024
Advances for inventory	\$ 254,500	\$ 119,147
Prepaid expenses and other	26,571	40,657
	\$ 281,071	\$ 159,804



Notes to the Condensed Consolidated Financial Statements
For the three and nine months ended September 30, 2025 and 2024
(Stated in thousands of Canadian dollars)
6. Property, plant and equipment

	Land	Building, Rall and Site Improvement	Plant and Equipment	Motor Vehicles, Fixtures and Fittings	Specialized Land and Building	Specialized Processing Equipment	Construction in Progress	Total
Cost								
Balance at December 31, 2023	\$ 33,789	\$ 257,691	\$ 197,883	\$ 17,123	\$ 106,222	\$ 417,004	\$ 13,418	\$ 1,043,130
Additions	2,033	7,737	8,246	996	284	6,028	30,633	55,957
Disposals	-	-	(935)	(1,104)	-	-	-	(2,039)
Revaluation	-	-	-	-	1,819	11,075	-	12,894
Reclassified to assets held for sale (note 22)	(7,537)	(167,098)	(82,007)	(3,515)	-	-	(217)	(260,374)
Transfer between categories	-	1,797	3,344	213	-	-	(5,354)	-
Effects of movements in exchange rates and hyperinflation	(3,368)	7,919	24,652	3,837	(1,824)	(9,637)	6,030	27,609
Balance at December 31, 2024	\$ 24,917	\$ 108,046	\$ 151,183	\$ 17,550	\$ 106,501	\$ 424,470	\$ 44,510	\$ 877,177
Additions	116	122	658	9,214	128	2,820	25,482	38,540
Disposals	(399)	(4,642)	(7,569)	(567)	(2)	(797)	(427)	(14,403)
Revaluation	-	-	-	-	10,070	59,190	-	69,260
Transfer between categories	2	643	3,218	64	-	5,237	(9,164)	-
Effects of movements in exchange rates and hyperinflation	338	(1,202)	(1,566)	(76)	(10,077)	(61,126)	(935)	(74,644)
Balance at September 30, 2025	\$ 24,974	\$ 102,967	\$ 145,924	\$ 26,185	\$ 106,620	\$ 429,794	\$ 59,466	\$ 895,930
Accumulated Depreciation								
Balance at December 31, 2023	\$ -	\$ 28,491	\$ 51,289	\$ 4,638	\$ -	\$ -	\$ -	\$ 84,418
Depreciation	-	6,751	18,248	1,458	1,128	15,619	-	43,204
Disposals	-	-	(647)	(1,052)	-	-	-	(1,699)
Revaluation	-	-	-	-	(1,032)	(14,882)	-	(15,914)
Reclassified to assets held for sale (note 22)	-	(26,646)	(29,421)	(2,072)	-	-	-	(58,139)
Effects of movements in exchange rates and hyperinflation	-	4,913	19,687	2,285	(96)	(737)	-	26,052
Balance at December 31, 2024	\$ -	\$ 13,509	\$ 59,156	\$ 5,257	\$ -	\$ -	\$ -	\$ 77,922
Depreciation	-	3,267	11,070	2,214	815	11,425	-	28,791
Disposals	-	(1,573)	(3,906)	(395)	-	-	-	(5,874)
Revaluation	-	-	-	-	(750)	(10,521)	-	(11,271)
Effects of movements in exchange rates and hyperinflation	-	133	(2,732)	(1,204)	(65)	(904)	-	(4,772)
Balance at September 30, 2025	\$ -	\$ 15,336	\$ 63,588	\$ 5,872	\$ -	\$ -	\$ -	\$ 84,796
Net Book Value at December 31, 2024	\$ 24,917	\$ 94,537	\$ 92,027	\$ 12,293	\$ 106,501	\$ 424,470	\$ 44,510	\$ 799,255
Net Book Value at September 30, 2025	\$ 24,974	\$ 87,631	\$ 82,336	\$ 20,313	\$ 106,620	\$ 429,794	\$ 59,466	\$ 811,134

Certain specialized assets in Türkiye are accounted for under the revaluation method, and changes in value are recorded in accumulated other comprehensive (loss) income. AGT's specialized assets are long-term stable assets that have not experienced volatile changes in fair value and as a result, a full external revaluation is only conducted every three to five years unless market conditions change and warrant a comprehensive revaluation. Management has determined that the fair value of specialized Turkish assets remains stable in Canadian dollars. This conclusion is based on recent purchase data, their long-term strategic value to the organization, and value-in-use calculations. Historical devaluation of the Turkish Lira impacts the carrying amounts of these assets resulting in carrying values that do not accurately reflect their fair values prior to the revaluation adjustments. The most recent independent external valuation was conducted effective December 31, 2023. Management conducts an annual internal assessment of the appropriateness of the previous independent valuation report along with an assessment of the data and stability of asset values considering available market information which included but was not limited to market data, inflation and currency movements, value in use calculations and insured amounts. The revaluation reserve is \$431,751 (December 31, 2024 – \$397,614), net of tax.



Notes to the Condensed Consolidated Financial Statements

For the three and nine months ended September 30, 2025 and 2024

(Stated in thousands of Canadian dollars)

7. Intangibles and goodwill

	Indefinite Life Intangible Assets - Brands	Finite Life Intangible Assets	Total Intangible Assets	Goodwill	Total
Cost					
Balance at December 31, 2023	\$ 41,763	\$ 35,098	\$ 76,861	\$ 198,657	\$ 275,518
Additions	-	5,702	5,702	-	5,702
Disposals	-	(4,621)	(4,621)	-	(4,621)
Reclassified to assets held for sale (note 22)	-	(2,400)	(2,400)	-	(2,400)
Effects of movements in exchange rates and hyperinflation	5,095	8,078	13,173	14,500	27,673
Balance at December 31, 2024	\$ 46,858	\$ 41,857	\$ 88,715	\$ 213,157	\$ 301,872
Additions	-	526	526	-	526
Effects of movements in exchange rates and hyperinflation	651	1,588	2,239	(343)	1,896
Balance at September 30, 2025	\$ 47,509	\$ 43,971	\$ 91,480	\$ 212,814	\$ 304,294
Accumulated Depreciation					
Balance at December 31, 2023	\$ -	\$ 11,789	\$ 11,789	\$ -	\$ 11,789
Amortization	-	2,975	2,975	-	2,975
Disposals	-	(4,621)	(4,621)	-	(4,621)
Reclassified to assets held for sale (note 22)	-	(2,140)	(2,140)	-	(2,140)
Effects of movements in exchange rates and hyperinflation	-	1,135	1,135	-	1,135
Balance at December 31, 2024	\$ -	\$ 9,138	\$ 9,138	\$ -	\$ 9,138
Amortization	-	1,839	1,839	-	1,839
Effects of movements in exchange rates and hyperinflation	-	105	105	-	105
Balance at September 30, 2025	\$ -	\$ 11,082	\$ 11,082	\$ -	\$ 11,082
Net Book Value at December 31, 2024	\$ 46,858	\$ 32,719	\$ 79,577	\$ 213,157	\$ 292,734
Net Book Value at September 30, 2025	\$ 47,509	\$ 32,889	\$ 80,398	\$ 212,814	\$ 293,212

The brands AGT recognizes are considered intangible assets having an indefinite life. The brands are actively managed with no current expectation that the brand will cease to exist.

Amortization of intangibles is recorded in the general and administrative expenses on the Consolidated Statements of (Loss) Earnings.

The recoverable amount of the cash generating units was assessed using a value in use model. The value in use was determined by discounting management's estimate of expected cash flows.

8. Bank Indebtedness

At September 30, 2025, AGT had total operating lines available of \$58,922 (December 31, 2024 - \$52,530). At September 30, 2025, \$38,644 (December 31, 2024 - \$17,882) of the facilities were utilized. The weighted average interest rate on available operating lines at September 30, 2025 is 8.71% (December 31, 2024 - 9.66%).



Notes to the Condensed Consolidated Financial Statements

For the three and nine months ended September 30, 2025 and 2024

(Stated in thousands of Canadian dollars)

9. Current and long-term debt

	Sep 30, 2025	Dec 31, 2024
Current debt:		
Senior syndicated credit facilities	\$ 5,595	\$ 5,595
Current portion of long-term debt - other	2,276	2,218
Total current debt	7,871	7,813
Long-term debt:		
Senior syndicated credit facilities	630,244	614,015
Sponsor notes payable	317,347	307,589
Long-term debt - other	17,397	19,115
Total long-term debt	964,988	940,719
Total debt	\$ 972,859	\$ 948,532

On September 25, 2024, the sponsor notes payable to the controlling shareholder were extended to a maturity date of April 2027. Upon extension of the sponsor notes, the senior syndicated credit facility’s maturity date has been automatically extended to the earlier of 30 days prior to the sponsor notes maturity, or the senior syndicate commitment date in March 2028. As the sponsor notes maturity in April 2027 is earlier, the deemed maturity date is 30 days prior, or March 2027. Sponsor notes payable bears interest at 6.0% and senior syndicated credit facilities bears interest using a combination of prime plus 1.25% and Canadian Overnight Repo Rate plus 2.75% and spread adjustment, for a weighted average combined rate at September 30, 2025 of 5.77% (December 31, 2024 - 6.46%).

The contractual maturities for term loans in each of the next five periods are as follows:

October 2025 - September 2026	\$ 7,871
October 2026 - September 2027	949,809
October 2027 - September 2028	5,059
October 2028 - September 2029	4,980
thereafter	5,140
	\$ 972,859

For the long-term debt that is fixed rate debt, primarily consisting of sponsor notes payable, at September 30, 2025, carrying value: \$326,714 and fair value: \$326,714 (December 31, 2024, carrying value: \$317,751 and fair value: \$317,751).

For the long-term debt that is variable rate debt, at September 30, 2025, carrying value: \$646,145 and fair value: \$646,695 (December 31, 2024, carrying value: \$630,781 and fair value: \$629,300). See note 13 of the 2024 Annual Audited Consolidated Financial Statements for further details on AGT’s interest rate swap agreement for \$325,000 on this debt.

10. Long-term supply chain arrangements

At September 30, 2025, AGT had long-term supply chain arrangements of \$118,143 (\$85,000 USD) (December 31, 2024 – \$122,429 (\$85,000 USD)) bearing interest at Adjusted Term Secured Overnight Financing Rate (“SOFR”) plus 1.65% per annum, guaranteed by Fairfax Financial Holdings Ltd, and due February 2027.



Notes to the Condensed Consolidated Financial Statements

For the three and nine months ended September 30, 2025 and 2024

(Stated in thousands of Canadian dollars)

11. Accounts payable and accrued liabilities

	Sep 30, 2025	Dec 31, 2024
Trade payables	\$ 338,748	\$ 288,500
Short-term supply chain arrangements	311,577	397,468
Other payables and accrued liabilities	38,808	66,192
Accounts payable and accrued liabilities	\$ 689,133	\$ 752,160

Short-term supply chain arrangements

The principal purpose of short-term supply chain arrangements is to facilitate efficient payment processing to suppliers, provide AGT with additional liquidity and provide suppliers early payment terms, compared with the related customer invoice payment due dates. The payable to the finance provider replaces the original trade payables that were recorded without substantially modifying the original trade payable owing. AGT includes the amounts subject to these arrangements within trade payables given their nature and terms.

Additional information about AGT's trade payables and short-term supply chain arrangements is provided below.

	Sep 30, 2025	Dec 31, 2024
Carrying amount of financial liabilities		
Presented within accounts payable and accrued liabilities	\$ 311,577	\$ 397,468
- of which suppliers have received payment from the finance provider	43,676	28,788
Range of payment due dates		
Trade payables subject to supplier finance arrangement (days after invoice date)	60-120	60-120
Comparable trade payables (days after invoice date)	0-45	0-45
Non-cash changes		
There were no significant non-cash changes in the carrying amount of financial liabilities subject to supplier finance arrangements.		

The payments under these arrangements are included within operating cash flows because they continue to be part of the normal operating cycle of the Company and their principal nature remains operating. The payments to a supplier by the bank of \$43,676 (December 31, 2024 - \$28,788) are considered non-cash transactions.

12. Equity

(a) Share Capital

Authorized

Class "A" common shares - unlimited number of voting common shares without par value

Class "B" common shares - unlimited number of voting common shares without par value

Class "C" common shares - unlimited number of voting common shares without par value

Class "D" common shares - unlimited number of voting common shares without par value



Notes to the Condensed Consolidated Financial Statements

For the three and nine months ended September 30, 2025 and 2024

(Stated in thousands of Canadian dollars)

Issued and outstanding

	# of Common Shares	Amount
Class "A" common shares	13,755,556	209,965
Class "C" common shares	5,111,994	92,016
Class "D" common shares	2,362,070	42,517
Balance at September 30, 2025 and December 31, 2024	21,229,620	\$ 344,498

AGT has not issued dividends for any period.

(b) Common share purchase warrants

On April 17, 2019 and amended effective January 1, 2024, AGT issued 15,111,111 common share purchase warrants, each exercisable into one common share of AGT and exercisable at \$22.50 per share. AGT assigned a fair value at issuance of \$15,083 to the warrants using an options pricing model. The expiry date was extended in 2024 to April 15, 2027.

The assumed inputs are detailed in Note 12(b) of the 2024 Annual Audited Consolidated Financial Statements as at December 31, 2024.

(c) Share-based payment arrangements

At September 30, 2025, AGT had share based payment arrangements in place for employees to participate in an Equity Incentive Plan ("EIP"). The EIP includes Regular Performance Share Units ("PSU"), Super Vesting PSU, and Restricted Share Units ("RSU"). The Regular and Super Vesting PSU contain performance conditions and service conditions and the number issued will be adjusted if the common share purchase warrants are exercised in 12 (a) above. The current number of Regular PSU available is 1,802,962. The current number of Super Vesting PSU available is 901,481. On exercise of the common share purchase warrants in note 12 (b), the Board will issue additional Regular PSU equivalent to 10% of common shares issued equating to 1,831,111 Regular PSU, and an additional Super Vesting PSU equivalent to 5% of the related common shares issued equating to 915,556 Super Vesting PSU. AGT utilizes a discounted cash flow ("DCF") model to determine the fair value of share-based payments granted.

The conditions of these arrangements are detailed in Note 12(c) of the 2024 Annual Audited Consolidated Financial Statements.

The first condition has been met with respect to the performance vesting conditions of the Regular PSU and the Super Vesting PSU. At September 30, 2025 there are no RSUs issued. At September 30, 2025, total fair value of \$34,053 (December 31, 2024 - \$28,568) has been amortized cumulatively to salary and benefits expense in general and administrative expense with a corresponding increase in the share-based payments.

Deferred Share Unit Plan (cash – settled)

AGT has a Deferred Share Unit Plan. The Board may, in its discretion, grant Deferred Share Units ("DSU") to eligible directors on such terms and conditions as it determines, including vesting and the treatment of unvested



Notes to the Condensed Consolidated Financial Statements

For the three and nine months ended September 30, 2025 and 2024

(Stated in thousands of Canadian dollars)

DSU upon the occurrence of a termination event. The DSU vest on the two-year anniversary of the attainment of the performance conditions. AGT utilizes a Black-Scholes model to determine the value of share-based payments recognized. On September 30, 2020, 150,000 units were granted and 100,000 units were outstanding at September 30, 2025. In the third quarter of 2025, 50,000 units were exercised.

At September 30, 2025, and in accordance with the vesting period, DSUs with a fair value of \$3,005 (December 31, 2024 - \$2,393) have been amortized cumulatively to salary and benefits expense in general and administrative expense with a corresponding increase in liabilities.

(d) Accumulated other comprehensive loss

The following table shows the change in accumulated other comprehensive loss net of tax:

	Foreign Exchange	Revaluation Reserve	Hedge Reserve	Total
Balance at December 31, 2024	\$ (678,165)	\$ 397,614	\$ (5,311)	\$ (285,862)
Transfer from retained earnings	-	(26,261)	-	(26,261)
Other comprehensive (loss) gain	(139,257)	60,398	(2,788)	(81,647)
Balance at September 30, 2025	\$ (817,422)	\$ 431,751	\$ (8,099)	\$ (393,770)
Balance at December 31, 2023	\$ (625,538)	\$ 387,944	\$ 3,257	\$ (234,337)
Other comprehensive (loss) gain	(74,021)	30,191	(7,171)	(51,001)
Balance at September 30, 2024	\$ (699,559)	\$ 418,135	\$ (3,914)	\$ (285,338)

(e) Loss per share

The calculation of loss per share is based on net loss after tax and the weighted average number of shares outstanding during the period. Details of the loss per share are set out below:

	Three months ended Sep 30,		Nine months ended Sep 30,	
	2025	2024	2025	2024
Loss per share computation				
Net loss	\$ (13,223)	\$ (383)	\$ (23,465)	\$ (17,872)
Weighted average number of shares, basic	21,229,620	19,525,272	21,229,620	18,531,810
Effect of dilutive securities				
Share-based payment arrangements	5,451,110	5,451,110	5,451,110	5,451,110
Share warrants	15,111,111	16,815,459	15,111,111	17,808,921
Weighted average number of shares, diluted	\$ 41,791,841	\$ 41,791,841	\$ 41,791,841	\$ 41,791,841
Loss per share (\$ per share)				
Basic	\$ (0.62)	\$ (0.02)	\$ (1.11)	\$ (0.96)
Diluted	\$ (0.62)	\$ (0.02)	\$ (1.11)	\$ (0.96)

13. Financial instruments

Fair values

The following items, shown in the Condensed Consolidated Statements of Financial Position are measured at fair value on a recurring basis using Level 2 inputs as described in our Annual Audited Consolidated Financial Statements:



Notes to the Condensed Consolidated Financial Statements

For the three and nine months ended September 30, 2025 and 2024

(Stated in thousands of Canadian dollars)

	Sep 30, 2025	Dec 31, 2024
Derivative assets:		
Current		
Foreign exchange derivatives	\$ 306	\$ 590
Foreign exchange derivatives - hedged	10	-
Commodity derivatives	1,130	3,909
Total current derivative assets	1,446	4,499
Derivative liabilities:		
Current		
Foreign exchange derivatives	10,448	20,424
Foreign exchange derivatives - hedged	840	5,320
Interest rate swap derivatives - hedged	2,167	1,229
Commodity derivatives	360	893
Total current derivative liabilities	13,815	27,866
Long-term		
Foreign exchange derivatives	81,913	87,220
Interest rate swap derivatives - hedged	5,200	3,651
Total long-term derivative liabilities	87,113	90,871
Total	\$ (99,482)	\$ (114,238)

No financial instruments moved between levels.

The following table represents the change in derivative fair values recognized primarily in unrealized foreign exchange loss, general and administrative expenses, and other comprehensive income (hedged items) in the Condensed Consolidated Statements of (Loss) Earnings and the Condensed Consolidated Statements of Comprehensive Loss:



Notes to the Condensed Consolidated Financial Statements

For the three and nine months ended September 30, 2025 and 2024

(Stated in thousands of Canadian dollars)

	Three months ended Sep 30,		Nine months ended Sep 30,	
	2025	2024	2025	2024
Derivative assets:				
Foreign exchange derivatives	\$ (2,573)	\$ 2,333	\$ (284)	\$ (2,291)
Foreign exchange derivatives - hedged	(2,466)	802	10	(2,663)
Interest rate swap derivatives - hedged	-	(4,824)	-	(821)
Commodity derivatives	230	1,154	(2,779)	402
Derivative liabilities:				
Foreign exchange derivatives	(5,422)	(5,541)	15,283	(7,988)
Foreign exchange derivatives - hedged	(840)	717	4,480	-
Interest rate swap derivatives - hedged	(1,018)	(6,131)	(2,487)	(6,131)
Commodity derivatives	190	(978)	533	(1,602)
	\$ (11,899)	\$ (12,468)	\$ 14,756	\$ (21,094)

14. Accounts receivable securitization

AGT has entered into Receivables Purchase Agreements (“RPA”) with certain financial institutions. These RPA allow the sale of specific North American, Australian and Turkish trade accounts receivable and ongoing shipments that are insured through Export Development of Canada (“EDC”) to the financial institutions. These RPA collectively permit AGT to securitize up to \$368,802 (\$265,000 USD) (December 31, 2024 - \$381,692 (\$265,000 USD)) worth of insured receivables and shipments.

The agreements have AGT continuing to be administratively involved in the collection of receivables and submission of those collections to the financial institutions. However, AGT bears no risk and any uncollected amounts would result in EDC making a payment directly to the financial institutions.

As at September 30, 2025, AGT has sold for cash proceeds \$235,517 (December 31, 2024 - \$381,319) of trade accounts receivable and ongoing shipments, and incurred transaction fees, included in finance expense for the three months ended September 30, 2025 of \$3,280 (three months ended September 30, 2024 - \$6,055) and nine months ended September 30, 2025 of \$10,810 (nine months ended September 30, 2024 - \$15,568).

15. Finance expense

	Three months ended Sep 30,		Nine months ended Sep 30,	
	2025	2024	2025	2024
Interest on long-term debt	\$ 9,704	\$ 12,390	\$ 29,869	\$ 37,966
Interest on sponsor notes	5,142	5,142	15,258	15,314
Trade finance fees and expenses	10,448	9,836	30,337	37,992
Interest and bank charges on bank indebtedness	849	496	2,161	1,091
Amortization of discounts and accretion expense (income) on long-term debt and lease liability	3,781	(22,909)	11,012	(14,665)
Foreign exchange loss (gain)	1,571	(903)	10,386	2,777
Other finance expenses	944	22	1,801	176
	\$ 32,439	\$ 4,074	\$ 100,824	\$ 80,651



Notes to the Condensed Consolidated Financial Statements

For the three and nine months ended September 30, 2025 and 2024

(Stated in thousands of Canadian dollars)

16. Cash flow support

Adjustments to operating cash flow for the nine months ended

	Note	Sep 30, 2025	Sep 30, 2024
Depreciation in cost of sales		\$ 28,823	\$ 35,380
Depreciation and amortization in general and administration		3,995	3,910
Interest expense	15	47,288	54,371
Amortization of discounts and accretion expense (income) on long-term debt and lease liability	15	11,012	(14,665)
Unrealized foreign exchange loss		29,247	52,238
Net monetary gain		(65,345)	(103,311)
Gain on disposal of property, plant and equipment		(1,283)	(208)
Gain on disposition of subsidiary	22	(5,984)	-
Share-based payments		13,314	8,410
Other		336	(480)
Income tax (recovery) expense	17	(14,135)	1,202
		\$ 47,268	\$ 36,847

Non-cash working capital

Details of net change in each element of working capital relating to operations excluding cash for the nine months ended are as follows:

	Sep 30, 2025	Sep 30, 2024
Increase in current assets:		
Trade accounts receivable	\$ 30,311	\$ 3,775
Inventory	(28,068)	(25,244)
Prepaid expenses and other	(164,355)	(24,775)
	\$ (162,112)	\$ (46,244)
Increase (decrease) in current liabilities:		
Accounts payable, accrued liabilities, deferred revenue and other	20,456	(82,886)
	\$ 20,456	\$ (82,886)
	\$ (141,656)	\$ (129,130)



Notes to the Condensed Consolidated Financial Statements

For the three and nine months ended September 30, 2025 and 2024

(Stated in thousands of Canadian dollars)

Financing activities and position

Details of changes in each element in the financing activities are as follows:

	Bank indebtedness	Long-term debt	Long-term supply chain arrangements	Lease liability	Warrants	Share capital
Balance at December 31, 2024	\$ 17,882	\$ 948,532	\$ 122,429	\$ 7,654	\$ 15,083	\$ 344,498
Cash changes in financing						
Payments	(154,244)	(308,013)	-	(2,464)	-	-
Increases	173,498	321,806	-	-	-	-
Non-cash changes in financing						
Amortization of discounts and accretion expense on long-term debt and lease liability	-	10,680	-	332	-	-
Additions to lease liability	-	-	-	520	-	-
Disposals of lease liability	-	-	-	(647)	-	-
Effects of movements in exchange rates	1,508	(146)	(4,286)	(92)	-	-
Balance at September 30, 2025	\$ 38,644	\$ 972,859	\$ 118,143	\$ 5,303	\$ 15,083	\$ 344,498
Balance at December 31, 2023	\$ 18,205	\$ 980,863	\$ -	\$ 10,939	\$ 22,667	\$ 279,314
Cash changes in financing						
Payments	(176,254)	(196,616)	-	(3,342)	-	-
Increases	181,189	251,149	114,434	-	-	-
Debt issuance costs	-	(7)	-	-	-	-
Exercise of warrants	-	-	-	-	(7,584)	65,184
Non-cash changes in financing						
Amortization of discounts and accretion expense on long-term debt and lease liability	-	(15,108)	-	443	-	-
Additions to lease liability	-	-	-	3,228	-	-
Disposals of lease liability	-	-	-	(2,918)	-	-
Reclassified to liabilities held for sale	-	(30,159)	-	(900)	-	-
Effects of movements in exchange rates	1,224	515	452	154	-	-
Balance at September 30, 2024	\$ 24,364	\$ 990,637	\$ 114,886	\$ 7,604	\$ 15,083	\$ 344,498

17. Income Taxes

(a) Tax rate reconciliation

The provision for income taxes differs from the amount computed by applying the expected income tax rate to earnings before income taxes. The reasons for these differences are as follows:

	Three months ended Sep 30,		Nine months ended Sep 30,	
	2025	2024	2025	2024
Net (loss) earnings before income taxes	\$ (13,059)	\$ 1,292	\$ (37,600)	\$ (16,670)
Combined federal and provincial rate	27.00%	27.00%	27.00%	27.00%
Computed income tax (recovery) expense	(3,526)	349	(10,152)	(4,501)
(Decrease) increase in taxes resulting from:				
Difference between Canadian rate and rates applicable to subsidiaries in other countries	(942)	(153)	(1,164)	(1,011)
Previously unrecognized benefit of tax losses in current year	(12)	340	(5,254)	1,962
Unrecorded tax benefit of losses (gains)	231	1,607	(1,518)	2,767
Taxes on hyperinflation recorded in net monetary gains	2,442	2,246	7,660	7,909
Permanent differences and other	4,047	(2,880)	5,541	3,371
Change in statutory tax requirements in foreign jurisdictions	(2,076)	166	(9,248)	(9,295)
Income tax expense (recovery)	\$ 164	\$ 1,675	\$ (14,135)	\$ 1,202
Current	\$ 2,114	\$ 7,693	\$ 2,228	\$ 13,351
Deferred	(1,950)	(6,018)	(16,363)	(12,149)
	\$ 164	\$ 1,675	\$ (14,135)	\$ 1,202



Notes to the Condensed Consolidated Financial Statements

For the three and nine months ended September 30, 2025 and 2024

(Stated in thousands of Canadian dollars)

(b) Tax legislative changes – Pillar Two

The Company has prepared its financial statements to consider enacted and substantively enacted Pillar Two legislation in jurisdictions in which it operates including Canada. There was no material impact on the Financial Statements for the three and nine months ended September 30, 2025 and September 30, 2024.

18. Related party transactions

(a) Key management personnel

AGT has defined key management personnel as senior executive officers, as well as the Board of Directors, as they have the collective authority and responsibility for planning, directing and controlling the activities of AGT. The following table outlines the total compensation expense for key management personnel:

	Sep 30, 2025	Sep 30, 2024
Short-term benefits (wage, bonus, vacation paid out, directors fees)	\$ 4,110	\$ 3,941
Post employment benefits (RRSP)	143	135
Long-term benefits	2,775	2,775
Share-based payments	6,096	5,073
	\$ 13,124	\$ 11,924

	Sep 30, 2025	Dec 31, 2024
Accounts receivable	\$ 2,015	\$ 2,410
Accounts payable	4,554	6,835

The accounts receivable in the table above relates to employee amounts primarily related to the exercise of options. The accounts payable in the table above relates to deferred compensation.



Notes to the Condensed Consolidated Financial Statements

For the three and nine months ended September 30, 2025 and 2024

(Stated in thousands of Canadian dollars)

(b) Transactions with corporations under common control

	Sep 30, 2025	Dec 31, 2024
Sponsor notes payable	\$ 317,347	\$ 307,589
Accounts payable	-	85,077

	Nine months ended Sep 30,	
	2025	2024
Finance expense - interest expense on sponsor notes	\$ 15,258	\$ 15,314
Finance expense - accretion expense on sponsor note in long-term debt	9,759	(16,318)
Finance expense - other	1,197	3,053

19. Segment reporting and sales and selected geographic information

AGT’s CODM reviews AGT’s operations and resource allocation by multiple business segments. Business segments are strategic business units with different products, processes and marketing strategies. AGT has three operating reportable segments: (1) Packaged Foods and Ingredients (2) Value Added Processing and (3) Distribution.

- Packaged Foods and Ingredients includes the results from the pasta and semolina plants in Türkiye as well as packaged foods with packages less than five kilograms, operations in South Africa, the United Kingdom and the pulse fractionation and gluten-free pasta plants in Minot, North Dakota. This segment also includes the retail packaging and distribution business in Canada.
- Value Added Processing includes the operations of AGT factories across its global platform, sourcing pulses and grains from producers, adding value to the products through processing, sorting and packaging these products through its factories and selling these products to its network of clients around the world. The segment includes pulses processed in AGT factories in Canada, the United States, Australia and Türkiye.
- Distribution, relates to AGT’s activities aimed at bringing its range of pulses and other specialty crops direct to wholesale and retail markets. The segment currently captures AGT operations in India, Switzerland and part of Canada and Türkiye.

The Corporate segment includes our corporate activities, shared services functions, as well as income taxes, finance expense and unrealized foreign exchange gains and losses. In accordance with IAS 29, Financial Reporting in Hyperinflationary Economies, Türkiye was considered a hyperinflationary economy, effective January 1, 2022. Additionally, AGT applies revaluation accounting pursuant to IAS 16 for certain specialized assets in Türkiye.

AGT’s CODM, the CEO, evaluates segment performance on the basis of earnings before finance expense, income taxes, depreciation and amortization, unrealized foreign exchange gains and losses, impacts of hyperinflation and share-based compensation and other (“adjusted EBITDA”). Adjusted EBITDA has also been adjusted to remove adjusted EBITDA related to AGT’s rail assets that were sold on January 14, 2025 for the three and nine months ended September 30, 2024, by \$4,879 and \$9,584 respectively. For further details related to the sale of AGT’s rail assets see Note 22. Management believes that adjusted EBITDA is an important indicator of AGT’s ability to generate liquidity through operating cash flow to fund future working capital needs, service outstanding debt and fund future capital expenditures and uses the metric for this purpose.



Notes to the Condensed Consolidated Financial Statements

For the three and nine months ended September 30, 2025 and 2024

(Stated in thousands of Canadian dollars)

The accounting policies used within each segment are consistent with the policies outlined in the notes to the Financial Statements. Segmented revenues, expenses and results include transactions between segments in the normal course of business and were accounted for at the exchange amount. Certain estimates and assumptions were made by management in the determination of segment composition.

Inter-segment revenues are charged among segments at arm's-length rates, based on rates charged to third parties.

Segments measure of net earnings

Three months ended Sep 30, 2025	Packaged Foods and Ingredients	Value Added Processing	Distribution	Corporate	Total
Adjusted EBITDA	\$ 23,616	\$ 30,866	\$ 3,956	\$ (8,881)	\$ 49,557
Income tax					(164)
Finance expense					(32,439)
Depreciation and amortization					(11,256)
Unrealized foreign exchange loss					(17,463)
Hyperinflation impact					12,453
Share-based compensation and other					(13,911)
Net loss					\$ (13,223)

Three months ended Sep 30, 2024	Packaged Foods and Ingredients	Value Added Processing	Distribution	Corporate	Total
Adjusted EBITDA	\$ 24,764	\$ 16,379	\$ 5,766	\$ (8,145)	\$ 38,764
Income tax					(1,675)
Finance expense					(4,074)
Depreciation and amortization					(12,831)
Unrealized foreign exchange loss					(26,227)
Hyperinflation impact					2,683
Share-based compensation and other					(1,902)
Pro forma impact of disposed assets (Mobil)					4,879
Net loss					\$ (383)

Nine months ended Sep 30, 2025	Packaged Foods and Ingredients	Value Added Processing	Distribution	Corporate	Total
Adjusted EBITDA	\$ 68,866	\$ 82,450	\$ 3,647	\$ (20,956)	\$ 134,007
Income tax					14,135
Finance expense					(100,824)
Depreciation and amortization					(32,818)
Unrealized foreign exchange loss					(29,247)
Hyperinflation impact					18,021
Share-based compensation and other					(26,739)
Net loss					\$ (23,465)



Notes to the Condensed Consolidated Financial Statements

For the three and nine months ended September 30, 2025 and 2024

(Stated in thousands of Canadian dollars)

Nine months ended Sep 30, 2024	Packaged Foods and Ingredients	Value Added Processing	Distribution	Corporate	Total
Adjusted EBITDA	\$ 66,865	\$ 91,737	\$ (6,483)	\$ (20,091)	\$ 132,028
Income tax					(1,202)
Finance expense					(80,651)
Depreciation and amortization					(39,290)
Unrealized foreign exchange loss					(52,238)
Hyperinflation impact					22,456
Share-based compensation and other					(8,559)
Pro forma impact of disposed assets (Mobil)					9,584
Net loss					\$ (17,872)

Segments revenues and cost of sales

Three months ended September 30, 2025	Packaged Foods and Ingredients	Value Added Processing	Distribution	Total
Third party revenue	\$ 201,209	\$ 378,152	\$ 74,881	\$ 654,242
Intersegment revenue	15,368	25,375	38,993	79,736
	\$ 216,577	\$ 403,527	\$ 113,874	\$ 733,978
Eliminations of intersegment revenue	(15,368)	(25,375)	(38,993)	(79,736)
Segment revenue	\$ 201,209	\$ 378,152	\$ 74,881	\$ 654,242

Cost of sales	\$ 173,337	\$ 329,897	\$ 96,043	\$ 599,277
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Three months ended September 30, 2024	Packaged Foods and Ingredients	Value Added Processing	Distribution	Total
Third party revenue	\$ 224,471	\$ 390,830	\$ 161,537	\$ 776,838
Intersegment revenue	3,568	17,099	64,961	85,628
	\$ 228,039	\$ 407,929	\$ 226,498	\$ 862,466
Eliminations of intersegment revenue	(3,568)	(17,099)	(64,961)	(85,628)
Segment revenue	\$ 224,471	\$ 390,830	\$ 161,537	\$ 776,838

Cost of sales	\$ 188,550	\$ 342,009	\$ 211,229	\$ 741,788
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Nine months ended September 30, 2025	Packaged Foods and Ingredients	Value Added Processing	Distribution	Total
Third party revenue	\$ 569,868	\$ 1,240,246	\$ 327,865	\$ 2,137,979
Intersegment revenue	36,013	92,538	120,523	249,074
	\$ 605,881	\$ 1,332,784	\$ 448,388	\$ 2,387,053
Eliminations of intersegment revenue	(36,013)	(92,538)	(120,523)	(249,074)
Segment revenue	\$ 569,868	\$ 1,240,246	\$ 327,865	\$ 2,137,979

Cost of sales	\$ 486,810	\$ 1,127,025	\$ 382,501	\$ 1,996,336
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Notes to the Condensed Consolidated Financial Statements

For the three and nine months ended September 30, 2025 and 2024

(Stated in thousands of Canadian dollars)

Nine months ended September 30, 2024	Packaged Foods and Ingredients	Value Added Processing	Distribution	Total
Third party revenue	\$ 625,111	\$ 1,133,505	\$ 406,173	\$ 2,164,789
Intersegment revenue	3,554	80,144	167,870	251,568
	\$ 628,665	\$ 1,213,649	\$ 574,043	\$ 2,416,357
Eliminations of intersegment revenue	(3,554)	(80,144)	(167,870)	(251,568)
Segment revenue	\$ 625,111	\$ 1,133,505	\$ 406,173	\$ 2,164,789
Cost of sales	\$ 526,416	\$ 1,001,024	\$ 520,627	\$ 2,048,068

Intangible assets, goodwill and purchases of property, plant and equipment

As at Sep 30, 2025	Packaged Foods and Ingredients	Value Added Processing	Distribution	Corporate	Total
Intangible assets	\$ 43,544	\$ 36,854	\$ -	\$ -	\$ 80,398
Goodwill	109,429	103,385	-	-	212,814
Purchase of property, plant and equipment	22,740	15,581	120	99	38,540

As at Dec 31, 2024	Packaged Foods and Ingredients	Value Added Processing	Distribution	Corporate	Total
Intangible assets	\$ 42,847	\$ 36,730	\$ -	\$ -	\$ 79,577
Goodwill	110,279	102,878	-	-	213,157
Purchase of property, plant and equipment	36,434	7,333	12,099	91	55,957

Information about AGT's revenues is based on the product type and shipment destination. Shipping and handling is reported with the associated product.

Revenue derived from product type:

	Three months ended Sep 30,		Nine months ended Sep 30,	
	2025	2024	2025	2024
Pulses and specialty corps	\$ 356,127	\$ 471,276	\$ 1,189,412	\$ 1,279,276
Pasta, semolina and bulgur	89,498	71,738	230,832	198,711
Rice	23,972	34,971	74,550	142,354
Cereals and oilseeds	84,227	62,528	349,607	156,461
Other commodities and miscellaneous revenue	100,418	136,325	293,578	387,987
	\$ 654,242	\$ 776,838	\$ 2,137,979	\$ 2,164,789

Revenue derived from final customers located in the following geographic areas:

	Three months ended Sep 30,		Nine months ended Sep 30,	
	2025	2024	2025	2024
Canada	\$ 53,681	\$ 59,861	\$ 174,344	\$ 212,539
Americas / Caribbean, excluding Canada	60,890	63,187	205,100	208,573
Asia / Pacific Rim	82,738	138,247	363,976	338,087
Europe / Middle East / Africa	456,933	515,543	1,394,559	1,405,590
	\$ 654,242	\$ 776,838	\$ 2,137,979	\$ 2,164,789



Notes to the Condensed Consolidated Financial Statements

For the three and nine months ended September 30, 2025 and 2024

(Stated in thousands of Canadian dollars)

For the three months ended September 30, 2025, two food security customers located in the Europe / Middle East / Africa geography each generated more than 10% of total revenue and included revenue of \$126,213 and \$98,809 respectively (September 30, 2024 – one external customer located in the Europe / Middle East / Africa geography \$127,790). For the nine months ended September 30, 2025, two food security customers located in the Europe / Middle East / Africa geography each generated more than 10% of total revenue and included revenue of \$314,968 and \$276,240 respectively (September 30, 2024 – two external customers located in the Europe / Middle East / Africa geography \$285,661 and \$254,070 respectively).

Property, plant and equipment

	Sep 30, 2025	Dec 31, 2024
Türkiye	\$ 596,478	\$ 579,453
United States	106,316	108,857
Canada	78,178	74,060
Australia	15,154	22,474
Africa	15,008	14,411
	\$ 811,134	\$ 799,255

Intangibles

	Sep 30, 2025	Dec 31, 2024
Türkiye	\$ 44,734	\$ 43,586
Canada	19,240	19,704
South Africa	7,180	7,026
United States	4,681	4,843
United Kingdom	4,103	3,969
Australia	460	449
	\$ 80,398	\$ 79,577

Goodwill

	Sep 30, 2025	Dec 31, 2024
Canada	\$ 84,473	\$ 84,473
United States	67,184	69,533
Türkiye	32,767	31,870
United Kingdom	16,609	16,018
South Africa	7,460	7,059
Australia	4,321	4,204
	\$ 212,814	\$ 213,157

20. Financial Reporting in Hyperinflationary Economies

In March 2022, the Türkiye three-year cumulative rate of inflation for consumer prices and wholesale prices reached a level in excess of 100%. The current three-year cumulative rate of inflation is 222%. As a result, in accordance with IAS 29, Financial Reporting in Hyperinflationary Economies, Türkiye was considered a



Notes to the Condensed Consolidated Financial Statements

For the three and nine months ended September 30, 2025 and 2024

(Stated in thousands of Canadian dollars)

hyperinflationary economy, effective January 1, 2022. Accordingly, the Financial Statements include adjustments and reclassifications for the changes in the general purchasing power of the Turkish Lira.

On the application of IAS 29, the Company used the conversion coefficient derived from the consumer price index (“CPI”) in Türkiye published by the Turkish Statistical Institute. The CPIs for the current and the prior periods and the corresponding conversion coefficient since the year when the Turkish subsidiary was acquired were as follows:

Consumer price index numbers (2003 = 100)

	Index	Conversion Coefficient	Period Inflation Factor
2024 - September	2526.16	133.29%	35.86%
2025 - September	3367.22	100.00%	25.43%

Additionally, the impact of revaluation depreciation on specialized Turkish land, buildings and equipment, is calculated pursuant to IAS 16, Property, Plant and Equipment and these assets were restated at the end of year to fair value.

Hyperinflationary accounting applies a non-cash remeasurement to the Financial Statements to present Turkish Lira transactions and balances using the reporting date purchasing power. This impact increases or decreases earnings from operations, with an offset to monetary gain, and has an impact on overall net earnings. For long term non-monetary items, hyperinflation remeasurement offsets previous devaluation impacts due to the weakening Turkish Lira providing a more representative Condensed Consolidated Statements of Financial Position.

21. Commitments and contingencies

AGT enters into contracts with producers. The contracts provide for delivery of specific quantities of commodities and include specific prices based on the grade of commodity that is delivered. The terms of the production contracts are not longer than one year. At September 30, 2025, AGT had provided letters of guarantee to cover its commitments in Türkiye of \$21,059 (December 31, 2024 - \$18,801), in Canada of \$51,070 (December 31, 2024 - \$74,523) and in USA of \$1,626 (December 31, 2024 – \$1,783).

AGT has various legal matters pending which, in the opinion of management, will not have a material negative effect on AGT’s Condensed Consolidated Statements of Financial Position or results of operations. Should the ultimate resolution of actions differ from management’s assessments and assumptions, a material adjustment to AGT’s financial position or results of operations could result in future periods. Refer to Note 22 of the 2024 Annual Audited Consolidated Financial Statements for further details.

22. Disposal of assets and associated liabilities held for sale

On September 20, 2024, AGT signed a letter of intent to divest Mobil Capital Holdings Ltd., a wholly owned subsidiary, as well as certain grain handling assets and directly associated liabilities. The associated assets and liabilities are presented as held for sale at December 31, 2024. The sale was completed on January 14, 2025, for cash consideration of \$164,463 net of associated debt repaid by the purchaser on behalf of AGT, transaction fees, and other items. The sale resulted in a pre-tax gain of \$5,984.



Notes to the Condensed Consolidated Financial Statements

For the three and nine months ended September 30, 2025 and 2024

(Stated in thousands of Canadian dollars)

23. Subsequent events

On January 30, 2026, the Company filed a preliminary prospectus with the securities regulatory authorities in Canada in connection with the offering of common shares of the Company to the public. The transaction is expected to consist of an offering of common shares issued from treasury, and a secondary offering consisting primarily of shares controlled by management shareholders. The Company is expecting to receive no proceeds from the secondary offering. The offering is expected to be subject to the terms and conditions of an underwriting agreement to be entered into between the Company and the underwriters. Certain shareholders are intending to grant the underwriters an overallotment option to buy the shares they own.

Should the transaction proceed, immediately prior to closing, certain subsidiaries of Fairfax Financial Holding Ltd. intend to exercise 15,111,111 Common Share Warrants for gross proceeds of \$340,000. These proceeds would then be used to repay the Sponsor Notes principal payable of \$340,000 owing to certain subsidiaries of Fairfax Financial Holdings Ltd. If the warrants are exercised, immediately prior to the offering closing, existing shareholders are expected to convert 4,119,074 previously granted PSUs into common shares. 1,332,035 PSU's held by a management shareholder, would be fully vested, and remain unexercised.

With the offering proceeds, AGT intends to repay the existing Syndicated Credit Facility and replace it with a new \$350,000 facility with a four-year maturity date. The Company also intends to have the Fairfax guarantees released on USD\$220,000 of certain supply chain arrangements.

APPENDIX A– BOARD MANDATE
AGT FOOD AND INGREDIENTS INC.
BOARD OF DIRECTORS MANDATE

STEWARDSHIP OF THE CORPORATION

1. The Board of Directors (the “**Board**”) of AGT Food and Ingredients Inc. (the “**Corporation**”) is responsible for:
 - (a) the stewardship of the business and affairs of the Corporation;
 - (b) supervising the management of the business and affairs of the Corporation;
 - (c) providing leadership to the Corporation by practicing responsible, sustainable and ethical decision making;
 - (d) ensuring that all major issues affecting the Corporation are given proper consideration; and
 - (e) directing management to ensure legal, regulatory and stock exchange requirements applicable to the Corporation have been met.

DIRECTOR OBLIGATIONS

2. Each director has the responsibility to:
 - (a) attend all regularly scheduled meetings of the Board and all of the committees on which he or she serves and to be prepared for such meetings by reviewing materials provided in advance of meetings;
 - (b) act honestly and in good faith with a view to the best interests of the Corporation; and
 - (c) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

BOARD COMPOSITION

3. A majority of the Board will, at all times, be independent directors within the meaning of the provisions of National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.
4. To be considered for nomination and election to the Board, directors must demonstrate integrity and high ethical standards in their business dealings, their personal affairs and in the discharge of their duties to and on behalf of the Corporation.

BOARD MEETINGS

5. The Board is responsible to:
 - (a) 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 Board;
 - (b) hold, as part of each meeting of the Board, a session of the independent directors without management and non-independent directors present, and the agenda for each Board meeting will afford an opportunity for such a session; and

- (c) hold, as necessary or advisable, ad hoc meetings of the independent directors without management and non-independent directors present.

BOARD CHAIR

- 6. The Board is responsible to annually select an independent member of the Board to serve as Board chair, to perform the responsibilities established in the Board Chair Position Description.

COMMITTEES OF THE BOARD

- 7. The Board discharges its responsibilities directly and through its committees. As such the Board shall:
 - (a) establish such committees of the Board as are required by applicable law and as are necessary to effectively discharge the duties of the Board which committees shall include:
 - (i) an Audit Committee;
 - (ii) a Corporate Governance and Compensation Committee; and
 - (iii) an Enterprise Risk Management Committee;
 - (b) appoint directors to serve as members of each Committee;
 - (c) appoint a chair of each Committee to:
 - (i) provide leadership to the Committee;
 - (ii) manage the affairs of the Committee; and
 - (iii) ensure that the committee functions effectively in fulfilling its duties to the Board and the Corporation;
 - (d) regularly receive and consider reports and recommendations of each Committee, including, in particular:
 - (i) Audit Committee reports and recommendations, particularly with respect to the Corporation's annual audit and quarterly reports;
 - (ii) Corporate Governance and Compensation Committee reports regarding governance issues and the nomination process and recommendations regarding nominees and candidates for election to the Board and reports regarding recommendations with respect to corporate goals and objectives, CEO compensation and Board assessments and compensation; and
 - (iii) Enterprise Risk Management Committee reports regarding health, safety and environmental issues, including the evaluation of the Corporation's programs, controls and reporting systems, and compliance with applicable laws, rules and regulations and enterprise risk management.

SUPERVISION OF MANAGEMENT

- 8. The Board is responsible to:
 - (a) select and appoint the CEO, and with the assistance of the Corporate Governance and Compensation Committee, establish CEO goals and objectives and evaluate CEO performance and develop a position description for the CEO which includes delineating management's responsibilities; and
 - (b) assist the CEO to select and appoint executive officers, as required; and

- (c) with the assistance of the Corporate Governance and Compensation Committee, maintain a succession plan for the replacement of the CEO and executive officers.

GOVERNANCE

- 9. The Board is responsible to:
 - (a) annually review and on the advice of the Corporate Governance and Compensation Committee either approve or require revisions to the mandates of the Board and each Committee, position descriptions, the code of conduct (the “Code”) and all other policies of the Corporation (collectively the “**Governance Documents**”);
 - (b) together with the Corporate Governance and Compensation Committee, take reasonable steps to satisfy itself that each director, the CEO and the executive officers are:
 - (i) performing their duties ethically;
 - (ii) conducting business on behalf of the Corporation in accordance with the requirements and the spirit of the Governance Documents;
 - (iii) fostering a culture of integrity throughout the Corporation; and
 - (iv) arranging, on the advice of the Corporate Governance and Compensation Committee, for the Governance Documents to be publicly disclosed.
 - (c) ensure that all new directors receive a comprehensive orientation and that all new directors should fully understand the role of the Board and its committees, as well as the contribution individual directors are expected to make (including, in particular, the commitment of time and resources that the Corporation expects from its directors) and that all new directors should also understand the nature and operation of the Corporation’s business; and
 - (d) provide continuing education opportunities for all directors, so that individuals may maintain or enhance their skills and abilities as directors, as well as to ensure their knowledge and understanding of the Corporation’s business remains current.

COMMUNICATIONS

- 10. The Board is responsible to:
 - (a) approve and implement a disclosure policy which provides for disclosure and communications practices governing the Corporation; and
 - (b) approve and maintain a process for the Corporation’s stakeholders to contact the independent directors directly with concerns and questions regarding the Corporation.

WAIVERS AND CONFLICTS

- 11. The Board is responsible, with the assistance of the Corporate Governance and Compensation Committee, for:
 - (a) reviewing departures from the Code;
 - (b) providing or denying waivers from the Code; and

- (c) disclosing departures from the Code including by filing required material change reports for material departures from the Code containing:
 - (i) the date of the departure;
 - (ii) the parties involved;
 - (iii) the reason why the Board has or has not sanctioned the departure; and
 - (iv) any measures taken to address or remedy the departure.

STRATEGIC PLANNING

12. The Board has the duty to:

- (a) adopt a strategic planning process, annually approve a strategic plan for increasing shareholder value taking into account, among other things, the opportunities and risks of the Corporation's business, and regularly monitor the Corporation's performance against its strategic plan;
- (b) approve capital and operating budgets to implement the strategic plan;
- (c) conduct periodic reviews of the Corporation's resources, risks, and regulatory constraints and opportunities to facilitate the strategic plan; and
- (d) evaluate management's analysis of the strategies of existing and potential competitors and their impact, if any, on the Corporation's strategic plan.

RISK MANAGEMENT

13. The Board is responsible to:

- (a) together with the Enterprise Risk Management Committee, adopt a process to identify business risks and ensure appropriate systems to manage risks; and
- (b) together with the Audit Committee, ensure that management has established and is maintaining policies and procedures that are effective to maintain the integrity of the Corporation's
 - (i) disclosure controls and procedures;
 - (ii) internal controls over financial reporting; and
 - (iii) management information systems.

FINANCIAL MANAGEMENT

14. The Board is responsible to:

- (a) review and on the advice of the Audit Committee, approve, prior to their public dissemination:
 - (i) interim and annual consolidated financial statements and notes thereto;
 - (ii) management's discussion and analysis of financial condition and results of operations;

- (iii) relevant sections of the annual report, annual information form and management information circular containing financial information;
 - (iv) forecasted financial information and forward-looking statements; and
 - (v) all press releases and other documents in which financial statements, earnings forecasts, results of operations or other previously undisclosed material financial information is disclosed; and
- (b) approve dividends and distributions, material financings, transactions affecting authorized capital or the issue and repurchase of shares and debt securities, and all material divestitures and acquisitions.

EXTERNAL AUDITOR

15. The Board shall review the recommendations of the Audit Committee concerning the nomination and compensation of the external auditors and, if advisable, approve such nomination and compensation.

MATERIALS

16. The Board shall have access to all books, records, facilities and personnel of the Corporation necessary for the discharge of its duties.

ADVISORS

17. The Board has the power, at the expense of the Corporation, to retain, instruct, compensate and terminate independent advisors to assist the Board in the discharge of its duties.
18. The Board shall conduct an annual review and assessment of its performance, including compliance with its charter, roles, duties and responsibilities.

APPENDIX B – AUDIT COMMITTEE CHARTER

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;
 - (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 and unaudited annual and quarterly financial statements and related documents in conjunction with the report 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; and
- (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.

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; and
- (b) review all securities offering documents (including documents incorporated therein by reference) of the Corporation.

15. The Committee shall review or delegate to the Enterprise Risk Committee 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.

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.

CERTIFICATE OF THE COMPANY

Dated: February 5, 2026

This amended and restated prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the provinces and territories of Canada.

(signed) "*Murad Al-Katib*"
MURAD AL-KATIB
CHIEF EXECUTIVE OFFICER

(signed) "*Lori Ireland*"
LORI IRELAND
CHIEF FINANCIAL OFFICER

ON BEHALF OF THE BOARD OF DIRECTORS

(signed) "*Robert W. McFarland*"
ROBERT W. MCFARLAND
DIRECTOR

(signed) "*Jawaid Mirza*"
JAWAID MIRZA
DIRECTOR

CERTIFICATE OF THE UNDERWRITERS

Dated: February 5, 2026

To the best of our knowledge, information and belief, this amended and restated prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the provinces and territories of Canada.

NATIONAL BANK FINANCIAL INC.

(signed) "*Michael Zuccon*"
MICHAEL ZUCCON
**MANAGING DIRECTOR,
INVESTMENT BANKING**

SCOTIA CAPITAL INC.

(signed) "*Michael Mahoney*"
MICHAEL MAHONEY
**MANAGING DIRECTOR & HEAD –
CONSUMER, INDUSTRIAL & RETAIL
CORPORATE & INVESTMENT BANKING**

RAYMOND JAMES LTD.

(signed) "*Russell Green*"
RUSSELL GREEN
**MANAGING DIRECTOR,
INVESTMENT BANKING**

ATB SECURITIES INC.

(signed) "*Mario Maruzzo*"
MARIO MARUZZO
**MANAGING DIRECTOR,
INVESTMENT BANKING**

CANACCORD GENUITY CORP.

(signed) "*Genevieve Eccleston*"
GENEVIEVE ECCLESTON
**MANAGING DIRECTOR,
INVESTMENT BANKING**

BMO NESBITT BURNS INC.

(signed) "*Ryan Kellar*"
RYAN KELLAR
DIRECTOR

**RBC DOMINION SECURITIES
INC.**

(signed) "*Matt Pittman*"
MATT PITTMAN
MANAGING DIRECTOR

TD SECURITIES INC.

(signed) "*Lindsay Scott*"
LINDSAY SCOTT
**MANAGING DIRECTOR, HEAD OF
CANADIAN DIVERSIFIED
INDUSTRIES**

CIBC WORLD MARKETS INC.

(signed) "*Justin Price*"
JUSTIN PRICE
MANAGING DIRECTOR

DESJARDINS SECURITIES INC.

(signed) "*Alfred Avanesy*"
ALFRED AVANESSY
**MANAGING DIRECTOR & GROUP HEAD,
DIVERSIFIED INDUSTRIES INVESTMENT
BANKING**