

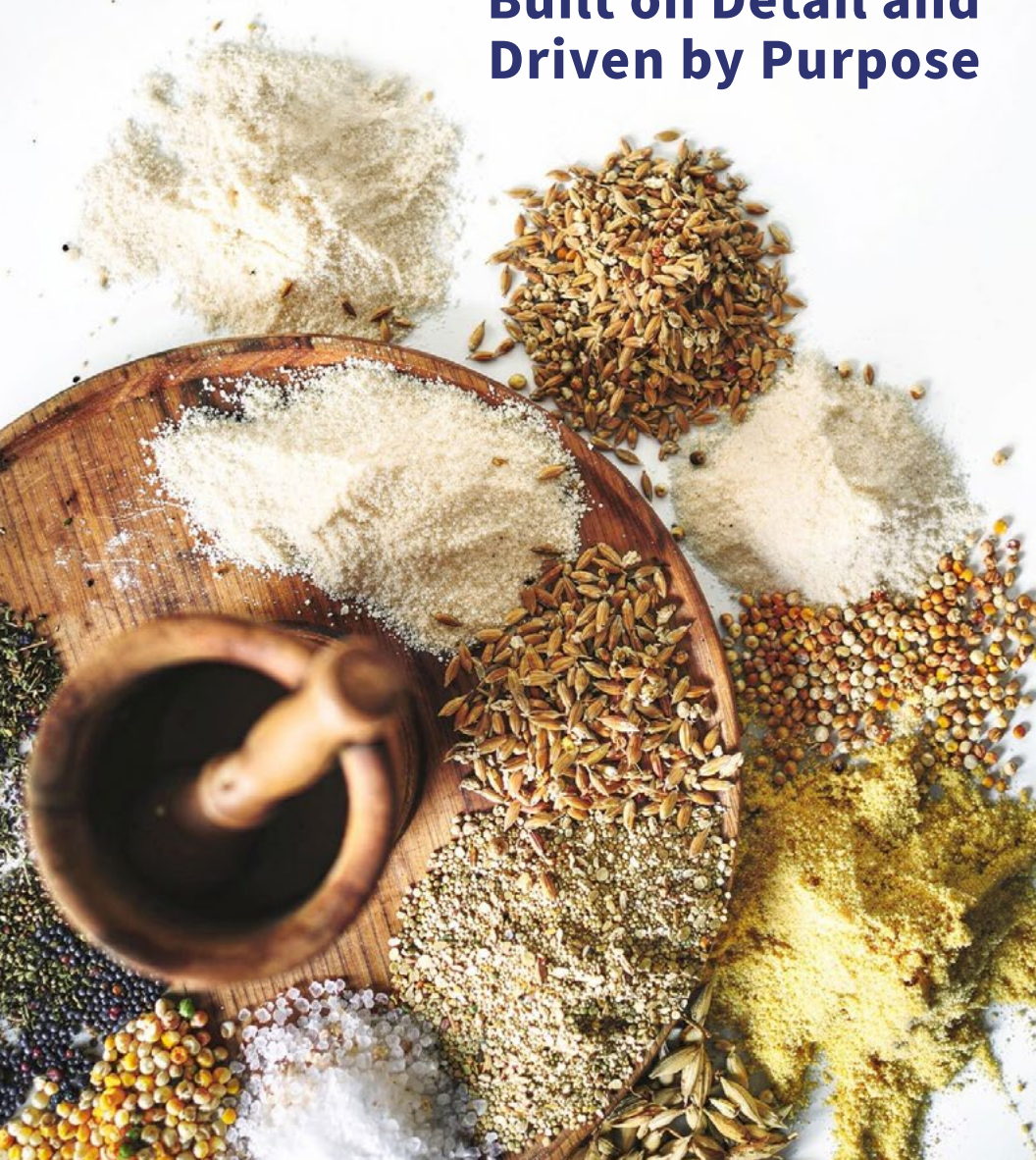


NATIONAL FLOUR MILLS LIMITED

2025 Annual Report

Precision at the Granular Level

**Built on Detail and
Driven by Purpose**



With precision at the granular level, **progress is measurable.**

Every data point—whether in sourcing, milling efficiency, quality control, logistics or financial performance—contributes to a stronger, more resilient National Flour Mills (NFM).

Built on detail and driven by purpose, this report demonstrates how disciplined analysis and informed decision-making support long-term value creation for our shareholders and customers as well as for the nation and region.



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Printing: Scrip J

The Grain

Strong foundations begin with informed **sourcing decisions.**

Strong outcomes begin with **precise inputs.**



Strong performance begins with disciplined sourcing. In 2025, NFM continued to manage raw material inputs through data-led procurement strategies that balance quality, cost and supply security. By diversifying sourcing regions, strengthening supplier relationships and closely monitoring global grain markets, the Company mitigated price volatility and supply risk while maintaining consistent input quality. These informed sourcing decisions underpin stable production, cost control and the reliability of NFM's products across domestic and regional markets.

Built on Detail and Driven by Purpose

Our Purpose is:

Feeding families: enriching lives.

Vision:

To be the most trusted provider of innovative food and feed solutions in the Caribbean and Latin America.

Mission:

We will feed the region by:

- Meeting and exceeding global food safety standards
- Value for money offerings
- Fairness and equity in treating with our employees

Guiding Principles and Core Values:

- Dependability
- Customer Focus
- Growth Mindset
- Integrity
- Ownership

Business Standards:

NFM conducts its business in accordance with the highest ethical standards. Bribery and corruption are not condoned and every effort will be made to ensure that:

- our products are produced to specifications and in conformance with our customers' requirements;
- the quality of raw materials used is fit for the purpose intended;
- customer credit terms are fair; and that
- customer complaints are addressed in a timely and courteous manner.



NATIONAL FLOUR MILLS LIMITED

Precision at the Granular Level
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Corporate Information

Directors

Mr. Hamlyn Jailal - Chairman
Mr. George Smith - Deputy Chairman
Mr. Sudesh Ramkissoon
Ms. Luanna Taylor
Mrs. Dixie-Ann Williams-James
Mr. Robert Badal
Mr. Ganesh Saroop
Mr. Alimuddin Mohammed
Mr. Nicholas Rampersad
Mr. Stephen Young

Chief Executive Officer

Mr. Ian Mitchell

Corporate Secretary

Dr. Sati Jagmohan

Registered Office

27-29 Wrightson Road
Port of Spain
Telephone: (868) 625-2416/7
Fax: (868) 625-4389
Email: nfm@nfm.co.tt

Registrar and Transfer Office

**The Trinidad and Tobago Central
Depository Limited**
10th Floor
Nicholas Towers
63-65 Independence Square
Port of Spain
Telephone: (868) 625-5107-9
Fax: (868) 623-0089
Email: ttstockx@stockex.co.tt

Auditors

PricewaterhouseCoopers
Victoria Avenue
Port of Spain

Principal Bankers

Scotiabank Trinidad and Tobago Limited
Scotia Centre
Corner Park and Richmond Streets
Port of Spain

**RBC Royal Bank(Trinidad and Tobago)
Limited**
7 St. Clair Avenue
Port of Spain

Republic Bank Limited
Corporate Business Centre – North
Promenade Centre, 1st Floor
72 Independence Square
Port of Spain

Principal Attorneys

Ashmead Ali and Company
36 Edward Street
Port of Spain

J.D Sellier & Company
121-131 Abercromby Street
Port of Spain

Notice of Fifty-Third Annual Meeting of Shareholders

NOTICE IS HEREBY GIVEN that the Fifty-Third Annual Meeting of the Shareholders of National Flour Mills Limited (NFM) will be held on Thursday 10th September 2026 at 10.00 a.m. in the Ballroom, Hilton Trinidad and Conference Centre, Lady Young Road, Port of Spain for the following purposes:

Ordinary Business

1. To receive and adopt the accounts for the financial year ended 31st December 2025 and the Reports of the Directors and Auditors thereon;
2. To approve the payment of a final dividend of 12 cents per share as recommended by the Directors;
3. To re-elect/elect Directors;
4. To re-appoint Auditors and to authorise Directors to fix their remuneration;
5. To transact any other business as may properly come before the meeting or any adjournment thereof.

Notes

1. Record Date

The Directors have fixed the 11th day of August 2026 as the Record Date for determining shareholders who are entitled to receive Notice of the Meeting, and have given notice thereof by advertisement in accordance with the Companies Act. Shareholders listed on the Register of Members as at the close of business on that date will be notified of the meeting by mail. A list of those shareholders will be available for examination by shareholders at the Registered Office of the Trinidad and Tobago Central Depository, 10th Floor, Nicholas Tower, 63-65 Independence Square, Port of Spain during normal working hours and at the Annual Meeting.

2. Proxies

A Member of the Company entitled to attend and vote at the above Meeting is entitled to appoint a proxy to attend and vote in his/her stead. Such proxy need not also be a Member of the Company. In the event that a Member of the Company wishes to appoint a proxy to vote in his/her stead, such Member is required to complete and sign the appropriate Proxy Form.

The signed Proxy Form should be deposited with the Secretary of the Company at the Company's Registered Office, 27-29 Wrightson Road, Port of Spain 48 hours in advance of the Meeting. Where a Proxy is appointed by a corporate Member, the form of Proxy should be executed under seal or signed by an Officer or Attorney duly authorised.

3. Annual Report

The Annual Report can be accessed from the Company's website www.nfm.co.tt.

By Order of the Board



Sati Jagmohan
Corporate Secretary
17th April 2025



• The Process

**Performance improves
when every process
is measured.**

Financial Overview

– Ten-Year Comparison

	Revenue (\$ million)	Operating Profit (\$ million)	Net Profit for the Year (\$ million)	Total Assets (\$ million)
2016	470.5	66.6	34.7	502.8
2017	435.5	56.6	32.7	501.6
2018	432.1	35.5	20.6	450.2
2019	412.5	14.8	6.1	444.6
2020	417.9	39.9	23.4	438.1
2021	441.6	4.6	1.4	488.4
2022	532.8	12.4	6.9	526.0
2023	577.3	59.3	35.4	447.0
2024	523.4	64.3	44.2	471.1
2025	540.5	69.7	42.0	557.3

Trend



	Share Price	Dividend Payment	Earnings per Share
2016	\$2.52	10 cents	29 cents
2017	\$1.91	10 cents	28 cents
2018	\$1.65	7 cents	17 cents
2019	\$1.35	Nil	5 cents
2020	\$2.20	6 cents	20 cents
2021	\$1.95	Nil	1 cent
2022	\$1.50	3 cents	5 cents
2023	\$1.94	10 cents	30 cents
2024	\$1.70	12 cents	37 cents
2025	\$1.61	12 cents	36 cents

Trend





NATIONAL FLOUR MILLS LIMITED

Precision at the Granular Level Built on Detail and Driven by Purpose

Chairman's Review

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.

Dear Shareholders,

It is my pleasure, as the newly appointed Chairman of National Flour Mills Limited (NFM), to present the Company's review for the year ended 31st December 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 \$540.5M—a 3.3% increase from \$523.4M in 2024. Gross profit grew 4.8% to \$168.9M (2024: \$161.2M), 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 \$69.7M (2024: \$64.4M), underscoring the business's underlying strength. Profit after tax closed at \$42.0M (2024: \$44.2M), with the year-on-year decline attributable entirely to a higher taxation charge of \$27.0M (2024: \$18.7M)—not to any deterioration in operational performance. Earnings per share were 35.5 cents (2024: 37.4 cents).

Total assets grew 18.3% to \$557.3M (2024: \$471.1M), and the Company closed the year with no borrowings. Capital expenditure of \$46.3M reflects both our continued investment



Mr. Hamlyn Jailal
Chairman

Chairman's Review (continued)

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.

To support these initiatives, 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 and safety of the employees and other stakeholders.

These achievements were made possible through the dedicated efforts of the Management and Staff of NFM. I sincerely thank the former Board of Directors for their stewardship during a period of meaningful change and progress. On behalf of the current Board, I express gratitude to our shareholders, customers, partners and every member of the NFM team.

The journey ahead will be interesting and challenging. Global developments including geopolitical tensions, have already started to create supply chain disruptions. Therefore, the onus on NFM will be to improve its operational resilience and supply chain efficiency while leveraging technology and innovation to drive productivity. We are mindful of our role in the national economy as a supplier of basic food and feed products and we wish to assure all our stakeholders that we remain committed to fulfilling our mandate.

In closing, I wish to reaffirm the Board's commitment to sustainable growth, operational excellence and national development. NFM remains a critical pillar in the country's food supply chain and we are confident in its continued success.

A handwritten signature in dark ink, appearing to read 'Hamlyn Jailal', is positioned above the printed name.

Mr. Hamlyn Jailal
Chairman



NATIONAL FLOUR MILLS LIMITED

Precision at the Granular Level
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Board of Directors



Back row Left to right:

Nicholas Rampersad, George Smith (Deputy Chairman), Hamlyn Jailal (Chairman), Robert Badal and Sudesh Jai Ramkissoon

Front row Left to right

Stephen Young, Dixie-Ann Williams-James, Luanna Natalie Taylor, Alimuddin Mohammed and Ganesh Saroop.

By examining performance, decisions and operations at the smallest measurable level, National Flour Mills strengthens the company, safeguards food security and delivers sustainable national impact.

Board of Directors (continued)



Mr. Hamlyn Jailal

Mr. Jailal is a business man with over thirty five years of experience. He holds a Bachelor of Arts degree in History with Social Sciences from the University of the West Indies and a Bachelor of Arts degree in Theology from Ambassador College in the USA.

Mr. Jailal was formerly the Managing Director of the Green Jacket Restaurant Limited and the Managing Director of Pipe, Coating and Engineering Supplies Limited. He also previously held the position of Manager, All Foods Traders Limited, Deputy Chairman and Chairman of the National Insurance Property Development Company Limited (NIPDEC). He was also a former Director of the North Central Regional Health Authority. Mr. Jailal is currently a Director of National Enterprises Limited.



Mr. Sudesh Jai Ramkissoon

Mr. Ramkissoon is the General Manager of CG's Pharmacy and an Assistant Manager at Ramkissoon Construction Limited. Previous positions included Farm Manager at Royal Evergreen. He is currently serving in the position of President of the Arima Business Association.

Mr. Ramkissoon holds a Diploma in Process Operations, various IT Certificates and a Master's in Business Administration.

Mr. Ramkissoon is the Chair of the Operations Committee and a member of the Human Resources and Audit Committees.



Ms. Dixie-Ann Williams-James

Mrs. James is a dedicated HR professional with expertise in employee advocacy and employment equity. She is very knowledgeable in the area of workplace safety regulations and industrial relations strategies.

Mrs. James currently holds the position of Industrial Relations Officer of the Public Services Association and over the years, she has attended the Cipriani College of Labour and Cooperative Studies and the Arthur Lok Jack Global Schools of Business.

Mrs. Williams-James is a member of the Human Resources Committee and the Sales and Marketing Committee.

Board of Directors (continued)



Mr. Alimuddin Mohammed

Mr. Mohammed has over 30 years' experience and dedicated service across the insurance, travel, health and business sectors. Mr. Mohammed is currently the Chairman and Managing Director of ALM Insurance Services Limited. Previously, he was a Director of the North Central Regional Health Authority, the El Socorro Mini Plaza Limited, National Flour Mills Limited, the Tourism Development Company Limited, the San Juan Business Association and the San Juan Sports and Cultural Organisation.

Mr. Mohammed is the Chair of the Sales and Marketing Committee and a member of the Audit and Finance and Investment Committees.



Ms. Luanna Natalie Taylor

Ms. Taylor is an experienced marketing professional in the Service Station industry, expanding into new sales territories and establishing business alliances. Ms. Taylor previously held the position of Manager, Service Station and Quikshoppe Network at the Trinidad and Tobago National Petroleum Marketing Company Limited. Ms. Taylor holds an Associate Degree in Management, a B.Sc. in Business Administration and an M.Sc. in Marketing.

Ms. Taylor is a member of the Human Resources and Sales and Marketing Committees.



Mr. George Smith

Mr. Smith is a seasoned insurance professional and subject matter expert with over 25 years of experience across Trinidad and Tobago, the Eastern Caribbean and parts of Latin America. His career reflects deep expertise in underwriting, business development and customer service, underpinned with a strong track record of leadership in complex and evolving markets.

Over the past 16 years, Mr. Smith has been a key member of TRINRE, where he has served as Executive Manager, Business Development and most recently as Risk and Underwriting Manager. In these roles, he has led strategic underwriting initiatives and contributed to the Company's expansion and market positioning.

Board of Directors (continued)



Mr. Ganesh Saroop

Mr. Saroop is an Attorney-at-law with over a decade of experience in complex civil litigation, specializing in constitutional and administrative law. He holds an LLM in Public Law (Distinction) from the University of the West Indies and has participated in numerous high-profile matters from strategy to execution including corporate and commercial litigation. He has appeared before the High Court, the Court of Appeal and the Judicial Committee of the Privy Council.

Mr. Saroop is the Chair of the Human Resources Committee and a member of the Audit and Operations Committees.



Mr. Stephen Young

Mr. Young is a certified and experienced Construction Professional with over 30 years' expertise in Project and Site Management, Procurement and the Implementation of Program of Works.

He is a Practicing Justice of the Peace for the Magisterial District of North Trinidad and a dedicated Community Leader and Lord Bishop in the Spiritual Baptist Faith.

Mr. Young is a former Director of the Education Facilities Company Limited. At NFM, he is a member of the Operations Committee.



Mr. Nicholas Rampersad

Mr. Rampersad is an independent consultant focused on developing the digital presence of SMEs in the Hospitality and Manufacturing sectors. Mr. Rampersad holds a Bachelor of Arts degree from the University of the West Indies.

Mr. Rampersad is a member of the Human Resources and Sales and Marketing Committee.



Mr. Robert Badal

Mr. Badal is an entrepreneur with varied business interests in the Region. He is currently the Chairman and Chief Executive Officer of Guyana Stockfeeds Inc in Guyana. He is also the Chief Executive officer and Owner of the Pegasus Hotel, an international hotel in Guyana and the Chief Executive Officer of R.J. Investments Limited.

Mr. Badal is a Chartered Accountant by profession. He also holds an MBA and a Diploma in Agriculture.

Mr. Badal is the Chairman of the Finance & Investment Committee and a member of the Operations Committee.



NATIONAL FLOUR MILLS LIMITED

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Chief Executive Officer's Report

The financial results reflect the widespread progress made across the organisation during the year. On the digitisation front, NFM's new Enterprise Resource Planning system went live in April 2025.

Dear Shareholders,

I am pleased to report that National Flour Mills Limited delivered a commendable performance in 2025, continuing a trajectory of growth and strengthening its position as a leading food manufacturer in the Caribbean. Revenue increased to \$540.5M from \$523.4M in 2024, a rise of \$17.1M or 3.3%. Gross profit rose to \$168.9M from \$161.2M, an increase of 4.8% compared to the previous year. Profit before taxation reached \$69M, up from \$62.9M in 2024, representing an improvement of \$6.2M. Profit after taxation was \$42M compared to \$44.2M in 2024, mainly due to a 44% increase in taxation.

The financial results reflect the widespread progress made across the organisation during the year. On the digitisation front, NFM's new Enterprise Resource Planning system went live in April 2025—a significant achievement in its own right. Through the hard work and dedication of the in-house team, the transition to the new platform was completed with minimal disruption



Mr. Ian Mitchell
Chief Executive Officer

Chief Executive Officer's Report (continued)

to the business. The system is now fully operational across all sites and functions, integrating procurement, sales, finance, inventory, manufacturing, quality control, warehousing and transport into a single, unified platform. Real-time management dashboards have transformed the quality of decision-making information available across the organisation, and we are eager about the further improvements in efficiency and traceability that the system will enable as it develops.

Alongside the digitisation programme, significant investment in our packaging infrastructure continued. The replacement of our 10kg line and the introduction of our new pouch packaging system represented major capital investments and a substantial upgrade to our production capacity across all key flour formats. These investments laid the foundation for one of the most important commercial initiatives in the category for some time—the relaunch of the Ibis brand. With updated packaging across all formats, Ibis was reintroduced to the market with a refreshed identity under the campaign theme “New Look of Excellence”, supported by a comprehensive marketing programme. The relaunch generated strong consumer engagement and reinforced Ibis’s position as the leading flour brand in Trinidad and Tobago. Complementing the Ibis relaunch was the introduction of a new range of 5kg SKUs under both the Ibis and Hibiscus brands—All Purpose and Baker’s Flour—filling a market gap for a mid-size format. Consumer response has been exceptional! Alongside these developments, the launch of Ibis Baker’s Flour marked a strategic expansion into the Baker’s segment, providing a product specifically designed for discerning home

bakers. The combination of Ibis Baker’s and our Lotus Baker’s range now positions NFM as dominant in this category across major retail chains.

2025 marked a year of meaningful progress in NFM’s export development strategy. Jamaica emerged as a key growth market through a private label partnership, becoming one of our top export destinations. Curaçao was also successfully developed as a completely new territory with distributor relationships established in both the Food and Feed categories. Overall, export revenue grew by 11% in 2025, with Flour now accounting for more than 50% of total export revenue, reflecting the successful broadening of our regional customer base.

To support our expansion into new markets, effective 6th January 2025, NFM was recertified as an SQF-compliant food manufacturer under the 9th Edition SQF Code. This attests to the rigour and professionalism of our Quality and Operations teams. This certification is a vital prerequisite for our continued access to key industrial and export customers. Food safety, however, is only one aspect of our commitment to responsible operations. To demonstrate our dedication to the health and safety of our employees, NFM has formally embarked on a journey towards ISO 45001 Certification, which will provide a comprehensive framework for managing occupational health and safety across the organisation.

NFM continued to invest in the customers and industries it serves. During the year, we facilitated practical training on the appropriate uses of wheat flour blends through a partnership with the Caribbean Culinary Arts and Hospitality Company.



Chief Executive Officer's Report (continued)

We also hosted a baking workshop with the Tobago Hospitality and Tourism Institute to deepen the skills of our trade partners and entrepreneurs. On the feed side, NFM supported the National Schools Animal Distribution Programme with animal feed donations and nutritional guidance to assist in the rearing of farm animals and partnered with the Ministry of Agriculture and Fisheries to deliver training on best practices in poultry farming. These initiatives reflect our belief that NFM's success is inseparable from the development of the industries and communities around us.

Innovation remained central to NFM's growth agenda in 2025. At the Feed Mill, we made plant improvements that have resulted in higher-quality extruded and pelleted feed. In the area of new product development, the year marked a significant milestone with the introduction of our new Pancake and Waffle Mix in December 2025 under the trusted Lotus brand, offering consumers a convenient, high-quality baking mix that competes directly with international products. The full commercial launch is planned for the second quarter of 2026, and we are confident this new range will resonate strongly with our retail customers across Trinidad and Tobago and in our export markets.

On the people side, I am pleased to report that we completed a very successful Graduate Trainee Programme in 2025. On conclusion of the programme, the graduates delivered final presentations focused on improving business efficiency and sustainability—a fitting reflection of the talent that NFM continues to cultivate from within.

Significant resources were also invested in developing our people in risk assessment, investigations, emotional intelligence, food safety and technical skills. The commitment of our Management and Staff to growth—both their own and the organisation's—remains one of NFM's greatest assets.

The year concluded with the appointment of a new Board of Directors on 30th December 2025, signalling a new and promising chapter in NFM's development. I would like to take this opportunity to warmly welcome the incoming Directors and to sincerely thank the former Directors for their stewardship of the Company. I also wish to express my deepest gratitude to the Management and Staff of NFM for their unwavering commitment, professionalism and dedication to the Company's success throughout the year.

As I say farewell to NFM, I want to recognise the lasting impact of my time here. I have developed both personally and professionally, and I cherish the lessons, relationships and experiences I have gained during my years at this Company. I am grateful to the former and current Directors for their guidance and support, and I wish everyone involved with National Flour Mills continued success in the coming years.

Mr. Ian Mitchell
Chief Executive Officer



Our People

Our employees are central to NFM's performance and growth. In 2025, targeted investments in training, upskilling and digital capabilities ensured our workforce is fully aligned with modernised equipment and operational best practices.

By equipping our people with the skills, knowledge and tools to excel, we strengthen both operational efficiency and long-term organisational resilience.





NATIONAL FLOUR MILLS LIMITED

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Executive Management



Left to right:

Mr. Michael Valentine - Chief Financial Officer

Ms. Gillian Beckles - Chief Supply Chain Officer

Dr. Sati Jagmohan - Corporate Secretary

Mr. Ian Mitchell - Chief Executive Officer

Ms. Stacy Homer - Chief People Officer

Mr. Jason Mohammed - Chief Operating Officer

Senior Management Team



Back row Left to right:
Mr. Alvin Morton
Mrs. Prudence Sweeney
Mr. Jeremy Ramoutar
Mr. Shurland Sawh
Mrs. Tisha Ferguson-Phillips
Mr. Kevin Thorne

Middle row Left to right:
Ms. Addana Grant
Ms. Salima Ali
Mr. Riaz Mohammed
Ms. Aniela Ramsubhag
Mrs. Marcelee Lewis-Wilkinson

Front row Left to right:
Mr. Terrance Massoom
Ms. Sophia Doldron
Mrs. Karen Nieves
Mr. Shawn Abasali



Directors' Report

The Directors are pleased to present their report to the Shareholders for the year ended 31st December 2025.

Principal Activities

The principal activities of the Company are the production and sale of flour and feed products.

Financial Highlights – Year-on-Year Performance (\$'000)

Turnover	Profit Before Income Taxation
TT\$540,513	TT\$69,016
Income Tax Expense	Profit for the Year
TT\$(27,034)	TT\$41,982
Other Comprehensive Income net of tax	Total Comprehensive Income for the year
TT\$3,790	TT\$45,772
Retained Earnings brought forward	Retained Earnings carried forward
TT\$214,490	TT\$247,433

Dividends

Based on the level of profitability achieved for the year, a dividend payment of 12 cents for the year ended 31st December 2025 is recommended by the Board of Directors.

Directors' Report (continued)

Directors

In accordance with Article 75 of the Company's Articles of Association, all the Directors will retire from office at the Annual Meeting and being eligible, offer themselves for re-election.

Directors and Substantial Interests

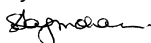
Directors' Beneficial Interests

Shareholding

Substantial Interests as defined by Section 181 (2) (a) of the Companies Act 1995

Name	Shareholdings	Percentage
National Enterprises Limited	61,302,000	51.00%
R.J Investments Limited	9,333,020	7.76%
MASA Investments Limited	6,684,410	5.56%
Colonial Life Insurance Company (Trinidad) Limited	4,521,379	3.76%
Brimont Limited	2,322,800	1.93%
RBC Trust (Trinidad and Tobago) Limited – T1154	2,084,851	1.73%
Olympic Rentals Limited	1,717,724	1.43%
Antilles Employees Credit Union Cooperative	934,691	0.78%
Andrew Nicholas Sabga	880,555	0.73%
Riyad Khan and Renita Sumadh	845,295	0.70%

By Order of the Board



Sati Jagmohan

Corporate Secretary

Registered Office:
27-29 Wrightson Road,
Port of Spain





NATIONAL FLOUR MILLS LIMITED

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Our Product

NFM's commitment to quality and consistency continues to drive trust in our brands.

In 2025, modernised production lines and upgraded packaging equipment enhanced reliability, precision and hygiene across all product categories.

Continuous monitoring of quality metrics ensures that our flour, dry-mix, pet food and specialty products consistently meet customer expectations.

Innovation remains a key focus, with new products launched to respond to evolving consumer preferences, reinforcing our reputation for high-quality, dependable offerings in both domestic and regional markets.

ESG Report

In 2025, NFM advanced the capabilities that matter most to our stakeholders—consistent quality, food safety, reliable supply, safer workplaces, operational efficiency and disciplined governance, while staying true to our purpose of feeding families and enriching lives. Highlights included modernised packaging lines to cut material waste and improve product consistency, parallel feed production to increase throughput and flexibility, continued strong food-safety performance across external audits and expanded workforce and community development programmes.

Process Improvements

Rabbit Feed Project

In 2025, NFM completed an internal process design in Feed Operations that enabled the simultaneous production of pelleted feed, rabbit feed and tilapia feed within the existing feed mill infrastructure. This allows for increased parallel production and improved scheduling flexibility for high-priority feeds while reducing changeover losses and idle time between feed types.

Commissioned Lines

NFM made a significant investment in automated packaging technology to improve material efficiency, reduce waste and enhance product consistency across its flour and dry-mix portfolio with a new 2kg and standing pouch packaging equipment. These upgrades also allowed for greater flexibility in product design and sizing than what was previously possible.



Inspecting pouch packer machinery



ESG Report (continued)

Environmental Initiatives

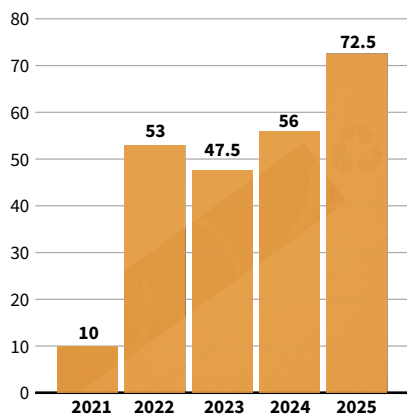
Air Quality

In 2025, NFM conducted quarterly external air quality monitoring in compliance with the EMA Request and Certificate of Environmental Clearance issued in 2003 where particulate matter was found to be within limits.

Recycling

By partnering with recycling agencies such as Mega Recycling, NFM continues to divert a large portion of its cardboard waste towards recycling efforts.

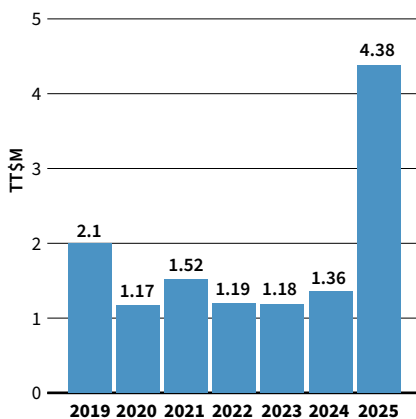
Number of Bulk Bags of Cardboard Collected For Recycling



Disposals

Non-conforming product rose to TT\$4.38M from TT\$1.36M in 2024. This increase is mainly attributed to an outlier costing TT\$3.34M. Without this item, non-conformance for 2025 would be TT\$1.04M. The cause of the outlier was identified to be a non-conforming micro-ingredient purchased from a regular supplier.

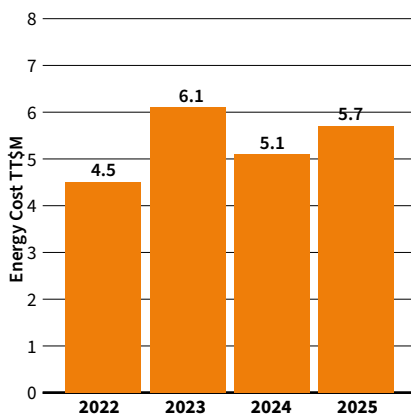
Non-Conforming Product



Energy Costs

In 2025 energy cost rose to TT\$5.7M from TT\$5.1M in 2024, driven by increased operations across our facilities.

Energy Cost per Year





ESG Report (continued)

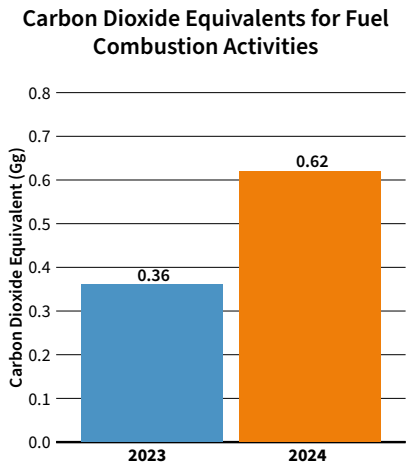
Noise and Vibration Monitoring

In September 2025, NFM conducted noise and vibration monitoring in select areas at our facilities in response to observed noise and vibration exposure in certain areas. For noise hazards identified, remedial actions included audiometric testing, installation of signage, training, the implementation of engineering controls to reduce noise exposure levels and the use of personal protective equipment long with further noise monitoring.

	Noise	Vibration
% Within Acceptable Limits (below 85dBA or 0.5 m/s ²)	41	100
% Outside of Acceptable Limits (at and above 85dBA or 0.5m/s ²)	59	0

Greenhouse Gas Emissions

In 2025 NFM was required to report on greenhouse gas emissions from fuel combustion activities for 2023 and 2024 given its classification under the manufacturing industries section. The data below reflects estimated carbon dioxide equivalent to Scope 1 emissions for 2023 and 2024. The increase was attributed to increased feed operations.



Health & Safety

Following the completion of a OSH Gap Analysis in Q4 2024, NFM launched an ISO 45001 OHSMS implementation programme in 2025. The company completed multi-site risk assessments and initiated training and policy/procedure upgrades to institutionalise proactive risk prevention, positioning safety as an organisation-wide management system rather than a departmental function. NFM trained a first cohort of 60 persons in risk assessment as part of a planned culture shift from reactive incident management to preventive hazard control.

Social Impact

Youth & Community

In 2025, NFM completed its first ever Graduate Trainee Programme. Over the course of 18 months, a cohort of 9 tertiary graduates rotated throughout various departments, received training and coaching. The programme culminated with a capstone project from 8 trainees, focusing on increased productivity, improved efficiency and long-term sustainability.

ESG Report (continued)



Graduate Trainees. From left to right: Ricky Dindial, Dominique Neptune, Briana Forde, Nkosi Lawrence, Shantel Singh, Feed Milling and Packaging Manager Kevin Thorne, Rebekha Nieves, Kevin Jagessar and Reanna Maharaj.

Continuing the focus on youth development, NFM was a proud partner for the pilot of the HARCON National Youth Sustainability and ESG Project (NYS-ESG), which completed its cycle in 2025. The initiative aimed to empower students with knowledge and skills to address sustainability challenges, integrating

ESG principles and the United Nations' Sustainable Development Goals to build future ESG leadership capability and reinforce sustainability literacy. The one-year pilot programme culminated with presentations from students of Queen's Royal College and Trinity College, Moka.



Students of Trinity College, Moka at HARCON NYS-ESG Closing Ceremony

ESG Report (continued)

NFM also supported the following initiatives:

- livestock education in schools through the provision of feed products and technical support to participating schools
- partnership with the Ministry of Agriculture to train poultry entrepreneurs on broiler life-cycle nutrition and production management
- hosting of the Tobago Integrated Livestock Association for a tour of animal feed operations and business discussions supporting livestock sector linkage
- providing eight students with partial sponsorships to the Eyes Wide Open S.T.E.A.M. Education 2025 Programmes
- support of the RSS Phoenix Youth and Sport Club annual athletic programme
- hosting UTT Mechanical Engineering students at our facilities
- sponsoring the May MTB Madness 2025, 3rd Annual Scoliosis Awareness Walkathon and Norman's Windball Cricket League



NFM and Tobago Integrated Livestock Association Tour. From left to right: Sales and Marketing Head Nigel DeBique, Marketing Manager Sophia Doldron, Members of Tobago Integrated Livestock Association, Feed Nutritionist Andre Thomas and Technical Officers.

Training and Skills Development

NFM in collaboration with U.S. Wheat Associates (USWA) co-hosted a baking and culinary skills development seminar, which focused on equipping participants with the tools and insights needed to enhance their competitiveness in a changing global market. In addition, NFM supported another baking workshop hosted by the Tobago Hospitality and Tourism Institute (THTI), two-day session covering traditional and contemporary baking techniques, 21 enthusiastic participants sharpened their skills in preparing popular staples and festive treats.

Food Safety

In 2025, NFM was successful in the following audits:

1. Safe Quality Foods - Eagle (FSQMS), for a fourth year in a row since its first certification in 2022
2. RBI FSA
3. Yum Brands QSA Tier, zero non-conformances
4. Bermudez FSA



ESG Report (continued)

Governance

Board of Directors

2025 was a landmark year for governance at NFM that culminated in the appointment of a completely new Board of Directors.

At the Annual Meeting of Shareholders held on 27th September 2024, the following Directors were re-elected to manage the affairs of the Company:

- Mr. Ashmeer Mohamed
- Mr. Ross Alexander
- Ms. Sonja Voisin
- Ms. Karen Shaw
- Ms. Joanne Salazar
- Mr. Shane Correia
- Mr. David Robinson
- Ms. Stacy Adams
- Mr. Varun Maharaj
- Mr. Kerry Mohammed

Mr. Ashmeer Mohamed was elected as Chairman of the Board at a subsequent meeting.

At the Annual Meeting of Shareholders held on 30th December 2025, the term of office of the aforementioned Directors came to an end and a new Board was elected comprising the following Directors:

- Mr. Hamlyn Jailal
- Mr. George Smith
- Mr. Sudesh Ramkissoon
- Mr. Ganesh Saroop
- Mr. Robert Badal
- Ms. Luanna Taylor
- Mrs. Dixie-Ann Williams-James
- Mr. Alimuddin Mohammed
- Mr. Nicholas Rampersad
- Mr. Stephen Young

Mr. Hamlyn Jailal and Mr. George Smith were subsequently appointed Chairman and Deputy Chairman of the Board, respectively.



With the change in Board, Mr. Ross Alexander, the longest serving Director of NFM, ceased to be a Director and we wish to thank him for his sterling contribution over the years. We also wish to express our sincere thanks and appreciation to the outgoing Directors for their service over

the past few years and we wish them all the best going forward.

As we continue the journey with our new Board, our focus will be on onboarding the new Directors and charting the way forward for NFM.

ESG Report (continued)

Internal Audit

The second arm of governance at NFM is Internal Audit (IA). IA plays a key role in strengthening governance, risk management and internal control processes by providing independent and objective assurance over operational, financial and compliance activities. IA evaluates whether controls are effective, policies are adhered to, risks are properly managed, and resources are used efficiently. Through its reviews, IA provides management and the Board with the assurance on the integrity of processes while identifying areas for improvement and supporting better decision-making.

IA operates within the Three Lines of Defence model as the independent 3rd Line, providing objective oversight of both management and the risk/compliance functions. IA adopts a risk-based approach aligned with the Institute of Internal Auditors (IIA) Standards, ensuring high quality, consistent audit practices. Through both assurance and advisory services, IA delivers insights and recommendations that promote accountability, enhance the control environment and support continuous improvement at NFM.



Data supports our people
who power the process.



NATIONAL FLOUR MILLS LIMITED

Precision at the Granular Level
Built on Detail and Driven by Purpose



Our Impact

NFM's disciplined approach to performance translates into tangible benefits for its shareholders, communities and the nation.

In 2025, improvements in operational efficiency, cost management and modernisation not only strengthened profitability and retained earnings but also enhanced food security through reliable supply to domestic and regional markets.

Strategic investments in exports, sustainable sourcing and product innovation contribute to national economic growth, while measured decision-making ensures long-term resilience and value creation across all aspects of the business.

Statement of Management's Responsibilities

Management is responsible for the following:

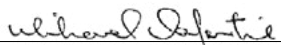
- Preparing and fairly presenting the accompanying consolidated financial statements of NATIONAL FLOUR MILLS LIMITED and its Subsidiary, (the Group) which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and cash flows for the year then ended, and material accounting policies and other explanatory information;
- Ensuring that the Group keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Group's assets, detection/prevention of fraud, and the achievement of the Group's operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations including the Companies Act; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these audited consolidated financial statements, management utilised IFRS Accounting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where IFRS Accounting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Group will not remain a going concern for the next twelve months from the reporting date, or up to the date the accompanying consolidated financial statements have been authorised for issue, if later. Management affirms that it has carried out its responsibilities as outlined above.

A handwritten signature in black ink, appearing to read 'Ian Mitchell'.

Ian Mitchell
Chief Executive Officer
26 March 2026

A handwritten signature in black ink, appearing to read 'Michael Valentine'.

Michael Valentine
Chief Financial Officer
26 March 2026



Independent auditor's report

To the Shareholders of NATIONAL FLOUR MILLS LIMITED

Report on the audit of the consolidated financial statements

Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of NATIONAL FLOUR MILLS LIMITED (the Company) and its subsidiary (together 'the Group') as at 31 December 2025, and their consolidated financial performance and their consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The Group's consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2025;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

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

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Avenue, Port of Spain, 100902, Trinidad and Tobago
T: +1 (868) 299 0700

www.pwc.com/tt

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Our audit approach

Overview



Overall materiality: \$5.4 million which represents 1% of total group revenue

The Group audit included the full scope audit of the Company and the audit of certain account balances of the Employee Stock Ownership Plan. There are no other subsidiaries.

- Impairment assessment of the Group.

Audit scope

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including, among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

How we tailored our group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

The Company has no interests in other entities, other than the Employee Stock Ownership Plan, where audit procedures were performed on certain account balances included in the consolidated financial statements.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the consolidated financial statements as a whole.

Overall group materiality	\$5.4 million
How we determined it	1% of total group revenue
Rationale for the materiality benchmark applied	We chose revenue as the benchmark because, in our view, it is the most stable benchmark against which the performance of the Group is measured by users and is a generally accepted benchmark. We chose 1% which is within a range of acceptable benchmark thresholds.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above \$270,000, as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter

How our audit addressed the key audit matter

Impairment assessment of the Group

Refer to notes 2(d), 2(l), 3(b) and 32 to the consolidated financial statements for disclosures of related accounting policies and balances.

The carrying amount of the net assets of the Group as at 31 December 2025 was \$362m. The market capitalisation of the Group was \$194m at the reporting date. Under IAS 36: 'Impairment of non-financial assets', this is an indicator of potential impairment. Accordingly, management prepared an impairment assessment for the Group.

No impairment loss is recognised if the recoverable amount exceeds the carrying value of the net assets. In performing the impairment assessment, management determined the recoverable amount using discounted cash flows to estimate the value-in-use, being the present value of future expected cash flows. This involves subjective judgements in relation to forecasting future cash flows and is sensitive to the following key assumptions:

- Average annual revenue growth rate;
- Terminal growth rate;
- Pre-tax discount rate;
- EBITDA as a % of sales; and
- Gross profit margin.

Our approach to addressing the matter, with the assistance of our internal valuation experts included the following procedures amongst others:

- Considered the method used by management to perform the impairment assessment for the entity and assessed whether it is appropriate based on the requirements of IAS 36.
- Obtained management's discounted cash flow (DCF) model including qualitative and quantitative analyses and obtained an understanding of the process used by management to determine the recoverable amount of the business.
- Agreed and tested the mathematical accuracy, including verifying spreadsheet formulae, of the DCF model.
- Agreed the 31 December 2025 base year financial information to the current year results.
- Evaluated the disclosures made within the consolidated financial statements; and
- Assessed management's key assumptions as follows:
 - Average annual revenue growth rate – assessed management's historic ability to accurately budget and meet budget expectations by comparing past results with historical budgeted projections. Evaluated management's assumptions for the next 5 years, whilst considering any contrary evidence, including assessing management's planned strategies and the reasonableness of management's forecasted revenue. Assessed the economic outlook for Trinidad and Tobago, as well as the projected growth, to determine whether management's growth rates were reasonable in the circumstances existing at the statement of financial position date.

Key audit matter	How our audit addressed the key audit matter
During the year, management continued to execute planned strategies and initiatives, aimed at increasing revenue and achieving operational efficiencies which are reflected in the key assumptions. We focused our attention in particular on management's forecasts for revenue growth over the next 5 years, as well as its plans for operational efficiencies, in light of the inherent subjectivity in forecasting the impact of the implementation of the planned strategies and initiatives on future financial performance. As the recoverable amount derived from the value-in-use calculation was higher than the total carrying amount of the net assets, management ultimately determined no impairment provision was required. This was considered a key audit matter because of the significant level of judgement required in arriving at the key assumptions used in management's impairment assessment.	- Terminal growth rate – assessed the reasonableness of management's terminal growth rate which included evaluating the maturity of the business, past results and management's future plans. - Pre-tax discount rate – assessed certain key inputs within the pre-tax discount rate calculation, including the cost of equity and the cost of debt. Developed a point estimate using available market inputs to determine the reasonableness of management's estimate. - EBITDA as a % of sales & gross profit margin – assessed management's plans for achieving operational efficiencies in conjunction with our assessment of revenue growth rates outlined above. - Reviewed the global outlook on commodity prices supporting the future price per unit assumptions over raw materials to determine whether they were reasonable in the circumstances existing at the reporting date. - Performed further sensitivity analysis by considering the impact of changes in management's average annual revenue growth rate, terminal growth rate, pre-tax discount rate, EBITDA as a % of sales, and gross profit margin.

Other information

Management is responsible for the other information. The other information comprises the 2025 Annual Report (but does not include the consolidated financial statements and our auditor's report thereon), which is expected to be made available to us after the date of this auditor's report.

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

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

When we read the 2025 Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement leader on the audit resulting in this independent auditor's report is Damian Mustapha.

A handwritten signature in blue ink that reads "PricewaterhouseCoopers". The signature is written in a cursive, flowing style.

Port of Spain
Trinidad, West Indies
27 March 2026



Consolidated Statement of Financial Position

(Expressed thousands of Trinidad and Tobago Dollars unless otherwise stated)

	Notes	As at 31 December	
		2025 \$	2024 \$
Assets			
<i>Non-current assets</i>			
Property, plant and equipment	5	218,603	204,907
Intangible assets	6	18,039	915
Right-of-use asset	7	3,185	3,371
Investments at fair value through OCI	8	3,792	4,641
Retirement benefit asset	9	28,382	20,162
Deferred taxation assets	26	16,421	15,081
		<u>288,422</u>	<u>249,077</u>
<i>Current assets</i>			
Accounts receivable and prepayments	11	131,627	92,152
Amount due from the Government of the Republic of Trinidad and Tobago (GORTT)	12	10,137	2,094
Inventories	13	96,073	84,667
Taxation recoverable		4,264	4,264
Restricted deposit	14	1,604	1,604
Cash and cash equivalents	15	25,170	37,245
		<u>268,875</u>	<u>222,026</u>
Total assets		<u>557,297</u>	<u>471,103</u>
Liabilities and equity			
<i>Non-current liabilities</i>			
Deferred income tax liabilities	26	59,876	46,570
Medical and life assurance plan	10	41,180	39,632
Lease liabilities	16	2,744	4,908
		<u>103,800</u>	<u>91,110</u>

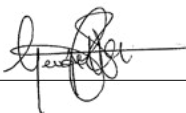
Consolidated Statement of Financial Position (continued)

(Expressed thousands of Trinidad and Tobago Dollars unless otherwise stated)

		As at 31 December	
	Notes	2025	2024
		\$	\$
Current liabilities			
Amount due to the Government of the Republic of Trinidad and Tobago (GORTT)	12	62	62
Lease liabilities	16	295	1,031
Accounts payable and accruals	17	84,066	45,110
Taxation payable		6,667	4,287
		<u>91,090</u>	<u>50,490</u>
Total liabilities		<u>194,890</u>	<u>141,600</u>
Shareholders' equity			
Stated capital	18	120,200	120,200
Treasury shares	19	(3,358)	(3,319)
Retained earnings		247,433	214,490
Other reserves		(1,868)	(1,868)
Total equity		<u>362,407</u>	<u>329,503</u>
Total liabilities and equity		<u>557,297</u>	<u>471,103</u>

The notes on pages 46 to 98 are an integral part of these consolidated financial statements.

On 26 March 2026, the Board of Directors of NATIONAL FLOUR MILLS LIMITED authorised these consolidated financial statements for issue.

 Director  Director



Consolidated Statement of Comprehensive Income

(Presented in Thousands of Trinidad and Tobago Dollars unless otherwise stated)

	Notes	Year ended 31 December	
		2025 \$	2024 \$
Revenue	21	540,513	523,405
Cost of sales	22	(371,623)	(362,231)
Gross profit	30	168,890	161,174
Selling and distribution expenses	22	(67,848)	(49,431)
Administration expenses	22	(36,752)	(53,819)
Other operating income	23	5,384	6,427
Operating profit		69,674	64,351
Finance cost	24	(658)	(1,452)
Profit before income tax		69,016	62,899
Income tax expense	26	(27,034)	(18,717)
Profit for the year		41,982	44,182
Other comprehensive income/(loss):			
Items that would not be reclassified to profit or loss			
Re-measurement of retirement benefit asset	9	6,749	5,231
Re-measurement of medical and life assurance plan	10	(66)	(1,179)
Changes to deferred taxes related to remeasurements	26	(2,005)	(1,215)
(Loss)/gain on investment at fair value through OCI	8	(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		<u>45,772</u>	<u>51,664</u>
Earnings per share	28		
Basic earnings per share (in cents)		35.54	37.42
Diluted earnings per share (in cents)		35.13	36.95

The notes on pages 46 to 98 are an integral part of these consolidated financial statements.

Consolidated Statement of Changes in Equity

(Presented in Thousands of Trinidad and Tobago Dollars unless otherwise stated)

	Notes	Stated capital \$	Treasury shares \$	Other reserves \$	Retained earnings \$	Total \$
Year ended						
December 31, 2025						
Balance 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	8	--	--	--	(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	29	--	--	--	(14,424)	(14,424)
Balance as at						
December 31, 2025		<u>120,200</u>	<u>(3,358)</u>	<u>(1,868)</u>	<u>247,433</u>	<u>362,407</u>
Year ended						
December 31, 2024						
Balance 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	8	--	--	--	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 and paid	29	--	--	--	(12,020)	(12,020)
Balance as at						
December 31, 2024		<u>120,200</u>	<u>(3,319)</u>	<u>(1,868)</u>	<u>214,490</u>	<u>329,503</u>

The notes on pages 46 to 98 are an integral part of these consolidated financial statements.



Consolidated Statement of Cash Flows

(Presented in Thousands of Trinidad and Tobago Dollars unless otherwise stated)

		Year ended 31 December	
	Notes	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		69,016	62,899
Adjustments for:			
Depreciation	5	14,623	15,557
Amortisation and depreciation	6,7	1,062	1,450
Interest and bank charges	24	--	181
Lease interest expense	24	206	250
Interest income	23	(60)	(50)
Dividend income	23	(41)	(159)
Loss on foreign exchange	25	452	1,021
Loss on revaluation of treasury shares		39	870
Retirement benefit expense	9	5,346	5,347
Medical plan expense	10	3,531	3,307
Retirement benefit asset contributions paid	9	(6,817)	(7,711)
Medical and life assurance plan contributions paid	10	(2,049)	(2,306)
Other adjustments to leases	16	(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

Consolidated Statement of Cash Flows (continued)

(Presented in Thousands of Trinidad and Tobago Dollars unless otherwise stated)

		Year ended 31 December	
		2025	2024
	Notes	\$	\$
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	5	(28,627)	(51,728)
Interest received on investments		60	50
Dividend income		41	159
Purchase of intangible assets	6	(17,705)	(350)
Net cash used in investing activities		<u>(45,845)</u>	<u>(51,853)</u>
Cash flows from financing activities			
Borrowings repaid		--	(25,000)
Dividends paid		--	(12,020)
Principal repayments in finance lease	16	(411)	(733)
Net cash used in financing activities		<u>(411)</u>	<u>(37,753)</u>
Net (decrease)/increase in cash and cash equivalents		(12,075)	18,940
Cash and cash equivalents at start of year		<u>37,245</u>	<u>18,305</u>
Cash and cash equivalents at end of year		<u>25,170</u>	<u>37,245</u>
Cash and cash equivalents represented by			
Cash and cash equivalents	15	<u>25,170</u>	<u>37,245</u>

The notes on pages 46 to 98 are an integral part of these consolidated financial statements.



Notes to the Consolidated Financial Statements 31 December 2025

(Presented in Thousands of Trinidad and Tobago Dollars unless otherwise stated)

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 Material accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. Basis of preparation

(i) *Compliance with IFRS Accounting Standards*

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards. IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards
- IAS Standards
- Interpretations developed by the IFRS Interpretations Committee (IFRIC® Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC® Interpretations).

(ii) *Historical cost convention*

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets (including derivative instruments),
- defined benefit pension plans – plan assets measured at fair value.

Notes to the Consolidated Financial Statements 31 December 2025 (continued)

(Presented in Thousands of Trinidad and Tobago Dollars unless otherwise stated)

2 Material accounting policies (continued)

a. Basis of preparation (continued)

(ii) Historical cost convention (continued)

The preparation of the consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates and requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of income and expenditure during the reporting period. Actual results may differ from these estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3.

(iii) Principles of consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(iv) New and amended standards adopted by the Group

The Group has applied the following standards and amendments for the first time for its annual reporting period commencing 1 January 2025. The amendments listed below did not have any material impact on the disclosures or on the amounts reported in these financial statements.

- *Amendments to IAS 21-Lack of Exchangeability* The amended IAS 21 helps entities to determine whether a currency is exchangeable into another currency, and which spot rate to use when it is not. The group does not expect these amendments to have a material impact on its operations or financial statements.



Notes to the Consolidated Financial Statements 31 December 2025 (continued)

(Presented in Thousands of Trinidad and Tobago Dollars unless otherwise stated)

2 Material accounting policies (continued)

a. Basis of preparation (continued)

(v) *New and amended standards not yet adopted by the Group*

The following are new standards and interpretations that have been published that are not mandatory for 31 December 2025 reporting period and have not yet been early adopted the Group. This standard is expected to impact the Group's consolidated financial statements, and the extent and nature of this impact is being assessed:

The Group has not applied the following new and revised IFRS Accounting Standards issued but are not yet effective:

- Amendments to the Classification and Measurement of Financial Instruments¹
- Amendments to IFRS 9 and IFRS 7. Annual Improvements to IFRS Accounting Standards – Volume 11.
- IFRS 18 - Presentation and Disclosure in Financial Statements²

¹Effective for annual periods beginning on or after 1 January 2026, with earlier application permitted.

²Effective for annual periods beginning on or after 1 January 2027, with earlier application permitted.

b. Going concern

The directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

Global grain markets appear more certain than previous periods with record high availability of North American stocks and grain exports being exempt from US tariff application. There remains continued exposure from weather issues and geopolitical uncertainties including but not limited to the US/Israel-Iran war, the latter with the potential to increase energy and consequently grain transportation costs and possibly even actual supply to the extent that hostilities start occurring in the Western hemisphere. Management's strategy is to maintain full silos to ensure sufficient raw materials to maintain production. One shipment of wheat, corn, and soya was delivered in the first quarter of 2026, and another shipment has been entered by management for delivery in April 2026, to maintain cover for three months of production.

While disruptions in the global financial markets, and energy prices continue to impact affect wheat prices, the trend of low prices continued over the last four

Notes to the Consolidated Financial Statements 31 December 2025 (continued)

(Presented in Thousands of Trinidad and Tobago Dollars unless otherwise stated)

2 Material accounting policies (continued)

b. Going concern (continued)

years into 2025. Management continues to proactively navigate the volatility in global wheat markets, focusing on market intelligence.

Management expects that with its plans to grow revenue by increasing sales volume, adjusting selling prices of its products to match operating costs in combination with cost reduction initiatives that it will continue generating sufficient cashflows from revenue to weather this event. The Group is considered by management to be in a strong position to achieve its targets. The Group is a long-established, dominant market player, fundamental to the food supply in the nation, having a recent history of year on year improving profitability. There are no plans to cease operations nor is the Group being forced to do so.

c. Foreign currency translation

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency'). These consolidated financial statements are presented in Trinidad and Tobago dollars, which is the Group's functional currency.

Foreign currency transactions and balances

Monetary assets and liabilities denominated in foreign currencies are expressed in Trinidad and Tobago dollars at rates of exchange ruling at the reporting date. All revenue and expenditure transactions denominated in foreign currencies are translated at the exchange rates ruling at the date of the transactions. The resulting profits and losses on exchange from these activities are recorded in the profit or loss within finance costs, expenses or other income. Foreign exchange gains and losses from settlement of these transactions, and from translation of monetary assets and liabilities at year-end exchange rates, are recognised in the consolidated statement of comprehensive income.

d. Property, plant and equipment

Property, plant and equipment is carried at cost less accumulated depreciation and accumulated impairment losses. Cost comprises purchase price and directly attributable costs. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss

**Notes to the Consolidated Financial Statements 31 December 2025 (continued)**

(Presented in Thousands of Trinidad and Tobago Dollars unless otherwise stated)

2 Material accounting policies (continued)**d. Property, plant and equipment (continued)**

during the reporting period in which they are incurred. Plant and machinery assets in the course of construction are not depreciated. For all other property, plant and equipment, depreciation is calculated on a straight-line basis to allocate cost less residual values of the assets over their estimated useful lives as follows

Buildings	10 - 40 years
Plant and machinery including capital spares	5 - 25 years
Office furniture and equipment	4 - 10 years
Motor vehicles – shorter of the lease term and useful life	4 – 5 years

Residual values and useful lives are reviewed, and adjusted as appropriate, at each financial year-end. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are included in profit or loss for the year.

e. Intangible assets*Software*

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software so that it will be available for use
- Management intends to purchase and customise the software and use it
- It can be demonstrated how the software will generate probable future economic benefits
- Adequate technical, financial and other resources to complete the development and to use the software are available, and
- The expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include consultancy fees from the software provider and project management fees for the development and implementation and an appropriate portion of relevant overheads.

Notes to the Consolidated Financial Statements 31 December 2025 (continued)

(Presented in Thousands of Trinidad and Tobago Dollars unless otherwise stated)

2 Material accounting policies (continued)

e. Intangible assets (continued)

Capitalised development costs are recorded as intangible assets and amortised using the straight-line basis over their estimated useful lives as follows, from the point at which the asset is ready for use.

Software	4 - 10 years
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f. Leases

(i) *The Group's leasing activities and how these are accounted for:*

The Group leases various parcels of land on which its offices and plant operations are located and warehouses and motor vehicles, typically made for fixed periods of 6 months to 99 years but may have extension options as described below.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.



Notes to the Consolidated Financial Statements 31 December 2025 (continued)

(Presented in Thousands of Trinidad and Tobago Dollars unless otherwise stated)

2 Material accounting policies (continued)

f. Leases (continued)

(i) The Group's leasing activities and how these are accounted for (continued):

The lease payments are discounted using the incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. The weighted average incremental borrowing cost applied to the lease liabilities was 6% for leases with a remaining term of 5 and 6 years and 7.4% on leases with a remaining term of 40 years. There have been no changes to the incremental borrowing rates as compared to 2025.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group which have recent third-party financing, and
- makes adjustment specific to the lease e.g., term, currency and security

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of initial measurement of lease liability
- any lease payment made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration cost.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Low-value assets comprise IT equipment and small items of office furniture. Short term leases are less than 12 months.

Notes to the Consolidated Financial Statements 31 December 2025 (continued)

(Presented in Thousands of Trinidad and Tobago Dollars unless otherwise stated)

2 Material accounting policies (continued)

f. Leases (continued)

(ii) Extension and termination options

Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximise operational flexibility in terms of managing the assets in the Group's operations. The extension option relating to the Port lease is exercisable by the Group.

Lessor accounting

Lease income from operating leases where the Group is a lessor is recognised in the consolidated statement of financial position on a straight-line basis over the lease term. The respective leased assets are included in the consolidated statement of financial position based on their nature.

g. Investments and other financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

1. Those to be measured at amortised cost, and
2. Those to be measured subsequently at fair value (either through other comprehensive income (OCI) or through profit or loss)

Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components when they are recognised at fair value. They are subsequently measured at amortised cost using the effective interest method, less loss allowance.

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and are therefore all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

(ii) Recognition and de-recognition

Regular way purchases and sales of financial assets are recognised on trade date, being the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive



Notes to the Consolidated Financial Statements 31 December 2025 (continued)

(Presented in Thousands of Trinidad and Tobago Dollars unless otherwise stated)

2 Material accounting policies (continued)

g. Investments and other financial assets (continued)

(ii) Recognition and de-recognition (continued)

cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies its debt instruments at amortised cost.

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains / (losses) together with foreign exchange gains and losses.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

(iv) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group

Notes to the Consolidated Financial Statements 31 December 2025 (continued)

(Presented in Thousands of Trinidad and Tobago Dollars unless otherwise stated)

2 Material accounting policies (continued)

g. Investments and other financial assets (continued)

(iv) Impairment (continued)

applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Note 12 for further details.

h. Offsetting financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

i. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition using weighted average cost for grain inventory. Inventories related to raw materials, finished goods and packaging are valued using the weighted average cost.

Net realisable value represents the estimated selling price in the ordinary course of business less all estimated costs to completion and costs to be incurred in selling and distribution.

j. Cash and cash equivalents

Cash and cash equivalents for the purposes of the consolidated statement of cash flows comprise cash at bank and in hand, money market deposits and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

k. Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year, which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.



Notes to the Consolidated Financial Statements 31 December 2025 (continued)

(Presented in Thousands of Trinidad and Tobago Dollars unless otherwise stated)

2 Material accounting policies (continued)

l. Impairment of non-financial assets

Non-financial assets are reviewed for impairment where there are any events or changes in circumstances that would indicate potential impairment. In addition, at each reporting date, the Group assesses whether there is any indication that assets may be impaired. Where an indicator of impairment exists, the Group makes an estimate of the recoverable amount.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount. The recoverable amount is the higher of fair value less costs of disposal and value in use. If the asset does not generate cash flows that are largely independent of those from other assets or groups of assets, the recoverable amount of the cash generating unit to which the asset belongs is determined. Discount rates reflecting the asset specific risks and the time value of money are used for the value in use calculation.

m. Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation, and the amount can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

n. Taxation

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in the profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is recognised in other comprehensive income or directly in equity, respectively.

Notes to the Consolidated Financial Statements 31 December 2025 (continued)

(Presented in Thousands of Trinidad and Tobago Dollars unless otherwise stated)

2 Material accounting policies (continued)

n. Taxation (continued)

Current tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current income tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, plus any adjustments to tax payable in respect of previous years.

Deferred tax

Deferred income tax is provided in full, using the liability method, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences, and the carry-forward of unused tax losses, to the extent that it is probable that taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

o. Employee benefits

(i) Retirement plan

The Group operates certain post-employment schemes, one being the defined benefit pension plan.

The liability or asset recognised in the consolidated statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. This is calculated annually by independent qualified actuaries using the projected unit credit method.

**Notes to the Consolidated Financial Statements 31 December 2025 (continued)**

(Presented in Thousands of Trinidad and Tobago Dollars unless otherwise stated)

2 Material accounting policies (continued)**o. Employee benefits (continued)***(i) Retirement plan (continued)*

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation. In Trinidad and Tobago, as there is no deep market in such bonds, hence, the market rates on government bonds are used. The pension plan report was provided on 29 January 2026 by the external actuarial valuator, Bacon Woodrow & de Souza Limited (BWdS).

On an annual basis, NFM engages BWdS to conduct a review of the Pension Plan. Their calculations of the Plan's liabilities are based on the detailed actuarial calculations carried out using the data provided for the statutory funding valuation of the Plan as at 31 December 2023. Those results were rolled forward to 31 December 2025, rather than having a full valuation carried out as at that date. IAS 19 envisages that this approach may be taken and allows it.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the consolidated statement of comprehensive income.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the consolidated statement of changes in equity and in the consolidated statement of financial position. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service costs.

The actuary BWdS performs a full actuarial valuation every three years (the valuation was done as at 31 December 2023 and the report was made available on 18 September 2024). Any surpluses or deficits may be recognised by an adjustment of future contribution rates.

(ii) Medical and life assurance plan

The Group operates a post-retirement medical plan and life assurance plan (the Medical Plan) covering employees who retire either directly from the Group at age 60 or as a result of ill health. The Medical Plan is self-administered.

Notes to the Consolidated Financial Statements 31 December 2025 (continued)

(Presented in Thousands of Trinidad and Tobago Dollars unless otherwise stated)

2 Material accounting policies (continued)

o. Employee benefits (continued)

(ii) Medical and life assurance plan (continued)

The Group's obligation in respect of the medical plan is calculated using approximate actuarial valuations of the Group's liabilities and the projected unit actuarial method as required by IAS 19.

Re-measurement of the net medical plan, which comprise actuarial gains and losses, (excluding interest) are recognised immediately in other comprehensive income.

Net interest expense (income) or the net defined liability is determined using the discount rate. Net interest expense and other expenses related to the medical and life insurance are recognised in profit or loss.

(iii) Short term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, vacation and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented in the consolidated statement of financial position within accounts payable and accruals.

(iv) Employee Stock Ownership Plan (ESOP)

The Group operates 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 and its parent company NEL based on a set formula. All permanent employees of the Group are eligible to participate in the Plan that is directed by a Management Committee comprising management of the Group and representatives of the general membership.

Independent Trustees are engaged to hold in trust all shares in the Plan as well as to carry out the necessary administrative functions. Shares acquired by the ESOP are funded by Group contributions and cash advances by the Group to the ESOP. The cost of NFM shares have been recognised in Shareholders' Equity as Treasury Shares and the cost of the investment in the parent company, National Enterprises Limited, is recognised under Investments at fair value through OCI on the consolidated statement of financial position.

The Group has determined it has control over the Trust as:

- The Group has power over the relevant activities of the employee share trust



Notes to the Consolidated Financial Statements 31 December 2025 (continued)

(Presented in Thousands of Trinidad and Tobago Dollars unless otherwise stated)

2 Material accounting policies (continued)

o. Employee benefits (continued)

(iv) Employee Stock Ownership Plan (ESOP) (continued):

- The Group has exposure, or rights to variable returns from its involvement with the employee share trust and
- The Group has the ability to use its power over the employee share trust to affect the amount

Accordingly, the ESOP has been consolidated in accordance with Note 2 (a) (ii).

(v) Bonus

The Group recognises a liability and an expense for bonuses where contractually obliged or where there is a past practice that has created a constructive obligation.

(vi) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

p. Revenue recognition

The Group manufactures and sells a range of food and animal feed products in both the wholesale and retail markets. Sales are recognised when control of the products has transferred, being when the products are delivered to the customer, the Group has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. The Group also offers bulk discounts to customers and the revenue is recorded net of the discount. Delivery occurs when the products have been shipped or transported to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been

Notes to the Consolidated Financial Statements 31 December 2025 (continued)

(Presented in Thousands of Trinidad and Tobago Dollars unless otherwise stated)

2 Material accounting policies (continued)

p. Revenue recognition (continued)

satisfied. It is the Group's policy to sell its products to the end customer with a right of return within 30 days. Therefore, a refund liability (included in trade and other payables if material) and a right to the returned goods (included in other current assets if material) are recognised for the products expected to be returned. Accumulated experience is used to estimate such returns at the time of sale at a product level. Because the number of products returned has been steady for years, it is highly probable that a significant reversal in the cumulative revenue recognised will not occur. The validity of this assumption and the estimated amount of returns are reassessed at each reporting date.

No element of financing is deemed present as the sales are made with a credit term of 30 days, which is consistent with market practice.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

q. Other income

(i) Dividend income

Dividends are received from financial assets measured at fair value through other comprehensive income (FVOCI). Dividends are recognised as other income in profit or loss when the right to receive payment is established.

(ii) Management fees

The Group has an agreement with the Ministry of Agriculture, Land and Fisheries whereby the Group is paid a management fee of \$400 per month for the operation of the Rice Mill at Carlsen Field. This income is recognised as other income in profit or loss.

r. Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in profit or loss in the year in which they are incurred. No amounts were capitalised to property, plant and equipment in the current year or prior year.

**Notes to the Consolidated Financial Statements 31 December 2025 (continued)**

(Presented in Thousands of Trinidad and Tobago Dollars unless otherwise stated)

2 Material accounting policies (continued)**s. Share capital**

Ordinary shares are classified as equity and stated at the amounts subscribed by shareholders, less any incremental costs directly attributable to the issue of the shares (net of tax).

t. Other reserves

Other reserves represent movements in other comprehensive income related to investments at FVOCI.

u. Earnings per share*(i) Basic earnings per share*

Earnings per share is calculated by dividing the profit after income tax for the year of the Group by the weighted average number of ordinary shares outstanding during the year excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares

v. Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Group, on or before the end of the reporting period but not distributed at the end of the reporting period.

w. Segment reporting

IFRS 8 requires operating segments to be identified on the basis of internal financial information about components of the Group that are regularly reviewed by the Chief Operating Decision Maker ('CODM') to allocate resources to the segments and to assess their performance. The CODM has been identified as the Executive Management team. The CODM considers the business from a product/services perspective.

Segment reporting is prepared based on the different categories of products sold by the Group.

Notes to the Consolidated Financial Statements 31 December 2025 (continued)

(Presented in Thousands of Trinidad and Tobago Dollars unless otherwise stated)

3 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events believed to be reasonable under the circumstances.

Revisions to accounting estimates are recognised in the period in which the estimates are revised and any future periods affected.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

Estimates

a) Valuation of retirement benefit asset and medical and life insurance plan

The present values of the pension and medical and life assurance plan obligations depend on a number of factors that are determined on the actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for the pensions and medical and life assurance plan include the discount rate. Any changes in these assumptions will impact the carrying amount of pension obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of the estimated future cash outflows, expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Group considers the interest rates of high quality bonds that are denominated in the currency in which the benefits will be paid, and that have the terms to maturity approximating the terms of the related pension liability.

Other key assumptions for pension obligations are based in part on current market conditions. Sensitivity analysis for the key assumptions is discussed in Notes 10 and 11.

b) Impairment

The Group tests annually whether any non-financial assets/cash generating units have suffered impairment in accordance with the accounting policy stated in Note 2 (n).

For the purposes of the impairment test, the cash-generating unit was determined to be at the Company level. i.e. The carrying amounts of all relevant assets and liabilities included on the statement of financial position in accordance with IAS 36.



Notes to the Consolidated Financial Statements 31 December 2025 (continued)

(Presented in Thousands of Trinidad and Tobago Dollars unless otherwise stated)

3 Critical accounting estimates and judgements (continued)

b) Impairment (continued)

The recoverable amounts of cash-generating units have been determined based on value in use calculations. These calculations require the use of estimates. The significant assumptions and sensitivity analysis are disclosed in Note 32.

4 Financial risk management

a) Financial risk factors

The Group's activities expose it to a variety of financial risks. The Board reviews and agrees policies for managing its financial risk. These policies have remained unchanged throughout the year. The Group has exposure to the following risks from its use of financial instruments:

- i. Credit risk
- ii. Liquidity risk
- iii. Market risk which includes:
 - a. Currency risk
 - b. Interest rate risk and
 - c. Price risk

This note presents information about the Group's exposure to each of the above risks, and its framework for managing these risks. Further quantitative disclosures are included in relevant notes throughout these consolidated financial statements.

The Board of Directors has ultimate responsibility for the establishment and oversight of the Group's risk management framework. The Audit Committee oversees compliance with the Group's risk management framework and is assisted in its oversight role by the Internal Auditor. There has been no change in the management of these risks from the prior year.

The risk management policies employed by the Group to manage financial risk are discussed below:

i. Credit risk

Credit risk arises from cash and cash equivalents, accounts receivables, amounts due from GORTT, VAT Bonds, investments at fair value through OCI, restricted deposits and credit exposures relating to outstanding receivable balances.

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above. Refer to Note 21.

Notes to the Consolidated Financial Statements 31 December 2025 (continued)

(Presented in Thousands of Trinidad and Tobago Dollars unless otherwise stated)

4 Financial risk management (continued)

a) Financial risk factors (continued)

i. Credit risk (continued)

The Group is exposed to credit risk, which is the potential for loss due to a debtor's failure to pay amounts when due. The Group manages this by regular analysis of the ability of debtors to settle their outstanding balances. Impairment provisions are established for losses or potential losses that have been incurred at the reporting date.

The Group trades with third parties who are subject to credit verification procedures, which take into account their consolidated financial position and past experience. Individual risk limits are set based on internal analysis.

Credit risk on cash and cash equivalents held by the Group are minimised as all cash deposits are held with banks which have acceptable credit ratings.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 90 days past due. Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Impairment of financial assets

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

The Group assesses Trade and Other receivables that are subject to the expected credit loss model:

ii. Trade receivables for sale of inventory

The Group provides for two types of bad debts, specific provisions and general provisions.

The specific provision refers to sales invoices that are considered uncollectible. The Group considers these invoices that are 365 days and older to fall in this category.

The general provision refers to the expected credit losses calculated for all other receivables except for GORTT balances. The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance model.



Notes to the Consolidated Financial Statements 31 December 2025 (continued)

(Presented in Thousands of Trinidad and Tobago Dollars unless otherwise stated)

4 Financial risk management (continued)

a) *Financial risk factors (continued)*

ii. *Trade receivables for sale of inventory (continued)*

To measure the expected credit losses, trade receivables were grouped based on shared credit risk characteristics and the days past due. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the trade receivables.

The expected loss rates are based on the payment profiles of sales over a period of 60 months before December 31, 2025 and 48 months before December 31, 2024 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the inflation rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

On that basis, the loss allowance was determined as follows for trade receivables:

	Current	30 to 60 days	61 to 90 days	Over 90 days	Total
At 31 December 2025					
Expected loss rate	2%	1%	1%	26%	
Gross carrying amount	30,862	13,576	6,474	28,960	79,872
Loss allowance	502	121	78	7,514	8,215
At 31 December 2024					
Expected loss rate	0.4%	1%	2%	26%	
Gross carrying amount	25,505	12,708	4,435	17,676	60,324
Loss allowance	112	168	92	5,690	6,062

The above analysis includes all customers except the Group's two largest customers and receivables from the Government. A separate analysis was completed on them and they were assessed as having a low risk of default, since all receivable balances relating to 2025 and 2024 are considered recoverable. The impairment charge in relation to these customers are \$946 (2024: \$343).

Notes to the Consolidated Financial Statements 31 December 2025 (continued)

(Presented in Thousands of Trinidad and Tobago Dollars unless otherwise stated)

4 Financial risk management (continued)

a) *Financial risk factors (continued)*

ii. *Trade receivables for sale of inventory (continued)*

	2025	2024
	\$	\$
Trade receivables (except Group's two largest customers)	75,979	60,337
Trade receivables (Group's two largest customers)	8,998	7,552
Less expected credit loss	<u>(8,215)</u>	<u>(6,062)</u>
Balance at end of the year	<u>76,762</u>	<u>61,827</u>
Loss allowance (except Group's two largest customers (Note 12)	8,215	6,062
Loss allowance (Group's two largest customers) (Note 12)	<u>362</u>	<u>343</u>
	<u>8,577</u>	<u>6,405</u>

Government receivables were considered for impairment and no amounts were recorded because the default risk is considered negligible.

The loss allowances for trade receivables as at December 31 reconcile to the opening loss allowances as follows:

	2025	2024
	\$	\$
Opening loss allowance as at January 1	6,062	4,762
Decrease in loss allowance recognised in profit or loss	(953)	(101)
Increase in specific provision	<u>3,106</u>	<u>1,401</u>
Closing loss allowance as at December 31	<u>8,215</u>	<u>6,062</u>
Expected Credit Loss Allowance	1,081	1,200
Specific Provision	<u>7,134</u>	<u>4,862</u>
Closing loss allowance as at December 31	<u>8,215</u>	<u>6,062</u>

iii. *Liquidity risk*

The Group's policy throughout the year has been to maintain short term borrowings. Short-term flexibility is achieved by bank overdraft and revolving loan facilities. In addition, it is the Group's policy to maintain committed undrawn facilities in order to provide flexibility in the management of the Group's liquidity. The tables below analyse the Group's financial liabilities which will be settled based on its relevant maturity



Notes to the Consolidated Financial Statements 31 December 2025 (continued)

(Presented in Thousands of Trinidad and Tobago Dollars unless otherwise stated)

4 Financial risk management (continued)

a) *Financial risk factors (continued)*

iii. *Liquidity risk (continued)*

groupings using the remaining period at the consolidated statement of financial position date to the contractual maturity date. The amounts disclosed in the tables are the contractual undiscounted cash flows which have been calculated using spot rates at the relevant consolidated statement of financial position date.

	Less than 1 year \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Total cash flows \$	Carrying amount \$
At 31 December 2025						
Accounts payables & accruals	91,168	--	--	--	91,168	92,150
Lease liabilities	295	590	711	1,443	3,039	3,039
Amounts due to GORTT	62	--	--	--	62	62
	<u>91,525</u>	<u>590</u>	<u>711</u>	<u>1,443</u>	<u>94,269</u>	<u>95,251</u>
At 31 December 2024						
Accounts payables & accruals	43,589	--	--	--	43,589	43,589
Lease liabilities	1,031	1,239	417	3,510	6,197	5,939
Amounts due to GORTT	62	--	--	--	62	62
	<u>44,682</u>	<u>1,239</u>	<u>417</u>	<u>3,510</u>	<u>49,848</u>	<u>49,590</u>

Financial liabilities

Accounts payable and accruals cash flows included in the tables above exclude statutory liabilities which do not meet the definition of financial liabilities under IFRS 7, while borrowings exclude interest payments and lease liabilities include interest payments.

The Group monitors cash balances and net debt on a daily basis to ensure adequate headroom exists on banking facilities and that it is compliant with banking terms.

Notes to the Consolidated Financial Statements 31 December 2025 (continued)

(Presented in Thousands of Trinidad and Tobago Dollars unless otherwise stated)

4 Financial risk management (continued)

a) Financial risk factors (continued)

iv. Market risk

a) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Group's functional currency. The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the United States Dollar. The Group's management monitors the exchange rate fluctuations on a continuous basis and employs appropriate strategies to mitigate any potential losses.

A 1% increase in the USD exchange rate as at the year-end will have the following impact on profit or loss for the period. Management believes that a 1% increase in the foreign exchange rate is considered a reasonable and possible shift.

	Impact on Profit or loss	
	2025	2024
	\$	\$
Cash	226	178
Accounts receivables	1,358	918
Accounts payables	(991)	(449)
	<u>593</u>	<u>647</u>

b) Interest rate risk

The Group finances its operations through a mixture of retained earnings and borrowings. The Group borrows in the desired currencies at fixed and floating rates of interest.

Cash flow interest rate risk is the risk that the Group's cash flows will change due to changes in interest rates. Fair value interest rate risk is the risk that the fair value of recognised financial assets and liabilities may change due to changes in interest rates.

**Notes to the Consolidated Financial Statements 31 December 2025 (continued)**

(Presented in Thousands of Trinidad and Tobago Dollars unless otherwise stated)

4 Financial risk management (continued)*a) Financial risk factors (continued)**iv. Market risk (continued)**b) Interest rate risk (continued)**Sensitivity analysis*

In relation to cash flow interest rate risk, the Group's main interest rate arises from short-term borrowings with fixed rates, which does not expose the Group to cash flow interest rate risk. The Directors consider that a 1% movement in interest rates represents reasonable possible changes, for which the impact on profit after income tax would be \$0 (due to no short-term borrowings) (2024: \$0).

This sensitivity analysis is not an indication of actual results, which may materially differ. For the purposes of this sensitivity analysis, all other variables have been held constant.

The Group's financial assets and liabilities are carried on the consolidated financial statements at amortised cost. Thus, the Group is not exposed to fair value interest rate risk.

c) Price risk

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the consolidated statement of financial position as fair value through other comprehensive income.

The Group has minimal equity investments that are publicly traded and one investment that is not publicly traded.

Some of the Group's equity investments are publicly traded on the Trinidad and Tobago Stock Exchange and Toronto Stock Exchange in Canada.

These investments are not strategic or significant to the Group and therefore any price risk is considered to be insignificant.

There were no changes to policies and procedures from the prior year.

Sensitivity analysis

The table below summarises the impact of increases/decreases on the Group's other comprehensive income for the period. The analysis is based on the assumption that the equity index increased by 10% or decreased by 5% with all other variables held constant.

Notes to the Consolidated Financial Statements 31 December 2025 (continued)

(Presented in Thousands of Trinidad and Tobago Dollars unless otherwise stated)

4 Financial risk management (continued)

a) *Financial risk factors (continued)*

iv. *Market risk (continued)*

c) *Price risk (continued)*

Sensitivity analysis (continued)

	Impact on other comprehensive income		Impact on other components of equity	
	2025	2024	2025	2024
	\$	\$	\$	\$
Trinidad and Tobago Stock Exchange increase by 10% in 2025 (2024 :10%)	58	58	58	58
Trinidad and Tobago Stock Exchange decrease by 5% in 2025 (2024: 5%)	(29)	(29)	(29)	(29)

d) *Fair value estimation*

The fair value of Group financial assets and liabilities are a close approximation to the carrying value of the financial asset and liabilities due to the short-term nature of these items.

All the Group's financial assets and liabilities, except for Investments at fair value through OCI are carried at amortised cost. Investments at fair value through OCI are carried at fair value at the reporting date, with all changes being recognised in other comprehensive income.

b) *Capital risk management*

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an efficient capital structure to optimise the cost of capital. Capital is defined as stated capital, retained earnings and borrowings. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders and return capital to shareholders. The policy and procedures for managing capital risk remains unchanged from the prior year.

Refer to Note 31 (Net debt reconciliation).



NATIONAL FLOUR MILLS LIMITED and its Subsidiary

NATIONAL FLOUR MILLS LIMITED

Notes to the Consolidated Financial Statements 31 December 2025 (continued)

(Presented in Thousands of Trinidad and Tobago Dollars unless otherwise stated)

5 Property, Plant and Equipment

	Buildings	Plant machinery and equipment	Office furniture and equipment	Motor vehicles	Work in progress	Total
	\$	\$	\$	\$	\$	\$
Year ended 31 December 2025						
Opening net book amount	111,697	60,647	7,696	119	24,748	204,907
Additions	3,789	8,423	4,915	275	11,225	28,627
Disposals	--	(308)	--	--	--	(308)
Transfers	4,393	18,652	24	42	(23,111)	--
Depreciation	(3,789)	(7,911)	(2,753)	(170)	--	(14,623)
Net book amount	116,088	79,507	9,882	266	12,860	218,603
At 31 December 2025						
Cost	204,269	177,306	22,860	2,804	12,860	420,099
Accumulated depreciation	(88,181)	(97,799)	(12,798)	(2,538)	--	(201,496)
Net book amount	116,088	79,507	9,882	266	12,860	218,603
Year ended 31 December 2024						
Opening net book amount	106,372	37,718	6,868	324	17,472	168,754
Asset reclassification	899	(789)	(110)	--	--	--
Additions	2,682	7,921	3,323	--	37,802	51,728
Disposals	--	--	(8)	(10)	--	(18)
Transfers	6,894	23,632	--	--	(30,526)	--
Depreciation	(5,150)	(7,835)	(2,377)	(195)	--	(15,557)
Net book amount	111,697	60,647	7,696	119	24,748	204,907
At 31 December 2024						
Cost	196,089	151,348	17,930	2,487	24,748	392,602
Accumulated depreciation	(84,392)	(90,701)	(10,234)	(2,368)	--	(187,695)
Net book amount	111,697	60,647	7,696	119	24,748	204,907
At 1 January 2024						
Cost	187,006	130,777	18,308	2,526	17,472	356,089
Accumulated depreciation	(80,634)	(93,059)	(11,440)	(2,202)	--	(187,335)
Net book value	106,372	37,718	6,868	324	17,472	168,754

**Write off – Asset Under Construction – In 2023, a management decision to discontinue the Carlsen Field Dry Mix Facility and New Warehouse resulted in the write-off of these assets under construction.

i. Non-current assets pledged as security

The Group's Commercial loan agreement with Republic Bank Limited calls for the assignment of a debenture to be stamped to cover \$90 million comprising of a fixed charge over land and buildings situated at Wrightson Road, Port of Spain and a floating charge over all assets ranking pari-passu with debentures in favour of Citibank Limited and First Citizen's Bank Limited supported by:

- First Demand legal mortgage over leasehold property comprising 4 acres, 3 roods and 13 perches at #27-29 Wrightson Road, Port of Spain to be stamped collateral to the debenture; and
- Assignment of All Risk insurance policies over the assets of the borrower for the insurable and replacement values.

Notes to the Consolidated Financial Statements 31 December 2025 (continued)

(Presented in Thousands of Trinidad and Tobago Dollars unless otherwise stated)

5 Property, Plant and Equipment (continued)

- ii. Depreciation of \$11,231 (2024: \$12,624) was recognised in cost of sales with \$783 (2024: \$2,933) recognised in expenses.

6 Intangible assets

	Software
	\$
Year Ended December 31, 2025	
Opening net book amount	915
Additions	17,705
Amortisation	<u>(503)</u>
Closing net book amount	<u>18,039</u>
At December 31, 2025	
Cost	21,473
Accumulated amortisation	<u>(3,434)</u>
Net book amount	<u>18,039</u>
Year Ended December 31, 2024	
Opening net book amount	1,069
Additions	350
Amortisation	<u>(504)</u>
Closing net book amount	<u>915</u>
At December 31, 2024	
Cost	8,577
Accumulated amortisation	<u>(7,662)</u>
Net book amount	<u>915</u>
On January 1, 2024	
Cost	8,639
Accumulated amortisation	<u>(7,570)</u>
Net book amount	<u>1,069</u>

Included in software are costs expended on integration of the Group's ERP and other licenses. The remaining useful economic life of intangible assets is estimated to be 2 - 10 years. Amortisation is included under administration expenses on the consolidated statement of comprehensive income.

Amortisation of \$503 (2024: \$504) was recognised in expenses.



NATIONAL FLOUR MILLS LIMITED and its Subsidiary

NATIONAL FLOUR MILLS LIMITED

Notes to the Consolidated Financial Statements 31 December 2025 (continued)

(Presented in Thousands of Trinidad and Tobago Dollars unless otherwise stated)

7 Right-of-use assets

	2025 \$	2024 \$
Opening net book amount	3,371	4,317
Additions	373	--
Depreciation charge	(559)	(946)
Closing net book amount	3,185	3,371
Cost	9,253	8,880
Accumulated depreciation	(6,068)	(5,509)
	<u>3,185</u>	<u>3,371</u>

The Group leases mainly comprise of land and a motor vehicle. The Group leases land for manufacturing, warehouse facilities and office space and also sublets some property. Plant and equipment includes leases for vehicles.

8 Investments at Fair Value through OCI

i. Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the consolidated financial statements. The Group has classified these financial instruments into levels as prescribed under the accounting standards.

	Level 1 \$	Level 3 \$	Total \$
Recurring fair value measurements			
As at December 31 2025			
Financial assets			
Investments listed on stock exchanges:			
National Enterprises Limited,			
Sagicor Financial Company Ltd	473	--	473
Trinidad and Tobago Stock Exchange Shares	--	3,319	3,319
Recurring fair value measurements			
As at December 31 2024			
Financial assets			
Investments listed on stock exchanges:			
National Enterprises Limited,			
Sagicor Financial Company Ltd	1,304	--	1,304
Trinidad and Tobago Stock Exchange Shares	--	3,337	3,337

Notes to the Consolidated Financial Statements 31 December 2025 (continued)

(Presented in Thousands of Trinidad and Tobago Dollars unless otherwise stated)

8 Investments at Fair Value through OCI (continued)

i. Fair value hierarchy (continued)

	2025 \$	2024 \$
Listed Securities		
Opening balance January 1	4,641	866
(Depreciation)/appreciation in value of shares	(849)	3,779
Sale of shares	--	(4)
Closing balance December 31	<u>3,792</u>	<u>4,641</u>
Appreciation in value of shares	(849)	3,779
Sale of shares	--	(4)
Gain on investment at fair value through OCI	<u>(849)</u>	<u>3,775</u>

Recognised fair value measurements

Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The listed security represents investment in NEL and Sagicor Financial Company Limited shares. Refer Note 19.

9 Retirement benefit asset

	2025 \$	2024 \$
Present value of defined benefit obligation	(222,631)	(223,022)
Fair value of the assets in the Plan	<u>251,013</u>	<u>243,184</u>
Recognised asset for the Plan	<u>28,382</u>	<u>20,162</u>

a. Change in defined benefit obligation

Defined benefit obligation at start of year	(223,022)	(225,741)
Benefits paid	12,669	11,600
Current service cost	(6,314)	(5,865)
Interest cost	(13,549)	(13,202)
Members' contribution	(2,774)	(3,119)



Notes to the Consolidated Financial Statements 31 December 2025 (continued)

(Presented in Thousands of Trinidad and Tobago Dollars unless otherwise stated)

9 Retirement benefit asset (continued)

a. Change in defined benefit obligation (continued)

	2025	2024
	\$	\$
Re-measurements:		
- Experience adjustments	3,941	6,665
- Actuarial loss from changes in financial assumptions	6,418	6,640
Defined benefit obligation at end of year	<u>(222,631)</u>	<u>(223,022)</u>

b. The defined benefit obligation was allocated among the Plan's members as follows:

	2025	2024
- Active members	55%	55%
- Deferred members	9%	9%
- Pensioners	36%	36%

The weighted average duration of the defined benefit obligation was 14.8 years (2024: 12.8 years).

- 90% (2024: 90%) of the benefits for active members were vested.

- 23% (2024: 23%) of the defined benefit obligation for active members was conditional on future salary increases.

c. Change in plan assets

	2025	2024
	\$	\$
Plan assets at start of year	243,184	238,308
Interest income	15,087	14,260
Loss on plan assets, excluding interest income	(3,610)	(8,074)
Group's contributions	6,817	7,711
Members' contributions	2,774	3,119
Benefits paid	(12,669)	(11,600)
Administrative expenses	(570)	(540)
Plan assets at end of year	<u>251,013</u>	<u>243,184</u>
Actual return on Plan assets	<u>11,477</u>	<u>6,186</u>

Notes to the Consolidated Financial Statements 31 December 2025 (continued)

(Presented in Thousands of Trinidad and Tobago Dollars unless otherwise stated)

9 Retirement benefit asset (continued)

	2025	2024
	\$	\$
<i>d. Asset allocation</i>		
Locally listed equities	53,425	61,408
Foreign equities	50,357	46,477
TT\$ denominated bonds	111,631	106,187
Non TT\$ denominated bonds (mainly US\$)	22,997	12,988
Mutual funds	3,120	4,920
Cash and cash equivalents	6,243	7,444
Other (immediate annuity policies)	3,240	3,760
	<u>251,013</u>	<u>243,184</u>
<i>e. Expense recognised in profit or loss</i>		
Current service cost	6,314	5,865
Net interest on defined benefit obligation	(1,538)	(1,058)
Administrative expenses	570	540
Total amount recognised	<u>5,346</u>	<u>5,347</u>
<i>f. Re-measurements recognised in other comprehensive income</i>		
Experience gain	<u>6,749</u>	<u>5,231</u>
<i>g. Reconciliation of opening and closing consolidated statement of financial position entries:</i>		
Opening defined benefit asset	20,162	12,567
Net pension cost	(5,346)	(5,347)
Re-measurements recognised in other comprehensive income	6,749	5,231
Group contributions paid	<u>6,817</u>	<u>7,711</u>
Closing defined benefit asset	<u>28,382</u>	<u>20,162</u>
<i>h. The Group meets the balance of the cost of funding the defined benefit Pension Plan and the Group must pay contributions at least equal to those paid by members, which are fixed. The funding requirements are based on regular (at least every 3 years) actuarial valuations of the Plan and the assumptions used to determine the funding required may differ from those set out above. The Group expects to pay around \$7.4 million to the Pension Plan during 2025. (2024: \$6.7 million).</i>		



Notes to the Consolidated Financial Statements 31 December 2025 (continued)

(Presented in Thousands of Trinidad and Tobago Dollars unless otherwise stated)

9 Retirement benefit asset (continued)

i. Summary of principal assumptions

	2025	2024
Discount rate at December 31	6.50%	6.25%
Salary increases	4.00%	4.00%
Future pension increases	0.00%	0.00%

The assumptions regarding future mortality are based on published mortality tables. The life expectancies underlying the value of the defined benefit obligation are as follows:

	2025	2024
<i>Life expectancy at age 60 for current pensioners</i>		
Male	22.0	22.0
Female	26.3	26.2
<i>Life expectancy at age 60 for current members age 40 (in years)</i>		
Male	22.9	22.8
Female	27.2	27.1

Other demographic assumptions- includes employee turnover rates varying by age and length of service, retirement age assumptions aligned with the Group's normal retirement policies, disability incidence rates based on historical experience, and assumptions regarding marital status for determining the liability associated with spouse and dependent benefits.

j. Sensitivity

The calculation of the defined obligation is sensitive to the assumptions used. The following table summarises how the defined obligation would have changed as a result of a change in the assumptions used.

	1% pa higher \$' 000	1% pa lower \$' 000
December 31 2025		
Discount rate	(24,196)	29,879
Future salary increases	9,503	(8,358)
December 31 2024		
Discount rate	(24,238)	29,932
Future salary increases	9,519	(8,372)

An increase of one year in the assumed life expectancy would increase the defined benefit obligation at December 31, 2025 by \$3.464 million (2024: \$3.47 million). These sensitivities were calculated by re- calculating the defined benefit obligations using the revised assumptions as adjusted for the sensitivities.

Notes to the Consolidated Financial Statements 31 December 2025 (continued)

(Presented in Thousands of Trinidad and Tobago Dollars unless otherwise stated)

9 Retirement benefit asset (continued)

j. Sensitivity (continued)

The most recent actuarial assessment of the Pension Plan was at December 31, 2023. Refer to significant accounting policy Note 2 (o).

For an assessment of pension plan risk and mitigation strategies please refer to note 10 (h).

10 Medical and life assurance plan

	2025 \$	2024 \$
Recognised liability for the medical and life assurance plan	41,180	39,632
<i>a) Change in obligation</i>		
Obligation at start of year	(39,632)	(37,452)
Benefits paid	2,049	2,306
Current service cost	(1,118)	(1,129)
Interest cost	(2,413)	(2,178)
Re-measurements:		
Experience adjustment	(1,502)	(2,609)
Actuarial gains from changes in financial assumptions	1,436	1,430
	<u>(41,180)</u>	<u>(39,632)</u>

b) The medical and life assurance obligation was allocated between the Plan's members as follows:

	2025	2024
Active members	41%	41%
Pensioners	59%	59%

The weighted average duration of the medical and life assurance obligation was 12.8 years (2024: 14.8years).

0% of the benefits for active members were vested. (2024: 0%)

c) The amount recognised in the profit for the year for medical and life assurance benefits obligations is as follows:

	2025 \$	2024 \$
Current service cost	1,118	1,129
Interest on defined obligations	2,413	2,178
Net benefit cost	<u>3,531</u>	<u>3,307</u>



Notes to the Consolidated Financial Statements 31 December 2025 (continued)

(Presented in Thousands of Trinidad and Tobago Dollars unless otherwise stated)

10 Medical and life assurance plan (continued)

	2025	2024
	\$	\$
d) <i>Re-measurement recognised in other comprehensive income:</i>		
Experience (loss)/gain	(66)	(1,179)
e) <i>Reconciliation of opening and closing consolidated statement of financial position entries:</i>		
Opening medical and life assurance obligations	39,632	37,452
Net benefit cost	3,531	3,307
Re-measurements recognised in other comprehensive Income	66	1,179
Benefits paid by the Group	(2,049)	(2,306)
Closing defined benefit obligations	<u>41,180</u>	<u>39,632</u>

- f) The Group expects to pay \$1.5 million in benefits in 2026.
(2025: \$1.3 million)

g) *Summary of principal assumptions:*

	2025	2024
Discount rate at December 31	6.50%	6.25%
Future medical cost increase	5.00%	5.00%
Future salary increases	4.00%	4.00%

Assumptions regarding future mortality are based on published mortality tables- Standard AM80/AF80 table projected to 2010 for 2020 and assumed to improve by 0.5% p.a. thereafter.

h) *Sensitivity*

The calculation of the Medical Plan obligation is sensitive to the assumptions used. The following table summarises how the Medical Plan obligation would have changed as a result of a change in the assumptions used.

	1% pa higher \$' 000	1% pa lower \$' 000
December 31 2025		
Discount rate	(5,050)	6,328
Medical cost increases	5,621	(4,538)
December 31 2024		
Discount rate	(4,975)	6,263
Medical cost increases	5,504	(4,427)

Notes to the Consolidated Financial Statements 31 December 2025 (continued)

(Presented in Thousands of Trinidad and Tobago Dollars unless otherwise stated)

10 Medical and life assurance plan (continued)

h) Sensitivity (continued)

An increase of one year in the assumed life expectancies would increase the medical and life assurance obligation as at December 31, 2025, by \$1,053 (2024: \$981).

Risk exposure - Retirement Benefit Asset (the Plan) and Medical and Life Assurance Plan (Medical Plan)

Through its defined benefit pension plans and medical plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

(i) Asset volatility

The Retirement Benefit Plan and the Medical Plan liabilities are calculated using a discount rate set with reference to government bond yields; if plan assets underperform this yield, this will create a deficit. The Retirement Benefit Plan holds a significant proportion of equities, government bonds and corporate bonds, which all provide volatility and risk. As the Plan matures, the Group intends to reduce the level of investment risk by investing more in assets that better match the liabilities.

The Group believes that due to the long-term nature of the Plan liabilities, a level of continuing equity investment is an appropriate element of the Group's long-term strategy to efficiently manage the Plan.

(ii) Changes in bond yields

A decrease in government bond yields will increase the Retirement Benefit Plan's liabilities, although this will be partially offset by an increase in the value of the Retirement Benefit Plan's bond holdings.

(iii) Inflation risks

Some of the Group's pension obligations are linked to salary inflation, and higher inflation will lead to higher liabilities. The majority of the Retirement Benefit Plan's assets are either unaffected by (fixed interest bonds) or loosely correlated with (equities) inflation, meaning that an increase in inflation will also increase the deficit.

(iv) Life expectancy

The majority of the Retirement Benefit Plan and Medical Plan obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the Plans' liabilities.



Notes to the Consolidated Financial Statements 31 December 2025 (continued)

(Presented in Thousands of Trinidad and Tobago Dollars unless otherwise stated)

10 Medical and life assurance plan (continued)

h) Sensitivity (continued)

(v) Asset liability matching

The Plan's assets are invested in a strategy agreed with the Plan's Trustee and Management Committee. This strategy is largely dictated by statutory constraints (at least 70% of the assets must be invested in Trinidad & Tobago and no more than 50% in equities) and the availability of suitable investments. There are no asset-liability matching strategies used by the Plan other than the immediate annuity policies purchased a number of years ago to partially match the Plan's pensions in payment.

(vi) Maturity profile

The maturity profile for the post retirement medical obligation is based on a 5 year average annual medical cost per head of \$5,889 per annum. The average claim per retiree has been calculated on the basis that all eligible retirees could have come forward to make a claim.

(vii) Foreign Exchange Risks

The Group's defined benefit pension plan exposes it to foreign exchange risk arising from the plan's investment portfolio as a portion of the plan's assets is invested in foreign-denominated equities. As a result, fluctuations in exchange rates between these currencies and the Group's functional currency can lead to remeasurement gains or losses on plan assets.

The Group manages this risk through diversified asset allocation, periodic review of the plan's strategic benchmark, and oversight by the plan's investment manager. Hedging strategies may be employed from time to time; however, the Group does not apply hedge accounting for these exposures.

Overall, the pension plan remains moderately exposed to fluctuations in foreign exchange rates, and the Group continually monitors the impact of currency volatility on both the defined benefit obligation and the plan assets.

11 Accounts receivables and prepayments

Accounts receivable and prepayments are initially recognised at fair value plus any directly attributable transaction costs. Subsequently these assets are held at amortised cost, using the effective interest method and net of any impairment losses. Discounts payable to customers are shown as a reduction in trade receivables when there is a legal right and intent to settle them on a net basis. We do not consider the fair values of accounts receivable and prepayments to be significantly different from their carrying values.

Notes to the Consolidated Financial Statements 31 December 2025 (continued)

(Presented in Thousands of Trinidad and Tobago Dollars unless otherwise stated)

11 Accounts receivables and prepayments (continued)

	2025	2024
	\$	\$
Trade receivables	84,977	67,889
Less expected credit loss	(8,215)	(6,062)
	<u>76,762</u>	<u>61,827</u>
Prepayments	18,689	17,544
Other receivables	<u>36,176</u>	<u>12,781</u>
	<u>131,627</u>	<u>92,152</u>

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above.

Included within other receivables are Value Added Tax receivables of \$26,018 (2024: \$12,520).

The other classes of receivables are not considered to be impaired.

	Performing	Past due but not impaired	Impaired	ECL (Note 4a)	Total
2025					
Current	30,862	--	502	(502)	30,862
30 to 60 days	--	13,576	121	(121)	13,576
61 to 90 days	--	6,474	78	(78)	6,474
Over 90 days	--	28,960	7,514	(7,514)	28,960
	<u>30,862</u>	<u>49,010</u>	<u>8,215</u>	<u>(8,215)</u>	<u>79,872</u>
2024					
Current	25,505	--	112	(112)	25,505
30 to 60 days	--	12,708	168	(168)	12,708
61 to 90 days	--	4,435	92	(92)	4,435
Over 90 days	--	17,676	5,690	(5,690)	17,676
	<u>25,505</u>	<u>34,819</u>	<u>6,062</u>	<u>(6,062)</u>	<u>60,324</u>

* excludes two largest customers

The credit quality of customers is assessed at the Group level, taking into account their financial positions, past experiences and other relevant factors. Individual customer credit limits are imposed based on these factors. It is the Group's policy that overdue accounts are reviewed monthly at sales and marketing management meetings to mitigate exposure to credit risk and provided for where appropriate.



NATIONAL FLOUR MILLS LIMITED and its Subsidiary

NATIONAL FLOUR MILLS LIMITED

Notes to the Consolidated Financial Statements 31 December 2025 (continued)

(Presented in Thousands of Trinidad and Tobago Dollars unless otherwise stated)

12 Amounts due to/from the Government of the Republic of Trinidad and Tobago

Amounts due from the Government of the Republic of Trinidad and Tobago

	2025 \$	2024 \$
Management fees for the rice milling operations	3,600	(1,200)
Paddy purchases and drying charges	6,537	3,294
	<u>10,137</u>	<u>2,094</u>
Amounts due to the Government of the Republic of Trinidad and Tobago		
Sale and consumption of rice paddy	<u>62</u>	<u>62</u>

Amounts due from the Government of the Republic of Trinidad and Tobago (GORTT) arise during the normal course of business. This includes transactions with the Ministry of Agriculture, Lands and Fisheries for the processing of rice paddies as well as amounts due from GORTT for the offering of discounts to customers to pass on to the public.

No provisions have been made for these balances.

13 Inventories

	2025 \$	2024 \$
Raw materials	40,622	51,399
Packaging materials	14,360	8,688
Finished goods and work in progress	23,204	11,259
Spares	<u>17,887</u>	<u>13,321</u>
	<u>96,073</u>	<u>84,667</u>

Inventories are stated after a provision for impairment of \$2,628 (2024: \$1,913).

The cost of inventories recognised as an expense and included in cost of sales is \$256,224 (2024: 260,844) (Note 22).

14 Restricted deposit

Restricted deposits comprise of \$1,604 (2024: \$1,604) with a financial institution and is used to secure the Group's lease facility. The funds are held in a deposit and earn interest of 0.35% (2024: 0.35%).

Notes to the Consolidated Financial Statements 31 December 2025 (continued)

(Presented in Thousands of Trinidad and Tobago Dollars unless otherwise stated)

15 Cash and cash equivalent

	2025	2024
	\$	\$
Cash at bank and in hand	24,889	36,964
Short-term bank deposits	281	281
	<u>25,170</u>	<u>37,245</u>

16 Lease liabilities

	2025	2024
	\$	\$
Balance at 1 January	5,939	6,422
Additions	373	--
Other movements	(3,068)	--
Interest expense	206	250
Principal repayments	(411)	(733)
Balance at 31 December	3,039	5,939
Current portion	(295)	(1,031)
Non-current portion	<u>2,744</u>	<u>4,908</u>

Amounts recognised in the consolidated statement of comprehensive income

The consolidated statement of comprehensive income shows the following amounts relating to leases:

	2025	2024
	\$	\$
Amortization charge	186	946
Interest expense (included in finance cost)	206	250
Expense relating to short term leases	1,311	284
Expense relating to leases of low value assets that are not shown above as short-term leases (included in administrative expenses)	120	120

The total cash outflow for leases in 2025 was \$242 (2024: \$1,387).



Notes to the Consolidated Financial Statements 31 December 2025 (continued)

(Presented in Thousands of Trinidad and Tobago Dollars unless otherwise stated)

16 Lease liabilities (continued)

Lessor

Amounts recognised in profit or loss for operating leases from which sub-lease income is derived

	2025 \$	2024 \$
Rental income from operating leases	700	700
Direct operating expenses from property that generated rental income	236	236

17 Accounts payable and accruals

	2025 \$	2024 \$
Trade payables	26,498	13,789
Payroll related liabilities	16,526	11,595
Accrued expenses	35,616	15,103
Vacation accrual	5,426	4,623
	<u>84,066</u>	<u>45,110</u>

Included within payroll related liabilities is the amount payable to employees of \$3,076 (2024: \$1,512) under the Employee Share Ownership Plan (Note 19).

The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

18 Stated capital

- Ordinary shares and reserves are classified as equity. Each share has one voting right and also has equal rights to dividend distribution
- Other reserves represent movements in other comprehensive income related to investments at FVOCI

	2025 \$	2024 \$
<i>Authorised</i>		
Unlimited number of ordinary shares of no par value		
<i>Issued and fully paid</i>		
120,200,000 ordinary shares of no par value	120,200	120,200

Notes to the Consolidated Financial Statements 31 December 2025 (continued)

(Presented in Thousands of Trinidad and Tobago Dollars unless otherwise stated)

19 Treasury shares

The Group provides for employee participation in the capital ownership structure of the Group by providing access to shares in the Group through its Employee Stock Ownership Plan (ESOP). The plan which took effect from 5 May 1995, allowed for an initial injection of \$700 into the Trust with annual amounts not exceeding 3% of after-tax profits for distribution to all permanent members of staff each year. The plan is classified as a cash settled share-based payment whose allocation vests immediately.

The amount paid to each employee is pro-rated based on that employee's basic salary as a factor of total basic salaries of permanent employees in the particular year of distribution. The ESOP requires that a minimum of 40% of each employee's entitlement be taken in the form of a share-based payment. The Trust is managed by a Financial Institution in the name of the Group on behalf of the employees. The Group's liability relating to this arrangement is included within Accounts Payables.

Treasury shares are shares in NATIONAL FLOUR MILLS LIMITED that are held by the NATIONAL FLOUR MILLS LIMITED Employee Share Trust for the purpose of issuing shares under the NATIONAL FLOUR MILLS LIMITED Employee Stock Ownership Plan. The number of Company shares held by the plan as at December 31, 2025 was 2,084,851 (2024: 2,133,049) with a market value of \$3,357 (2024: \$3,319). During the year, the loss on treasury shares amounted to \$269 (2024: \$870). The number of unallocated treasury shares held is 695,746 (2024: 760,500).

In addition to the Company shares above, as part of the employees' compensation package and in accordance with the Trust Deed and rules, employees are awarded shares in the parent company, National Enterprises Limited (NEL). As these shares are held by the ESOP on behalf of the employees, these shares are accounted for as an investment on the consolidated statement of financial position. Refer to Note 9.

The number of NEL shares held by the plan as at year end was 206,120 (2024: 207,744) with a fair value of \$359 (2024: \$579). The fair value was derived from the Trinidad and Tobago Stock Exchange at the consolidated statement of financial position date.



NATIONAL FLOUR MILLS LIMITED and its Subsidiary

NATIONAL FLOUR MILLS LIMITED

Notes to the Consolidated Financial Statements 31 December 2025 (continued)

(Presented in Thousands of Trinidad and Tobago Dollars unless otherwise stated)

20 Financial instruments by category

	2025 \$	2024 \$
<i>Financial assets</i>		
Accounts receivable and prepayments	131,627	92,449
Amounts due from Government of the Republic of Trinidad and Tobago	10,137	2,094
Cash and cash equivalents	25,170	37,245
Investments at fair value through OCI	3,792	4,641
Restricted deposit	1,604	1,604
	<u>172,330</u>	<u>138,033</u>
<i>Financial liabilities</i>		
Accounts payable and accruals	84,066	45,110
Lease liability	3,039	5,939
Amounts due to the Government of the Republic of Trinidad and Tobago	62	62
	<u>87,167</u>	<u>51,111</u>

21 Revenue from contracts with customers

The Group derives revenue from the transfer of goods and services at a point in time in the following major product lines:

	Food \$	Feed \$	Other \$	Total \$
Year ended December 31 2025				
Segment revenue	377,915	136,553	26,951	541,419
Less: Intersegment revenue	--	--	(906)	(906)
Revenue from external customers	<u>377,915</u>	<u>136,553</u>	<u>26,045</u>	<u>540,513</u>
<i>Timing of revenue recognition</i>				
At a point in time	<u>377,915</u>	<u>136,553</u>	<u>26,045</u>	<u>540,513</u>
Revenue from external customers	<u>377,915</u>	<u>136,553</u>	<u>26,045</u>	<u>540,513</u>
Year ended 31 December 2024				
Segment revenue	368,645	126,336	29,143	524,124
Less: Intersegment revenue	--	--	(719)	(719)
Revenue from external customers	<u>368,645</u>	<u>126,336</u>	<u>28,424</u>	<u>523,405</u>
<i>Timing of revenue recognition</i>				
At a point in time	<u>368,645</u>	<u>126,336</u>	<u>28,424</u>	<u>523,405</u>
Revenue from external customers	<u>368,645</u>	<u>126,336</u>	<u>28,424</u>	<u>523,405</u>

Notes to the Consolidated Financial Statements 31 December 2025 (continued)

(Presented in Thousands of Trinidad and Tobago Dollars unless otherwise stated)

22 Expenses by nature

	2025	2024
	\$	\$
Direct materials	256,224	260,844
Salaries and wages	120,789	106,275
ESOP Allocation to employees	1,259	196
Rents, rates and taxes	1,822	2,473
Transportation, security, electricity, communication and handling charges	22,672	20,866
Repairs and maintenance	11,567	11,548
Depreciation and amortisation (Notes 5,6,7)	15,685	17,007
Insurance	9,198	9,443
Professional and legal fees	4,617	5,101
Provision for doubtful accounts	2,153	1,288
Advertising and promotion	11,799	6,096
Other	18,438	24,344
Total cost of sales, selling and distribution and administrative expenses	<u>476,223</u>	<u>465,481</u>
<i>Amounts as per consolidated statement of comprehensive income:</i>		
Cost of sales	371,623	362,231
Selling and distribution expenses	67,848	49,431
Administration expenses	36,752	53,819
	<u>476,223</u>	<u>465,481</u>

Audit fees for the year ended 31 December 2025 totaled \$886 (2024: \$850). Other fees paid to the auditor (and related network firms) for non-assurance services totaled \$33 (2024: \$33).

23 Other operating income

The following amounts are included within our operating income in the profit or loss:

	2025	2024
	\$	\$
Management fee	4,800	4,800
Rental income - sublease	700	700
Dividend income	41	159
Other amounts	(217)	718
Interest income	60	50
	<u>5,384</u>	<u>6,427</u>



Notes to the Consolidated Financial Statements 31 December 2025 (continued)

(Presented in Thousands of Trinidad and Tobago Dollars unless otherwise stated)

24 Finance cost

	2025 \$	2024 \$
Interest and bank charges	--	181
Lease interest	206	250
Foreign exchange losses (Note 25)	<u>452</u>	<u>1,021</u>
	<u><u>658</u></u>	<u><u>1,452</u></u>

25 Foreign exchange gains

The aggregate net foreign exchange losses recognised in profit or loss were:

	2025 \$	2024 \$
Exchange losses on foreign currency borrowings included in finance cost (Note 24)	<u>452</u>	<u>1,021</u>
Total net foreign exchange losses recognised in profit before tax for the period	<u><u>452</u></u>	<u><u>1,021</u></u>

26 Current and deferred taxation

	2025 \$	2024 \$
<i>Taxation expense</i>		
Deferred income tax charge	9,317	5,785
Current tax charge	17,656	13,193
Prior year under/over provision	<u>61</u>	<u>(261)</u>
	<u><u>27,034</u></u>	<u><u>18,717</u></u>
The Group's effective tax rate of 39% (2024: 30%) differs from the statutory tax rate of 30% as follows:		
Profit before taxation	<u>69,016</u>	<u>62,899</u>
Tax calculated at 30%	<u>20,705</u>	<u>18,870</u>
Tax impact of expenses not deductible for tax purposes	8,612	1,110
Tax impact of income not subject to tax	--	(213)
Allowances not in accounting profit	(1,993)	--
Prior year under/(over)/under provision	<u>61</u>	<u>(261)</u>
Deferred tax charge/credit	--	--
Other differences	<u>(351)</u>	<u>(789)</u>
	<u><u>27,034</u></u>	<u><u>18,717</u></u>

Notes to the Consolidated Financial Statements 31 December 2025 (continued)

(Presented in Thousands of Trinidad and Tobago Dollars unless otherwise stated)

26 Current and deferred taxation (continued)

	2025 \$		2024 \$	
Deferred taxation				
Deferred income tax asset	16,421		15,081	
Deferred income tax liabilities	(59,876)		(46,570)	
Net deferred income tax liability	(43,455)		(31,489)	
Deferred Tax Asset				
	Medical Plan \$	IFRS 16 \$	Inventory Provision \$	Total \$
Year Ended December 31, 2024				
At 1 January 2024	11,237	1,846	301	13,384
Credit to:				
- profit or loss	300	770	273	1,343
- other comprehensive income	354	--	--	354
At 31 December 2024	11,891	2,616	574	15,081
Year Ended December 31, 2025				
At 1 January 2025	11,891	2,616	574	15,081
Credit to:				
- profit or loss	445	86	788	1,320
- other comprehensive income	20	--	--	20
At 31 December 2025	12,356	2,702	1,362	16,421
Deferred Tax Liability				
	IFRS 9 General Provision \$	Retirement Benefit Asset \$	Property Plant and Equipment \$	Total \$
Year Ended December 31, 2024				
At 1 January 2024	(493)	(3,770)	(33,610)	(37,873)
(Charge)/credit to:				
- profit or loss	177	(709)	(6,596)	(7,128)
- other comprehensive income	--	(1,569)	--	(1,569)
At 31 December 2024	(316)	(6,048)	(40,206)	(46,570)
Year Ended December 31, 2025				
At 1 January 2025	(316)	(6,048)	(40,206)	(46,570)
(Charge)/credit to:				
- profit or loss	(153)	(441)	(10,687)	(11,281)
- other comprehensive income	--	(2,025)	--	(2,025)
At 31 December 2025	(469)	(8,514)	(50,893)	(59,876)



Notes to the Consolidated Financial Statements 31 December 2025 (continued)

(Presented in Thousands of Trinidad and Tobago Dollars unless otherwise stated)

27 Related party transactions

Balances and transactions with key management personnel during the year were as follows:

	2025 \$	2024 \$
Key management compensation		
All managers and executive salaries	16,141	13,218
Post-employment benefits	1,250	887
Director's fees	705	684
Sales and purchases of goods and services		
Sales from the rendering of services to related parties	4,855	4,855
Purchases of goods from related parties	3,243	2,662

Amounts due to / from the Government of the Republic of Trinidad and Tobago (GORTT)

Refer to Note 13.

28 Earnings per share

Earnings per share is calculated by dividing the profit attributable to ordinary shareholders of \$41,982 (2024: \$44,182) by the weighted average number of ordinary shares outstanding of 120,200,000 (2024: 120,200,000) less treasury shares of 2,084,851 (2024: 2,133,049) (Note 19).

Diluted earnings per share is calculated by dividing the profit attributable to ordinary shareholders of \$41,982 (2024: \$44,182) by the weighted average number of ordinary shares outstanding of 120,200,000 (2024: 120,200,000) less unallocated treasury shares of 695,746 (2024: 631,285).

29 Dividends

Dividends to the shareholders of the Group are recognised in the year that they are approved by the Directors. Final dividend for the year ended 31 December 2024 of 12 cents per fully paid share was declared on December 30, 2025 and paid on 19 January, 2026.

Dividends in respect of the year ended 31 December 2025 has not been proposed (2024: \$14,424).

Notes to the Consolidated Financial Statements 31 December 2025 (continued)

(Presented in Thousands of Trinidad and Tobago Dollars unless otherwise stated)

30 Operating segments

The Group has three reportable segments, as described below, which are the Group's strategic divisions. The strategic divisions offer different products and services and are managed separately because they require different technology and marketing strategies. For each of the strategic divisions, the Chief Operating Decision Maker (CODM) reviews internal management reports monthly. The following summary describes the operations in each of the Group's reportable segments:

- Food includes manufacturing and distribution of flour, milled cereals and dry mixes.
- Animal feed includes manufacturing and distribution of feed products for animals.
- Other operations include the purchase and sale of imported dry goods, rice and oil.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment gross profit, as included in the internal management reports that are reviewed by the CODM. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Financial information regarding assets and liabilities by operating segment is not reported on a regular basis to the CODM.

	Food		Animal feed		Other		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$	\$	\$
Segment revenue	377,915	368,645	136,553	126,336	26,045	28,424	540,513	523,405
Gross profit	118,084	113,519	42,668	38,903	8,138	8,752	168,890	161,174
Depreciation and amortisation	13,943	15,460	1,668	1,501	74	46	15,685	17,007
Net finance cost	559	1,234	59	131	40	87	658	1,452
Other operating income	584	1,296	4,800	5,032	--	99	5,384	6,427
Profit before tax	51,352	44,302	24,877	15,183	(7,213)	3,414	69,016	62,899
Property, plant and equipment	194,324	182,149	23,251	21,794	1,028	964	218,603	204,907
Intangible assets	18,309	915	--	--	--	--	18,309	915
Borrowings	--	--	--	--	--	--	--	--
Accounts payable and accruals	--	--	--	--	--	--	84,066	45,110



NATIONAL FLOUR MILLS LIMITED and its Subsidiary

NATIONAL FLOUR MILLS LIMITED

Notes to the Consolidated Financial Statements 31 December 2025 (continued)

(Presented in Thousands of Trinidad and Tobago Dollars unless otherwise stated)

30 Operating segments (continued)

Entity wide disclosures

Revenues from external customers are derived from the sale of products by individual business segment. The breakdown of revenue by business:

	2025 \$	2024 \$
Revenue		
Flour	360,850	349,790
Feed mill	136,533	126,336
Parboiled rice	7,316	10,359
Dry mixes	17,065	18,855
Trading	11,371	10,703
Oil	7,378	7,362
	<u>540,513</u>	<u>523,405</u>
<i>Revenue from external customers</i>		
Export sales	37,714	34,081
Local sales	502,799	489,324
	<u>540,513</u>	<u>523,405</u>

Major customers

The Group has one third party customer whose revenue exceeds 10% of total sales. In 2025 sales with this customer was 30% of total sales (2024: 11.17%).

31 Net debt reconciliation

	2025 \$	2024 \$
Net debt		
Cash and cash equivalents	25,170	37,245
Lease liabilities	(3,039)	(5,939)
	<u>22,131</u>	<u>31,306</u>
Total equity	<u>362,407</u>	<u>329,503</u>
Gearing	6.1%	9.5%

Notes to the Consolidated Financial Statements 31 December 2025 (continued)

(Presented in Thousands of Trinidad and Tobago Dollars unless otherwise stated)

31 Net debt reconciliation (continued)

	Cash	Finance	Borrowings	
	\$	lease	within due	Total
	\$	\$	one year	\$
Net debt as at January 1 2025	37,245	(5,939)	--	31,306
Cash flows	(12,075)	(373)	--	(12,448)
Interest expense	--	(206)	--	(206)
Principal repayments/adjustments	--	3,479	--	3,479
Borrowings repaid	--	--	--	--
Net debt as at December 31 2025	25,170	(3,039)	--	22,131
Net debt as at January 1 2024	18,305	(6,422)	(25,000)	(13,117)
Cash flows	18,940	--	--	18,940
Interest expense	--	(250)	--	(250)
Principal repayments	--	733	--	733
Borrowings repaid	--	--	25,000	25,000
Net debt as at December 31 2024	37,245	(5,939)	--	31,306

Other changes in finance leases of \$206 (2024: \$250) relates to the interest cost on the lease obligation.

32 Impairment test for carrying value of net assets

For the year ended December 31, 2025, the carrying value of the Group's net assets was \$361,909 (2024: \$329,503) while the market capitalisation was \$193,522 (2024: \$204,340). This was a trigger for an impairment test to be carried out. The impairment test performed by management was at the entity level where the impairment trigger existed.

Based on financial budgets and forecasts approved by board and management respectively. No impairment charge is necessary for 2025 (2024: nil).

The recoverable amount of this business unit was determined based on a value-in-use calculation. This calculation used pre-tax cash flow projections based on financial budgets and forecasts approved by the board of directors and management respectively covering a five year period. Cash flows for the five-year period were extrapolated using the estimated growth rates below:



Notes to the Consolidated Financial Statements 31 December 2025 (continued)

(Presented in Thousands of Trinidad and Tobago Dollars unless otherwise stated)

32 Impairment test for carrying value of net assets (continued)

The key assumptions for the value-in-use calculations are as follows:

	2025	2024
Average annual revenue growth rate	4.27%	7.21%
Terminal growth rate	0.50%	0.50%
Pre-tax discount rate	16.39%	15.19%
EBITDA as a % of sales	17.72%	16.97%
Gross profit margin	33.00%	31.18%

Assumption

Approach used to determine values

Average annual revenue growth rate	Average annual revenue growth rate over the five-year forecast period was based on past performance and management's expectations of market development.
Terminal growth rate	This is the growth rate used to extrapolate cash flows beyond the budget period. The rate was based on management's expectation of the Group's long-term growth rate.
EBITDA as a % of sales	Based on past performance and management's expectations for the future.
Gross Profit margin	In line with current gross profit margins and based on assumptions for future commodity prices and economic conditions.

The recoverable amount of this CGU would equal its carrying amount if the key assumptions were to change (holding all other factors constant) as follows:

2025 - Rate changes

	From %	To %
Average annual revenue growth rate	4.27	1.72
Terminal growth rate	0.50	(13.91)
Discount rate	16.39	25.80
EBITDA rate	17.72	6.25
Gross profit margin	33.00	23.64

Notes to the Consolidated Financial Statements 31 December 2025 (continued)

(Presented in Thousands of Trinidad and Tobago Dollars unless otherwise stated)

32 Impairment test for carrying value of net assets (continued)

2024 - Rate changes

	From	To
	%	%
Average annual revenue growth rate	7.21	5.29
Terminal growth rate	0.50	(31.23)
Discount rate	15.19	28.83
EBITDA rate	16.97	9.19
Gross profit margin	31.18	24.72

33 Commitments

Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities amounted to \$5,318 (2024: \$22,111).

34 Contingent liabilities

a) Legal liabilities

In the normal course of operations, the Group is party to various legal proceedings. Management has assessed the Group's likely liability for all claims in the consolidated financial statements and provisions have been made where applicable. The actual liability could differ from these estimates.

There are matters relating to industrial relations between the Group and the recognized Collective Bargaining representatives Union which at this time an evaluation of the probability of a favourable outcome or an estimate of the potential loss or gain cannot be made, as these matters are still in its early administrative stages. Upon further progress of these matters, should the Group be unsuccessful in these claims it could result in additional obligations.

The Group has contingent liabilities in the amount of \$0.8m (2024: \$0.8m) in relation to legal claims.

b) Custom bonds

The following are the customs bonds being held with Scotiabank Trinidad and Tobago Limited and Republic Bank Limited.



Notes to the Consolidated Financial Statements 31 December 2025 (continued)

(Presented in Thousands of Trinidad and Tobago Dollars unless otherwise stated)

34 Contingent liabilities (continued)

b) Custom bonds (continued)

Currency	In favour of	Balance	Expiry date
TTD	The Comptroller of Customs	10	07-Feb-26
TTD	The Comptroller of Customs and Excise Accounts of Trinidad and Tobago	500	08-Feb-26
TTD	The Comptroller of Customs and Excise Accounts of Trinidad and Tobago	50	04-Mar-26
TTD	The Comptroller of Customs and Excise Accounts of Trinidad and Tobago	1,500	04-Mar-26
TTD	The Ministry of National Security	11	28-Sep-26
TTD	The Comptroller of Customs	10	23-Mar-26

c) Revolving lease facility

The Company has an approved revolving lease facility with Scotiabank Limited up to a limit of TT\$5 million, which remains unutilized as at the reporting date. Under the terms of the facility, the Company is not obligated to draw down any amounts; however, the facility remains available at the discretion of management subject to compliance with specified covenants. The facility gives rise neither to a present nor contingent obligation as no amounts have been drawn and no breach of covenants has occurred.

d) Restricted deposits

The group financial statements include \$1,609 which are held by Scotiabank Limited in relation to cheques drawn by the Group. This deposit is subject to restrictions and are therefore not available for general use by the Group.

e) Board of Inland Revenue Audit

In 2016, the Group was audited by the Board of Inland Revenue (BIR) in relation to the financial year 2010, resulting in an assessment for additional taxes. Management has since filed an objection against the BIR assessment. Based on the advice obtained, management is of the view that the assessment for additional taxes is without merit and as a result no adjustment has been made to the consolidated financial statements in relation to this matter.

35 Subsequent events

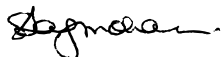
There are no other events, situations or circumstances that have occurred which might significantly affect the Group's equity or financial position, which have not been adequately contemplated or mentioned in these consolidated financial statements.

Management Proxy Circular

Management Proxy Circular

Republic of Trinidad and Tobago
The Companies Act, 1995
(Section 144)

1. **Name of Company**
NATIONAL FLOUR MILLS LIMITED: Company No. N-763 (95)(A)
2. **Particulars of Meeting** – The Fifty-Third Annual Meeting of the Shareholders of the Company will be held in the Ballroom, Hilton Trinidad and Conference Centre, Lady Young Road, Port of Spain on Thursday 10th September 2026, at 10.00 a.m.
3. **Solicitation** – It is intended to vote the Proxy hereby solicited by the Management of the Company (unless the shareholder directs otherwise) in favour of all resolutions specified in the Proxy Form.
4. **Any Director's Statement submitted pursuant to Section 76(2)** – No statement has been received from any Director pursuant to Section 76(2) of the Company's Act, 1995.
5. **Any Auditor's Statement submitted pursuant to Section 171(1)** – No statement has been received from the Auditors of the Company pursuant to section 171 (1) of the Company's Act 1995.
6. **Any Shareholder's proposal and/or statement submitted pursuant to Sections 116(1) and 117(2)** – No proposal has been received from any Shareholder pursuant to Sections 116(a) and 117(2) of the Companies Act, 1995:

Date	Name and Title	Signature
17 th April 2025	Dr. Sati Jagmohan Secretary	

[illegible]

Quality is proven
**through consistent
performance.**





NATIONAL FLOUR MILLS LIMITED

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