NATIONAL FLOUR MILLS LIMITED AND ITS SUBSIDIARY

AUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025 | (expressed in thousands of Trinidad and Tobago dollars)

CHAIRMAN'S REVIEW

Mr. Hamlyn Jailal

Dear Shareholders,

It is my honour, as the newly appointed Chairman of National Flour Mills Limited (NFM), to present the Company's review for the year ended December 31, 2025. This has been a year of tangible progress — commercially, operationally, and strategically — and I am pleased to report that NFM has continued to advance its purpose: Feeding families, enriching lives.

NFM delivered a year of revenue growth, with total revenue reaching $540.5 million — a 3.3% increase from $523.4 million in 2024. Gross profit grew 4.8% to $168.9 million (2024: $161.2 million), and the gross margin improved to 31.3% from 30.8%, reflecting disciplined cost management and an improved product mix.

Operating profit increased by 8.3% to $69.7 million (2024: $64.4 million), underscoring the business's underlying strength. Profit after tax closed at $42.0 million (2024: $44.2 million), with the year-on-year decline attributable entirely to a higher taxation charge of $27.0 million (2024: $18.7 million) — not to any deterioration in operational performance. Earnings per share were 35.5 cents (2024: 37.4 cents).

Total assets grew 18.3% to $557.3 million (2024: $471.1 million), and the Company closed the year with no borrowings. Capital expenditure of $46.3 million reflects both our continued investment in property, plant and equipment and a further emphasis on our digital agenda — most notably the implementation of our new Enterprise Resource Planning (ERP) System, which increased intangible assets on the balance sheet. Digitalising our core operations is not incidental to our strategy; it is central to how we intend to scale efficiently, improve decision-making, and build the infrastructure required to achieve our medium-term growth ambitions.

Our Carlsen Field satellite location has emerged as one of the year's most important highlights. Sales deliveries from this facility increased significantly, resulting in a meaningful improvement in service levels for our central and southern customers. The relaunch of our iconic Ibis brand — including new 5kg SKUs, refreshed packaging across all retail sizes, and the introduction of Ibis Bakers flour — generated encouraging additional sales within the closing five months, demonstrating the power of our brands.

Our Feed division continued to see strong volume growth compared to the prior year. We strengthened engagement with specialised farmers through symposiums and by introducing bulk-delivery sales, aiming to dominate the independent feed sector. On the export side, we took structured steps to expand our regional presence, with several new markets identified for focused development.

NFM retained its SQF Level 3 certification and commenced pursuing ISO 45001 accreditation — reaffirming our commitment to the highest standards of not just food safety but also occupational health, safety and environment.

I wish to acknowledge the significant contribution of Mr. Ian Mitchell, our outgoing Chief Executive Officer, whose leadership has been vital to NFM's transformation over the past five years. I also sincerely thank the former Board of Directors for their stewardship during a period of meaningful change and progress. On behalf of the Board, I express gratitude to our shareholders, customers, partners, and every member of the NFM team. The year ahead offers both challenges and opportunities, and we are well-positioned to face them.

Yours sincerely,

Mr. Hamlyn Jailal

Chairman, National Flour Mills Limited
March 31, 2026

INDEPENDENT AUDITOR'S REPORT

pwc

Independent auditor's report on the summary consolidated financial statements

To the Shareholders of NATIONAL FLOUR MILLS LIMITED

Our opinion

In our opinion, the accompanying summary consolidated financial statements of NATIONAL FLOUR MILLS LIMITED (the Company), and its subsidiaries (together 'the Group') are consistent, in all material respects, with the audited consolidated financial statements, on the basis described in note 2.

The summary consolidated financial statements

The Group's summary consolidated financial statements derived from the audited consolidated financial statements for the year ended 31 December 2025 comprise:

- the summary consolidated statement of financial position as at 31 December 2025;
- the summary consolidated statement of comprehensive income for the year then ended;
- the summary consolidated statement of changes in equity for the year then ended;
- the summary consolidated statement of cash flows for the year then ended; and
- the related notes to the summary consolidated financial statements.

The summary consolidated financial statements do not contain all the disclosures required by IFRS Accounting Standards. Reading the consolidated summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

The audited consolidated financial statements and our audit report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 27 March 2026. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the audited consolidated financial statements of the current period.

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

Management is responsible for the preparation of the summary consolidated financial statements on the basis described in note 2.

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

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

PricewaterhouseCoopers

Port of Spain
Trinidad and Tobago, West Indies
27 March 2026

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NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL

1 Incorporation and principal activities

NATIONAL FLOUR MILLS LIMITED ("the Company" or "NFM") is incorporated in the Republic of Trinidad and Tobago and was continued under the provisions of the Companies Act, 1995 on April 14, 1998.

The Company's principal activities are the production and distribution of food products and animal and poultry feeds. The Subsidiary is an Employee Stock Ownership Plan (ESOP) to give effect to a contractual obligation to pay profit sharing bonuses to employees via shares of the Group. The Company and its subsidiary, the Employee Stock Ownership Plan, together referred to as the "Group".

National Enterprises Limited (NEL), is majority owned by the Government of the Republic of Trinidad and Tobago (GORTT), owning 51% of the issued share capital, and hence NFM's ultimate parent is therefore the GORTT. The Group's registered office is 27-29 Wrightson Road, Port of Spain.

2 Significant Accounting Policies

The summary consolidated financial statements have been prepared by presenting the Consolidated Statement of Financial Position, Consolidated Statements of Comprehensive Income, Changes in Equity and Cash Flows exactly as presented in the full set of consolidated financial statements which were prepared in accordance with International Financial Reporting Standards for the year ended 31 December, 2025. The consolidated financial statements have been prepared under the historical cost convention, except for investments at fair value through other comprehensive income and defined benefit plans where plan assets are measured at fair value. The summary consolidated financial Statements do not include the accounting policies and the notes that are contained in the full audited consolidated financial statements. The accounting policies have been applied consistently to all the years presented.

NATIONAL FLOUR MILLS LIMITED AND ITS SUBSIDIARY

AUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025 | (expressed in thousands of Trinidad and Tobago dollars)

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at December 31	
	2025 $'000	2024 $'000
Assets		
Non-current assets		
Property, plant and equipment	218,603	204,907
Intangible assets	18,039	915
Right-of-use asset	3,185	3,371
Investment at fair value through OCI	3,792	4,641
Retirement benefit asset	28,382	20,162
Deferred tax assets	16,421	15,081
	288,422	249,077
Current Assets		
Accounts receivable and prepayments	131,627	92,152
Amount due from the Government of the Republic of Trinidad and Tobago (GORTT)	10,137	2,094
Inventories	96,073	84,667
Taxation recoverable	4,264	4,264
Restricted deposit	1,604	1,604
Cash and cash equivalents	25,170	37,245
	268,875	222,026
Total assets	557,297	471,103
Liabilities and equity		
Non-current liabilities		
Deferred income tax liabilities	59,876	46,570
Medical and life assurance plan	41,180	39,632
Lease liabilities	2,744	4,908
	103,800	91,110
Current liabilities		
Amount due to the Government of the Republic of Trinidad and Tobago (GORTT)	62	62
Lease liabilities	295	1,031
Accounts payable and accruals	84,066	45,110
Taxation payable	6,667	4,287
	91,090	50,490
Total Liabilities	194,890	141,600
Shareholders' equity		
Stated capital	120,200	120,200
Treasury shares	(3,358)	(3,319)
Retained earnings	247,433	214,490
Other reserves	(1,868)	(1,868)
Total equity	362,407	329,503
Total liabilities and equity	557,297	471,103

On XXX, 2026, the Board of Directors of NATIONAL FLOUR MILLS LIMITED AND ITS SUBSIDIARIES authorised these summary consolidated financial statements for issue.

Director

Director

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated Capital $'000	Treasury Shares $'000	Other Reserves $'000	Retained Earnings $'000	Total $'000
Balance as at January 1, 2025	120,200	(3,319)	(1,868)	214,490	329,503
Profit for the year	-	-	-	41,982	41,982
Loss on revaluation of treasury shares	-	(39)	-	-	(39)
Loss on investment at fair value through OCI	-	-	-	(849)	(849)
Re-measurement of retirement benefit asset and medical and life assurance plan, net of tax	-	-	-	4,678	4,678
Other movements	-	-	-	1,556	1,556
Transactions with owners of the Group:	-				
Dividends declared	-	-	-	(14,424)	(14,424)
Balance as at December 31, 2025	120,200	(3,358)	(1,868)	247,433	362,407
Balance as at January 1, 2024	120,200	(4,189)	(1,868)	175,805	289,948
Profit for the year	-	-	-	44,182	44,182
Gain on revaluation of treasury shares	-	870	-	-	870
Gain on investment at fair value through OCI	-	-	-	3,775	3,775
Re-measurement of retirement benefit asset and medical and life assurance plan, net of tax	-	-	-	2,837	2,837
Other movements	-	-	-	(89)	(89)
Transactions with owners of the Group:	-				
Dividends declared	-	-	-	(12,020)	(12,020)
Balance as at December 31, 2024	120,200	(3,319)	(1,868)	214,490	329,503

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Year ended December 31	
	2025 $'000	2024 $'000
Revenue	540,513	523,405
Cost of sales	(371,623)	(362,231)
Gross profit	168,890	161,174
Selling and distribution expenses	(67,848)	(49,431)
Administrative expenses	(36,752)	(53,819)
Other operating income	5,384	6,427
Operating profit	69,674	64,351
Finance cost	(658)	(1,452)
Profit before Income tax	69,016	62,899
Income tax expense	(27,034)	(18,717)
Profit for the year	41,982	44,182
Other comprehensive income:		
Items that would not be reclassified to profit or loss		
Re-measurement of retirement benefit asset	6,749	5,231
Re-measurement of medical and life assurance plan	(66)	(1,179)
Changes to deferred taxes related to remeasurements	(2,005)	(1,215)
(Loss)/gain on investment at fair value through OCI	(849)	3,775
(Loss)/gain on revaluation of treasury shares	(39)	870
Other comprehensive income for the period, net of tax	3,790	7,482
Total comprehensive income for the year	45,772	51,664
Basic earnings per share (in cents)	35.54	37.42
Diluted earnings per share (in cents)	35.13	36.95

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	Year ended December 31	
	2025 $'000	2024 $'000
Cash flows from operating activities		
Profit before taxation	69,016	62,899
Adjustments for:		
Depreciation	14,623	15,557
Amortisation and depreciation	1,062	1,450
Interest and bank charges	-	181
Lease interest expense	206	250
Interest Income	(60)	(50)
Dividend income	(41)	(159)
Loss on foreign exchange	452	1,021
Loss on revaluation of treasury shares	39	870
Retirement benefit expense	5,346	5,347
Medical plan expense	3,531	3,307
Retirement benefit asset contributions paid	(6,817)	(7,711)
Medical and life assurance plan contributions paid	(2,049)	(2,306)
Other adjustments to leases	(3,068)	-
Provision for doubtful accounts	2,153	(1,401)
	84,393	79,255
Changes in working capital:		
(Increase)/decrease in inventories	(11,406)	46,404
Increase in accounts receivable and prepayments	(39,475)	(7,592)
Increase in amounts due to/from GORTT	(8,043)	(2,317)
Decrease in taxes refunded (VAT)	-	7,665
Increase in accounts payable and accruals	23,544	3,970
Cash provided by operations	49,013	127,385
Interest paid	-	(1,291)
Taxes paid	(14,832)	(17,548)
Net cash generated from operating activities	34,181	108,546
Cash flows from investing activities		
Increase in restricted deposits	-	(6)
Proceeds from disposal of assets	386	18
Sale of investments	-	4
Acquisition of property, plant and equipment	(28,627)	(51,728)
Interest received on investments	60	50
Dividend income	41	159
Purchase of intangible assets	(17,705)	(350)
Net cash used in investing activities	(45,845)	(51,853)
Cash flows from financing activities		
Borrowings repaid	-	(25,000)
Dividends paid	-	(12,020)
Principal repayments in finance lease	(411)	(733)
Net cash used in financing activities	(411)	(37,753)
Net (decrease)/increase in cash and cash equivalents	(12,075)	18,940
Cash and cash equivalents at start of year	37,245	18,305
Cash and cash equivalents at end of year	25,170	37,245
Cash and cash equivalents represented by		
Cash and cash equivalents	25,170	37,245