

Verde Agritech Ltd.

Amendment to [Interim Financial Report](#) - Interim financial statements/report – English for 09/30/2025 originally published through the OTC Disclosure & News Service on 11/12/2025

Explanatory Note:
Interim Financial Statement Q3 2025

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VERDE AGRITECH LIMITED

UNAUDITED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS

THIRD QUARTER ENDED 30 SEPTEMBER 2025



VERDE AGRITECH LIMITED

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VERDE AGRITECH LIMITED

UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE

THIRD QUARTER ENDED 30 SEPTEMBER 2025

The accompanying unaudited consolidated financial statements of Verde AgriTech Limited ("Verde", the "Company", or the "Group") for the first quarter ended 30 September 2025 have been prepared by and are the responsibility of the Company's management. They have been prepared in accordance with IAS 34 'Interim Financial Reporting' issued by the International Auditing and Assurance Board ("IAASB") and do not include all of the information and disclosures that would be required by International Financial Reporting Standards for annual audited financial statements. The interim consolidated financial statements should be read in conjunction with the Group's audited financial statements including the notes thereto for the year ended 31 December 2024. The financial information has not been reviewed or audited by the Group's auditor.

These financial statements have been approved by the Audit Committee and the Board of Directors of the Group.

VERDE AGRITECH LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the quarter ended 30 September 2025.

All amounts expressed in Canadian Dollars.

| Note | 3 Months ended 30 Sep 2025 \$'000 | 3 Months ended 30 Sep 2024 \$'000 | 9 months ended 30 Sep 2025 \$'000 | 9 months ended 30 Sep 2024 \$'000 |
|--|---|---|---|---|
| Revenue | 5,873 | 7,161 | 13,525 | 18,709 |
| Production costs | (2,204) | (2,565) | (5,745) | (7,649) |
| Gross Profit | 3,669 | 4,596 | 7,780 | 11,060 |
| Sales and distribution expenses | (2,430) | (3,525) | (6,110) | (9,611) |
| General and administrative expenses | (1,930) | (1,966) | (5,756) | (6,777) |
| Operating (Loss) / Profit | (691) | (895) | (4,086) | (5,328) |
| Finance income | 106 | 32 | 239 | 445 |
| Finance costs | (1,494) | (1,463) | (4,429) | (4,817) |
| (Loss) / Profit before tax from continuing operations | (2,079) | (2,326) | (8,276) | (9,700) |
| Income tax expense | (7) | (10) | (17) | (27) |
| (Loss) / Profit | (2,086) | (2,336) | (8,293) | (9,727) |

| (Loss) / Earnings per share (\$) | 3 months ended 30 Sep 2025 \$'000 | 3 months ended 30 Sep 2024 \$'000 | 9 months ended 30 Sep 2025 \$'000 | 9 months ended 30 Sep 2024 \$'000 |
|--------------------------------------|--|--|--|--|
| Basic (loss) / earnings per share | (0.040) | (0.044) | (0.157) | (0.185) |
| Dilutive (loss) / earnings per share | (0.040) | (0.044) | (0.157) | (0.185) |

VERDE AGRITECH LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the quarter ended 30 September 2025

All amounts expressed in Canadian Dollars.

| Note | 3 months ended 30 Sep 2025 \$'000 | 3 months ended 30 Sep 2024 \$'000 | 9 months ended 30 Sep 2025 \$'000 | 9 months ended 30 Sep 2024 \$'000 |
|---|--|--|--|--|
| (Loss) / Profit for the period | (2,086) | (2,336) | (8,293) | (9,727) |
| Other comprehensive income | | | | |
| Items that may be reclassified subsequently to profit or loss: | | | | |
| Exchange differences on translating foreign operations | 1,138 | (175) | 2,556 | (3,050) |
| Total comprehensive loss for the period attributable to equity holders of the parent | (948) | (2,511) | (5,737) | (12,777) |

VERDE AGRITECH LIMITED

STATEMENT OF CASH FLOWS

For the Quarter Ended 30 September 2025

All amounts expressed in Canadian Dollars.

| | 3 months ended 30 Sep 2025 \$'000 | 3 months ended 30 Sep 2024 \$'000 | 9 months ended 30 Sep 2025 \$'000 | 9 months ended 30 Sep 2024 \$'000 |
|--|--|--|--|--|
| Cash flows from operating activities | | | | |
| Operating profit | (2,079) | (2,326) | (8,276) | (9,700) |
| Depreciation | 914 | 666 | 2,521 | 2,382 |
| Amortization of mineral property | - | 4 | - | 12 |
| Depletion of mineral property | 2 | 17 | 5 | 52 |
| Loss from disposal of property, plant and equipment | 12 | 27 | 413 | 27 |
| Loss from disposal of Right-of-use assets | 2 | - | 37 | - |
| Foreign exchange differences | 816 | (345) | 1,465 | (2,017) |
| Share-based payments and non-cash bonuses | (8) | 104 | 225 | 2,146 |
| Derivative financial instruments | 1 | - | 4 | (287) |
| Deferred taxes | - | (23) | - | 253 |
| Expected credit losses on trade receivable | 165 | 625 | 684 | 839 |
| Finance costs | 1,459 | 1,331 | 4,324 | 4,382 |
| Decrease/(Increase) in inventories | 45 | 232 | 220 | 779 |
| Decrease / (Increase) in receivables | 53 | 1,233 | (2,183) | 1,538 |
| (Decrease) / Increase in payables | 268 | (21) | 1,751 | (897) |
| Cash generated/(utilized) in operations | 1,650 | 1,524 | 1,190 | (491) |
| Interest paid | (107) | (16) | (321) | (1,150) |
| Taxation paid | (7) | (8) | (15) | (30) |
| Net cash (utilized) / generated in operating activities | 1,536 | 1,500 | 854 | (1,671) |
| Cash flows from investing activities | | | | |
| Financial investments | - | - | - | 1,711 |
| Acquisition of mineral property assets | (107) | (84) | (149) | (84) |
| Acquisition of property, plant and equipment | (53) | (293) | (155) | (677) |
| Net cash utilized in investing activities | (160) | (377) | (304) | 950 |
| Cash flows from financing activities | | | | |
| Bank loan received | - | (148) | - | 2,518 |
| Bank loans payments (principal) | (25) | (399) | (34) | (5,793) |
| Lease Liabilities Additions | - | (4) | - | - |
| Lease liabilities payments | (2) | (5) | (45) | (16) |
| Net cash generated from financing activities | (27) | (556) | (79) | (3,291) |
| Net increase/(decrease) in cash and cash equivalents | 1,349 | 567 | 471 | (4,012) |
| Cash and cash equivalents at beginning of period | (173) | 2,720 | (391) | 6,975 |
| Effect of exchange rate fluctuations on cash held | 2,380 | 139 | 3,476 | 463 |
| Cash and cash equivalents at end of period | 3,556 | 3,426 | 3,556 | 3,426 |

VERDE AGRITECH LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 Sep 2025

All amounts expressed in Canadian Dollars.

| Assets | Note | 30 Sep 2025 (\$'000) | 31 Dec 2024 (\$'000) |
|--|------|-------------------------|-------------------------|
| Property, plant and equipment | 5 | 42,013 | 39,865 |
| Right-of-use asset | 6 | - | 34 |
| Mineral properties | 7 | 18,874 | 17,290 |
| Other assets | 8 | 791 | 366 |
| Deferred tax asset | | 2,713 | 2,413 |
| Total non-current assets | | 64,391 | 59,968 |
| Inventory | | 1,489 | 1,709 |
| Trade and other receivables | | 7,938 | 6,864 |
| Cash and cash equivalents | 13 | 3,556 | 3,476 |
| Total current assets | | 12,983 | 12,049 |
| Total assets | | 77,374 | 72,017 |
| Equity attributable to the equity holders of the parent | | | |
| Issued capital | 10 | 20,652 | 20,652 |
| Capital contribution | | 49,862 | 49,862 |
| Merger reserve | | (4,557) | (4,557) |
| Translation reserve | | (14,194) | (16,750) |
| Accumulated losses | | (26,940) | (18,872) |
| Total equity | | 24,823 | 30,335 |
| Liabilities | | | |
| Interest-bearing loans and borrowings | 12 | 45,484 | 39,444 |
| Lease liabilities | 6 | - | 24 |
| Provisions | | 127 | 155 |
| Total non-current liabilities | | 45,611 | 39,623 |
| Trade and other payables | | 3,441 | 1,740 |
| Interest-bearing loans and borrowings | 12 | 3,458 | 265 |
| Lease liabilities | 6 | - | 17 |
| Other financial liabilities | 9 | 41 | 37 |
| Total current liabilities | | 6,940 | 2,059 |
| Total liabilities | | 52,551 | 41,682 |
| Total equity and liabilities | | 77,374 | 72,017 |

VERDE AGRITECH LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

All amounts expressed in Canadian Dollars.

| | Share capital (\$'000) | Capital contribution (\$'000) | Merger reserve (\$'000) | Translation reserve (\$'000) | Accumulated losses (\$'000) | Total (\$'000) |
|--|---------------------------|----------------------------------|----------------------------|---------------------------------|--------------------------------|-------------------|
| Balance at 1 January 2024 | 20,652 | 49,862 | (4,557) | (12,004) | (8,447) | 45,506 |
| Comprehensive profit | | | | | | |
| Loss for the period | - | - | - | - | (9,727) | (9,727) |
| Foreign exchange translation differences | - | - | - | (3,050) | - | (3,050) |
| Total comprehensive loss for the period | - | - | - | (3,050) | (9,727) | (12,777) |
| Transactions with owners | | | | | | |
| Issue of share capital | - | - | - | - | - | - |
| Share-based payments | - | - | - | - | 2,146 | 2,146 |
| Total transactions with owners | - | - | - | - | 2,146 | 2,146 |
| Balance at 30 September 2024 | 20,652 | 49,862 | (4,557) | (15,054) | (16,028) | 34,875 |
| Comprehensive profit | | | | | | |
| Loss for the period | - | - | - | - | (2,831) | (2,831) |
| Foreign exchange translation differences | - | - | - | (1,696) | - | (1,696) |
| Total comprehensive loss for the period | - | - | - | (1,696) | (2,831) | (4,527) |
| Transactions with owners | | | | | | |
| Issue of share capital | - | - | - | - | - | - |
| Share-based payments | - | - | - | - | (13) | (13) |
| Total transactions with owners | - | - | - | - | (13) | (13) |
| Balance at 31 December 2024 | 20,652 | 49,862 | (4,557) | (16,750) | (18,872) | 30,335 |
| Balance at 1 January 2025 | 20,652 | 49,862 | (4,557) | (16,750) | (18,872) | 30,335 |
| Comprehensive profit | | | | | | |
| Loss for the period | - | - | - | - | (8,293) | (8,293) |
| Foreign exchange translation differences | - | - | - | 2,556 | - | 2,556 |
| Total comprehensive loss for the period | - | - | - | 2,556 | (8,293) | (5,737) |
| Transactions with owners | | | | | | |
| Issue of share capital | - | - | - | - | - | - |
| Share-based payments | - | - | - | - | 225 | 225 |
| Total transactions with owners | - | - | - | - | 225 | 225 |
| Balance at 30 September 2025 | 20,652 | 49,862 | (4,557) | (14,194) | (26,940) | 24,823 |

VERDE AGRITECH LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS

1. Corporate information

The consolidated financial statements of Verde Agritech Limited and its subsidiaries (together referred to as the 'Group') for the quarter ended 30 September 2025 were authorised for issue on 05 November 2025, in accordance with a resolution of the directors. Verde Agritech Limited (the parent) is a limited company incorporated and domiciled in Singapore and whose shares are publicly traded on the Canadian Toronto Stock Exchange ("TSX") under the symbol "NPK", and on the OTC Markets ("OTCMKTS") under the symbol "VNPKE". The registered office is located 16 Collyer Quay # 17 – 00, Collyer Quay Centre, Singapore, 049318.

The principal activity of the Group is mineral extraction and production and sale of fertilizer.

2. Material accounting policies

2.1 Basis of preparation

The accounting policies and methods of computation used in the preparation of the unaudited consolidated financial information are the same as those described in the Group's audited consolidated financial statements and notes thereto for the year ended 31 December 2024. The annual financial statements are prepared in accordance with international accounting standards and with IFRSs as promulgated by the International Accounting Standards Board ("IASB") and their interpretations issued by the IFRIC.

In the opinion of management, the accompanying interim financial information includes all adjustments considered necessary for fair and consistent presentation of financial statements. These interim consolidated financial statements should be read in conjunction with the Group's audited financial statements and notes for the year ended 31 December 2024.

The statutory accounts for the year ended 31 December 2024 have been filed with SEDAR. The auditors' report on these accounts was unqualified.

The consolidated financial statements have been prepared on a historical cost basis and are presented in Canadian Dollars ("CAD") rounded to the nearest thousand (\$'000), except when otherwise indicated.

Going concern basis of preparation

For the period ended 30 September 2025, the Group reported operating revenue of \$13,525, a net loss of -\$8,293 and net cash flows from operating activities of \$1,536. Moreover, the Group presented a working capital surplus of \$6,043. This improvement was primarily driven by the renegotiation of loans, extending their payment terms to the long term, which positively impacted the Group's working capital position.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

When assessing the going concern basis of preparation, the Directors have assessed the experience and saleability of the products, along with forward orders taken and expected cash generation and reserves.

VERDE AGRITECH LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS

2. Material accounting policies (continued)

2.1 Basis of preparation (continued)

The Directors believes that the assumptions used to estimate the Group's results are reasonable, but any changes in the macroeconomic scenario may have adverse impacts on the Group's ability to continue as a going concern. In the event that the Group's cash generation, together with its current cash reserves, is not sufficient to fulfil its cash obligations and requirements, the Directors will seek in advance other forms of capital inflow, which may include debt restructuring.

In conclusion, based on the Group's current cash balance, and Group's expectation regarding cash generation, working capital and current debt requirements, the Directors have a reasonable expectation that the Group will maintain the continuity of its activities for at least the next 12 months.

3. Operating segments

The Group's operations relate to the mining of mineral deposits and sale of multi-nutrient potassium specialty fertilizer marketed in Brazil with support provided from the Singapore and the UK and as such, the Group has only one operating segment.

4. Loss per share

Basic loss per share

The calculation of basic loss per share at 30 September 2025 was based on the loss attributable to ordinary shareholders of -\$8,293 (30 September 2024-\$9,727) and a weighted average number of Ordinary Shares outstanding during the period ended 30 September 2025 of 52,669,724 (30 September 2024: 52,669,724) calculated as follows:

Loss attributable to ordinary shareholders

| | 9 months ended 30 Sep 2025 | 9 months ended 30 Sep 2024 |
|--|-------------------------------|-------------------------------|
| (Loss) / Profit for the period (\$'000) | (8,293) | (9,727) |
| (Loss) / Profit attributable to ordinary shareholders (\$'000) | (8,293) | (9,727) |

Weighted average number of ordinary shares

| | Number 30Sep 2025 | Number 30 Sep 2024 |
|--|----------------------|-----------------------|
| Weighted average number of ordinary shares outstanding – basic ('000) | 52,670 | 52,670 |
| Dilutive Stock options | - | - |
| Weighted average number of ordinary shares outstanding – dilutive ('000) | 52,670 | 52,670 |
| Basic earnings per share | (\$0.157) | (\$0.185) |
| Diluted earnings per share | (\$0.157) | (\$0.185) |

VERDE AGRITECH LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS

4. Loss per share (continued)

The determination of the weighted average number of ordinary shares outstanding for the calculation of diluted earnings per share does not include the following effect of stock options which were anti-dilutive to earnings per share. For the period ended 30 September 2025, as result of the loss for the period the stock options are deemed anti-dilutive.

| | 9 months ended 30 Sep 2025 | 9 months ended 30 Sep 2024 |
|-----------------------------|-------------------------------|-------------------------------|
| Anti-dilutive Stock options | 4,811 | 4,987 |

VERDE AGRITECH LIMITED
NOTES TO THE GROUP FINANCIAL STATEMENTS

5. Property, plant and equipment

| (\$'000) | Land and buildings | Plant and equipment | Computer equipment | Furniture and fixtures | Other assets | Total |
|---|--------------------|---------------------|--------------------|------------------------|--------------|---------------|
| Cost | | | | | | |
| Balance at 1 January 2024 | 29,165 | 23,336 | 851 | 399 | 192 | 53,943 |
| Additions | 201 | 3 | 1 | - | 664 | 869 |
| Disposals | (11) | - | (18) | - | - | (29) |
| Transfers | (8,452) | 8,661 | 13 | (248) | 26 | - |
| Effect of movements in foreign exchange | (3,114) | (4,601) | (125) | (22) | (32) | (7,894) |
| Balance at 31 December 2024 | 17,789 | 27,399 | 722 | 129 | 850 | 46,889 |
| Balance at 1 January 2025 | 17,789 | 27,399 | 722 | 129 | 850 | 46,889 |
| Additions | 10 | 43 | 12 | 1 | 89 | 155 |
| Disposals | - | - | (14) | - | (412) | (426) |
| Effect of movements in foreign exchange | 2,210 | 3,402 | 87 | 16 | 85 | 5,800 |
| Balance at 30 September 2025 | 20,009 | 30,844 | 807 | 146 | 612 | 52,418 |

| Depreciation and impairment losses | | | | | | |
|---|--------------|--------------|------------|-----------|---|---------------|
| Balance at 1 January 2024 | - | 4,366 | 238 | 138 | - | 4,742 |
| Depreciation charge for the period | 507 | 2,331 | 141 | 10 | - | 2,989 |
| Transfers | 937 | (966) | 107 | (78) | - | - |
| Depreciation on disposals | - | - | (14) | - | - | (14) |
| Effect of movements in foreign exchange | (137) | (498) | (50) | (8) | - | (693) |
| Balance at 31 December 2024 | 1,307 | 5,233 | 422 | 62 | - | 7,024 |
| Balance at 1 January 2025 | 1,307 | 5,233 | 422 | 62 | - | 7,024 |
| Depreciation charge for the period | 428 | 1,968 | 116 | 9 | - | 2,521 |
| Depreciation on disposals | - | - | (13) | - | - | (13) |
| Effect of movements in foreign exchange | 163 | 651 | 52 | 7 | - | 873 |
| Balance at 30 September 2025 | 1,898 | 7,852 | 577 | 78 | - | 10,405 |

| Carrying amounts | | | | | | |
|-----------------------------|---------------|---------------|------------|-----------|------------|---------------|
| At 1 January 2024 | 29,165 | 18,970 | 613 | 261 | 192 | 49,201 |
| At 31 December 2024 | 16,482 | 22,166 | 300 | 67 | 850 | 39,865 |
| At 1 January 2025 | 16,482 | 22,166 | 300 | 67 | 850 | 39,865 |
| At 30 September 2025 | 18,111 | 22,992 | 230 | 68 | 612 | 42,013 |

VERDE AGRITECH LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS

6. Right-of-use assets

| | Total (\$'000) |
|---|----------------|
| Cost | |
| Balance at 1 January 2024 | 67 |
| Additions | 4 |
| Effect of movements in foreign exchange | (10) |
| Balance at 31 December 2024 | 61 |
| Balance at 1 January 2025 | 61 |
| Additions | - |
| Write-off of right-of-use assets | (68) |
| Effect of movements in foreign exchange | 7 |
| Balance at 30 September 2025 | - |
| Amortisation | |
| Balance at 1 January 2024 | 15 |
| Amortisation charge for the year | 14 |
| Effect of movements in foreign exchange | (2) |
| Balance at 31 December 2024 | 27 |
| Balance at 1 January 2025 | 27 |
| Amortisation charge for the period | - |
| Write-off of right-of-use assets | (31) |
| Effect of movements in foreign exchange | 4 |
| Balance at 30 September 2025 | - |
| Carrying amounts | |
| At 1 January 2024 | 52 |
| At 31 December 2024 | 34 |
| At 1 January 2025 | 34 |
| At 30 September 2025 | - |

Lease liabilities

The following table outlines the future lease payments:

| | 30 Sep 2025 | 31 Dec 2024 |
|---|-------------|-------------|
| | \$'000 | \$'000 |
| Not later than one year | - | 17 |
| Later than one year but not later than five years | - | 24 |
| Total | - | 41 |

VERDE AGRITECH LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS

7. Mineral properties

| Cost | Total (\$'000) |
|---|----------------|
| Balance at 1 January 2024 | 19,904 |
| Additions | 89 |
| Mine closure provision | 32 |
| Write-off of mineral properties | (21) |
| Effect of movements in foreign exchange | (2,076) |
| Balance at 31 December 2024 | 17,928 |
| Balance at 1 January 2025 | 17,928 |
| Additions | 149 |
| Effect of movements in foreign exchange | 1,517 |
| Balance at 30 September 2025 | 19,594 |
| Amortisation | |
| Balance at 1 January 2024 | 1,002 |
| Amortisation charge for the year | 70 |
| Amortization Reversal - Estimate Change | (329) |
| Effect of movements in foreign exchange | (105) |
| Balance at 31 December 2024 | 638 |
| Balance at 1 January 2025 | 638 |
| Amortisation charge for the period | 5 |
| Effect of movements in foreign exchange | 77 |
| Balance at 30 September 2025 | 720 |
| Carrying amounts | |
| At 1 January 2024 | 18,902 |
| At 31 December 2024 | 17,290 |
| At 1 January 2025 | 17,290 |
| At 30 September 2025 | 18,874 |

VERDE AGRITECH LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS

8. Other assets

| (\$'000) | 30 Sep 2025 | 31 Dec 2024 |
|--------------|-------------|-------------|
| Receivables | 791 | 366 |
| Total | 791 | 366 |

Long-term receivables is mostly comprised of judicial deposits.

9. Other financial assets and liabilities

| (\$'000) | 30 Sep 2025 | 31 Dec 2024 |
|-----------------------------|-------------|-------------|
| Derivative - Swap contracts | 41 | 37 |
| Total | 41 | 37 |

10. Share capital

| Issued - Ordinary Shares | 30 Sep 2025 | | 31 Dec 2024 | |
|-----------------------------|-------------------|---------------|-------------------|---------------|
| | Number | \$'000 | Number | \$'000 |
| At 1 January | 52,669,724 | 20,652 | 52,669,724 | 20,652 |
| Issuance of ordinary shares | - | - | - | - |
| At end of period | 52,669,724 | 20,652 | 52,669,724 | 20,652 |

11. Share-based payments

During the period the Group granted share options to key personnel to purchase shares in the entity.

The number and weighted average exercise prices of share options are as follows:

| | 30 Sep 2025 | | 31 Dec 2024 | |
|---|---------------------------------|-------------------|---------------------------------|-------------------|
| | Weighted average exercise price | Number of options | Weighted average exercise price | Number of options |
| Outstanding at the beginning of the period | \$1.42 | 4,923,985 | \$1.09 | 2,732,619 |
| Granted during the period | \$0.57 | 185,000 | \$1.10 | 3,010,548 |
| Exercised during the period | - | - | - | - |
| Cancelled/Forfeited during the period | \$1.62 | (298,354) | \$1.52 | (819,182) |
| Outstanding at the end of the period | \$1.32 | 4,810,631 | \$1.42 | 4,923,985 |
| Exercisable at the end of the period | \$0.77 | 3,842,219 | \$0.71 | 3,479,184 |

The options outstanding at 30 September 2025 have an exercise price in the range of \$0.40 to \$7.76 (2024: \$0.40 to \$7.76) and a weighted average remaining contractual life of 6.7 years (31 December 2024: 7.3 years). The option awards vest in varying tranches:

VERDE AGRITECH LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS

11. Share-based payments (continued)

| Issue date | Vesting period |
|-------------|--|
| March 2025 | 10% on issue, followed by 10% years one to four and final 50% in year five |
| August 2025 | 10% on issue, followed by 10% years one to four and final 50% in year five |

At 30 September 2025, 3,842,219 of the options had vested (31 December 2024: 3,479,184).

| Fair value of share options and assumptions (\$) | 30 Sep 2025 | 31 Dec 2024 |
|--|----------------|----------------|
| Weighted average fair value of options granted during the period | \$0.34 | \$0.70 |
| Weighted average share price | \$0.57 | \$1.10 |
| Weighted average exercise price | \$0.57 | \$1.10 |
| Expected volatility (expressed as weighted average volatility used in the modelling under Black-Scholes model) | 93% | 100% |
| Option life | 3 | 3 |
| Expected dividends | - | - |
| Risk-free interest rate (based on national government bonds) | 2.83% | 3.38% |

The expected volatility is based on the historic volatility of the share price (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility due to publicly available information. There are no market conditions associated with the share option grants.

| (\$'000) | 30 Sep 2025 | 31 Dec 2024 |
|--|----------------|----------------|
| Total expense recognised as employee costs | 225 | 2,133 |

VERDE AGRITECH LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS

11. Share-based payments (continued)

Details of share options outstanding at 30 Sep 2025 are as follows:

| Outstanding at beginning of period | Number of options | | | Outstanding at end of period | Exercisable at end of period | Exercise price (\$) | Exercisable period | |
|------------------------------------|-------------------|------------------|-----------|------------------------------|------------------------------|---------------------|--------------------|--------------|
| | Granted | Forfeited | Exercised | | | | Grant date | Expiry date |
| 131 | - | - | - | 131 | 131 | \$0.61 | 24 Sep 2018 | 24 Sept 2028 |
| 65,000 | - | (20,000) | - | 65,000 | 65,000 | \$0.61 | 24 Sep 2018 | 24 Sept 2028 |
| 124,490 | - | - | - | 124,490 | 124,490 | \$0.63 | 01 Mar 2019 | 01 Mar 2029 |
| 167,500 | - | - | - | 167,500 | 167,500 | \$0.63 | 01 Mar 2019 | 01 Mar 2029 |
| 21,000 | - | (11,000) | - | 15,000 | 15,000 | \$0.67 | 1 Sept 2019 | 1 Sept 2029 |
| 24,684 | - | - | - | 24,684 | 24,684 | \$0.40 | 25 Mar 2020 | 25 Mar 2030 |
| 21,683 | - | (5,000) | - | 21,683 | 10,842 | \$1.22 | 5 Mar 2021 | 5 Mar 2031 |
| 750,000 | - | - | - | 750,000 | 750,000 | \$1.22 | 5 Mar 2021 | 5 Mar 2031 |
| 15,061 | - | (4,959) | - | 11,480 | 6,429 | \$1.21 | 10 May 2021 | 10 May 2031 |
| 13,662 | - | (4,800) | - | 10,662 | 4,265 | \$7.76 | 16 Mar 2022 | 16 Mar 2032 |
| 3,000 | - | - | - | 3,000 | 900 | \$7.11 | 5 Nov 2022 | 5 Nov 2032 |
| 400 | - | (400) | - | - | - | \$6.51 | 17 Feb 2023 | 17 Feb 2033 |
| 110,500 | - | (24,500) | - | 96,500 | 21,300 | \$2.23 | 19 May 2023 | 19 May 2033 |
| 98,452 | - | - | - | 98,452 | 65,962 | \$2.23 | 19 May 2023 | 19 May 2033 |
| 736,179 | - | - | - | 736,179 | 250,301 | \$2.32 | 15 July 2023 | 15 July 2033 |
| 79,995 | - | (79,995) | - | 23,998 | 23,998 | \$3.13 | 28 Aug 2023 | 28 Aug 2033 |
| 81,000 | - | (9,000) | - | 80,000 | 16,000 | \$1.20 | 28 Mar 2024 | 28 Mar 2034 |
| 1,900,000 | - | - | - | 1,900,000 | 1,900,000 | \$1.20 | 28 Mar 2024 | 28 Mar 2034 |
| 101,548 | - | - | - | 101,548 | 44,681 | \$0.74 | 17 May 2024 | 17 May 2034 |
| 474,700 | - | (33,700) | - | 465,500 | 93,500 | \$0.80 | 19 June 2024 | 19 June 2034 |
| 100,000 | - | - | - | 100,000 | 44,000 | \$0.83 | 27 June 2024 | 27 June 2034 |
| 15,000 | - | (5,000) | - | 10,500 | 1,500 | \$0.71 | 12 Aug 2024 | 12 Aug 2034 |
| 20,000 | - | - | - | 20,000 | 2,000 | \$0.63 | 12 Dec 2024 | 12 Dec 2034 |
| - | 100,000 | (100,000) | - | 10,000 | 10,000 | \$0.65 | 24 Mar 2025 | 24 Mar 2035 |
| - | 85,000 | - | - | 85,000 | 8,500 | \$0.48 | 13 Ago 2025 | 13 Ago 2035 |
| 4,923,985 | 185,000 | (298,354) | - | 4,810,631 | 3,842,219 | | | |

The fair value of services received in return for share options granted are measured by reference to the fair value of share options granted. The estimate of the fair value of the services received is measured based on the Black-Scholes model.

12. Interest-bearing loans and borrowings

| (\$'000) | 30 Sep 2025 | 31 Dec 2024 |
|---|---------------|-------------|
| Non-current liabilities (\$'000) | | |
| Bank loans | 45,484 | 39,444 |
| Current liabilities (\$'000) | | |
| Bank loans | 3,458 | 265 |
| Total | 48,942 | 39,709 |

The Group did not receive any loans during the period.

VERDE AGRITECH LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS

12. Interest-bearing loans and borrowings (Continued)

Summary of Interest-bearing loans and borrowings

| Purpose | Balance at Sep 30, 2025 (C\$'000) | Repayable by | Total interest payable* |
|--|---|--------------|-------------------------------|
| Working capital ^(a) | 45,204 | Sep, 2034 | CDI ⁽¹⁾ +2.0% |
| Working capital | 2,692 | Sep, 2034 | TR ⁽²⁾ |
| Fixed asset acquisition ^(b) | 470 | Oct, 2029 | CDI ⁽¹⁾ +2.0% |
| Fixed asset acquisition ^(b) | 697 | Sep, 2034 | CDI ⁽¹⁾ +2.0% |
| Transaction costs | (121) | Apr, 2028 | |
| Total | 48,942 | | |

⁽¹⁾ - CDI, (from Portuguese “*Certificado de Depósito Interbancário*”) is the average of interbank overnight rates in Brazil. As at 30 September, 2025, the 12 months cumulative rate was 13.31%.

⁽²⁾ - *Taxa Referencial* (TR), currently at around 1.70% per year.

Bank loans are secured as follows:

Indicator ^(a) – Plant / Factory

Indicator ^(b) – Fixed charge over the equipment purchased

VERDE AGRITECH LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS

13. 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. There is no perceived credit risk as the Group and Company have minimal other financial receivables and bank deposits are made with financial institutions considered to have strong credit ratings.

U.S. Trade Tariff Risk

The recent imposition of additional U.S. tariffs on selected Brazilian exports introduces a new layer of external trade risk for the broader agribusiness sector. Effective August 6, 2025, an extra tariff was levied on various Brazilian goods entering the United States, increasing total tariff rates to as high as 50% for certain products. While some exemptions apply, several key agricultural commodities have been directly impacted. The evolving nature of U.S. trade policy introduces uncertainties that may affect global commodity flows, pricing dynamics, and financial markets. Although Verde has minimal to no direct exposure to U.S. markets—serving an almost entirely domestic customer base—the Company remains vigilant to any indirect effects stemming from macroeconomic shifts or policy responses. Management continues to monitor the situation closely and assess potential implications for Verde’s strategic positioning, operational continuity, and financial performance.

Foreign currency risk

The Group's cash resources are mainly held in Brazilian Real. 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 Real.

The appreciation of 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.

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

| Currency (\$'000) | 30 Sep 2025 | 31 Dec 2024 |
|---------------------|--------------|--------------|
| Canadian Dollars | 80 | 222 |
| Brazilian Reais | 3,438 | 3,234 |
| American Dollars | 25 | 7 |
| Singaporean Dollars | 13 | 13 |
| Total | 3,556 | 3,476 |

VERDE AGRITECH LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS

13. Financial instruments (continued)

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 15.00% at 30, September 2025.

Foreign currency risk sensitivity analysis showing a 10% weakening/strengthening of the Brazilian Real against the Canadian Dollar with all other variables held constant is set out below. 10% represents the reasonable possible exposure.

| | Equity (\$'000) | |
|-------------------------------------|-----------------|-------------|
| | 30 Sep 2025 | 31 Dec 2024 |
| 10% weakening of Brazilian Real | (4,231) | (3,244) |
| 10% strengthening of Brazilian Real | 3,462 | 2,654 |

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. The liquidity risk is significant and is managed by controls over expenditure and cash resources. The Group and Company have borrowings, trade and other payables with a maturity of less than one year with borrowings and a provision greater than one year.

Interest rate risk

The Group's policy is to retain its surplus funds in the most advantageous term of deposit available up to twelve month's maximum duration.

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 17.00% per annum. The Brazilian Government long term bond rate as at 30 September 2025 was 15.00%. Based on Brazilian Central Bank perspectives for long term bond rate the Directors does not understand that it is reasonably possible that a significant increase in interest rate is expected for the foreseeable future.

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 company has a credit risk relating to subsidiary investments. The Company 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 Company measures the lifetime expected credit loss by considering all the different recovery strategies and credit loss scenarios. The recovery strategy considered is a repay over time strategy as net trading cash flows are expected to repay the balances. Likely credit losses 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

VERDE AGRITECH LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS

13. Financial instruments (continued)

tax rates. Sensitivity analysis is performed on the various factors and expected credit losses recognised as appropriate.

Fair values

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

Classes of financial instruments

The classes of financial instruments are the same as the line items included on the face of the statement of financial position and have been analysed in more detail in the notes to the financial statements. All of the Group's and Company's financial assets are categorised as loans and receivables and all financial liabilities are measured at amortised cost.