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
AGMARK Coffee
GURIAS AGMARK 1991
AGMARK Property
AGMARK RabWeld
AGMARK Community
AGMARK Production

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

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

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.

NGIP AGMARK
"Kampani Bilong Yumi!"