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Annual Report

NGIP AGMARK

"Kampani Bilong Yumi!"

AGMARK Cocoa
AGMARK Machinery
AGMARK Didiman Stoa
AGMARK Shipping
AGMARK RabTrans
AGMARK Bougainville
AGMARK Coffee
GURIAS AGMARK 1991
AGMARK Property
AGMARK RabWeld
AGMARK Community
AGMARK Production

COMPANY VISION & VALUES

Our Vision

We are the PNG Agribusiness of choice, committed to growing together, securing the future of our shareholders and communities through proactive diversification and the continual development of our employees.

Our Mission

NGIP Agmark Limited will continue to build strength through diversification, embracing improvement, encouraging innovation through the collective creativity and intelligence of our people, seeking opportunities for growth by the sustainability and efficient use of our resources to deliver superior outcomes to our stakeholders

CORE VALUES

HONESTY
Honesty, integrity and ethics are fundamental to our business as these create trust between individuals, business partners and customers. We, as a company, together with our employees, will act lawfully at all times and will not participate in corrupt, illegal or unethical practices or tolerate any dishonest or fraudulent behaviour.

RELIABILITY
Reliability is key to our success and we will be a reliable investment, supplier and customer for all stakeholders, honouring our commitments and contracts.

COMMITMENT
We will not waiver in achieving our goals as we strive to be a consistent and supportive member of the communities in which we operate.

PRODUCTIVITY
We will work effectively and efficiently, with productivity being a central point in optimizing the sustainability use of our resources and the environment for the benefit of all our stakeholders.

TEAM WORK
Working together as a team whilst sharing the load equally, we can achieve better results than working as an individual as we strive to meet goals and expectations.

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CHAIRMAN'S REPORT

Last year we spoke of the record cocoa prices being seen on the world cocoa market during 2024 and we spoke of our Company Management's plan to keep focussed on core business during 2025 and to seek efficiency and increased market share in everything that we do. In other words, to become bigger and better.

Today, I am proud to report that your company returned a record profit and is paying record shareholder dividends for the 2025 financial year. That is despite world cocoa prices slowly falling throughout the 2025 year.

I like to say that 2025's successes have come about because we trained hard for them in 2023 and 2024. Our senior management and their teams – both administrative and operational have performed outstandingly to generate profits from all important cost centres within our company. Our records show dividends of K22.6 million paid as dividends during the last 5 financial years to our 4000 plus shareholders. This is a track record of which your Directors are enormously proud.

During the year we welcomed Ms Anne Iauka to our Board as an appointed Director. Selecting a Director was not a simple task. However Anne's intellect, qualifications and experience guided us to a choice that is already bringing benefit to the Board.

Going forward into 2026, we see new challenges for the Company. Cocoa prices in early 2026 have fallen, then risen, then fallen. This movement makes the trading side of our activities both difficult and risky.

World events such as the war against Iran have made ocean freight much more expensive. Fuel costs are poised to rise. Nearly every division of our company uses a lot of fuel in its activities so the risk is obvious.

Other costs have also risen, all our labour force are enjoying higher wages as consequence of a revised national minimum wage. This is well deserved, but of course it comes at a price.

I close this short message by thanking NGIP Agmark shareholders, farmers, customers, suppliers and sponsors for their support and for their faith in our company, our people and in our core values. Our company has old-fashioned values as befits our history and heritage.

I affirm our appreciation for the dedication and hard work of our management and staff. I thank them all for their efforts and contribution to the company.

As Chairman, in turn, I acknowledge all my fellow Directors for their diligent support of the Company and it's management during 2025.

Yours faithfully,

Nicholas Lyons
Chairman & Director

AGMARK Cocoa
AGMARK Machinery
AGMARK Didiman Stoa
AGMARK Shipping
AGMARK RabTrans
AGMARK Bougainville
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GURIAS AGMARK 1991
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AGMARK Production

RESULTS IN BRIEF

NGIP Agmark Limited (NGP) results were from:

- Revenue has increased 46% largely due to high cocoa market price and tonnages.
- Cost of Sales increased by 42% because of high cocoa market price.
- Gross Margin is consistent with 2024 as cocoa market similar year on year.
- Overhead Costs have risen by 12% due to supplier's surge in operating costs. As well
- as the company's investment to support the cocoa farmer and industry.
- Finance Costs, have grown by 35%, representing increased borrowing to support cocoa
- buying and providing income to cocoa farmers.
- Profit After Tax is up by 36% on last year.
- Inputs to local economies. Cocoa farmer direct payments across AROB, NGI, Momase & Oro increased from K318.6m in 2024 to K362.5m in 2025

3 YEAR SUMMARY	2025	2024	2023
REVENUE	**622M**	**441.4M**	**165.2M**
GROSS MARGIN %	**21.19%**	**21.84%**	**34.49%**
Other Revenue less Admin & Finance Costs	**-68.8M**	**-58.0M**	**-48.6M**
Profit / (Loss) before Income Tax	**62.6M**	**35.3M**	**7.1M**
Income (Tax Expense) / Benefit	**-17.8M**	**-4.3M**	**(2.0M)**
Net Profit / (Loss) from Ordinary Activities	**44.8M**	**30.9M**	**5.1M**
Share Price	**1.3500t**	**0.8000t**	**0.7000t**
Total dividend paid in Financial year	**0.16t**	**0.040t**	**0.030t**

It is also noteworthy the performance of NGIP Agmark's other trading and service divisions. Agricultural supplies, Construction Machinery (JCB), Shipping, Transport and Investment Properties all returned satisfactory results – mostly in excess of planned budget.

Overall, the Group's results reflect meaningful contributions across all business units, underscoring the strength of our diversified and integrated operating model.

DIRECTOR'S REPORT

Your Directors present their report, together with the financial statements of 'The Group', being the Company and its controlled entities, for the financial year ended 31 December 2025.

1. General information

Directors

The names of the Directors in office at any time during, or since the end of the year are:

Names	Position	Appointed / Resigned
Nicholas Lyons	Chairman & Director	Appointed Chairman on 17 June 2022
Darrie Nightingale	Director	Appointed on 13 October 2010
Simon Kabiu	Director	Appointed 16 June, 2016
Steven Nightingale	Director	Appointed 01 April, 2019
Stanley Joyce	Director	Appointed 15 February, 2020
Warwick Lung	Director	Appointed 30 November 2023
Anne Iauka	Director	Appointed 19 September 2025

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal Activities

The principal activities of The Group during the financial year were:

- Cocoa Export Division
- Cocoa Plantation Management
- Coffee Export Division (NCTS)
- Machinery Retail and Service Division
- Engineering & Metal Fabrication (Rabweld)
- Transport, Stevedoring, Mechanical Workshop & Customs (Rabtrans)
- Coastal Shipping Division
- Property Management Division
- Agriculture Supplies (Didiman Stoa / Cocoa Farmers Retail)

There were no changes in the nature of the business activities during the year.

DIVISION REVIEW

NGIP Agmark Ltd delivered a strong financial result in FY2025.

Revenue reached K623.4M, up 38% on budget and 29% on FY2024. Profit before tax was K63.9M against a budget of K24.0M, with profit after tax of K44.4M, up 62% on budget and 30% on the prior year. Gross margin closed at 21.02%, in line with budget but below FY2024 levels.

The result was driven by cocoa export volumes, supported by contributions from Rabtrans, Agricultural Supplies, and Machinery.

While profitability improved materially, margin quality declined, particularly in Cocoa Export. Working capital usage also increased during the year. These areas require attention.

Cocoa Export

Revenue is up 42% and profit is up 75% of K462.6M and profit of K51.3M were recorded for the year. Gross margin increased by 2.38% from 11.21 FY2024.

Performance was supported by strong volumes and elevated global prices. Margins were impacted by delays between purchase and export, allocation of loss making contracts, and price movements during market transitions.

Operationally, contract commitments were delivered across peak periods, with Bougainville remaining the primary supply source.

Revenue growth exceeded expectations, but margin control did not. Reducing the purchase to export cycle and strengthening procurement discipline remain priorities.

Agriculture Production

The division recorded revenue 54% above FY24, however gross margin dropped 2.89% on last year..

Performance remained stable despite lower throughput. Constraints included reduced wet bean supply, increased farmer participation in dry bean production, and competition from independent fermentaries.

Progress continued in traceability and compliance systems, including GIS mapping to support EUDR requirements.

Profitability remains stable, however supply constraints persist. Output must align more closely with confirmed export demand.

Agricultural Supplies (Didiman Stoa)

FY25 revenue grew 28% and profit grew36% on last year.

Demand remained strong, supported by high cocoa prices and farmer reinvestment. Stock levels wre increased to cater to trading activity.

The division continues to perform consistently. Focus is on improving inventory turnover and maintaining margin control.

Coffee Export

Revenue was up 52% as the coffee market price grew in 2025. Profit grew by 28%. This division saw substatinal expenses with the relocation of one of the branches.

However the division did improve on prior years but remained constrained by scale. Processing capacity, shipment timing, and fixed cost structure continue to limit performance.

Processing upgrades are underway, including higher throughput drying systems.

Margins per shipment are acceptable. Volume remains insufficient to absorb overhead. Scale or cost structure must adjust.

Rabtrans Division

Revenue of K29.7M and profit of K9.08M were recorded, with margins of 63.28%.

Performance was driven by increased stevedoring volumes, high asset utilisation, and expansion in port related services.

The division remains a strong contributor. Sustaining utilisation and contract stability is key.

Shipping

Revenue grew by 12% whilst profit rose above 23% on FY25.

Operations remained stable with consistent voyage margins. Maintenance costs and external disruptions affected performance during the year, however was still able to delivery positive results.

The division continues to deliver steady results. But significant attention remains on maintenance and cost control.

Machinery

Sales performance was strong and revenue grew 47%, and profit grew 76% on last year. However, receivables over 90 days is signifcantly high, creating working capital pressure and delaying future orders.

Revenue and cost timing also affected monthly performance.

Commercial performance remains sound. Credit control and working capital discipline require improvement.

Rabweld

Performance improved significantly, supported by internal fabrication and external contract work. This lead to revenue growing by 26% and seeing positive profit results.

Challenges remain in job costing, billing discipline, and workforce reliability.

The division has stabilised. Operational discipline remains a focus.

Property Division

Revenue grew 6% on FY25, however the division was in a loss as performance was affected by vacancy levels, maintenance costs, and delayed collections.

Returns remain below acceptable levels. Portfolio performance and capital allocation require review.

Agmark Gurias

Revenue of grew by 13% as the club maintained strong community support and secured increased sponsorship for 2026.

Expenditure must align with secured revenue as operations expand.

Gurias now includes the Womens and Under 19 NYC teams.

Key Risks

The Group enters 2026 with the following risks:

- Cocoa margin compression as global prices adjust
- Elevated working capital in trading divisions
- Underperformance of property assets
- Volume constraints in Coffee and Agricultural Production
- Exposure to foreign exchange movements

Strategic Priorities for 2026

- Improve cocoa procurement discipline and reduce stock holding periods
- Strengthen working capital management across divisions
- Reduce debtor exposure, particularly in Machinery
- Align cost structures in low volume divisions
- Review property portfolio and capital allocation

Conclusion

FY2025 delivered a strong financial result.

The focus moving forward is on improving margin quality, capital efficiency, and operational discipline. These areas will determine performance as market conditions normalise.

OTHER ITEMS

Significant Changes in State of Affairs

No significant changes in The Group's state of affairs occurred during the financial year.

Dividends Paid or Recommended

There was a dividend declared and paid during the financial year of K1,835,628, including dividend withholding taxes.

After Balance Date Events

No matters or circumstances have arisen since the end of the financial year, which significantly affected or could significantly affect the operations of The Group, the results of those operations or render the carrying values of assets and liabilities as materially misleading as at the year end.

Future Developments, Prospects and Business Strategies

To further improve the Group's profit and maximise shareholder wealth, the following developments are intended for implementation in the near future:

- Ongoing commitment to growing and developing the commodities business of Cocoa and Coffee Export within Papua New Guinea.
- Didiman Stoa’s accompanying Cocoa Buying Points focussing on the needs of Cocoa Farmers.
- Strategic investment in commercial property to remain competitive and profitable.
- Providing consistent and reliable Road Transport and Shipping services.
- Grow the Machinery business through marketing and after sales services.
- Maintaining focus on cost reduction, improving operational efficiency and return on investment rationalisation.

Environmental Issues

The Group's operations are not affected by any significant breach in environmental regulations or laws.

Director Information

Directors Meetings

During the financial year, seven (6) meetings of Directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Position Appointed / Resigned		Audit Committee Meetings	
	Number Eligible to Attend	Number Attended	Number Eligible to Attend	Number Attended
Nicholas Lyons	6	6		
Darrie Nightingale	6	5		
Simon Kabiu	6	6		
Steven Nightingale	6	6		
Stanley Joyce	6	6		
Warwick Lung	6	6	4	4
Anne Iouka	2	2		

Core Value - Reliability

Reliability is key to our success and we will be a reliable investment, supplier and customer for all stakeholders, honouring our commitments and contracts.

Indemnifying Officers or Auditors

During or since the end of the financial year the Company has not given an indemnity or entered into an agreement to indemnify or paid or agreed to pay insurance premiums for any current or past Directors.

Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Non-audit Services

The Board of Directors, in accordance with advice from the audit committee, is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Companies Act 1997. The Directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- All non-audit services are reviewed and approved by the audit committee prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- The nature of the services provided do not compromise the general principles relating to auditor independence in accordance with the International Ethics Standard Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code).

The following fees were paid or payable to the external auditors for non-audit services provided during the year 31 December 2025.

	2025	2024
Tax Advice and Compliance	150,198	163,802
Preparation of financial statements and income tax returns of subsidiary companies	391,465	306,427
TOTAL	**541,663**	**470,229**

Auditor's Independence Declaration

The lead auditor’s independence declaration for the year ended 31 December 2025 has been received and can be found on page 22 of the financial report.

Remuneration details for the year ended 31 December 2025

The following table of benefits and payment details, in respect to the financial year, the components of remuneration for each member of the key management personnel of the Group.

BAND			
From	To	2025	2024
K100,000	K150,000	12	4
K150,000	K200,000	5	1
K200,000	K250,000		
K250,000	K300,000	1	3
K300,000	K350,000	2	2
K350,000	K400,000	1	
K400,000	K450,000	2	1
K450,000	K500,000		
K500,000	K550,000		1
K550,000	K600,000	2	2
Total number of executives employees		25	14

Signed in accordance with a resolution of the Board of Directors:

STEVEN NIGHTINGALE
Managing Director & Director

NICHOLAS LYONS
Chairman & Director

Dated this __11th____ day of __MAY___, 2026

Unless disclosed below, all the best practice recommendations of the Port Moresby Stock Exchange have been applied for the entire financial year ended 31 December 2025.

Board Composition

The skills, experience and expertise relevant to the position of each director who is in office at the date of the annual report and their term of office are detailed in the director's report.

When determining whether a non-executive is independent the director must not fail any of the following materiality thresholds:

- less than 10% of company shares are held by the director and any entity or individual directly or indirectly associated with the director;
- no sales are made to or purchase made from any individual or entity directly or indirectly associated with the director; and
- none of the director's income or the income of an individual or entity directly or indirectly associated with the director is derived from a contract with any member of the economic entity other than income derived as a director or the entity.
-

Independent directors have the right to seek independent professional advice in the furtherance of their duties as directors at the company's expense. Written approval must be obtained from the chair prior to incurring any expense on behalf of the company.

Ethical Standards

The Board acknowledges and emphasises the importance of all directors and employees maintaining the highest standards of corporate governance practice and ethical conduct.

A code of conduct has been established requiring directors and employees to:

- act honestly and in good faith;
- exercise due care and diligence in fulfilling the functions of office;
- avoid conflicts and make full disclosure of any possible conflict of interest;
- comply with the law;
- encourage the reporting and investigating of unlawful and unethical behaviour; and
- comply with the share trading policy outlined in the Code of Conduct.

Directors are obliged to be independent in judgement and ensure all reasonable steps are taken to ensure due care is taken by the Board in making sound decisions.

Trading policy

The Company's policy regarding directors and employees trading in its securities is set by the finance committee. The policy restricts Directors and employees from acting on material information until it has been released to the market and adequate time has been given for this reflected in the security's prices.

Audit Committee

The names and qualifications of those appointed to the audit committee and their attendance at meetings of the committee are included in the directors' report.

Shareholder Rights

Shareholders are entitled to vote on significant matters impacting on the business, which include the election and remuneration of directors, changes to the constitution and receipt of annual and interim financial statements. Shareholders are strongly encouraged to attend and participate in the Annual General Meetings of NGIP AGMARK LIMITED, to lodge questions to be responded by the Board and/or the CEO, and are able to appoint proxies.

The following additional information is required by the Port Moresby Stock Exchange in respect of listed public companies only.

Shareholding

a. Distribution of Shareholders

Category (Size of Holding)		Number Ordinary	Redeemable
1	1,000	831,969	-
1,001	5,000	4,753,003	-
5,001	10,000	2,634,418	-
10,001	100,000	6,791,528	-
100,001	and Over	30,879,782	-
	Total	45,890,700	-

The number of shareholdings held in less than marketable parcels is 1 to 3,125.

b. Voting Rights

The voting rights attached to each class of equity security are as follows:

Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

c. 20 Largest Shareholders - Ordinary Shares

Name	Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
Watta Plantations Limited	16,894,000	36.81
Barakopo Plantation Development Corporation	5,400,000	11.77
Michael PNG Limited	2,790,000	6.08
Kamara Limited	1,000,000	2.18
Darrie Padir Nightingale	710, 000	1.55
Nicholas Jeremy Lyons	556, 699	1.21
North Baining LL Govt	500, 000	1.09
PBF Agro-Business Limited	490,133	1.07
Kuradubi Company Limited	400, 000	0.87
Isaac Napitalai	267, 000	0.58
Sharon Tanasu	125, 000	0.47
Naomi Wesley	204,000	0.44
Brian McKenzie	200,000	0.44
South Bougainville Engineering Limited	150, 000	0.33
Kabiu Simon & Kabiu Titus	143, 100	0.31
Makala Margaret	136, 000	0.3
Therese Sipouko Narokai	133, 250	0.29
Konio Investments Limited	120,800	0.26
Tagitagi Village Fund	120, 200	0.26
Theresa Arek	120,000	0.26
	30,460,182	66.57

Company Secretary

The name of the Company secretary is Junias Tamur

Registered Office

1. The address of the principal registered office in PNG is
- First Floor, NGIP Haus, Talina, Kokopo, East New Britain

2. Stock Exchange Listing
- Quotation has been granted for all the ordinary shares of the company on the PNG Stock Exchange (PNGX).

NGIP Agmark Limited and subsidiaries

Company # 1-3193

Financial Statements

For the Year Ended 31 December 2025

NGIP Agmark Limited and subsidiaries

Company # 1-3193

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NGIP Agmark Limited and subsidiaries

Company # 1-3193

Directors' Report
For the Year Ended 31 December 2025

The directors present their report, together with the financial statements of the Group, being NGIP Agmark Limited and subsidiaries (the Company) and its controlled entities, for the financial year ended 31 December 2025.

Information on directors

The names, qualifications, experience and special responsibilities of each person who has been a director during the year and to the date of this report are:

Nicholas Lyons

Qualifications	HNC (Applied Biology) North East Surrey College of of Technology; LRI Biology (UK)
Experience	Managing Director - RMI Limited (2002-current); General Manager Industrial Division Steamships Limited (1998-2002)
Interest in shares	Ordinary shares: 556,699
Special responsibilities	Management contract (K145,200)
Interest in Contracts	Purchases from Agmark Group (K2,505,977); Sales (via RMI) to Agmark Group (K2,054,074)
Other directorships in listed entities held in the previous three years	RMI Limited; Niugini Coffee Tea & Spice Co. Limited

Darrie Nightingale

Experience	Manager of Watta Plantation (1981-1987)
Interest in shares	Ordinary shares: 710,000; acquired via Michael PNG 2,790,000; acquired via Watta Plantation 16,894,000
Special responsibilities	Management contract (K20,095)
Interest in Contracts	Sale of cocoa to Agmark Group (K 415,490); purchases NGIP Agmark (K48,410)

Simon Kabiu

Qualifications	Matriculation
Experience	International Travel Advisor/Consultant IATA/UFTAA; accredited Community Elder/Leader; Cocoa Farmer
Interest in shares and options	Ordinary shares: 143,100

Steven Nightingale

Qualifications	Certificate of Proficiency, automotive (heavy vehicle mechanical & industrial) - NSW Dept. of Education and Training; Certificate 111 AUR30405, automotive mechanical technology and Certificate 111 AUR05, automotive industry retail, service & repair training package - South Western Sydney Institute of Technology; agriculture representative of The Institute of National Affairs; Cocoa Board of PNG qualified assessor
Experience	Chief Operating Officer of NGIP Agmark; General Manager of Rabtrans Limited (former subsidiary of NGIP Agmark Limited); Director of Niugini Coffee, Tea & Spice Co. Limited
Special responsibilities	Contract negotiation

NGIP Agmark Limited and subsidiaries

Company # 1-3193

Directors' Report
For the Year Ended 31 December 2025

Information on directors continued

Stanley Joyce

Qualifications	Degree in Business Administration & Management - Deakin University
Experience	Chairman of South Pacific Brewery Limited (SP), City Pharmacy Limited (CPL), Mainland Holdings Limited, Westpac Banking Corporation PNG and Joyce & Co
Other directorships in listed entities held in the previous three years	See "experience" above

Warwick Lung

Qualifications	Certified Practicing Accountant (CPA) Australia; Degree in accounting - Queensland University of Technology (QUT)
Experience	Chief Financial Officer of NGIP Agmark Limited; Financial Controller - Flight Centre Limited; Management Accountant - Newscorp Limited
Special responsibilities	Contract negotiation

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Company secretary

The following person held the position of Company secretary at the end of the financial year:

Junias Tamur ([Bachelor of Technology in Accountancy - University of Technology, Lae (1978)]) has been the Company Secretary since 2005. Junias is a Director and Company Secretary of Rung Creek Holdings Limited.

Principal activities and significant changes in nature of activities

The principal activities of the Group during the financial year were:

- Cocoa and coffee export
- Cocoa plantation management
- Machinery retail and service
- Engineering and metal fabrication
- Transport, stevedoring, mechanical workshop and customs (Rabtrans)
- Coastal shipping
- Property management
- Agriculture supplies (Didiman stoa/cocoa farmer retail)

There were no significant changes in the nature of the Group's principal activities during the financial year.

NGIP Agmark Limited and subsidiaries

Company # 1-3193

Directors' Report
For the Year Ended 31 December 2025

Operating results

The consolidated profit of the Group amounted to PGK 44,789,199 (2024: profit PGK 30,931,364), after providing for income tax.

The profit of the parent entity was PGK 43,865,606 (2024: profit PGK30,120,437), after providing for income tax.

Review of operations

A review of the operations of the Group during the financial year, and the results of those operations, are set out in the Chairman's Report.

Significant changes in state of affairs

There have been no significant changes in the state of affairs of entities in the Group during the year.

Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

Dividends paid or recommended

Dividends paid or declared since the start of the financial year are as follows:

- An interim dividend of PGK 1,835,628 (0.04 toea per share) was declared on 26 September 2025 and paid on 7 November 2025.
- A final dividend for the 2024 financial year of PGK 5,506,884 (0.12 toea per share) was declared in October 2024 and paid 28 March 2025.

Auditor

These financial statements have been audited by DFK Mayberry, Chartered Accountants, and should be read in conjunction with the Independent Audit Report

The prior year's financial statements were audited by Sam Kiak Tubangliu, Certified Practicing Accountants.

Sign off details

This director's report is signed in accordance with a resolution of the Board of Directors.

Director: ..... Nicholas Lyons

Director: ..... Steven Nightingale

Dated this 11 day of MAY 2026

NGIP Agmark Limited and subsidiaries

Company # 1-3193

Directors' Declaration

The directors of the Company declare that:

1. The consolidated financial statements, which comprise the statement of financial position, statement of profit or loss and comprehensive income, statement of changes in equity, statement of cash flows and notes to the financial statements, are in accordance with the Papua New Guinea Companies Act 1997, including compliance with International Accounting Standards and giving a true and fair view of the state of affairs of the Group and the Company as at 31 December 2025 and of the results of the business of the Group and the Company and cash flows for the year ended on that date; and

2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable

This declaration is made in accordance with a resolution of the Board of Directors.

Director ..... Director .....

Nicholas Lyons Steven Nightingale

Dated this 11 day of MAY 2026

NGIP Agmark Limited and subsidiaries

Company # 1-3193

Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 31 December 2025

		Consolidated		Parent	
		2025	2024	2025	2024
	Note	PGK	PGK	PGK	PGK
Sales revenue	4	**621,998,725**	441,319,740	**583,043,538**	422,372,226
Cost of sales		**(490,637,293)**	(345,358,267)	**(456,681,021)**	(330,217,013)
Gross profit		**131,361,432**	95,961,473	**126,362,517**	92,155,213
Other income	4	**5,453,482**	4,971,585	**4,827,253**	4,498,919
Administrative expenses	6	**(15,406,382)**	(12,513,293)	**(14,569,118)**	(11,930,149)
Advertising and promotion		**(2,249,860)**	(701,491)	**(2,247,091)**	(693,368)
Distribution costs		**(8,091,613)**	(6,966,240)	**(7,897,162)**	(6,818,342)
Finance expenses	5	**(5,766,878)**	(4,267,397)	**(5,753,609)**	(4,246,824)
Occupancy costs		**(4,495,945)**	(3,310,784)	**(3,862,591)**	(2,877,684)
Staff costs		**(23,242,488)**	(22,867,596)	**(21,250,463)**	(21,266,001)
Other expenses	6	**(14,955,809)**	(14,981,406)	**(14,119,508)**	(14,580,867)
Profit before income tax		**62,605,939**	35,324,851	**61,490,228**	34,240,897
Income tax expense	7	**(17,816,740)**	(4,393,487)	**(17,624,622)**	(4,120,460)
Profit for the year		**44,789,199**	30,931,364	**43,865,606**	30,120,437
Other comprehensive income for the year, net of tax		**-**	-	**-**	-
Total comprehensive income for the year		**44,789,199**	30,931,364	**43,865,606**	30,120,437
Total comprehensive income attributable to:					
Members of the parent entity		**44,789,199**	30,931,364	**43,865,606**	30,120,437

The accompanying notes form part of these financial statements.

NGIP Agmark Limited and subsidiaries

Company # 1-3193

Statement of Financial Position

As At 31 December 2025

	Note	Consolidated 2025 PGK	Consolidated 2024 PGK	Parent 2025 PGK	Parent 2024 PGK
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	10	**18,553,893**	4,367,653	**17,870,702**	4,111,937
Trade and other receivables	11	**94,831,217**	38,012,247	**105,744,036**	40,756,762
Inventories	12	**46,329,656**	59,892,051	**44,802,591**	59,213,715
Other assets	13	**5,782,839**	3,469,807	**5,331,443**	3,014,197
TOTAL CURRENT ASSETS		**165,497,605**	105,741,758	**173,748,772**	107,096,611
NON-CURRENT ASSETS					
Investments in subsidiaries	1415	**100**	100	**4,589,736**	4,589,736
Other financial assets	15	**2**	2	**2**	2
Property, plant and equipment	16	**74,130,069**	73,395,500	**65,954,181**	73,089,885
Investment properties	17	**40,995,131**	36,297,722	**40,995,131**	36,297,722
Deferred tax assets	8	**6,854,000**	6,224,497	**4,664,695**	4,177,788
Right-of-use assets	19	**1,382,521**	2,671,050	**1,382,521**	2,671,050
TOTAL NON-CURRENT ASSETS		**123,361,823**	118,588,871	**117,586,266**	120,826,183
TOTAL ASSETS		**288,859,428**	224,330,629	**291,335,038**	227,922,794
LIABILITIES					
CURRENT LIABILITIES					
Trade and other payables	20	**28,728,422**	18,955,077	**28,060,787**	18,175,909
Current income tax liabilities	8	**14,606,494**	5,640,556	**13,942,608**	5,311,383
Borrowings	21	**47,680,856**	35,582,416	**47,575,838**	35,422,229
Short-term provisions	22	**6,239,806**	4,811,966	**6,131,826**	4,728,939
Other financial liabilities	23	**291,026**	340,632	**291,026**	340,632
TOTAL CURRENT LIABILITIES		**97,546,604**	65,330,647	**96,002,085**	63,979,092
NON-CURRENT LIABILITIES					
Borrowings	21	**9,462,102**	12,806,161	**9,462,102**	12,806,161
Deferred tax liabilities	8	**7,542,602**	7,955,784	**7,542,602**	7,955,785
Lease liabilities	19	**1,328,309**	2,725,002	**1,296,412**	2,693,105
TOTAL NON-CURRENT LIABILITIES		**18,333,013**	23,486,947	**18,301,116**	23,455,051
TOTAL LIABILITIES		**115,879,617**	88,817,594	**114,303,201**	87,434,143
NET ASSETS		**172,979,811**	135,513,035	**177,031,837**	140,488,651
EQUITY					
Issued capital	24	**458,907**	458,907	**458,907**	458,907
Reserves	25	**77,374,461**	66,433,622	**77,374,461**	66,433,622
Retained earnings		**95,146,443**	68,620,506	**99,198,469**	73,596,122
TOTAL EQUITY		**172,979,811**	135,513,035	**177,031,837**	140,488,651

The accompanying notes form part of these financial statements.

NGIP Agmark Limited and subsidiaries

Company # 1-3193

Statement of Changes in Equity
For the Year Ended 31 December 2025

2025		Consolidated				
	Note	Ordinary Shares PGK	Retained Earnings PGK	Asset Revaluation Reserve PGK	Capital Reserve PGK	Total PGK
Balance at 1 January 2025		**458,907**	**68,620,506**	**55,160,296**	**11,273,326**	**135,513,035**
Profit attributable to members of the parent entity		**-**	**44,789,199**	**-**	**-**	**44,789,199**
Transfer to asset revaluation reserve from retained earnings	25	**-**	**(10,940,839)**	**10,940,839**	**-**	**-**
Dividends paid or provided for	27	**-**	**(7,342,512)**	**-**	**-**	**(7,342,512)**
Other adjustment		**-**	**20,089**	**-**	**-**	**20,089**
Balance at 31 December 2025		**458,907**	**95,146,443**	**66,101,135**	**11,273,326**	**172,979,811**

2024		Consolidated				
Balance at 1 January 2024		458,907	39,327,627	55,160,296	11,273,326	106,220,156
Profit attributable to members of the parent entity		-	30,931,364	-	-	30,931,364
Dividends paid or provided for	27	-	(1,833,520)	-	-	(1,833,520)
Write back of unclaimed dividends		-	195,035	-	-	195,035
Balance at 31 December 2024		458,907	68,620,506	55,160,296	11,273,326	135,513,035

2025		Parent				
	Note	Ordinary Shares PGK	Retained Earnings PGK	Asset Revaluation Reserve PGK	Capital Reserve PGK	Total PGK
Balance at 1 January 2025		**458,907**	**73,596,122**	**55,160,296**	**11,273,326**	**140,488,651**
Profit attributable to members of the parent entity		**-**	**43,865,606**	**-**	**-**	**43,865,606**
Transfer to retained earnings from asset revaluation reserve	25	**-**	**(10,940,839)**	**10,940,839**	**-**	**-**
Dividends paid or provided for	27	**-**	**(7,342,512)**	**-**	**-**	**(7,342,512)**
Other adjustment		**-**	**20,092**	**-**	**-**	**20,092**
Balance at 31 December 2025		**458,907**	**99,198,469**	**66,101,135**	**11,273,326**	**177,031,837**

2024		Parent				
Balance at 1 January 2024		458,907	45,114,170	55,160,296	11,273,326	112,006,699
Profit attributable to members of the parent entity		-	30,120,437	-	-	30,120,437
Write back unclaimed dividends		-	195,035	-	-	195,035
Dividends paid or provided for	27	-	(1,833,520)	-	-	(1,833,520)
Balance at 31 December 2024		458,907	73,596,122	55,160,296	11,273,326	140,488,651

The accompanying notes form part of these financial statements.

NGIP Agmark Limited and subsidiaries

Company # 1-3193

Statement of Cash Flows

For the Year Ended 31 December 2025

	Note	Consolidated 2025 PGK	Consolidated 2024 PGK	Parent 2025 PGK	Parent 2024 PGK
CASH FLOWS FROM OPERATING ACTIVITIES:					
Receipts from customers		**582,796,178**	412,316,173	**544,947,131**	392,049,455
Payments to suppliers and employees		**(543,311,518)**	(420,336,954)	**(504,636,837)**	(399,610,849)
Interest paid		**(5,421,044)**	-	**(5,421,044)**	-
Income taxes paid		**(9,893,487)**	-	**(9,893,487)**	-
Net cash provided by/(used in) operating activities	30	**24,170,129**	(8,020,781)	**24,995,763**	(7,561,394)
CASH FLOWS FROM INVESTING ACTIVITIES:					
Proceeds from sale of plant and equipment		**309,370**	-	**309,370**	-
Purchase of property, plant and equipment		**(11,227,090)**	(13,886,181)	**(11,084,224)**	(14,358,486)
Net cash provided by/(used in) investing activities		**(10,917,720)**	(13,886,181)	**(10,774,854)**	(14,358,486)
CASH FLOWS FROM FINANCING ACTIVITIES:					
Proceeds from/(repayments of) borrowings - external financiers, net		**(879,912)**	8,471,393	**(891,762)**	8,529,708
Advances to related entity, net		**-**	-	**(1,464,413)**	-
Repayment of lease liabilities		**(1,742,527)**	(2,123,558)	**(1,729,256)**	(2,044,801)
Dividends paid by parent entity	27	**(6,078,023)**	(1,833,520)	**(6,078,023)**	(1,833,520)
Net cash provided by/(used in) financing activities		**(8,700,462)**	4,514,315	**(10,163,454)**	4,651,387
Net increase/(decrease) in cash and cash equivalents held		**4,551,947**	(17,392,647)	**4,057,455**	(17,268,493)
Cash and cash equivalents at beginning of year		**(29,772,343)**	(12,379,696)	**(29,961,042)**	(12,692,547)
Cash and cash equivalents at end of financial year	10	**(25,220,396)**	(29,772,343)	**(25,903,587)**	(29,961,040)

The accompanying notes form part of these financial statements.

NGIP Agmark Limited and subsidiaries

Company # 1-3193

Notes to the Financial Statements
For the Year Ended 31 December 2025

The financial statements cover NGIP Agmark Limited and its controlled entities ('the Group'). NGIP Agmark is a for-profit , publicly listed Company limited by shares, incorporated and domiciled in Papua New Guinea. The Company is listed on the Port Moresby stock exchange.

The principal activities of the Company for the year ended 31 December 2025 were cocoa and coffee export, cocoa plantation management, retailing (building, hardware and agricultural supplies and machinery), coastal shipping and transport, engineering fabrication, property development and investment.

Each of the entities within the Group prepare their financial statements based on the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in Papua New Guinea Kina, which is the parent entity's functional and presentation currency.

Comparatives figures have been restated, where necessary, to conform to current reporting requirements.

1 Basis of Preparation

The consolidated financial statements have been prepared in accordance with the Papua New Guinea Companies Act 1997. The Accounting Standards Board has adopted International Financial Reporting Standards and interpretations, issued by the Standards Interpretations Committee, as the relevant accounting framework for Papua New Guinea.

These financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The financial statements, except for cash flow information, have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policy information relating to the preparation of these financial statements are presented below.

2 Material Accounting Policy Information

(a) Basis for consolidation

The consolidated financial statements include the financial position and performance of controlled entities from the date on which control is obtained until the date that control is lost.

Intragroup assets, liabilities, equity, income, expenses and cashflows relating to transactions between entities in the consolidated entity have been eliminated in full for the purpose of these financial statements.

All controlled entities have the same financial year end as the parent.

A list of controlled entities is contained in Note 14 to the financial statements.

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the parent has control. Control is established when the parent 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 relevant activities of the entity.

Notes to the Financial Statements
For the Year Ended 31 December 2025

2 Material Accounting Policy Information continued

(b) Revenue and other income

Revenue from contracts with customers

Revenue is recognised on a basis that reflects the transfer of control of promised goods or services to customers at an amount that reflects the consideration the Group expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Group have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Group are:

Sales of goods

Revenue from the sale of goods is recognised at the point of transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are are transferred and there is no longer any ownership or effective control over the goods..

Rendering of services

Revenue in relation to rendering of services is recognised in accordance with contracts in place.

Rental income

Investment property revenue is recognised on a straight-line basis over a period of the lease term so as to reflect a constant periodic rate of return on the net investment.

Other income

Other income is recognised on an accruals basis when the Group is entitled to it.

(c) Income tax

Current income tax expense

The tax expense recognised in the statement of profit or loss and other comprehensive income comprises current income tax expense plus deferred tax expense.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (loss) for the year and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Notes to the Financial Statements
For the Year Ended 31 December 2025

2 Material Accounting Policy Information continued

(c) Income tax continued

Deferred tax assets and liabilities

Deferred tax is provided on temporary differences which are determined by comparing the carrying amounts of tax bases of assets and liabilities to the carrying amounts in the consolidated financial statements.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised.

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period except where the tax arises from a transaction which is recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity respectively.

(d) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Internal Revenue Commission (IRC).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(e) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the statement of financial position.

(f) Inventories

Inventories comprise produce (cocoa, coffee), machinery, consumables and spare parts. Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the weighted average costs basis and is net of any rebates and discounts received. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

Notes to the Financial Statements
For the Year Ended 31 December 2025

2 Material Accounting Policy Information continued

(g) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Land and buildings

Land and buildings are measured based on periodic valuations by independent valuers.

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight line or reducing balance basis over the asset's useful life to the Group, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Capital Works in Progress	0%
Buildings and improvements	4.5%
Plant and equipment	11.5 - 30%
Furniture, fixtures and fittings	11.5 - 22.5%
Motor vehicles	15 - 30%
Office and computer equipment and vessels	11.25%
Computer Software	11.25 - -30%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(h) Investment property

Investment property is initially recorded at cost, which includes expenditure that is directly attributable to the acquisition of the investment property, and subsequently revalued by periodic independent valuation.

Depreciable items forming part of investment properties are depreciated over their useful lives.

(i) Impairment of financial and non-financial assets

At the end of each reporting period the Group determines whether there is evidence of an impairment indicator for financial and non-financial assets.Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

Notes to the Financial Statements
For the Year Ended 31 December 2025

2 Material Accounting Policy Information continued

(j) Financial instruments

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Group classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets.

Amortised cost

The Group's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Fair value through other comprehensive income

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

The Group holds derivative financial instruments in a trading account to hedge its foreign currency risk exposures. Income from the derivative trading account when received.

Financial liabilities

The Group measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Group comprise trade payables, bank overdraft and other bank loans and lease liabilities.

Notes to the Financial Statements
For the Year Ended 31 December 2025

2 Material Accounting Policy Information continued

(k) Leases

Right-of-use asset

At the lease commencement, the Group recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Group believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model, depreciated over the lease term on a straight-line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

Lease liability

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Group's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Group's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(l) Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(m) Foreign currency transactions and balances

Transaction and balances

Foreign currency transactions are recorded at the spot rate on the date of the transaction.

At the end of the reporting period:

- Foreign currency monetary items are translated using the closing rate;
- Non-monetary items that are measured at historical cost are translated using the exchange rate at the date of the transaction; and
- Non-monetary items that are measured at fair value are translated using the rate at the date when fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition or in prior reporting periods are recognised through profit or loss, except where they relate to an item of other comprehensive income or whether they are deferred in equity as qualifying hedges.

Notes to the Financial Statements
For the Year Ended 31 December 2025

2 Material Accounting Policy Information continued

(n) Employee leave benefits

Provision is made for the Group's liability for employee entitlements to annual and long service leave. Those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

A provision for long service leave is made in respect of employees after they have completed 3 years' employment.

(o) Adoption of new and revised accounting standards

The Group has adopted all standards which became effective for the first time at 31 December 2025, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Group.

(p) New accounting standards and interpretations issued but not yet effective

The IASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Group has decided not to early adopt these Standards. The following table summarises those future requirements, and their impact on the Group where the standard is relevant:

Standard Name	Effective date for entity	Requirements	Impact
IFRS 18 "Presentation and Disclosure in Financial Statements"	1 January 2027	Income statement categorisation; mandatory subtotals and management performance measures	MPMs subject to audit for the first time; possible update of data capture systems
IFRS 19 "Subsidiaries without Public Accountability Disclosures	1 January 2027	A subsidiary that has a parent producing publicly available IFRS compliant financial statements; explicit statement of compliance with IFRS	costs for entities not currently using IFRS measurement to align to parent's IFRS standards

3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - revenue recognition

When determining the nature, timing and amount of revenue to be recognised, the following critical estimates and judgements were applied and are considered to be those that have the most significant effect on revenue recognition.

Notes to the Financial Statements
For the Year Ended 31 December 2025

3 Critical Accounting Estimates and Judgments continued

Key estimates - revenue recognition continued

Cocoa revenue

Cocoa is the Groups' principal revenue source. The pricing of cocoa contracts is dependent on future events, making the final transaction price uncertain. Revenue is estimated based on the expected future price, which often requires recalculation when final prices are determined.

Payments may be contingent on the quality , bean size, grade, and moisture content of the beans upon delivery.

Key estimates - provisions

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

Key estimates - inventory and inventory obsolescence

Each item on inventory is reviewed on an annual basis to determine whether it is being carried at higher than its net realisable value. Management have raised a provision for inventory obsolescence based on best estimates of the net realisable value.

4 Revenue and Income

	Consolidated		Parent	
	2025	**2024**	**2025**	**2024**
	PGK	**PGK**	**PGK**	**PGK**
Revenue from contracts with customers:				
- Sale of produce and goods	**616,791,004**	438,220,700	**577,892,670**	419,354,934
- Provision of services	**5,207,721**	3,099,040	**5,150,868**	3,017,292
	621,998,725	441,319,740	**583,043,538**	422,372,226
Other Income:				
- Foreign currency exchange gain - realised	**2,977,664**	3,128,903	**2,659,193**	2,656,237
- Management and consulting fees	**254,672**	75,648	**254,672**	75,648
- Match day takings	**304,500**	117,291	**304,500**	117,291
- Net gain on disposal of plant and equipment	**421,085**	679,649	**421,085**	679,649
- Recoveries	**28,059**	51,224	**28,059**	51,224
- Sponsorships	**1,159,744**	918,545	**1,159,744**	918,545
- Sundry income	**307,758**	325	**-**	325
	5,453,482	4,971,585	**4,827,253**	4,498,919

Notes to the Financial Statements
For the Year Ended 31 December 2025

5 Finance Expenses

	Consolidated		Parent	
	2025	**2024**	**2025**	**2024**
	PGK	**PGK**	**PGK**	**PGK**
Interest expense				
Bank - overdraft and loans	**5,421,044**	3,722,783	**5,421,044**	3,722,783
Finance leases	**345,834**	544,614	**332,565**	524,041
	5,766,878	4,267,397	**5,753,609**	4,246,824

6 Result for the Year

The result for the year includes the following specific expenses:

Administration:				
Directors remuneration	**338,588**	261,736	**338,588**	261,736
Fines and penalties	**59,582**	164,916	**59,062**	163,105
Repairs and maintenance	**3,945,967**	3,143,530	**3,656,649**	2,950,801
Occupancy:				
Rent	**1,479,302**	676,697	**997,194**	419,570
Other expenses:				
Bad and doubtful debts	**1,295,158**	4,525,921	**910,540**	4,556,543
Donations	**54,669**	124,004	**54,669**	124,004
Depreciation	**5,906,827**	4,398,381	**5,602,591**	4,174,599
Depreciation - right-of-use assets	**1,288,529**	1,775,510	**1,288,529**	1,710,061
Sponsorship - Gurias Rugby League Team	**2,776,531**	1,287,496	**2,776,531**	1,287,496

7 Income Tax Expense

(a) The major components of tax expense (income) comprise:

Current tax expense				
Local income tax	**17,816,740**	4,393,487	**17,624,622**	4,120,460

(b) Reconciliation of income tax to accounting profit:

Profit	**62,605,939**	35,324,851	**61,490,228**	34,240,897
Tax	**30.00 %**	30.00 %	**30.00 %**	30.00 %
	18,781,782	10,597,455	**18,447,068**	10,272,269
	18,781,782	10,597,455	**18,447,068**	10,272,269
Less: tax effect of:				
- benefit of temporary differences	**893,400**	190,189	**803,955**	138,030
- recoupment of prior year tax losses	**71,642**	6,013,779	**491**	6,013,779
Income tax expense	**17,816,740**	4,393,487	**17,642,622**	4,120,460

Notes to the Financial Statements
For the Year Ended 31 December 2025

8 Tax Assets and Liabilities

Current Tax Liability

	Consolidated		Parent	
	2025	**2024**	**2025**	**2024**
	PGK	**PGK**	**PGK**	**PGK**
Income tax payable				
	14,606,494	5,640,556	**13,942,608**	5,311,383

Deferred Tax Assets

	Opening Balance	Charged to Income	Closing Balance
	PGK	**PGK**	**PGK**
Consolidated			
Deferred tax assets			
Provisions	4,679,670	443,451	5,123,121
Accruals	82,358	(31,944)	50,414
Tax losses	267,530	(28,724)	238,806
Lease liability	727,861	84,295	812,156
Balance at 31 December 2024	5,757,419	467,078	6,224,497
Provisions	**5,123,121**	**1,291,541**	**6,414,662**
Accruals	**50,414**	**-**	**50,414**
Tax losses	**238,806**	**(238,806)**	**-**
Lease liability	**812,156**	**(423,232)**	**388,924**
Balance at 31 December 2025	**6,224,497**	**629,503**	**6,854,000**

	Opening Balance	Charged to Income	Closing Balance
	PGK	**PGK**	**PGK**
Parent			
Deferred tax assets			
Provisions	2,805,512	396,299	3,201,811
Accruals	-	168,046	168,046
Tax losses	28,233	(28,233)	-
Lease liability	723,636	84,295	807,931
Balance at 31 December 2024	3,557,381	620,407	4,177,788
Provisions	**3,201,811**	**857,710**	**4,059,521**
Accruals	**168,046**	**48,204**	**216,250**
Lease liability	**807,931**	**(419,007)**	**388,924**
Balance at 31 December 2025	**4,177,788**	**486,907**	**4,664,695**

Notes to the Financial Statements
For the Year Ended 31 December 2025

8 Tax Assets and Liabilities continued

Deferred Tax Liabilities

	Opening Balance PGK	Charged to Income PGK	Closing Balance PGK
Consolidated			
Deferred tax liabilities			
Property, plant and equipment			
- tax rate differential for depreciation	6,652,223	6	6,652,229
Lease assets	727,861	73,454	801,315
Prepayments	452,646	(52,596)	400,050
Other	79,873	22,317	102,190
Balance at 31 December 2024	7,912,603	43,181	7,955,784
Property, plant and equipment			
- tax rate differential for depreciation	**6,652,229**	**131,836**	**6,784,065**
Lease assets	**801,315**	**(386,559)**	**414,756**
Prepayments	**400,050**	**(143,577)**	**256,473**
Other	**102,190**	**(14,882)**	**87,308**
Balance at 31 December 2025	**7,955,784**	**(413,182)**	**7,542,602**

	Opening Balance PGK	Charged to Income PGK	Closing Balance PGK
Parent			
Deferred tax liability			
Property, plant and equipment			
- tax rate differential for depreciation	6,652,223	(3)	6,652,220
Lease assets	727,861	73,454	801,315
Prepayments	452,656	(52,596)	400,060
Other	79,873	22,317	102,190
Balance at 31 December 2024	7,912,613	43,172	7,955,785
Property, plant and equipment			
- tax rate differential for depreciation	**6,652,220**	**(152,257)**	**6,499,963**
Lease assets	**801,315**	**(386,559)**	**414,756**
Prepayments	**400,060**	**(143,577)**	**256,483**
Other	**102,190**	**(14,882)**	**87,308**
Adjustment to 2024 opening balance	**-**	**284,092**	**284,092**
Balance at 31 December 2025	**7,955,785**	**(413,183)**	**7,542,602**

Notes to the Financial Statements

For the Year Ended 31 December 2025

9 Auditors' Remuneration

	Consolidated		Parent	
	2025	**2024**	**2025**	**2024**
	PGK	**PGK**	**PGK**	**PGK**
Remuneration of the auditor, DFK Mayberry, for:				
- auditing the financial statements and other services	**391,465**	-	**349,465**	-
Remuneration of the previous year's auditor, Sam Kiak Tubangliu, for:				
- auditing the financial statements and other services	**150,198**	470,229	**150,198**	381,651
Total	**541,663**	470,229	**499,663**	381,651

10 Cash and Cash Equivalents

Cash at bank and in hand		**18,553,893**	4,367,653	**17,870,702**	4,111,937

Reconciliation of cash

Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:

Cash and cash equivalents		**18,553,893**	4,367,653	**17,870,702**	4,111,937
Bank overdrafts	21	**(43,774,289)**	(34,139,996)	**(43,774,289)**	(34,072,977)
Balance as per statement of cash flows		**(25,220,396)**	(29,772,343)	**(25,903,587)**	(29,961,040)

11 Trade and Other Receivables

CURRENT				
Trade receivables	**94,904,583**	43,179,035	**86,329,360**	36,327,731
Provision for impairment	**(9,125,021)**	(7,943,509)	**(2,142,682)**	(1,395,787)
	85,779,562	35,235,526	**84,186,678**	34,931,944
Finance lease receivables	**4,376,127**	1,070,667	**4,376,127**	1,070,667
Amount receivable from subsidiary	**-**	-	**12,806,194**	3,310,138
Security deposits	**692,756**	611,133	**601,419**	549,796
GST receivable	**2,951,450**	-	**2,951,450**	-
Novated leases	**205,674**	-	**205,674**	-
Advances to small holders	**119,027**	483,049	**119,027**	483,049
Employee advances	**506,621**	411,872	**497,467**	411,168
Other receivables	**200,000**	200,000	**-**	-
	94,831,217	38,012,247	**105,744,036**	40,756,762

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances. The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

Notes to the Financial Statements
For the Year Ended 31 December 2025

11 Trade and Other Receivables continued

The Group applies a judgemental approach to expected credit losses based on a thorough review of debt collectability. Approximately 73% of trade receivables are cocoa debts, which are recovered with 60 days of year end, and hence require minimal credit loss provisioning. Approximately K6.5 million of the impairment provision relates to coffee debtors of the subsidiary (unchanged from the previous year). The balance of the provision for impairment relates principally to debtors from machinery and hardware trading.

12 Inventories

	Consolidated		Parent	
	2025	**2024**	**2025**	**2024**
	PGK	**PGK**	**PGK**	**PGK**
CURRENT				
At cost:				
Cocoa	**10,795,094**	36,689,642	**10,795,094**	36,689,642
Merchandise	**1,627,065**	778,336	**-**	-
Goods in transit	**4,002,642**	2,620,140	**4,002,642**	2,620,140
Machinery	**19,595,154**	14,213,019	**19,595,154**	14,213,019
Hardware	**13,370,395**	8,610,977	**13,370,395**	8,610,977
Rabweld, Rabtrans and WIP	**2,688,645**	2,020,019	**2,688,645**	2,020,019
	52,078,995	64,932,133	**50,451,930**	64,153,797
Provision for obsolescence	**(5,749,339)**	(5,040,082)	**(5,649,339)**	(4,940,082)
	46,329,656	59,892,051	**44,802,591**	59,213,715

13 Other Assets

CURRENT				
Prepayments	**5,782,839**	3,469,807	**5,331,443**	3,014,197

14 Composition of the Group

	Principal place of business		Percentage Owned (%)*	Percentage Owned (%)*
			2025	**2024**
NGIP Agmark Limited - Parent				
Subsidiaries:				
Niugini Coffee, Tea & Spice Co. Limited			**100**	100
Davaon Properties Limited			**75**	75

15 Other Financial Assets - Unlisted investments

NON-CURRENT				
Shares in controlled entities, at cost:				
Niugini Coffee, Tea & Spice Co. Limited	**-**	-	**4,589,636**	4,589,636
Davaon Properties Limited	**100**	100	**100**	100
	100	100	**4,589,736**	4,589,736
Other investment	**2**	2	**2**	2
	102	102	**4,589,738**	4,589,738

NGIP Agmark Limited and subsidiaries

Company # 1-3193

Notes to the Financial Statements

For the Year Ended 31 December 2025

16 Property, Plant and Equipment

Land, buildings and improvements				
At fair value				
At independent valuation 2023	**64,225,883**	69,636,258	**55,486,051**	69,636,258
Accumulated depreciation	**(10,042,929)**	(10,849,308)	**(8,615,079)**	(10,849,308)
	54,182,954	58,786,950	**46,870,972**	58,786,950
Capital works in progress				
At cost	**2,583,340**	1,256,452	**2,583,340**	1,256,452
Plant and equipment				
At cost	**20,101,679**	16,430,821	**17,417,763**	15,576,802
Accumulated depreciation	**(13,314,830)**	(12,058,136)	**(11,332,571)**	(11,377,637)
	6,786,849	4,372,685	**6,085,192**	4,199,165
Furniture, fixtures and fittings				
At cost	**936,018**	737,166	**911,951**	713,099
Accumulated depreciation	**(698,031)**	(614,398)	**(676,127)**	(595,714)
Total furniture, fixtures and fittings	**237,987**	122,768	**235,824**	117,385
Motor vehicles				
At cost	**11,405,084**	10,567,630	**10,630,371**	9,871,733
Accumulated depreciation	**(7,454,212)**	(7,702,557)	**(6,837,001)**	(7,133,372)
	3,950,872	2,865,073	**3,793,370**	2,738,361
Office equipment				
At cost	**2,477,492**	2,154,458	**2,461,811**	2,148,777
Accumulated depreciation	**(2,141,383)**	(1,567,237)	**(2,128,286)**	(1,561,556)
	336,109	587,221	**333,525**	587,221
Vessels				
At cost	**17,305,806**	16,349,361	**17,305,806**	16,349,361
Accumulated depreciation	**(11,253,848)**	(10,945,010)	**(11,253,848)**	(10,945,010)
	6,051,958	5,404,351	**6,051,958**	5,404,351
Total plant and equipment	**19,947,115**	14,608,550	**19,083,209**	14,302,935
Total property, plant and equipment	**74,130,069**	73,395,500	**65,954,181**	73,089,885

An independent valuation of leasehold land, buildings and improvements was undertaken in the 2023 financial year by registered valuers Country Wide Realty and Arthur Strachan Ltd.

Notes to the Financial Statements

For the Year Ended 31 December 2025

16 Property, Plant and Equipment continued

Movements in carrying amounts during the financial year:

Parent	Capital Works in Progress	Land, Buildings & Improvements	Plant and Equipment	Furniture, fixtures and fittings	Motor vehicles	Office Equipment	Vessels	Total
	PGK	PGK	PGK	PGK	PGK	PGK	PGK	PGK
Year ended 31 December 2025								
Balance at the beginning of year	1,256,452	58,786,950	4,199,165	117,385	2,738,361	587,221	5,404,351	73,089,885
Additions	2,025,641	983,385	4,228,842	272,668	2,294,209	323,034	956,445	11,084,224
Transfers	(698,753)	698,753	-	-	-	-	-	-
Transfers to investment property	-	(5,508,606)	-	-	-	-	-	(5,508,606)
Transfers to subsidiary	-	(7,426,072)	(599,654)	-	-	(5,917)	-	(8,031,643)
Depreciation expense	-	(663,438)	(1,743,161)	(154,229)	(1,239,200)	(570,813)	(308,838)	(4,679,679)
Balance at the end of the year	2,583,340	46,870,972	6,085,192	235,824	3,793,370	333,525	6,051,958	65,954,181

Consolidated	Capital Works in Progress	Land, Buildings & Improvements	Plant and Equipment	Furniture, fixtures and fittings	Motor vehicles	Office Equipment	Vessels	Total
	PGK	PGK	PGK	PGK	PGK	PGK	PGK	PGK
Year ended 31 December 2025								
Balance at the beginning of year	1,256,452	58,786,950	4,372,685	122,768	2,865,073	587,221	5,404,351	73,395,500
Additions	2,025,641	989,463	4,372,451	198,852	2,361,204	323,034	956,445	11,227,090
Transfers	(698,753)	698,753	-	-	-	-	-	-
Transfers to investment property	-	(5,508,606)	-	-	-	-	-	(5,508,606)
Depreciation expense	-	(783,606)	(1,958,287)	(83,633)	(1,275,405)	(574,146)	(308,838)	(4,983,915)
Balance at the end of the year	2,583,340	54,182,954	6,786,849	237,987	3,950,872	336,109	6,051,958	74,130,069

Notes to the Financial Statements
For the Year Ended 31 December 2025

17 Investment Properties

	Consolidated		Parent	
	2025	2024	2025	2024
	PGK	PGK	PGK	PGK
Leasehold land, buildings and improvements, at cost value				
Balance at beginning of the period	**36,297,722**	39,906,891	**36,297,722**	39,906,891
Acquisitions	**111,715**	9,634,150	**111,715**	9,634,150
Transfers (to)/from property, plant and equipment	**5,508,606**	(12,591,019)	**5,508,606**	(12,591,019)
Depreciation	**(922,912)**	(652,300)	**(922,912)**	(652,300)
Balance at end of the year	**40,995,131**	36,297,722	**40,995,131**	36,297,722

Investment properties are held to derive rental income or for future development or sale.

The Directors estimate the fair value of investment properties to be PGK66.3 million, attributed as to leasehold land PGK20.6 million and buildings and improvements PGK45.7 million, based on independent valuations in the 2023 financial year by registered valuers Arthur Strachan Ltd.

18 Derivative Financial Instruments

Non-current assets

	Consolidated and Parent			
	2025		2024	
	Hedge accounted	Total	Hedge accounted	Total
	PGK	PGK	PGK	PGK
NON-CURRENT				
StoneX futures trading account	**6,197,879**	**6,197,879**	1,527,072	1,527,072
StoneX futures trading account - unremitted funds	**(6,197,879)**	**(6,197,879)**	(1,527,072)	(1,527,072)
	-	**-**	-	-

The Company maintains a futures trading account with StoneX Limited, a brokerage firm located in the United Kingdom. Forward exchange contracts are used to hedge cash flow risk associated with future cocoa transactions. During the year, K753,870 was remitted to the Company to assist with cash flow requirements and taken to income in the statement of profit or loss.

Notes to the Financial Statements
For the Year Ended 31 December 2025

19 Leases

Right-of-use assets

Parent	**Premises PGK**	**Total PGK**
Year ended 31 December 2025		
Balance at beginning of year	**2,671,050**	**2,671,050**
Depreciation charge	**(1,288,529)**	**(1,288,529)**
Balance at end of year	**1,382,521**	**1,382,521**

Consolidated	**Premises PGK**	**Total PGK**
Year ended 31 December 2025		
Balance at beginning of year	**2,671,050**	**2,671,050**
Depreciation charge	**(1,288,529)**	**(1,288,529)**
Balance at end of year	**1,382,521**	**1,382,521**

Lease liabilities

	Consolidated		
	< 1 year PGK	**1 - 5 years PGK**	**Total PGK**
2025			
Lease liabilities	**429,944**	**898,365**	**1,328,309**
2024			
Lease liabilities	1,002,882	1,722,120	2,725,002

	Parent		
	< 1 year PGK	**1 - 5 years PGK**	**Total PGK**
2025			
Lease liabilities	**419,620**	**876,792**	**1,296,412**
2024			
Lease liabilities	1,002,883	1,690,222	2,693,105

Notes to the Financial Statements
For the Year Ended 31 December 2025

20 Trade and Other Payables

	Consolidated		Parent	
	2025	**2024**	**2025**	**2024**
	PGK	**PGK**	**PGK**	**PGK**
CURRENT				
Trade payables	**12,183,735**	5,279,068	**11,891,781**	5,225,786
Amount payable to related entity:				
Shareholder - dividend payable	**1,264,489**	-	**1,264,489**	-
GST payable	**486,678**	5,836,306	**-**	5,079,678
Employee payroll accruals	**7,894,361**	3,959,807	**8,145,473**	4,148,482
Business withholding tax	**41,926**	27,956	**47,563**	26,236
Security bonds	**737,401**	767,872	**737,401**	767,872
Deposit - property purchase	**500,000**	-	**500,000**	-
Sundry payables and accrued expenses	**5,619,832**	3,084,068	**5,474,080**	2,927,855
	28,728,422	18,955,077	**28,060,787**	18,175,909

Trade and other payables are unsecured, non-interest bearing. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

21 Borrowings

CURRENT				
Secured liabilities:				
Bank overdraft	**43,774,289**	34,139,996	**43,774,289**	34,072,977
Bank - insurance premium funding	**1,125,550**	93,168	**1,020,532**	-
Bank loans	**2,781,017**	1,349,252	**2,781,017**	1,349,252
	47,680,856	35,582,416	**47,575,838**	35,422,229
NON-CURRENT				
Secured liabilities:				
Bank loans	**9,462,102**	12,806,161	**9,462,102**	12,806,161
Total borrowings	**57,142,958**	48,388,577	**57,037,940**	48,228,390

Summary of borrowings

The BSP Financial Group Limited finance facility comprises:

- Overdrafts (business, seasonal and temporary) K191,500,000
- Commercial property investment loan K9,323,787
- Chattel finance - revolving K2,880,000
- Insurance premium Funding - revolving K1,500,000
- Letter of credit K300,000
- Guarantee by bank K20,000

The Indicator Lending Rate is 10.6% per annum minus a margin of between 3% to 3.35%.

Notes to the Financial Statements
For the Year Ended 31 December 2025

21 Borrowings continued

Summary of borrowings continued

The bank debt is secured by a first registered mortgage over certain freehold properties, ships and motor vehicles owned by the Company, an unlimited deed of guarantee given by a subsidiary, Niugini Coffee, Tea & Spice Co. Limited and first registered mortgage over all the assets ands undertakings of that subsidiary.

22 Provisions

	Consolidated		Parent	
	2025	**2024**	**2025**	**2024**
	PGK	**PGK**	**PGK**	**PGK**
CURRENT				
Insurance claims	**2,270,492**	2,138,832	**2,270,492**	2,138,832
Cartage and storage	**1,041,570**	56,024	**1,041,570**	56,024
Long service leave	**2,927,744**	2,617,110	**2,819,764**	2,534,083
	6,239,806	4,811,966	**6,131,826**	4,728,939

23 Other Financial Liabilities

CURRENT				
Amounts received in advance	**291,026**	340,632	**291,026**	340,632

24 Issued Capital

45,890,691 (2024: 45,890,691) Ordinary shares	**458,907**	458,907	**458,907**	458,907

Capital management

The key objectives of the Company when managing capital is to safeguard its ability to continue as a going concern and maintain optimal benefits to stakeholders. The Company defines capital as its equity and net debt.

There has been no change to capital risk management policies during the year.

The Company manages its capital structure and makes funding decisions based on the prevailing economic environment and has a number of tools available to manage capital risk. These include maintaining a diversified debt portfolio, the ability to adjust the size and timing of dividends paid to shareholders and the issue of new shares.

The Board monitors a range of financial metrics including return on capital employed and gearing ratios. A key objective of the Company's capital risk management is to maintain compliance with the covenants attached to the Company's debts. Throughout the year, the Company has complied with these covenants.

Notes to the Financial Statements
For the Year Ended 31 December 2025

25 Reserves

	Consolidated		Parent	
	2025 PGK	2024 PGK	2025 PGK	2024 PGK
Capital reserve				
Opening balance	**11,273,326**	11,273,326	**11,273,326**	11,273,326
Asset revaluation reserve				
Opening balance	**55,160,296**	55,160,296	**55,160,296**	55,160,296
Transfers in	**11,117,348**	-	**11,117,348**	-
Transfers out	**(176,509)**	-	**(176,509)**	-
	66,101,135	55,160,296	**66,101,135**	55,160,296
Total	**77,374,461**	66,433,622	**77,374,461**	66,433,622

Capital reserve

The capital reserve was created from the issue of shares at a premium. As shares no longer have par value, the reserve has been retained to strengthen the Group's long-term financial position and to ensure stability against future risks.

Asset revaluation reserve

The asset revaluation reserves records the estimated unrealised gain from revaluation of properties.

26 Financial Risk Management

The Group is exposed to a variety of financial risks through its use of financial instruments.

The Group‘s overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.The most significant financial risks to which the Group is exposed to are described below:

Specific risks

- Liquidity risk
- Credit risk
- Market risk - currency risk and interest rate risk and price risk

Financial instruments used

The principal categories of financial instrument used by the Group are:

- Trade receivables
- Cash at bank
- Trade and other payables
- Bank overdrafts
- Bank loans

Notes to the Financial Statements
For the Year Ended 31 December 2025

26 Financial Risk Management continued

Summary Table

	Consolidated		Parent	
	2025 PGK	2024 PGK	2025 PGK	2024 PGK
Financial assets				
Held at amortised cost				
Cash and cash equivalents	**18,553,893**	4,367,653	**17,870,702**	4,111,937
Trade and other receivables	**94,831,217**	38,012,247	**92,937,842**	37,446,624
Amount receivable from subsidiary	**-**	-	**12,806,194**	3,310,138
Loans and advances	**625,648**	894,921	**616,494**	894,217
Lease receivables	**4,376,127**	1,070,667	**4,376,127**	1,070,667
	99,832,992	39,977,835	**110,736,657**	42,721,646
Total financial assets	**118,386,885**	44,345,488	**128,607,359**	46,833,583
Financial liabilities				
Bank loans and overdrafts	**74,538,787**	47,865,170	**57,037,939**	47,772,003
Trade and other payables	**24,980,775**	12,378,964	**24,794,184**	12,358,147
Total financial liabilities	**99,519,562**	60,244,134	**81,832,123**	60,130,150

Objectives, policies and processes

The Board of Directors have overall responsibility for the establishment of the Group's financial risk management framework. This includes the development of policies covering specific areas such as foreign exchange risk, interest rate risk, liquidity risk, credit risk and the use of derivatives. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The day-to-day risk management is carried out by the Group's finance function under policies and objectives which have been approved by the Board of Directors. The Chief Financial Officer has been delegated the authority for designing and implementing processes which follow the objectives and policies. This includes monitoring the levels of exposure to interest rate and foreign exchange rate risk and assessment of market forecasts for interest rate and foreign exchange movements.

The Board of Directors receive regular reports which provide details of the effectiveness of the processes and policies in place.

Liquidity risk

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities as and when they fall due. The Group maintains cash and marketable securities to meet its liquidity requirements for up to 30-day periods. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

The Group manages its liquidity needs by carefully monitoring scheduled debt servicing payments for long-term financial liabilities as well as cash-outflows due in day-to-day business.

Notes to the Financial Statements
For the Year Ended 31 December 2025

26 Financial Risk Management continued

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group.

The Group has policies in place to ensure that sales or services are made to creditworthy customers as a means of mitigating the risk of financial loss from defaults.

Management considers that all the financial assets that are not impaired for each of the reporting dates under review are of good credit quality, including those that are past due.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

Foreign exchange risk

Exposure to foreign exchange risk may result in the fair value or future cash flows of a financial instrument fluctuating due to movement in foreign exchange rates of currencies in which the Group holds financial instruments which are other than the PNG Kina functional currency of the Group.

Exposures to currency exchange rates arise from the Group's overseas sales and purchases, which are primarily denominated in US Dollars and GBP. It is not the Group's policy to hedge these foreign currency risks.

Interest rate risk

The Group is exposed to interest rate risk as funds are borrowed at floating and fixed rates. Borrowings issued at fixed rates expose the Group to fair value interest rate risk.

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. Longer-term borrowings are therefore usually at fixed rates. At the reporting date, the Group is exposed to changes in market interest rates through its bank borrowings, which are subject to variable interest rates.

Price risk

Price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices largely due to demand and supply factors for commodities.

To mitigate the Group's exposure to price risk, the Group enters into forward exchange contracts to hedge cash flow risk associated with future cocoa transactions by way of a funds deposited with a brokerage firm located in the United Kingdom.

Whilst these forward contracts are economic hedges of the cash flow risk, the Group does not apply hedge accounting to these transactions. Surplus funds are remitted when necessary to meet cash flow requirements and are accounted for as income.

Notes to the Financial Statements
For the Year Ended 31 December 2025

27 Dividends

	Consolidated		Parent	
	2025	**2024**	**2025**	**2024**
	PGK	**PGK**	**PGK**	**PGK**
The following dividends were declared and paid:				
Interim dividend declared for 2025	**1,835,628**	-	**1,835,628**	-
Interim dividend declared for 2024	**-**	1,833,520	**-**	1,833,520
Final dividend declared for 2024	**5,506,884**	-	**5,506,884**	-
	7,342,512	1,833,520	**7,342,512**	1,833,520
Portion of declared dividends remaining unpaid	**(1,264,489)**	-	**(1,264,489)**	-
Per cash flow statement	**6,078,023**	1,833,520	**6,078,023**	1,833,520

28 Related Parties

The Group's main related parties are as follows:

Shareholders.

Composition of the Group - refer Note 14.

Key management personnel - refer to Note 29.

Subsidiaries - refer to Note 14.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

Amounts receivable from or payable to related parties are disclosed in Note 11 and 20.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

A shareholder, Watta Plantation, utilises its entitlement to dividends with purchases from the Group.

29 Key Management Personnel Remuneration

Key management personnel remuneration, included within employee expenses for the year , and directors' remuneration are shown below:

	2025	**2024**
	PGK	**PGK**
Short-term employee benefits - wages and salaries	**4,059,045**	3,357,110
Directors' fees and allowances	**261,736**	106,500
	4,320,781	3,463,610

Notes to the Financial Statements
For the Year Ended 31 December 2025

30 Cash Flow Information

Reconciliation of result for the year to cashflows from operating activities

	Consolidated		Parent	
	2025	**2024**	**2025**	**2024**
	PGK	**PGK**	**PGK**	**PGK**
Profit for the year	**44,789,199**	30,931,364	**43,865,606**	30,120,437
Non-cash flows in profit:				
- depreciation	**5,906,827**	4,398,381	**5,602,591**	4,941,381
- depreciation - lease assets	**1,288,529**	1,775,510	**1,288,529**	1,710,061
- net gain on disposal of property, plant and equipment	**(421,085)**	-	**(421,085)**	7,515,845
- impairment of receivables	**1,181,512**	-	**746,895**	-
- provision for inventory obsolescence	**709,257**	-	**709,257**	-
- short term provisions	**1,427,840**	113,495	**1,402,887**	93,079
- net (gain)/loss on disposal of investments	**-**	2,223,609	**-**	2,223,609
- lease interest	**345,834**	958,904	**332,565**	1,009,384
- impairment loss	**-**	2,223,609	**-**	2,223,609
Changes in assets and liabilities:				
- (increase)/decrease in trade and other receivables	**(54,967,409)**	(26,075,591)	**(53,235,040)**	(34,821,365)
- (increase)/decrease in other assets	**(111,139)**	-	**(81,136)**	-
- (increase)/decrease in prepayments	**(2,313,032)**	-	**(2,317,246)**	-
- (increase)/decrease in inventories	**12,853,138**	(31,434,286)	**13,701,867**	(32,190,398)
- (increase)/decrease in deferred tax asset	**-**	(467,078)	**486,907**	(620,407)
- increase/(decrease) in trade and other payables	**5,057,405**	4,195,652	**5,168,938**	7,496,242
- increase/(decrease) in deposits payable	**500,000**	-	**500,000**	-
- increase/(decrease) in income taxes payable	**6,880,568**	3,112,114	**6,831,045**	2,693,958
- increase/(decrease) in deferred tax liability	**1,042,685**	23,536	**413,183**	43,171
Cashflows from operations	**24,170,129**	(8,020,781)	**24,995,763**	(7,561,394)

Notes to the Financial Statements

For the Year Ended 31 December 2025

31 Segment information

	Cocoa & coffee		Properties		Machinery
	2025	2024	2025	2024	2025
	PGK	PGK	PGK	PGK	PGK
Performance					
Revenue	519,632,041	352,961,168	5,955,843	5,601,453	39,872,098
Expense	(481,560,433)	(326,187,762)	(6,433,112)	(4,959,642)	(36,867,612)
Segment operating profit	38,071,607	26,773,406	(477,269)	641,811	3,004,486

	Machinery		Other		Total
	2024	2025	2024	2025	2024
	PGK	PGK	PGK	PGK	PGK
Performance					
Revenue	21,081,436	61,992,763	61,751,333	627,452,745	441,395,390
Expense	(20,190,880)	(57,801,853)	(59,125,742)	(582,663,010)	(410,464,026)
Segment operating profit	890,556	4,190,910	2,625,591	44,789,734	30,931,364

	Cocoa & coffee		Properties		Machinery
	2025	2024	2025	2024	2025
	PGK	PGK	PGK	PGK	PGK
Segment assets	**137,996,977**	79,675,085	**100,301,118**	113,647,343	**21,831,175**

	Machinery		Other		Total
	2024	2025	2024	2025	2024
	PGK	PGK	PGK	PGK	PGK
Segment assets	12,593,360	**49,173,005**	20,948,100	**309,302,275**	226,863,888

	Cocoa & coffee		Properties		Machinery
	2025	2024	2025	2024	2025
	PGK	PGK	PGK	PGK	PGK
Segment liabilities	**(20,515,883)**	(29,826,135)	**(13,773,112)**	(13,745,120)	**(5,555,520)**

	Machinery		Other		Total
	2024	2025	2024	2025	2024
	PGK	PGK	PGK	PGK	PGK
Segment liabilities	(1,595,245)	**(96,476,946)**	(46,184,354)	**(136,321,461)**	(91,350,854)

Notes to the Financial Statements
For the Year Ended 31 December 2025

32 Contingencies and Commitments

In the opinion of the Directors, the Company did not have any contingencies or contacted commitments at 31 December 2025 (31 December 2024:None).

33 Events Occurring After the Reporting Date

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

34 Statutory Information

The registered office and principal place of business of the company is:

NGIP Agmark Limited
Level 1, NGIP Haus
Williams Road, Talina, Kokopo
East New Britain Province.

NGIP Agmark Limited

DFK MAYBERRY
CHARTERED ACCOUNTANTS

Independent Audit Report to the members of NGIP Agmark Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of NGIP Agmark Limited (the Company) and its subsidiary (the Group), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies..

In our opinion:

(i) the accompanying financial statements of the Company and the Group give a true and fair view of the Company's and the Group's financial position as at 31 December 2025 and of their financial performance for the year then ended in accordance with International Financial Reporting Standards (including the interpretations of the International Financial Reporting Interpretations Committee) and the Papua New Guinea Companies Act 1997; and

(ii) proper accounting records have been kept by the Company.

Basis for Opinion

We conducted our audit in accordance with International Standards of Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the auditor independence requirements of the International Ethics Standards Board for Accountants (IESBA) Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibilities of Directors for the Financial Statement

The directors of the Company are responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards (including the interpretations of the International Financial Reporting Interpretations Committee) and the Papua New Guinea Companies Act 1997 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are 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 the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 International Standards of Auditing 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 the financial statements.

We communicate with the directors 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 the audit.

Independent Audit Report to the members of NGIP Agmark Limited continued

Report on other legal and regulatory requirements

The Papua New Guinea Companies Act 1997 requires that in carrying out our audit we consider and report on the following matters. We confirm in relation to our audit of the financial statements for the year ended 31 December 2025:

1. we have obtained all the information and explanations we have required;

2 in our opinion, proper accounting records have been kept by the Company as far as appears from an examination of those records; and

3. in addition to services as auditor, we also provide taxation services and prepare the financial statements.

Restrictions on distribution or use

This report is made solely to the Company's shareholders, as a body, in accordance with the Papua New Guinea Companies Act 1997. Our work has been undertaken so that we might state to the Company's shareholders those matters which we are required to state to them in an auditor's report and for no other purpose. We do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our audit work, for this report or for the opinions we have formed.

DFK Mayberry

Chartered Accountants

Greg Berry B.Com, FCPA PNG
Registered under the Accountants Act 1996

Port Moresby
Dated this ..... 11 ..... day of ..... MAY 2026

PNG
COCOA BEANS
AGMARK

Santos

RBA 908
RANTRANS

DRYER

Digicel
Digicel

MV.GU TRADER

JCB
JCB
JCB

Company Information

Company Name:

NGIP Agmark Limited

Date of Incorporation:

March 2, 1971

IPA Number

1-3193

Tax Identification Number :

5000 01473 • NGIP Agmark Ltd
5002 50202 • Niugini Coffee Tea & Spice

Business:

- Exporters of Cocoa
- Exporters of Coffee
- Plantation Owners & Managers
- Agriculture Suppliers
- General Engineering & Steel Fabrication
- Property Developers
- Stevedores, Ship Agents, Custom Brokers
- Machinery Sales, Parts & Service
- Coastal Ship Owners & Agents
- Gurias Rugby League Franchise Owners PNG NRL-C

Share Listing:

The Company's stock has been listed on the PNG Stock Exchange since August 25, 2009

45,890,700 shares

CORPORATE DIRECTORY

1ST Floor, NGIP Haus Talina I Williams Road I Kokopo
PO Box 1921, Kokopo, East New Britain Province 611, Papua New Guinea
Tel. +675 982 9055 I Tel: +675 982 9056 I Email: enquiries@agmark.com.pg

Branches

• Kokopo	+675 982 9055	• Buin	+675 7947 6629	• Lae	+675 7475 5300
• Rabaul	+675 982 1210	• Loloho	+675 7101 2077	• Wewak	+675 7856 3075
• Kerevat	+675 983 9255	• Arawa	+675 7120 6331	• Maprik	+675 7215 4188
• Kimbe	+675 983 4733	• Port Moresby	+675 323 5572	• Madang	+675 7412 9148
• Kokopau	+675 7156 0890	• Popondetta	+675 629 7250	• Buka	+675 7071 5200

COMPANY INFORMATION

Directors

- Nicholas Lyons (Chairman)
- Darrie Nightingale
- Simon Kabui
- Steven Nightingale
- Stanley Joyce
- Warwick Lung

Auditors

- DFK Mayberry
  Chartered Accountants
  Level 5 | Avara Annex Building |
  Brampton St, NCD, Port Moresby,
  Papua New Guinea
  Tel: +675 320 1988

Share Registry

- PNG Registries Limited
  Level 2, AON Haus
  PO Box 1593
  Port Moresby, NCD
  Papua New Guinea
  Tel: +675 321 8379

Secretary

- Junias Tamur

Tax Accountants

- DFK Mayberry
  Certified Practicing Accountants
  PO Box 1595
  Kokopo, ENBP
  Papua New Guinea
  Tel: +675 7953 5691

Bankers

- Bank of South Pacific
- Mi Bank

KAMPANI BILONG YUMI

GURIAS AGMARK 1991

Contact us about partnership opportunities for the 2027 season

KAKAO EST 1971 FOR LIFE

Get in touch with us to explore collaboration opportunities for compliance and sustainable cocoa production.