

## **Planet Based Foods Global Inc.**

### **Management Discussion and Analysis**

For the three and six months ended June 30, 2025 and 2024

---

This Management's Discussion and Analysis ("MD&A") provides a review of the results of operations, financial condition and cash flows for Planet Based Foods Global Inc. (the "Company"), on a consolidated basis, for the three and six months ended June 30, 2025 and 2024. The Company's unaudited condensed interim consolidated financial statements have been prepared on the "going concern" basis, which presumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

This document should be read in conjunction with the information contained in the Company's audited consolidated financial statements and related notes for the year ended December 31, 2024. Unless otherwise indicated, all amounts and references in this MD&A are in US dollars, unless otherwise stated.

Unless otherwise stated, in preparing this MD&A the Company has taken into account information available to it up to the date of this MD&A, August 28, 2025, being the date the Company's board of directors (the "Board") approved this MD&A.

### **Cautionary Note Regarding Forward Looking Information**

This MD&A contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to our objectives and the strategies to achieve these objectives, as well as information with respect to our beliefs, plans, expectations, anticipations, estimates and intentions. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that infer actions, events or results with terminology such as "may", "could", "would", "might", "will be taken", "occur" or "be achieved".

Forward-looking information is provided for the purposes of assisting the reader in understanding the Company and its business, operations, prospects and risks at a point in time in the context of historical and possible future developments and, therefore, the reader is cautioned that such information may not be appropriate for other purposes. The Company has based these forward-looking statements on current expectations and projections about future events and financial trends that the Company believes may affect its financial condition, results of operations, business strategy and financial needs.

These forward-looking statements include, among other things, statements relating to:

- the economy generally;
- market participants' interest in the Company's services and products, both in respect of its current offerings and its proposed roll-out of future products and services;
- fluctuations in foreign currency exchange rates;
- business prospects and opportunities;
- anticipated and unanticipated costs;
- management's outlook regarding future trends;
- uncertainty regarding the market and economic impacts of global and climate events;
- expectations regarding our revenue, expenses and operations;
- anticipated cash needs and our needs for additional financing;
- plans for and timing of expansion of products and services;
- ability to attract and retain personnel;
- competitive position and our expectations regarding competition;
- regulatory developments and the regulatory environments in which we operate;
- anticipated trends and challenges in our business and the markets in which we operate; and
- success of ongoing and future financing opportunities.

## **Planet Based Foods Global Inc.**

### **Management Discussion and Analysis**

For the three and six months ended June 30, 2025 and 2024

---

Forward-looking information is based upon numerous assumptions and is subject to a number of known and unknown risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These risks include, but are not limited to, risks related to early-stage development, evolving business plans, availability of financing, regulatory changes, competitive pressures, supply chain disruptions, talent acquisition, and general economic and market conditions. Please refer to discussion of these in greater detail under “Business risks”.

Although the forward-looking information contained herein is based upon what we believe are reasonable assumptions, readers are cautioned against placing undue reliance on this information since actual results may vary from the forward-looking information. Certain assumptions have been made in preparing the forward-looking information concerning availability of capital resources, business performance, market conditions, operational milestones, and customer demand. Consequently, all of the forward-looking information contained herein is qualified by the foregoing cautionary statements, and there can be no guarantee that the results or developments that we anticipate will be realized or, even if substantially realized, that they will have the expected consequences or effects on the business, financial condition or results of operation.

The forward-looking statements made in this MD&A relate only to events or information as of the date on which the statements are made in this MD&A and are expressly qualified in their entirety by this cautionary statement. Except as required by law, we do not assume any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. Readers should read this MD&A with the understanding that our actual future results may be materially different from what we expect.

## **Business Overview and Strategy**

In 2025, the Company initiated a strategic transformation, transitioning away from its legacy business to focus on long-term opportunities in sustainable agriculture, clean food technology, and traceable ingredient trade. The Company has restructured its leadership, revitalized its board, and repositioned its mandate to better align with evolving global food system needs.

This transformation has created operational and financial flexibility as the Company evaluates early-stage initiatives and strategic partnerships across its core focus areas. The Company remains in a foundational development phase, focused on prudent growth, responsible governance, and long-term value creation.

The Company is pursuing a demand-first approach that integrates agricultural technology, trade infrastructure, and sustainable consumer innovation. Early efforts are focused on:

- Exploring strategic partnerships and pilot opportunities;
- Assessing scalable technologies for food production and processing;
- Building supplier and cooperative relationships in key global regions; and
- Establishing a business model aligned with food security, sustainability, and traceability.

The Company remains committed to a phased, opportunity-led strategy and continues to evaluate potential commercial activities that align with its evolving vision.

## **Deconsolidation of subsidiary**

On April 2, 2025, the Company executed its strategic reorganization pursuant to the terms of a share purchase agreement with Planet Based Foods Inc. (“PBF”), a wholly owned subsidiary of the Company, and certain insiders of the Company (together, the “Purchasers”).

Pursuant to the agreement, the Company transferred all outstanding shares of PBF to the Purchasers in exchange for the surrender of their securities in the Company. The Company lost its control over PBF on April 2, 2025 and derecognized the assets and liabilities of PBF on the same date.

**Planet Based Foods Global Inc.****Management Discussion and Analysis**

For the three and six months ended June 30, 2025 and 2024

As part of the transaction, the Company

- Cancelled and returned to treasury 800,000 multiple voting shares and 600,000 subordinate voting shares. The fair value of the cancelled shares of \$0.038 (CAD \$0.055) per share is recognized as non-cash consideration received of \$84,257.
- PBF assigned its proprietary recipes, trademarks, and related intellectual property assets (the “IP”) to the Company. The IP does not meet the recognition criteria for an intangible asset under IAS 38, as management has assessed it does not provide probable future economic benefits to the Company and therefore, no fair value was assigned on transaction date.
- The Company forgave \$5,478,056 of debt owed by PBF which was accounted for as intercompany debt before the deconsolidation and resulted in no gain or loss on the deconsolidation.
- The Company cancelled 240,000 stock options held by the Purchasers, which were fully vested as at April 2, 2025, resulting in no gain or loss on the deconsolidation.
- The Company cancelled 450,000 restricted share units held by the Purchasers, which were fully vested as at April 2, 2025, resulting in no gain or loss on the deconsolidation.
- The Company granted PBF an exclusive license to use the IP in the United States for future royalty payments, with revenue to be recognized as earned. There was no revenue earned in the six months ended June 30, 2025.

**Gain on deconsolidation of subsidiary**

<b>As at</b>	<b>April 2, 2025</b>
	\$
Accounts payable and accrued liabilities	876,755
Due to related parties	230,450
Loan payable	305,009
<b>Total liabilities disposed</b>	<b>1,412,214</b>
<b>Fair value of non-cash consideration received (shares redeemed)</b>	<b>84,257</b>
<b>Gain on deconsolidation</b>	<b>1,496,471</b>

**Financial Performance**

The following selected financial data has been extracted from the unaudited condensed interim consolidated financial statements, prepared in accordance with International Financial Reporting Standards, for the periods indicated and should be read in conjunction with the unaudited condensed interim consolidated financial statements.

	<b>For the three months ended</b>		<b>For the six months ended</b>	
	<b>June 30, 2025</b>	<b>June 30, 2024</b>	<b>June 30, 2025</b>	<b>June 30, 2024</b>
	\$	\$	\$	\$
Sales revenues	-	9,823	-	272,786
Cost of sales	-	(110,292)	-	(279,073)
Operating expenses	<b>(185,350)</b>	(340,868)	<b>(224,168)</b>	(698,923)
Interest expenses	<b>(4,227)</b>	(43,397)	<b>(21,890)</b>	(69,704)
Net income (loss)	<b>1,306,894</b>	(479,839)	<b>1,250,413</b>	(770,821)
Income (loss) per share, basic	<b>0.07</b>	(0.03)	<b>0.06</b>	(0.06)
Income (loss) per share, diluted	<b>0.06</b>	(0.03)	<b>0.06</b>	(0.06)

**Planet Based Foods Global Inc.****Management Discussion and Analysis****For the three and six months ended June 30, 2025 and 2024**

---

During the three and six months ended June 30, 2025, the Company reported a net income of 1,306,894 and \$1,250,413 respectively compared to the net loss of \$479,839 and \$770,821 in the three and six months ended June 30, 2024. The net income in 2025 includes a gain on the deconsolidation of PBF for \$1,496,471. After adjusting for the gain on the deconsolidation, the net loss for the three and six months ended June 30, 2025 is \$189,577 and \$246,058 respectively which is significantly lower than the net loss in the same periods in 2024. This is mainly because of lower revenues, cost of sales and operating costs as the Company ceased its manufacturing operations and sale of hemp based products in the fourth quarter of 2024.

The operating costs of \$185,350 and \$224,168 during the three and six months ended June 30, 2025 respectively are significantly lower than \$340,868 and \$698,923 of costs in the comparative periods in 2024 primarily because the Company ceased its manufacturing and sales operations in the fourth quarter of 2024 and the strategic cost management initiatives taken by management. The professional fees is higher in 2025 compared to 2024 primarily due to legal costs spent on the strategic reorganization and the closing of the share purchase agreement with PBF on April 2, 2025.

The interest expense of \$4,227 and \$21,890 during the three and six months ended June 30, 2025 respectively is significantly lower than \$43,397 and \$69,704 of expenses in the comparative periods in 2024. This is primarily due to derecognition of loans held by PBF on the deconsolidation recorded on April 2, 2024 and lower interest accrued on the convertible debentures.

<b>As at</b>	<b>June 30, 2025</b>	<b>December 31, 2024</b>
	<b>\$</b>	<b>\$</b>
Total assets	<b>28,087</b>	21,376
Working capital (deficit)	<b>(1,020,793)</b>	(1,987,775)
Total non-current liabilities	-	159,538
Shareholder's deficit	<b>(1,020,793)</b>	(2,147,313)
Number of shares outstanding		
Subordinate voting shares	<b>19,747,138</b>	20,347,138
Multiple voting shares	-	800,000

The non-current liabilities as at December 31, 2024 consists of the convertible debenture issued in August 2023 for proceeds of \$254,595 (C\$341,000). The conversion feature on these debentures expired in February 2025, and as such, the liability component of \$171,006 is reclassified as a current liability as at June 30, 2025.

The working capital deficit has decreased from \$1,987,775 as at December 31, 2024 to \$1,020,793 as at June 20, 2025 primarily due to derecognition of accounts payable and accrued liabilities, due to related parties and loans payable held by PBF on the deconsolidation of the subsidiary on April 2, 2025, partly offset by reclassification of convertible debenture from a non-current liability as at December 31, 2024 to current liability as at June 30, 2025.

**Planet Based Foods Global Inc.**  
Management Discussion and Analysis  
For the three and six months ended June 30, 2025 and 2024

### Summary of Quarterly Results

The following selected quarterly financial data has been extracted from the financial statements, prepared in accordance with International Financial Reporting Standards. The table below summarizes the quarterly results over the past fiscal quarters.

	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
	\$	\$	\$	\$	\$	\$	\$	\$
Sales revenues	-	-	(114,975)	60,120	9,823	262,963	43,536	56,365
Cost of sales	-	-	101,915	(139,760)	(110,292)	(168,782)	(59,472)	(91,351)
Operating expenses	(185,350)	(38,816)	(395,680)	(445,709)	(340,868)	(358,056)	(731,944)	(473,997)
Interest expenses	(4,227)	(17,663)	(29,645)	(30,315)	(43,397)	(26,307)	(23,369)	(11,769)
Net income (loss)	1,306,894	(56,479)	(482,729)	(583,710)	(479,839)	(290,982)	(742,157)	(520,752)
Income (loss) per share, basic	0.07	(0.00)	(0.02)	(0.03)	(0.03)	(0.02)	(0.06)	(0.04)
Income (loss) per share, diluted	0.06	(0.00)	(0.02)	(0.03)	(0.03)	(0.02)	(0.06)	(0.04)
Total assets	28,087	22,392	21,376	263,140	594,098	621,615	507,826	589,082
Working capital (deficit)	(1,020,793)	(2,401,508)	(1,987,775)	(1,309,653)	(815,899)	(1,104,343)	(777,775)	(312,975)
Total non-current liabilities	-	162,771	159,538	511,983	484,086	462,546	445,125	298,102
Shareholder's deficit	(1,020,793)	(2,204,279)	(2,147,313)	(1,782,223)	(1,191,333)	(1,445,827)	(1,089,428)	(465,195)

### Liquidity and Capital Resources

The Company's liquidity risk is derived from its loans, accounts payable, and accrued liabilities, as it may encounter difficulty discharging those obligations, but the Company endeavors to mitigate that risk through the careful management of its debt holders and the assertive pursuit of capital inflow for its operations. The Company had a working capital deficit of \$1,020,793 as at June 30, 2025 compared to deficit of \$1,987,775 as at December 31, 2024.

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, to maintain appropriate cash reserves on hand to support continued operations and shareholder returns, maintain capital structure while keeping capital costs at a minimum, and to invest cash on hand in highly liquid, highly rated financial instruments. The Company is not subject to any externally imposed capital requirements. As at June 30, 2025, shareholders' deficit was \$1,020,793 compared to \$2,147,313 as at December 31, 2024. Management intends to finance operating costs over the next twelve months predominantly through raising capital either through equity or debt issuance.

### Cash flow

For the six months ended June 30	2025	2024
	\$	\$
Net cash used in operating activities	(141,967)	(694,851)
Net cash from financing activities	142,178	644,019

### Operating Activities

Cash flow used in operating activities was \$141,967 for the six months ended June 30, 2025 compared to \$694,851 in the six months ended June 30, 2024, mainly due to decrease in operating expenses after the Company ceased its manufacturing and sales operations in the fourth quarter of 2024.

**Planet Based Foods Global Inc.**  
Management Discussion and Analysis  
For the three and six months ended June 30, 2025 and 2024

---

***Financing Activities***

Cash flow received for financing activities during the six months June 30, 2025 of \$142,178 relates to non-interest, unsecured, on demand loans received from an existing shareholder.

Cash flow received from financing activities during the six months ended June 30, 2024 of \$644,019 relates to \$729,860 of net proceeds from a non-brokered private placement, \$79,699 of loans received from a related party and existing shareholder, partly offset by repayment of \$165,540 of short-term loans.

**Related Party Transactions and Balances**

The Company entered several transactions with key management personnel and entities wholly owned by those personnel. The Company considers the executive officers and directors as the key management of the Company. The remuneration of key management personnel includes those persons having the authority and responsibility for the planning, directing, and controlling of the activities of the Company are as follows:

	<b>June 30, 2025</b>	June 30, 2024
	\$	\$
Transactions with former Research & Development Director	-	28,000
Salary remuneration – management personnel	<b>56,090</b>	67,306

Amounts due to and from related parties as at June 30, 2025 and December 31, 2024 are as follows:

<b>Related party assets (liabilities)</b>	<b>June 30, 2025</b>	December 31, 2024
	\$	\$
Key management personnel <sup>(1)</sup>	<b>(6,090)</b>	(230,450)
Amounts owing to shareholders	<b>(257,300)</b>	(102,272)
Total	<b>(263,390)</b>	(332,722)

<sup>(1)</sup> The amount due to key management personnel relates to unpaid remuneration and reimbursement of business-related expenses. The balance as at December 31, 2024 of \$230,450 was derecognized on the deconsolidation of PBF on April 2, 2025.

<sup>(2)</sup> The balance relates to \$244,451 of non-interest, unsecured, on demand loans owed to an existing shareholder. See note 7 for \$142,178 (C\$200,308) received by the Company during the six month ended June 30, 2025.

**Contractual Obligations**

As of June 30, 2025, and as of the date of this MD&A, and in the normal course of business, the following is a summary of the Company's material obligations to make future payments, representing contracts, and other commitments that are known and committed.

**Payables and loans**

The table below shows the Company's main financial liabilities and reflects contractual cash flows as at June 30, 2025. The Company monitors the scheduled payments defined in the terms and conditions of each financing contract and has objective to maintain cash to meet its liquidity requirements for at least 30 days.

**Planet Based Foods Global Inc.**  
Management Discussion and Analysis  
For the three and six months ended June 30, 2025 and 2024

	In 6 months	7 to 12 months	More than 1 year up to 5 years	Total
	\$	\$	\$	\$
Accounts payable and accrued liabilities	610,314	-	-	610,314
Due to related parties	108,362	-	-	108,362
Short-term loans	155,028	-	-	155,028
Debenture payable	175,176	-	-	175,176
<b>Total</b>	<b>1,048,880</b>	<b>-</b>	<b>-</b>	<b>1,048,880</b>

**Commitments**

As at June 30, 2025, the Company has no material contractual commitments.

**Share Capital**

The Company has authorized an unlimited number of common shares. All share information is reported as of August 28, 2025, in the following table:

Type of Security	Number
Issued and outstanding subordinate voting shares	19,747,138
Warrants	234,000
Options	310,000
RSUs	204,000
<b>Total</b>	<b>20,495,138</b>

**Off-Balance Sheet Arrangements**

The Company has no material undisclosed off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our results of operations, financial condition, revenues or expenses, liquidity, capital expenditures or capital resources.

**Critical Accounting Policies and Estimates**

For details see note 4 (Material Accounting Policies) and note 3 (Use of Judgements and Estimates) to the audited consolidated financial statements for the years ended December 31, 2024.

**Regulatory policies**

***Internal Controls over Financial Reporting***

The CEO and CFO, along with participation from other members of management, are responsible for establishing and maintaining adequate Internal Control over Financial Reporting (“ICFR”) to provide reasonable assurance regarding the reliability of financial statements prepared in accordance with IFRS. The Company’s CEO and CFO, with support of management have assessed the design and operating effectiveness of the Company’s ICFR as at December 31, 2024 based on criteria described in “Internal Control - Integrated Framework” issued in 2013 by the Committee of Sponsoring Organization of the Treadway Commission. Based on this assessment, it was concluded that the design

**Planet Based Foods Global Inc.****Management Discussion and Analysis**

For the three and six months ended June 30, 2025 and 2024

---

and operation of the Company's ICFR are effective as at December 31, 2024. During the six months ended June 30, 2025, there has been no change in the Company's ICFR that has materially affected, or is reasonably likely to materially affect, the Company's ICFR.

***Limitations of Controls and Procedures***

The Company's management, including its CEO and CFO, believe that any ICFR, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgements in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Business Risks**

As the Company continues its strategic transition and early-stage development, it is subject to various risks and uncertainties that could impact its operations, financial position, and long-term prospects. These risks are not intended to be exhaustive but reflect categories that management believes are reasonably likely to affect the Company's future performance.

***Strategic Execution Risk***

The Company is currently repositioning its core business and evaluating new commercial opportunities. There is no assurance that its strategic plans will be successfully implemented, or that potential initiatives will result in meaningful revenue or operational success. Delays or changes in direction may affect anticipated timelines or outcomes.

***Financing Risk***

The Company anticipates requiring additional capital to support future growth and execution of its business strategy and continue as a going concern. There can be no assurance that financing will be available on favorable terms, or at all. Dependence on external funding may expose the Company to dilution, leverage, or restrictive covenants, depending on the structure of any future financing.

***Market and Commercial Risk***

The sectors in which the Company intends to operate, including food technology, agricultural trade, and ingredient processing, are competitive, evolving, and subject to shifting consumer and regulatory trends. The Company may not be able to secure market share or establish its offerings in a timely or cost-effective manner.

***Operational and Infrastructure Risk***

As a company in transition, the Company does not currently have significant internal infrastructure, operating cash flow, or active revenue generation. The Company is dependent on third-party partnerships, contractors, and advisors to advance its business model. Delays or disruptions in these relationships could impede progress.



**Planet Based Foods Global Inc.****Management Discussion and Analysis**

For the three and six months ended June 30, 2025 and 2024

---

***Regulatory and Jurisdictional Risk***

The Company may engage in activities across multiple sectors and jurisdictions, which could expose the Company to varying legal, regulatory, and compliance requirements. These may include food safety standards, import/export restrictions, trade compliance, and environmental or zoning regulations that could affect timelines or costs.

***Supply Chain and Global Risk***

Future operations may rely on ingredients, equipment, or services sourced from international partners. Global economic and political developments, including inflation, currency fluctuations, trade policy shifts, and geopolitical instability, could disrupt supply chains or increase operational risk.

***Human Capital and Talent Risk***

The Company relies on a small number of key individuals to guide strategic direction and execution. The loss of critical personnel or the inability to attract new team members with the necessary expertise may adversely affect the Company's ability to deliver on its goals.

Management continuously evaluates its risk exposure and considers risk mitigation as part of corporate planning and governance. As the Company progresses through its next phase of development, additional risks may emerge or evolve.

**Outlook**

During the six months ended June 30, 2025, the Company operated in a pre-revenue capacity, investing time and resources into organizational realignment, exploratory business development, and foundational strategy. The Company anticipates continued progress on building the structural elements needed to support sustainable, long-term growth. This includes:

- Identifying viable technology and trade initiatives;
- Expanding its partnership network both domestically and internationally;
- Supporting early operational pilots where appropriate; and
- Remaining agile as opportunities evolve across sectors and markets.

Management continues to monitor the broader economic and regulatory landscape and intends to proceed with a measured and flexible approach.

**Subsequent event**

On August 19, 2025, the Company signed debt settlement agreements with Baron Global Financial Canada Ltd. ("Baron") and Coenda Investments Holding Corp. ("Coenda") to settle an aggregate of \$800,000 of loans and payables through issuance of subordinate voting shares of the Company. The debt settlement will be satisfied by the issuance of shares at a deemed price of \$0.0525 per Share, representing a 25% discount to the closing price of the Company's shares on the last trading day on August 19, 2025. The Company expects to issue a total of 15,238,094 Shares as follows:

- 9,523,809 shares to Coenda in full and final settlement of \$500,000 of indebtedness; and,
- 5,714,285 shares to Baron in full and final settlement of \$300,000 of indebtedness.

The shares will be subject to a four-month hold period under applicable Canadian securities laws. The Company expects to complete the issuance of shares on or about August 28, 2025. Completion of the debt settlement agreements will be subject to receipt of and all necessary regulatory approvals, including, if required, conditional approval by the CSE.

### **Approval**

The Board of Directors of the Company has approved the disclosure contained in this MD&A.