

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

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TO OUR SHAREHOLDERS

The following Management's Discussion and Analysis ("MD&A") of the operating results and financial condition of Verde AgriTech Ltd and its subsidiaries ("Verde" or the "Group") covers the third quarter ("Q3 2026") and nine months ended September 30, 2026.

It provides information that management believes is relevant to an assessment and understanding of the consolidated results of operations and financial conditions. This MD&A should be read in conjunction with the unaudited interim consolidated financial statements for the third quarter and nine months ended September 30, 2026 (the "Q3 2026 Financial Statements"). The Q3 2026 Financial Statements have been prepared in accordance with IAS 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB").

Verde's ordinary shares trade on the Toronto Stock Exchange ("TSX") under the symbol "NPK" and on the OTCQX market under the symbol "VNPKF".

All amounts herein are expressed in Canadian dollars unless otherwise stated, and the information is current to November 09, 2026.

For the three months ended September 30, 2026, the average rate of exchange was R$3.72 to C$1.00, and the closing rate on September 30, 2026, was R$3.68 to C$1.00. These rates were used to prepare these financial results.

Additional information relating to Verde is available under the Group's profile on SEDAR+ (www.sedarplus.ca) and the Group's website at www.investor.verde.ag.

FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking statements. Although the Group believes that the expectations reflected in the forward-looking information are reasonable, such information involves known or unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Group or the Group's projects in Brazil to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such risk factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; the actual results from current development activities; conclusions of economic evaluations; unexpected increases in capital or operating costs; changes in equity markets, inflation and changes in foreign currency exchange rates; changes in project parameters as plans continue to be refined; changes in labor costs; future prices of commodities; possible variations of mineral grade or recovery rates; accidents, labor disputes and other risks of the mineral exploration industry; political risks arising from operating in Brazil; delays in obtaining governmental consents, permits, licenses and registrations; approvals or financing; as well as those factors discussed in the section entitled "Risks" in this MD&A.

Although the Group has attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information contained herein, unless stated otherwise, is made at the date of this MD&A and the Group takes no responsibility to update them or to revise them to reflect new events or circumstances, except as required by law.

Forward-looking information in this MD&A includes, without limitation, statements regarding the Group's liquidity preservation and creditor engagement and the advancement of Magnes and Minas Americas, including planned technical work, mineral resource estimates, a preliminary economic assessment, financing and any potential U.S. stock exchange listing. Additional forward-looking statements relate to the reorganization, targeted 2027 cost savings and productivity improvements, projected December 2026 cash and receivables, and the objective of preserving those projected levels at the end of 2027 if the Brazilian agricultural crisis persists, without relying on new capital raising.

These statements are based on management's current expectations and assumptions and are subject to the risks described in this MD&A. Actual results may differ materially.

The targeted savings, projected cash and receivables and conditional year-end 2027 objective described under "Subsequent Events" constitute future-oriented financial information or financial outlooks ("FOFI"). Such FOFI is provided to describe management's current expectations and may not be appropriate for other purposes. It is based on the assumptions and subject to the risks described above, and actual results may vary materially.

OUR BUSINESS

Verde AgriTech Ltd. is a Brazil-focused fertilizer group engaged in the production, commercialization and sale of potassium-based multi-nutrient fertilizers. The Group operates an integrated fertilizer business in Minas Gerais, Brazil. The Group's revenue-generating activity is the sale of its potassium-based multi-nutrient fertilizers ("the Products"), and its results are reported through a single operating segment focused on potassium-based fertilizers. Sales are focused primarily on the Brazilian market.

During Q2 2026, the Group established Magnes Rare Earths ("Magnes"), a wholly owned subsidiary dedicated to advancing the Minas Americas Global Alliance rare earth project ("Minas Americas") in Minas Gerais. Minas Americas remains at the exploration and technical evaluation stage; no mineral resource estimate, mineral reserve, production guidance or project economics have been established. The project covers approximately 5,500 hectares across 13 mineral claims held by Verde and overlaps with the Group's potassium resources. These claims have been part of the portfolio for more than 15 years.

Third Quarter 2026 Financial Highlights

- Revenue in Q3 2026 was $3.5 million compared with $5.9 million in Q3 2025. Sales volume totaled 43,260 tons in Q3 2026, down 49.2% from 85,136 tons in Q3 2025. Excluding product delivery freight revenue, average revenue per ton increased to $50 from $42.
- Average gross profit per ton, excluding product delivery freight revenue, was $23 in Q3 2026 compared with $25 in Q3 2025.
- Sales, general and administrative expenses decreased by 11% in Q3 2026 compared with Q3 2025.
- EBITDA before non-cash events was $(0.7) million in Q3 2026 compared with $0.1 million in Q3 2025.
- Net loss was $(3.1) million in Q3 2026 compared with a net loss of $(2.1) million in Q3 2025.
- As of September 30, 2026, the Group held $4.7 million in cash and $4.1 million in trade and other receivables, compared with $3.6 million and $7.9 million, respectively, as of September 30, 2025.

Q3 2026 Sustainability Results

In Q3 2026, products sold by Verde had the potential to capture up to 5,191 tons of CO_2 through Enhanced Rock Weathering, with estimated net carbon removal of 3,618 tons, while also avoiding an estimated 2,102 tons of CO_2e emissions by replacing potassium chloride fertilizers. Since production began in 2018, the combined potential carbon removal and avoided emissions total approximately 357,751 tons of CO_2. Additionally, 3,425 tons of chloride were prevented from entering soils in Q3 2026, bringing the cumulative total avoided since inception to approximately 201,557 tons.

Magnes Rare Earths and Minas Americas Highlights

During Q3, Magnes Rare Earths, Verde's wholly owned subsidiary, reported further drilling results at Minas Americas in Minas Gerais, Brazil. Its September 8 update included 15 metres from surface at 1.15% total rare earth oxides (TREO) and the first reverse-circulation results, including 29 metres at 0.58% TREO extending to a depth of 60 metres. Cumulative reported assays at that date covered 443 drill holes.[1]

[1] Read more at: Magnes Rare Earths' First RC Results Return 29 m at 0.58% TREO to 60 m Depth; Auger Hole Returns 15 m From Surface at 1.15% TREO.

Magnes Rare Earths and Minas Americas Highlights (Continued)

After quarter-end, on October 6, Verde reported further results, including 30 metres from surface at 1,853 parts per million of magnet rare earth oxides (MREO). The combined assay compilation reached 879 holes and 7,468.8 assayed metres, including complete and partial results. The larger dataset supports the next stages of geological and metallurgical work.[2]

The next milestone is the release of SGS bench-scale metallurgical results following technical review. This work is intended to test how much rare earth content can be extracted and which impurities accompany it. Minas Americas remains an exploration-stage project: the reported drilling grades do not establish mineral resources, commercial recovery or economic viability.

Subsequent Events

On November 5, 2026, Verde announced a programme targeting approximately R$13 million in cost and expense savings in 2027 compared with the full-year 2026 estimate. The programme aims to preserve cash and protect the Company's capital structure, so existing shareholders remain positioned to benefit from a recovery in demand. Management intends to pursue growth responsibly, applying strict customer credit criteria and seeking to avoid significant additional credit risk.

The measures include a simpler management structure, consolidation of responsibilities, contract renegotiations, and tighter control of discretionary spending. Greater use of artificial intelligence tools is intended to improve productivity across commercial and administrative activities.

Verde currently projects that it will end December 2026 with approximately R$8.5 million in cash and R$7.5 million in receivables. If the Brazilian agricultural crisis persists through 2027, management's objective is to end the year with cash and receivables at broadly equivalent levels, without relying on new capital raising. The planned savings, disciplined working capital management and customer collections are intended to support this objective.

Effective November 5, 2026, Reberth Machado stepped down as Chief Executive Officer and Felipe Paolucci, who has been with Verde for nearly eight years and previously served as Chief Financial Officer, assumed the role of Chief Executive Officer. His tenure as CFO provides continuity in financial management and detailed knowledge of Verde's operations, working capital requirements, and creditor relationships. As CEO, his immediate priorities are to implement the cost reductions, manage liquidity, and prepare the commercial and operating organization for renewed growth.[3]

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[2] Read more at: Verde AgriTech Reports Broad Magnet and Heavy Rare Earth Intersections From Surface at Minas Americas.
[3] Read more at: "Verde AgriTech Announces Cost Reductions and Leadership Transition to Preserve Cash and Support Growth" (November 5, 2026). All amounts stated in reais in this section are identified as R$.

FERTILIZER MARKET CONDITIONS

Brazilian growers continued to face financing constraints despite some improvement in forward crop economics. Although Brazil's benchmark Selic rate was reduced to 13.75% in September, the Copom maintained that level on November 4, keeping monetary policy restrictive at a time when high financing costs continued to limit growers' purchasing capacity. Rural credit granted nationwide fell 11.9% year over year in January–September 2026, with a sharper decline of 22.2% in Q3.[4] After quarter-end, following the October presidential election, renewed volatility in Brazilian financial markets and pressure on the real added uncertainty to the financing outlook.[5]

These financing constraints were compounded by elevated credit risk. The Central Bank of Brazil's measure of rural loans to individuals more than 90 days overdue reached 8.68% in September 2026, compared with 5.44% a year earlier. According to Serasa Experian data, Brazil's agribusiness sector recorded 1,958 judicial reorganization filings in the 12 months ended June 2026, up 28.1% from 1,528 in the preceding 12 months.[6] The scale of these filings reflects financial pressure across the agricultural value chain, making customers' capacity to meet payment obligations a central consideration for fertilizer suppliers.

With financing constraints, elevated payment risk and limited support from current government policies, management's priority is to protect cash and focus on sales with appropriate margins and payment terms. Commercial efforts are concentrated on key customers and priority markets, while maintaining disciplined credit criteria.

Verde has restricted credit approvals to preserve liquidity and reduce non-payment risk, even where this limits sales. Credit assessment and customer monitoring prioritize receivables collectability and adequate compensation for each sale's credit risk and funding requirements.

Weather conditions added to these commercial constraints. As El Niño strengthened during Q3, rainfall patterns varied across Brazil.[7] In some of Verde's customer regions, earlier rainfall shortened the period available for fertilizer application before planting. With customers already facing financing constraints, the compressed application window further limited purchases and contributed to lower sales volumes. This pressure is linked to

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[4] Sources: Central Bank of Brazil, "Minutes of the Meeting of the Monetary Policy Committee - Copom, 281st Meeting, September 15-16, 2026", and "Rural Credit Data Matrix (MDCR) - Credit Granted" (national totals for January–September and July–September 2025 and 2026; data retrieved on November 9, 2026). See also "Copom maintains the Selic rate at 13.75% p.a. – 282nd meeting – November 2026" (November 4, 2026).

[5] Sources: Reuters (via MarketScreener), "Brazil Stocks, Real Tumble as Lula Win Shifts Investor Focus" (October 26, 2026), and Central Bank of Brazil, "Minutes of the Meeting of the Monetary Policy Committee - Copom, 281st Meeting, September 15-16, 2026", paragraph 8.

[6] Sources: Central Bank of Brazil, "Non-performing Earmarked Rural Loans to Individuals - Total Rural Credit" (series 21148; loans more than 90 days overdue; September 2025 and September 2026); Serasa Experian, "Judicial Reorganization: Agribusiness Filings Increase by Nearly 32% in Q2 2025" (September 29, 2025), and "Judicial Reorganization: Agribusiness Records a 20% Decline in Filings" (October 19, 2026). Rolling 12-month totals calculated from the consolidated agribusiness series: 628 + 408 + 474 + 448 = 1,958 for July 2025–June 2026, versus 254 + 320 + 389 + 565 = 1,528 for July 2024–June 2025, an increase of 28.1%. First-half totals were 922 in 2026 and 954 in 2025, a decline of 3.4%.

[7] Source: National Institute for Space Research (INPE), "El Niño 2026–2027 Panel: Fourth Monitoring Bulletin Published" (October 1, 2026).

the crop calendar and should ease as subsequent crop cycles create new application windows, subject to local weather conditions.

Currency Exchange Rate

The Canadian dollar weakened by approximately 8.0% against the Brazilian real based on the average exchange rate for Q3 2026 compared with Q3 2025.

SELECTED QUARTERLY FINANCIAL INFORMATION

The following table provides information on selected operating results for the past eight fiscal quarters. All values are expressed in Canadian dollars ($'000).

All amounts in CAD $'000	Sep 30, 2026	Jun 30, 2026	Mar 31, 2026	Dec 31, 2025
Tons Sold '000	43	47	27	45
Revenue	3,498	3,425	1,677	3,080
Net (Loss) / Income after tax	(3,085)	(3,637)	(3,729)	(3,377)
Basic (Loss) / Earnings per share	(0.055)	(0.064)	(0.066)	(0.064)
Diluted (Loss) / Earnings per share	(0.055)	(0.064)	(0.066)	(0.064)
Total Assets	75,039	76,902	77,162	70,482
Current Liabilities	17,047	9,967	8,850	7,574
Non-current Liabilities	42,208	48,455	46,174	42,125

All amounts in CAD $'000	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024
Tons sold '000	85	80	48	48
Revenue	5,873	4,800	2,852	2,888
Net (loss) / Income after tax	(2,086)	(2,426)	(3,781)	(2,831)
Basic (loss)/earnings per share	(0.040)	(0.046)	(0.072)	(0.238)
Diluted (loss)/earnings per share	(0.040)	(0.046)	(0.072)	(0.238)
Total Assets	77,374	74,620	75,384	72,017
Current Liabilities	6,940	3,467	2,905	2,059
Non-current Liabilities	45,611	45,374	44,006	39,623

RESULTS OF OPERATIONS

The following table provides information about the three and nine months ended September 30, 2026, compared with the three and nine months ended September 30, 2025.

All amounts in CAD $'000, except per-ton data and percentages	3 months ended Sep 30, 2026	3 months ended Sep 30, 2025	9 months ended Sep 30, 2026	9 months ended Sep 30, 2025
Tons sold ('000)	43	85	117	213
Average revenue per ton sold $	81	69	74	63
Average production cost per ton sold $	(27)	(17)	(22)	(17)
Average gross profit per ton sold $	54	52	52	46
Average gross margin	67%	75%	70%	73%
Revenue	3,498	5,873	8,600	13,525
Production costs	(1,157)	(1,447)	(2,587)	(3,520)
Gross Profit	**2,341**	**4,426**	**6,013**	**10,005**
Gross Margin	**67%**	**75%**	**70%**	**73%**
Sales and marketing expenses	(709)	(907)	(2,187)	(2,649)
Product delivery freight expenses	(1,359)	(2,301)	(3,543)	(5,149)
General and administrative expenses	(950)	(955)	(2,986)	(3,053)
Allowance for expected credit losses	(26)	(163)	(568)	(670)
EBITDA [1]	**(703)**	**100**	**(3,271)**	**(1,516)**
Share-Based, Equity and Bonus Payments (Non-Cash Event) [2]	(10)	8	(112)	(225)
Depreciation and Amortization [3]	(867)	(798)	(2,579)	(2,344)
Operating (Loss) / Profit after non-cash events	**(1,580)**	**(690)**	**(5,962)**	**(4,085)**
Interest Income/Expense	(1,476)	(1,389)	(4,454)	(4,191)
Net (Loss) / Profit before tax	**(3,056)**	**(2,079)**	**(10,416)**	**(8,276)**
Income tax	(29)	(7)	(35)	(17)
Net (Loss) / Profit	**(3,085)**	**(2,086)**	**(10,451)**	**(8,293)**

(1) Non-GAAP measure. EBITDA before non-cash events is calculated as operating loss before depreciation, amortization and non-cash events. Refer to the section entitled "Non-GAAP and Other Financial Measures" below.

(2) Included within General and Administrative expenses in the financial statements.

(3) Included within General and Administrative expenses and Cost of Sales in the financial statements.

Operation and Financial Results

Sales Performance

Sales volume was 43,260 tons in Q3 2026, down 49.2% year over year. Revenue for Q3 2026 was $3.5 million compared with $5.9 million in Q3 2025. The decline reflected lower volume as some customers reassessed planting expansion and planned nutrient applications in response to tighter liquidity and weaker crop economics. Earlier rainfall during the El Niño period also reduced the time available for pre-planting fertilizer applications in some customer regions. Verde continued to apply selective credit criteria, particularly for specialty fertilizer sales that include third-party raw materials, and did not extend higher-risk terms without adequate compensation.

Gross profit

Gross profit was $2.3 million in Q3 2026 compared with $4.4 million in Q3 2025, reflecting lower sales volume. Excluding product delivery freight revenue, average revenue per ton was $50 compared with $42, while average production cost per ton was $27 compared with $17. Average gross profit per ton was $23 compared with $25, and gross margin was 46% compared with 60%. Lower sales volumes increased fixed production costs per ton, contributing to the lower gross margin.

Sales, General and Administrative Expenses

Sales, general and administrative expenses decreased by 11% to $1.66 million in Q3 2026, compared with $1.86 million in Q3 2025. Cost-control measures implemented during 2026 included supplier contract reviews and renegotiations, workforce reductions and tighter controls over discretionary spending.

General and Administrative Expenses

CAD $'000	3 months ended Sep 30, 2026	3 months ended Sep 30, 2025	9 months ended Sep 30, 2026	9 months ended Sep 30, 2025
General administrative expenses	(617)	(647)	(1,875)	(2,129)
Legal, professional, consultancy and audit costs	(182)	(170)	(659)	(531)
IT/Software expenses	(127)	(127)	(386)	(361)
Taxes and licenses fees	(24)	(11)	(66)	(32)
Total	**(950)**	**(955)**	**(2,986)**	**(3,053)**

General administrative expenses include general office expenses, rent, bank fees, insurance, foreign exchange variances and remuneration of executives, directors of the Board and administrative staff.
The general administrative expense component decreased by 5% in Q3 2026 compared with the same period of 2025, primarily reflecting continued cost-control measures.

Sales, General and Administrative Expenses (Continued)

Legal, professional and audit costs include accounting, audit, legal and regulatory fees. Consultancy fees include external accounting, patent, legal and regulatory services. These costs increased by 7% compared with Q3 2025, primarily due to higher expenses related to external consulting services.

Allowance for expected credit losses

The Group recognized an expected credit loss expense of $0.03 million in Q3 2026, compared with an expense of $0.16 million in Q3 2025. The decrease primarily reflected the results of a more rigorous credit analysis, including enhanced assessment and monitoring of customer credit risk. Verde continued to apply disciplined credit assessment and customer monitoring throughout the quarter.

Financial Results and Profitability

EBITDA before non-cash events for Q3 2026 was $(0.7) million compared with $0.1 million in Q3 2025. The decline in EBITDA reflected lower gross profit resulting from reduced sales volumes, partially offset by lower sales and marketing, administrative, and expected credit loss expenses.

Net loss for Q3 2026 was $(3.1) million compared with $(2.1) million in Q3 2025. Net finance expense was $(1.5) million compared with $(1.4) million, reflecting the continued effect of elevated interest rates.

Basic and diluted loss per share was $(0.055) in Q3 2026 compared with $(0.040) in Q3 2025.

Liquidity And Cash Flows

Liquidity, Debt and Working Capital

As of September 30, 2026, the Group held $4.7 million in cash and $4.1 million in trade and other receivables. Total loan balance was $56.1 million, of which $14.0 million was due within 12 months and $42.1 million was due thereafter, with an average interest rate of 15.75% per annum.

The Group ended Q3 2026 with a working capital deficit of $6.8 million. Current liabilities were $17.0 million compared with $6.9 million as of September 30, 2025, primarily reflecting the reclassification of borrowings into current liabilities as repayments became due. The applicable repayment terms are under renegotiation.

The cost-reduction plan and related financial outlook announced after quarter-end are described under “Subsequent Events”.

Net cash generated from operating activities was $1.6 million in Q3 2026, compared with $1.5 million in Q3 2025, reflecting working-capital movements during the period.

Cash used in investing activities was $(1.0) million in Q3 2026, compared with $(0.2) million in Q3 2025, primarily due to increased investments in rare earth research activities.

Liquidity And Cash Flows (Continued)

Cash used in financing activities was unchanged at $(0.03) million in both Q3 2026 and Q3 2025, reflecting payments under the FINAME[8] loan agreements.

Off-Balance Sheet Financing

The Group has not entered into any off-balance sheet financing arrangements.

Financial Instruments

The Board of Directors determines, as required, the degree to which it is appropriate to use financial instruments and hedging techniques to mitigate risks. The main risks for which such instruments may be appropriate are foreign exchange risk, interest rate risk and liquidity risk, each of which is discussed below.

Foreign currency risk

The Group's cash resources are held primarily in Canadian dollars and Brazilian reais. Exchange-rate fluctuations may adversely affect the Group's financial position and results. The Group's financial results are reported in Canadian dollars, and its revenues, costs and finance costs are primarily incurred in Brazilian reais.

The appreciation of the Brazilian real against the Canadian dollar could increase the actual revenues and operating costs of the Group's operations and materially affect the results presented in the Group's financial statements.

Currency exchange fluctuations may also materially adversely affect the Group's future cash flows from operations, its results of operations, financial condition, and prospects. The Group has a general policy of not hedging against foreign currency risks. The Group manages foreign currency risk by regularly reviewing the balances held in currencies other than the functional currency to match expected expenditure in foreign currency.

[8] FINAME refers to financing provided under programs administered by the Brazilian Development Bank (BNDES) for the acquisition and commercialization of machinery and equipment.

FINANCIAL INSTRUMENTS (CONTINUED)

The Group had the following short-term deposits and cash and cash equivalents in various currencies including its presentation currency. The amounts are stated in Canadian dollar equivalents:

Currency ($'000)	30 Sep 2026	30 Sep 2025
Canadian dollars	1,249	81
Brazilian reais	3,309	3,437
American dollars	108	25
Singaporean dollars	13	13
Total	**4,679**	**3,556**

The Brazilian reais deposits are held as interbank deposit certificates, with no maturity date and track Brazil's short-term interest rate (SELIC), which was 13.75% at September 30, 2026.

Foreign currency risk sensitivity analysis showing a 10% weakening or strengthening of the Brazilian real against the Canadian dollar with all other variables held constant is set out below. 10% represents management's assessment of the reasonably possible exposure.

	Equity ($'000)	
	30 Sep 2026	30 Sep 2025
10% weakening of Brazilian real	(5,440)	(4,231)
10% strengthening of Brazilian real	4,451	3,462

The Group entered into interest-rate swap agreements to mitigate its exposure to floating interest rates on financial liabilities indexed to CDI. As of September 30, 2026, one swap agreement remained outstanding.

The instrument converts the contractual remuneration from CDI 13.25% per year to 3.65% + CDI, with no foreign currency component involved. The remaining swap agreement matures in July 2026.

The table below summarizes the notional and fair value amounts of the swap agreements as of September 30, 2026.

	30 Sep 2026 $'000	30 Sep 2025 $'000
Liability position Votorantim: CDI + 3.65% p.y.	(6)	(41)
Net position – assets (liabilities)	**(6)**	**(41)**
Current assets (liabilities)	(6)	(41)
Non-current assets (liabilities)	-	-

Liquidity risk

The Group has relied on revenue generated from the sale of Product, along with shareholder funding and long-term loans, to finance its operations. Liquidity risk is significant and is managed through controls over expenditure and cash resources. The Group has borrowings and trade and other payables due within one year, and borrowings and provisions due after one year. Further details of the liquidity position are provided in note 2.1 regarding going concern.

Interest rate risk

The Group’s policy is to retain surplus funds in the most advantageous term deposit available, subject to a maximum term of twelve months.

The Group's policy is to make conservative investments, typically linked to the interest rate set by the Brazilian government (SELIC). Variations in this government interest rate can affect financial expenses, as the Group's loans are also tied to the same interest rate.

The Group’s average current loan rate is 15.75% per annum. As of September 30, 2026, the SELIC target rate was 13.75% per annum.

Management does not consider a significant increase in interest rates to be reasonably likely for the foreseeable future.

Financial assets

The floating rate financial assets comprise interest-earning bank deposits at rates set by reference to the prevailing SOFR or equivalent to the relevant country.

Fair values

In the Directors’ opinion there is no material difference between the book value and fair value of any of the Group’s financial instruments. The non-current loans and financing bear interest over floating interest rates.

Financial Reporting Standards

Classes of financial instruments

The classes of financial instruments correspond to the line items presented in the statement of financial position and are described in the notes to the financial statements. Financial assets and liabilities are measured in accordance with the Group's accounting policies, including at amortized cost or fair value, as applicable.

The Group has adopted all the new and revised Standards and Interpretations that are relevant to its operations and effective for accounting periods beginning on or after January 1, 2026. The adoption of these new and revised Standards and Interpretations had no material effect on the profit or loss or financial position of the Group.

No standards issued but not yet effective have been adopted early.

Critical Judgements and Accounting Estimates

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Information about such judgements and estimates is contained in the accounting policies and/or the notes to the consolidated financial statements. Areas of judgement and sources of estimation or uncertainty that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows:

Judgements

- Impairment of non-current assets:

The Directors have assessed whether there are any indicators of impairment in respect of mineral property costs and property, plant and equipment totaling $19,457 and $42,056, respectively. In making this assessment they have considered the Group's business plan which includes resource estimates, future processing capacity, future exchange rates, the forward market and longer-term price outlook and assumptions regarding weighted average cost of capital. Resource estimates have been based on the most recently filed NI 43-101 pre-feasibility study and its economic model which includes resource estimates without conversion of its inferred resources. Management's estimates of these factors are subject to risk and uncertainties, including but not limited to all the risks and uncertainties listed in this document, affecting the recoverability of the Group's mineral property

costs. Moreover, the Directors also considered external sources of information, including analysis of the Group's market value, when assessing impairment indicators.

Estimates

- Ore reserve and mineral resource estimates

Ore reserves and mineral resource estimates are estimates of the amount of ore that can be economically and legally extracted from the Group's mining properties. Such reserves and mineral resource estimates and changes to these may impact the Group's reported financial position and results, in the following way:

- The carrying value of exploration and evaluation assets, mine properties, property, plant and equipment may be affected due to changes in estimated future cash flows
- Depreciation and amortization charges in the statement of profit or loss and other comprehensive income may change where such charges are determined using the units of production method, or where the useful life of the related assets change

a) Capitalized stripping costs recognized in the statement of financial position, as either part of mine properties or inventory or charged to profit or loss, may change due to changes in stripping ratios

b) Provisions for rehabilitation and environmental provisions may change where reserve estimate changes affect expectations about when such activities will occur and the associated cost of these activities

c) The recognition and carrying value of deferred income tax assets may change due to changes in the judgements regarding the existence of such assets and in estimates of the likely recovery of such assets.

Such an analysis requires complex geological judgements to interpret the data. The estimation of recoverable reserves is based upon factors such as estimates of foreign exchange rates, commodity prices, future capital requirements and production costs, along with geological assumptions and judgements made in estimating the size and grade of the ore body.

The Group estimates and reports ore reserves and mineral resources in line with the principles contained in the pre-feasibility study NI 43-101 report.

- Share-based payments

The Group charges the consolidated statement of comprehensive income with the fair value of share options issued. This charge is not based on historical cost but is derived based on assumptions input into an option pricing model. The model requires management to make several assumptions as to future events, including: an estimate of the average future hold period of issued stock options before exercise, expiry or cancellation; future volatility of the Group's share price in the expected hold period (using historical volatility as a reference); and the appropriate risk-free rate of interest. The resulting value calculated is not necessarily the value that the holder of the option could receive in an arm's length transaction, given there is no market for the options, and

they are not transferable. The value derived from the option-pricing model is highly subjective and dependent entirely upon the input assumptions made.

- Mine closure provision

The ultimate rehabilitation costs are uncertain, and cost estimates can vary in response to many factors, including estimates of the extent and costs of rehabilitation activities, technological changes, regulatory changes, cost increases as compared to the inflation rates (based on Brazilian inflation index (IPCA)), and changes in discount rates (based on risk free rate, based on Brazilian government bond rates). These uncertainties may result in future actual expenditure differing from the amounts currently provided. Therefore, significant estimates and assumptions are made in determining the provision for mine rehabilitation. As a result, there could be significant adjustments to the provisions established which would affect future financial results. The provision at reporting date represents management's best estimate of the present value of the future rehabilitation costs required.

- Deferred tax asset

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Assumptions about the generation of future taxable profits are based on forecast cash flows from operations (which are impacted by production and sales volumes, selling prices, reserves, operating costs, closure and rehabilitation costs, capital expenditure and other capital management transactions). To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Group to realise the net deferred tax assets recorded at the reporting date could be impacted. In addition, future changes in tax laws in the jurisdictions in which the Group operates could limit the ability of the Group to obtain tax deductions in future periods.

MANAGEMENT'S REPORT ON INTERNAL CONTROLS

Disclosure Controls and Procedures ("DC&P")

As of September 30, 2026, the CEO and the CFO evaluated the design and operation of the Group's DC&P. Based on that evaluation, the CEO and CFO concluded that the Group's DC&P was effective as at September 30, 2026.

Internal control over financial reporting ("ICFR")

Based on the evaluation of the design and operating effectiveness of the Group's ICFR, the CEO and the CFO concluded that the Group's ICFR was effective as of September 30, 2026.

Management's Report on Internal Controls (Continued)

There have been no changes during the period ended September 30, 2026, that have a material effect on the disclosure controls and procedures or the internal controls over financial reporting.

Outstanding Share Data

As at the date of this MD&A the following securities are outstanding:

Type	Number
Ordinary shares	56,443,724
Stock options	4,968,903
Total	**61,412,627**

Non-GAAP and Other Financial Measures

Earnings before interest, taxes, depreciation and amortization ("EBITDA") is not a generally accepted measure of financial performance under IFRS. Management of the Group utilizes EBITDA as a financial performance measure to assess profitability and return on equity in its decision-making. In addition, the Group, its lenders and investors use EBITDA to measure performance and value for various purposes. Investors are cautioned, however, that EBITDA should not be construed as an alternative to net loss attributable to common shareholders determined in accordance with IFRS as an indicator of the Group's performance.

The Group's method of calculating EBITDA may differ from other companies and, accordingly, they may not be comparable to similarly named measures used by other companies. A quantitative reconciliation of EBITDA is included below.

Adjusted EBITDA Reconciliation	3 months ended 30 Sep 2026	3 months ended 30 Sep 2025	9 months ended 30 Sep 2026	9 months ended 30 Sep 2025
Net loss	(3,085)	(2,086)	(10,451)	(8,293)
Add (Deduct):				
Interest Income/Expense	1,476	1,389	4,454	4,191
Income tax	29	7	35	17
Share-Based, Equity and Bonus Payments (Non-Cash Event)	10	(8)	112	225
Depreciation and Amortization	867	798	2,579	2,344
Adjusted EBITDA	**(703)**	**100**	**(3,271)**	**(1,516)**

In the consolidated financial statements, depreciation and amortization and share-based, equity and bonus payments are included within cost of sales and general and administrative expenses, as applicable. For MD&A purposes, these items are presented separately in the Adjusted EBITDA reconciliation because they are

non-cash in nature and are excluded by Management when assessing the Group's underlying operating performance.

RISKS

The Board regularly reviews the risks to which the Group is exposed and ensures through Board Committees and regular reporting that these risks are minimized to the extent possible. The Audit Committee is responsible for the implementation and review of the Group's internal financial controls and risk management systems.

The extraction of natural resources involves a high degree of risk. The following risk factors should be considered in assessing the Group's activities. Should any one or more of these risks occur, it could have a material adverse effect on the business, prospects, assets, financial position, or operating results of the Group. The risks noted below do not necessarily comprise all those faced by the Group.

Additional risks not currently known to the Group or that the Group currently deems would not likely influence an investor's decision to purchase securities of the Group may also impact on the Group's business, prospects, assets, financial position, or operating results.

U.S.-Brazil Trade and Tariff Risk

During Q3 2026, the United States introduced additional tariffs of 25% and 12.5% on certain imports from Brazil under separate trade measures, subject to product-specific exemptions. Although bilateral discussions are ongoing, the scope and duration of these measures, any further changes in trade policy and the outcome of negotiations remain uncertain.

The Group may be affected indirectly through its agricultural customers. For customers exposed to the affected export markets, tariffs could reduce export competitiveness and put pressure on selling prices and cash generation, limiting their capacity to purchase fertilizers and meet payment obligations. Changes in trade flows and exchange rates could also affect agricultural markets and fertilizer purchasing decisions. The extent of any impact on the Group will depend on the products and markets affected, applicable exemptions and customers' ability to redirect sales. Adverse developments could reduce demand for the Group's products, delay collections and place additional pressure on working capital.

Geopolitical conflict risk

The Group is exposed to risks arising from geopolitical tensions, armed conflicts and disruptions to international trade, which may affect energy and fuel prices, freight costs and the availability of inputs and services. Such events could increase production and delivery costs and cause volatility in the price and availability of competing fertilizers. They may also put pressure on growers' margins and financing needs, reducing their ability to

purchase the Group's products or meet payment obligations. The Group may be unable to pass higher costs on to customers without weakening demand. Prolonged disruption could adversely affect the Group's sales, margins and cash generation. Domestic production does not eliminate exposure to international commodity prices, exchange-rate movements or customers' financial condition. Measures to mitigate these risks may not fully offset their effects.

Uncertainty in the estimation of mineral resources and mineral reserves

The estimation of mineral reserves, mineral resources and related grades has a degree of uncertainty. Until such time as the mineral reserves and mineral resources are actually mined and processed, the quantities and grades must be considered as estimates only. The mineral reserve estimates of the Group have been determined or reviewed by an independent consultant and are based on assumed cut-off grades and costs that may prove to be inaccurate. Any material change in these variables may affect the economic outcome of current and future projects.

Mining risks

Mining operations are inherently risky. These operations are subject to all hazards and risks encountered in exploration, development and production. These include but are not limited to formation pressures, seismic activity, rock bursts, fires, power outages, cave-ins, flooding, explosions, and other conditions involved in the drilling and removal of material. Any of these events could result in serious damage to the mine and other infrastructure, damage to life or property, environmental damage and possible legal liability.

The Group has all necessary permits in place to continue with the current operation. As expansion plans progress, the Group will be required to submit revised plans for approval. There can be no guarantee that these revised plans will be agreed to or approved in a timely manner.

The Group's profitability will depend, in part, on the economic returns and actual costs of developing its mining projects, which may differ from the estimates made by the Group.

Magnes Rare Earths and Minas Americas Exploration Risk

Minas Americas remains at the exploration and technical evaluation stage. No mineral resource estimate, mineral reserve estimate, project economics or development decision has been established. Assay results may not translate into economically recoverable mineralization, and the timing or outcome of drilling, metallurgical work, mineral resource estimates, a preliminary economic assessment, financing or any future U.S. listing of Magnes may differ from current expectations or may not be completed.

RISKS (CONTINUED):

Credit risk

Credit risk arises when a failure by counterparties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date. The Group generates revenue from the sale of products. Where credit is extended to customers this results in trade receivables which may be subject to default. This risk is mitigated by credit control procedures.

In addition, the Group has a credit risk relating to subsidiary investments. The Group expects loans to subsidiaries to be ultimately repaid from trading cash flows to be generated from its mining activities. Consideration is given at each reporting date as to whether the subsidiaries have sufficient liquid assets to repay the loans if demanded in order to determine the probability of default. The Group measures the lifetime expected credit loss by considering all the different recovery strategies and credit loss scenarios. The recovery strategy considered is a repayment-over-time strategy as net trading cash flows are expected to repay the balances. Likely credit-loss scenarios are dependent on the operating capability factors inherent in the successful operation of the mine which include the selling price of the products, future costs and availability of capital, operating costs, and tax rates. Sensitivity analysis is performed on the various factors and expected credit losses recognized as appropriate.

Leverage, Refinancing and Interest Rate Sensitivity

The Group maintains a material amount of indebtedness, and a meaningful portion of this debt bears floating interest rates that reset by reference to Brazil's SELIC or comparable domestic benchmarks. Servicing this indebtedness requires significant cash resources and may limit our ability to fund working capital, maintenance and growth. If benchmark rates increase or remain elevated, if credit conditions for Brazil's agribusiness sector tighten, or if our operating performance underperforms expectations, our finance costs could rise, interest-coverage metrics could weaken and liquidity could be pressured. There can be no assurance that refinancing, rollover or restructuring will be available on acceptable terms when needed. Breaches of financial obligations could trigger acceleration, increased collateral requirements or enforcement of security, any of which could have a material adverse effect on our business, financial condition, cash flows and results of operations.

Liquidity Preservation and Creditor Engagement Risk

The Group's Board of Directors has approved a liquidity preservation and creditor engagement strategy under which the Group will suspend scheduled debt-service payments to financial creditors under the Debt Renegotiation Agreement and related financing arrangements as such payments become due going forward while it engages with creditors regarding revised terms. The strategy may result in creditor notices, claims, proceedings, acceleration, enforcement of security, additional costs or other actions, and there can be no

assurance that waivers, standstill arrangements, amendments, extensions or other revised terms will be obtained on acceptable terms or at all.

Production risk

Production risk relates to the possibility that the Group output levels will be lower than expected. Factors affecting production include adverse weather conditions and failure of equipment and machinery. Mining of the Product continues throughout the year with maximum capacity (within permitted mining limits) during the summer, dry months of the year. Regular inspection and service of equipment and machinery is carried out to ensure they are in full working order.

Expected Market Potential of the Product

The Product has been sold commercially since 2018 but remains at an earlier stage of market penetration than conventional potassium chloride fertilizer. Continued investment may be required to expand adoption in Brazil and, if relevant, internationally. Although an established market for potassium-based fertilizers exists, there is no assurance that the Group's market development efforts will result in sustained or increased sales of the Product.

Uncertainty of Acquiring Necessary Permits

The Group’s current and future operations will require approvals and permits from various federal, state and local governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, taxes, labor standards, health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. There is no assurance that delays will not occur in connection with obtaining all necessary renewals of such approvals and permits for the existing operations or additional approvals or permits for any possible future changes to operations. Prior to any development on any of its properties, the Group must receive permits from appropriate governmental authorities. There can be no assurance that the Group will continue to hold all permits necessary to develop or continue operating at any particular property or obtain all the required permits on reasonable terms or in a timely basis. The Group has been successful in obtaining environmental and mining licenses for small scale production and continues to apply for the appropriate licenses to meet future production in line with its expansion plans. Licensing timelines and conditions may change as environmental regulations evolve.

Enhanced Rock Weathering (ERW) Risks:

While Enhanced Rock Weathering (ERW) offers significant potential as a sustainable solution for carbon sequestration and soil health improvement, its application presents several risks that could impact Verde Agritech's operations. The long-term ecological effects of ERW are not fully understood, and there is uncertainty regarding how different soil types and climatic conditions might affect its efficiency and sustainability.

The success of ERW also depends heavily on rigorous and ongoing monitoring to ensure that environmental objectives are met without causing unintended harm to local ecosystems. Additionally, as ERW is an emerging technology, regulatory frameworks are still evolving, which could lead to unforeseen compliance costs or operational restrictions in the future. These factors, combined with the challenges of scaling the technology for commercial use, could introduce variability in Verde Agritech's ability to achieve projected outcomes, potentially affecting the Group's overall strategy and financial performance.

Uninsurable Risks

The development and production of mineral properties involves numerous risks including unexpected or unusual geological operating conditions such as rock bursts, cave-ins, fires, flooding and earthquakes. Insurance may not be available to cover all these risks, may only be available at economically unacceptable premiums or may be inadequate to cover any resulting liability. Any uninsured liabilities that arise would have a material adverse effect on the Group's business and results of operations.

Operations in a Foreign Country and Regulatory Requirements

All the Group's properties are located in Brazil and mineral exploration and mining activities as well as project development may be affected in varying degrees by changes in political, social and financial stability, inflation and changes in government regulations relating to the mining industry. Any changes in regulations or shifts in political, social or financial conditions are beyond the control of the Group and may adversely affect its business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, expropriation of property, environmental legislation and mine safety. Brazil's status as a developing country may make it more difficult for the Group to obtain any financing required for the exploration and development of its properties due to real or perceived increased investment risk.

Currently there are no restrictions on the repatriation from Brazil of the earnings of foreign entities. Capital investments registered with the central bank in Brazil may similarly be repatriated. There can be no assurance that restrictions on repatriation of earnings and capital investments from Brazil will not be imposed in the future.

Competition

The Group competes with other mining companies as well as other companies producing agricultural products, many of which have greater financial and technical resources and experience, particularly with respect to the potash industry and the limited number of mineral opportunities available in South America. Competition in the mining industry is primarily for properties which can be developed and can produce economically; the technical expertise to find, develop, and operate such properties; the labor to operate the properties; and the capital for

the purpose of funding such properties. In addition, many competitors not only explore for and mine potash, but conduct refining and marketing operations on a world-wide basis.

Such competition may result in the Group being unable to acquire desired properties on terms acceptable to the Group, to recruit or retain qualified employees or to acquire the capital necessary to fund its operations and develop its properties. The Group's inability to compete with other mining companies for these resources would have a material adverse effect on the Group's business and results of operations.

The Group also competes with other potash mining and/or marketing companies, many of which have greater marketing, financial and technical resources and experience, in exporting and marketing its potash or potassium-based products. The Group is vulnerable to increases in the supply of potash beyond market demand either from the opening of new potash mines or the expansion of existing potash mines by the Group's competitors, which could depress prices and have a material adverse effect on the Group's business, financial condition and results of operations.

Title Matters

While the Group has diligently investigated title to all mineral properties and, to the best of its knowledge, title to all properties is in good standing; this should not be construed as a guarantee of title. The properties may be affected by undetected defects in title, such as the reduction in size of the mineral claims and other third-party claims affecting the Group's priority rights, at the discretion of the ANM. The Group's interests in mineral properties are comprised of exclusive rights under government licenses and contracts to conduct operations in the nature of exploration and, in due course if warranted, development and mining, on the license areas. Maintenance of such rights is subject to ongoing compliance with the terms of such licenses and contracts.

Uncertainty of Additional Capital

In the past, the Group has relied on sales of equity securities to meet its capital requirements. The Group plans to use predominantly production revenue and debt to cover costs going forward. There is no assurance that the Group will be successful in obtaining the required financing.

The ability of the Group to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions as well as the business performance of the Group. The development of the Group's projects may require substantial additional financing. Failure to obtain such financing may result in delaying or indefinite postponement of exploration, development, or production on any or all of the Group's projects or even a loss of property interest. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favorable to the Group. If the Group, through the issuance of securities from treasury, raises additional financing, control of the Group may change, and security holders may suffer additional dilution. See "Risk Factors – Dilution".

Government Royalties

The Federal Government of Brazil collects royalties on mineral production, with up to half of such royalties being paid to surface rights owners. The current Brazilian federal royalty applicable to fertilizer production is a 2% Financial Compensation for Mineral Exploration ("CFEM", from *Compensação Financeira pela Exploração Mineral*) for Glauconitic Siltstone. This level and the level of any other royalties, payable to the Brazilian government in respect of the production of minerals may be varied at any time as a result of changing legislation, which could materially adversely affect the Group's results of operations.

Market Factors and Volatility of Commodity Prices

The Group's future profitability and long-term viability will depend, in large part, on the global market price of minerals produced and their marketability. The marketability of mineralized material, which may be acquired or discovered by the Group, will be affected by numerous factors beyond the control of the Group. These factors include market fluctuations in the prices of minerals sought, which are highly volatile, inflation, consumption patterns, speculative activities, international political and economic trends, currency exchange fluctuations, interest rates, production costs and rates of production. The effect of these factors cannot be accurately predicted but may result in the Group not receiving an adequate return on invested capital. Prices of certain minerals have fluctuated widely, particularly in recent years, and are affected by numerous factors beyond the control of the Group. Future mineral prices cannot be accurately predicted. A severe decline in the price of a mineral being produced or expected to be produced by the Group would have a material adverse effect on the Group and could result in the suspension of mining operations by the Group.

Protection of Intellectual Property and Proprietary Rights

The success and competitive position of Verde AgriTech are significantly dependent on the Group's ability to protect its intellectual property and proprietary rights. The Group relies on a combination of patents, copyrights, trademarks, trade secrets and confidentiality agreements to safeguard its fertilizer products, production technologies and operating processes. The inability to secure or enforce these rights could enable competitors to duplicate the Group's products and technologies, potentially eroding market share, diminishing brand value and adversely affecting financial performance. The Group seeks to protect and defend its intellectual property and, where appropriate, obtain additional protections.

Environmental, Health, and Safety Regulations

Verde operates within a regulatory environment that prioritizes the protection of the environment, the health and safety of workers, and the well-being of the communities around its operations. Compliance with these extensive laws and regulations is fundamental to the Group's operations. These include regulations governing waste disposal, environmental conservation, worker safety, and mine development. Any failure to comply could result

in severe consequences such as fines, permit revocations, and operational suspensions. Moreover, evolving regulations may impose additional compliance costs or operational constraints, emphasizing the need for Verde to continually adapt and integrate responsible environmental, health, and safety practices into all aspects of its operations.

The Group's subsidiary Verde Fertilizantes holds ISO 9001 and ISO 14001 certifications, evidencing its dedication to quality management and environmental responsibility. The Group is committed to maintaining the highest standards in its operational processes and environmental stewardship.

Climate Change

Climate change represents an escalating risk worldwide, manifested through both transitional and physical challenges. Transitional risks include regulatory changes, carbon pricing mechanisms, and shifts in market demand towards more sustainable practices. Physical risks encompass acute events like floods and droughts, as well as chronic impacts such as altered precipitation patterns and water scarcity. These changes could impact the Group's supply chain, affect its operational efficiency, and impose additional costs for adaptation and resilience-building measures. In response, Verde continues to closely monitor the evolving landscape of climate-related regulations and stakeholder expectations, proactively adapting its strategies to mitigate the risks of climate change.

The effects of climate change extend to the agricultural sector, directly impacting the Group's end customers. Adverse weather conditions can affect growing seasons, crop yields, and water availability, challenging food security and the demand for agricultural inputs like the Group's potassic fertilizers. The ability of farmers to adapt to these changes is crucial, and Verde is committed to supporting its customers through this transition by providing innovative and sustainable fertilizer solutions that enhance crop resilience and contribute to a more sustainable agricultural future.

Cyclical Industry

The market for potash tends to move in cycles. Periods of high demand, increasing profits and high-capacity utilization, led to new plant investment and increased production. This growth increases supply until the market is over-saturated, leading to declining prices and declining capacity utilization until the cycle repeats. This cyclicality in prices can result in supply/demand imbalances and pressures on potash prices and profit margins, which may impact the Group's financial results, and common share prices. The potash industry is dependent on conditions in the economy generally and the agriculture sector. The agricultural sector can be affected by adverse weather conditions, cost of inputs, commodity prices, animal diseases, the availability of government support programs and other uncertainties that may affect sales of fertilizer products.

RISKS (CONTINUED):

Dependence on Key Executives and Technical Personnel

The Group is currently dependent on the services of a relatively small management team. Locating mineral deposits and successfully bringing them into production in Brazil depends on a number of factors, not the least of which is the technical skill of the personnel involved. Due to the relatively small size of the Group, the loss of members of the management team or the Group's inability to attract and retain additional highly skilled employees may materially adversely affect its business and future operations. The Group does not currently carry any "key man" life insurance on any of its executives. The non-executive directors of the Group devote only part of their time to the affairs of the Group.

History of Earnings

The Group generated revenue of $8.6 million and recorded a net loss of $10.5 million for the nine months ended September 30, 2026. There can be no assurance that the Group will achieve or sustain profitability or positive cash flow in the future.

Dilution

To the extent the Group should, in future, issue any additional warrants, additional options, convertible securities or other similar rights, the holders of such securities will have the opportunity to profit from a rise in the market price of the Ordinary Shares with a resulting dilution in the equity interest of any persons who become holders of Ordinary Shares. The Group's ability to obtain additional financing during the period may be adversely affected and the existence of the rights may have an adverse effect on the price of the Ordinary Shares. The holders of warrants, options and other rights may exercise such securities at a time when the Group would, in all likelihood, be able to obtain any needed capital by a new offering of securities on terms more favorable than those provided by the outstanding rights.

In some circumstances, the increase in the number of Ordinary Shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of the Ordinary Shares. In addition, as a result of such additional Ordinary Shares, the voting power of the Group's existing shareholders may be diluted.

Future Sales of Ordinary Shares by Existing Shareholders

Sales of a large number of Ordinary Shares in the public markets, or the potential for such sales, could decrease the trading price of the Ordinary Shares and could impair the Group's ability to raise capital through future sales of Ordinary Shares.

Conflicts of Interest

Directors of the Group are or may become directors of other reporting companies or have significant shareholdings in other mining companies and, to the extent that such other companies may participate in ventures in which the Group may participate, the directors of the Group may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. The Group and its directors attempt to minimize such conflicts. In the event that such a conflict of interest arises at a meeting of the directors of the Group, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In appropriate cases the Group will establish a special committee of
independent directors to review a matter in which several directors, or management, may have a conflict. The directors of the Group are required to act honestly, in good faith and in the best interests of the Group. In determining whether or not the Group will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the potential benefits to the Group, the degree of risk to which the Group may be exposed and its financial position at that time.

The Cerrado Verde Project is Managed by a Subsidiary

The material operating subsidiary for the Cerrado Verde Project is Verde Fertilizantes. The directors of Verde Fertilizantes are Felipe Paolucci and Edson Santos. Despite the controls that the Group has put in place, there may be risks associated with ensuring that the corporate actions of Verde Fertilizantes reflect the decisions of the Board of Directors and management of the Group.

Political, Economic and Social Instability

Political, economic and social instability may affect our business including, for instance, if any of the jurisdictions in which we operate introduce restrictions on monetary distributions, forced divestitures or changes to or nullification of existing agreements, mining permits or leases.

Cybersecurity Threats

Cyberattacks or breaches of our systems, including our CRM, or exposure to potential computer viruses, could lead to disruptions to our operations, loss of data, or the unintended disclosure of confidential information and/or personally identifiable information or property damage.

QUALIFIED PERSON

Scientific and technical information contained in this MD&A is based on the Pre-Feasibility Study technical report filed by the Group in 2022, and prepared by consultants, specialists in the fields of geology, exploration, mineral resource and mineral reserve estimation and classification, mining, geotechnical, environmental, permitting, metallurgical testing, mineral processing, processing design, capital and operating cost estimation, and mineral economics.

The following individuals, by virtue of their education, experience and professional association, are considered Qualified Person ("QP") as defined in the NI 43-101 standard and independent of the Group, for this report, and are members in good standing of appropriate professional institutions:

- Bradley Ackroyd. B.Sc., MAIG, principal consulting geologist for AMS, responsible for the resource estimates.
- Beck Nader. D.Sc., M.Sc., MAIG, Senior Advisor at BNA, responsible for the reserve estimates, processing and economic assessment.
- Carlos Leite, MAusIMM CP(Geo) (No. 1006695), an independent consultant to Magnes and a Qualified Person as defined by NI 43-101, reviewed and approved the scientific and technical information in the news releases dated September 8 and October 6, 2026, relating to Minas Americas, which is summarized in this MD&A.

FURTHER INFORMATION

Additional information relating to the Group can be found on SEDAR+ at www.sedarplus.ca and on the Group's website at www.investor.verde.ag.

GLOSSARY

Please refer to our website for the complete glossary at www.investor.verde.ag/glossary/.

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