

Condensed interim financial statements

**CMI Terminal Joint Venture**

[Unaudited]

For the six months ended June 30, 2025

**CMI Terminal Joint Venture**

**Condensed interim statements of financial position  
[Unaudited]**

	June 30, 2025	December 31, 2024
	\$	\$
<b>Assets</b>		
<b>Current</b>		
Cash <i>[note 4]</i>	1,448,527	1,218,717
Accounts receivable <i>[note 5]</i>	186,518	436,119
Prepaid expenses	1,138	9,734
<b>Total current assets</b>	<b>1,636,183</b>	1,664,570
Investments	8,532	8,532
Property, plant and equipment <i>[note 6]</i>	4,927,287	5,058,821
	<b>6,572,002</b>	6,731,923
<b>Liabilities and venturers' capital</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	156,818	174,848
Deferred revenue	141,181	103,295
Due to related party <i>[note 7]</i>	32,505	81,062
<b>Total liabilities</b>	<b>330,504</b>	359,205
Commitments and contingencies <i>[note 8]</i>		
Economic dependence <i>[note 9]</i>		
<b>Venturers' capital</b>	<b>6,241,498</b>	6,372,718
	<b>6,572,002</b>	6,731,923

*See accompanying notes*

On behalf of the Venturers:

(Lance Stockbrugger)                      Venturer

(Larry Deydey)                                      Venturer

**CMI Terminal Joint Venture**

**Condensed interim statements of comprehensive income  
[Unaudited]**

Six months ended June 30

	<b>June 30, 2025</b>	<b>June 30, 2024</b>
	\$	\$
<b>Revenue [note 7]</b>	<b>2,046,584</b>	2,033,343
<b>Costs and expenses</b>		
Premiums and delivery costs [note 7]	269,506	130,440
Depreciation [note 6]	173,352	173,011
Office and administration	415,670	476,313
Repairs and maintenance	119,783	128,267
Wages and benefits [note 7]	518,143	722,688
	<b>1,496,454</b>	1,630,719
Income before the following:	<b>550,130</b>	402,624
Other income	<b>18,650</b>	32,050
<b>Total comprehensive income for the periods</b>	<b>568,780</b>	434,674

*See accompanying notes*

## CMI Terminal Joint Venture

### Condensed interim statement of changes in venturers' capital [Unaudited]

Six months ended June 30

	CMI Terminal Ltd. \$	Viterra Inc. \$	Total \$
<b>Balance at December 31, 2023</b>	3,512,144	3,512,144	7,024,288
Total comprehensive income for 6 months ended June 30, 2024	217,337	217,337	434,674
Distributions to venturers for the 6 months ended June 30, 2024	(500,000)	(500,000)	(1,000,000)
<b>Balance at June 30, 2024</b>	3,229,481	3,229,481	6,458,962
Total comprehensive income for 6 months to December 31, 2024	256,878	256,878	513,756
Distributions to venturers for the 6 months ended December 31, 2024	(300,000)	(300,000)	(600,000)
<b>Balance at December 31, 2024</b>	3,186,359	3,186,359	6,372,718
Total comprehensive income for 6 months ended June 30, 2025	284,390	284,390	568,780
Distributions to venturers for the 6 months ended June 30, 2025	(350,000)	(350,000)	(700,000)
<b>Balance at June 30, 2025</b>	<b>3,120,749</b>	<b>3,120,749</b>	<b>6,241,498</b>

*See accompanying notes*

**CMI Terminal Joint Venture****Condensed interim statements of cash flows  
[Unaudited]**

Six months ended June 30

	<b>June 30, 2025</b>	<b>June 30, 2024</b>
	\$	\$
<b>Operating activities</b>		
Total comprehensive income for the periods	<b>568,780</b>	434,674
Add [deduct] items not involving cash		
Depreciation	<b>173,352</b>	173,011
Gain on sale of property, plant and equipment	<b>(400)</b>	(2,500)
Net change in non-cash working capital balances		
Accounts receivable	<b>249,601</b>	(95,828)
Prepaid expenses	<b>8,596</b>	8,180
Accounts payable and accrued liabilities	<b>(18,030)</b>	133,014
Deferred revenue	<b>37,886</b>	-
<b>Cash provided by operating activities</b>	<b>1,019,785</b>	650,551
<b>Investing activities</b>		
Purchase of property, plant and equipment	<b>(41,818)</b>	-
Proceeds on disposal of property, plant and equipment	<b>400</b>	2,500
<b>Cash provided by [used in] investing activities</b>	<b>(41,418)</b>	2,500
<b>Financing activities</b>		
Repayment of advances from related party	<b>(48,557)</b>	(6,772)
Distributions to venturers	<b>(700,000)</b>	(1,000,000)
<b>Cash used in financing activities</b>	<b>(748,557)</b>	(1,006,772)
<b>Net increase [decrease] in cash during the periods</b>	<b>229,810</b>	(353,721)
Cash, beginning of periods	<b>1,218,717</b>	1,644,264
<b>Cash, end of periods</b>	<b>1,448,527</b>	1,290,543

*See accompanying notes*

## **CMI Terminal Joint Venture**

# **Notes to the condensed interim financial statements [Unaudited]**

June 30, 2025

### **1. Nature of operations**

CMI Terminal Joint Venture [the "Joint Venture"], was formed on November 2, 1998, pursuant to a Joint Venture Agreement ["the Agreement"] between CMI Terminal Ltd. and Viterra Inc. under the laws of the Province of Saskatchewan, Canada.

The Joint Venture was formed to develop, construct and operate a grain handling facility in Naicam, Saskatchewan.

The Joint Venture partners, CMI Terminal Ltd. and Viterra Inc., are 50% participants in the Joint Venture.

Under the terms of the Agreement, all export-bound shipments from the Joint Venture facility are exclusively consigned to Viterra Inc. The ownership of grain transfers directly from each producer to Viterra Inc. at the time of purchase. The Joint Venture, therefore, does not record grain inventory in its accounting records.

The Joint Venture is located near Naicam, Saskatchewan. The address of the Joint Venture's registered office is P.O. Box 43, Naicam, Saskatchewan, S0K 2Z0.

### **2. Basis of preparation and statement of compliance**

The financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. The condensed interim financial statements may not include all of the disclosures that will be required in the Joint Venture's annual audited financial statements.

The condensed interim financial statements were approved by the Board of Directors on August 15, 2025.

The financial statements have been prepared on the historical cost basis, except for certain items which are measured at fair value, as explained in note 3.

The financial statements are presented in Canadian dollars, which is the Joint Venture's functional currency.

### **3. Material accounting policy information**

The significant accounting policies are as follows:

#### **Property, plant and equipment**

Property, plant and equipment ["PP&E"] is stated at cost, less accumulated depreciation and impairment losses, if any. Cost includes expenditures that are directly attributable to the acquisition of the asset.

The cost of major inspections, overhauls and replacement parts of an item of PP&E is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Joint Venture, and its cost can be measured reliably. The cost of day-to-day maintenance on PP&E is recognized immediately in profit or loss as incurred.

All assets having limited useful lives are depreciated using the straight-line method over their estimated useful lives. Land has an unlimited useful life and is, therefore, not depreciated.

**CMI Terminal Joint Venture**

**Notes to the condensed interim financial statements  
[Unaudited]**

June 30, 2025

**3. Material accounting policy information [continued]**

**Property, plant and equipment [continued]**

Assets are depreciated from the date of acquisition, or at the date they become available for use. Internally constructed assets are depreciated from the date an asset is available for use.

The useful life and depreciation method applied to each class of assets are reassessed at each reporting date. The useful life applicable to each class of asset during the current and comparative period are as follows:

Buildings	5 - 40 years
Computer equipment	10 years
Equipment	8 - 40 years
Rail siding	3 - 40 years
Vehicles	5 - 40 years

On an annual basis, the Joint Venture reviews the carrying amounts of its PP&E to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Joint Venture estimates the recoverable amount of the cash generating business unit to which the asset belongs. Cash generating business units are determined by management based on locations of facilities.

Where an impairment loss subsequently reverses for assets with a finite useful life, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior periods. A reversal of an impairment loss is recognized immediately in net income and comprehensive income.

To date, the Joint Venture has recognized no impairments.

Where the components of an item of PP&E have different useful lives, the cost of that item is allocated on a reasonable basis among the components and each component is amortized separately.

The residual values, useful lives and depreciation methods are reviewed and adjusted if appropriate, at each reporting date.

## **CMI Terminal Joint Venture**

### **Notes to the condensed interim financial statements [Unaudited]**

June 30, 2025

#### **3. Material accounting policy information [continued]**

##### **Revenue recognition**

The Joint Venture principally generates revenue from grain handling services.

Grain handling services are comprised of various activities including grain elevation, drying and storage. Although each activity is capable of being distinct, the activities are not distinct within the context of the contract with the customer and are therefore considered one overall service or performance obligation. The customer benefits from the services as activities are performed and therefore revenue recognition over time is appropriate. However, as the timing, sequence and duration of activities during the process varies and thus there is no reasonable basis to measure progress of the satisfaction of the performance obligation, revenue is not recognized until the point of shipment as that is when progress can be reasonably measured as all of the required activities are complete. The transaction price for grain handling includes variable components specified in the contract with the customer including grade blending adjustments and shared marketing fees which are recognized in conjunction with the processing revenue for the related grain.

##### **Borrowing costs**

Borrowing costs are expensed as incurred except to the extent that they are directly attributable to the construction of a qualifying asset. Qualifying assets are assets that necessarily take a substantial period of time to reach the stage of their intended use or sale.

Borrowing costs are capitalized into the cost of qualifying assets until they are ready for their intended use or sale.

When the Joint Venture borrows funds specifically for the construction of a qualifying asset, the borrowing costs capitalized are the actual borrowing costs incurred, net of any interest earned on those borrowings. When funds borrowed for general purposes are used for the construction of a qualifying asset, borrowing costs are capitalized using a weighted average of the borrowing costs. All other borrowing costs are recognized in profit and loss as incurred.

##### **Government assistance**

Government assistance is recognized where there is reasonable assurance the assistance will be received and all attached conditions will be complied with. When the assistance relates to an expense item it is deducted from the related employee expense on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

##### **Income taxes**

No provision has been made for income taxes in these financial statements, as the income will be taxable to the joint venturers.

## **CMI Terminal Joint Venture**

# **Notes to the condensed interim financial statements [Unaudited]**

June 30, 2025

### **3. Material accounting policy information [continued]**

#### **Financial asset impairment**

The Joint Venture recognizes an allowance for expected credit losses ["ECLs"] for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Joint Venture expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months [a 12-month ECL]. For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default [a lifetime ECL].

For trade receivables, the Joint Venture applies a simplified approach in calculating ECLs. Therefore, the Joint Venture does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date.

The Joint Venture considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Joint Venture may also consider a financial asset to be in default when internal or external information indicates that the Joint Venture is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Joint Venture. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

#### **Fair value hierarchy**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair values of financial assets traded in active markets is based on quoted market prices at the close of trading on the reporting date. In the absence of an active market, the Joint Venture determines fair value based on internal or external valuation techniques, such as discounted cash flow analysis or using observable market-based inputs [bid and ask prices] for instruments with similar characteristics and risk profiles.

The Joint Venture classifies fair value measurement recognized in the statements of financial position using a three tier fair value hierarchy, which reflects the significance of inputs used in measuring fair value as follows:

- Level 1: Quoted prices [unadjusted] are available in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices in active markets [from Level 1] that are observable for the assets or liability, either directly or indirectly; and,
- Level 3: Valuation techniques that include significant unobservable inputs.

**Notes to the condensed interim financial statements  
[Unaudited]**

June 30, 2025

**3. Material accounting policy information [continued]**

**Fair value hierarchy [continued]**

Fair value measurements are classified in the fair value hierarchy based on the lowest level input that is significant to that fair value measurement. The assessment requires judgment, considering factors specific to an asset or liability and may affect placement within the fair value hierarchy. Cash, accounts receivable, accounts payable and accrued liabilities and due to related party are classified as Level 1 instruments. Investments are classified as Level 3 instruments.

**Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Financial assets**

*Initial recognition and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income ["OCI"], and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Joint Venture's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Joint Venture has applied the practical expedient, the Joint Venture initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Joint Venture has applied the practical expedient are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest' ["SPPI"] on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Joint Venture's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that required delivery of assets within a time frame established by regulation or convention in the marketplace are recognized on the trade date.

## CMI Terminal Joint Venture

### Notes to the condensed interim financial statements [Unaudited]

June 30, 2025

#### 3. Material accounting policy information [continued]

##### Financial assets [continued]

###### *Subsequent measurement*

For the purpose of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost
- Financial assets at fair value through OCI with recycling of cumulative gains and losses [debt instrument]
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition [equity instrument]
- Financial assets at fair value through profit or loss ["FVTPL"]

###### *Financial assets at amortized cost*

The Joint Venture has classified cash and accounts receivable at amortized cost.

The Joint Venture measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount owing.

Financial assets at amortized cost are subsequently measured using the effective interest ["EIR"] method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

###### *Financial assets at fair value through profit or loss*

The Joint Venture has classified investments at fair value through profit or loss.

Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition as FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near-term. Financial assets with cash flows that are not SPPI are classified and measured at FVTPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortized cost or at fair value through OCI, as described above, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of profit or loss.

This category includes equity investments which the Joint Venture has not irrevocably elected to classify at fair value through OCI. Dividends on equity instruments are recognized as other income in the statement of profit and loss when the right of payment has been established.

**Notes to the condensed interim financial statements  
[Unaudited]**

June 30, 2025

**3. Material accounting policy information [continued]**

**Financial liabilities**

*Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Joint Venture's financial liabilities include accounts payable and accrued liabilities and due to related party.

*Subsequent measurement*

The measurement of financial liabilities depends on their classification as described below:

*Financial liabilities at fair value through profit or loss*

The Joint Venture has not designated any financial liabilities at fair value through profit or loss.

Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near-term.

Gains or losses on liabilities held for trading are recognized in the statement of profit or loss. Financial liabilities designated upon initial recognition at FVTPL are designated at the initial date or recognition, and only if the criteria in IFRS 9 are satisfied.

*Loans and borrowings*

The Joint Venture has designated accounts payable and accrued liabilities and due to related party as loans and borrowings.

After initial recognition, loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss.

## CMI Terminal Joint Venture

### Notes to the condensed interim financial statements [Unaudited]

June 30, 2025

#### 3. Material accounting policy information [continued]

##### Financial liabilities [continued]

###### *Derecognition*

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

##### Use of estimates and judgments

The preparation of the Joint Venture's financial statements requires management to make judgments, estimates, and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainties about these assumptions and estimates could result in outcomes that would require a material adjustment to the carrying amount of the asset or liability affected in the future.

The most significant uses of judgments and estimates are as follows:

[a] The fair value of financial instruments is the amount at which the instrument could be exchanged in a current transaction between willing parties. The methods and assumptions used by management in estimating fair value of the Joint Venture's financial instruments are outlined in the fair value hierarchy section of note 3, significant accounting policies. Wherever possible, the Joint Venture uses observable inputs, such as quoted prices in active markets, in determining the fair value of financial instruments. Management must also determine whether a financial asset is impaired. Management evaluates the extent that fair value declines and makes assumptions about the decline in value in order to determine if an impairment adjustment is necessary.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

#### 4. Cash

	<b>June 30, 2025</b>	<b>December 31, 2024</b>
	\$	\$
Cash held in business investment account	<b>1,384,111</b>	1,084,122
Cash held in bank accounts	<b>64,416</b>	134,595
	<b><u>1,448,527</u></b>	<u>1,218,717</u>

Cash held in the Scotiabank business investment account bears interest at 1.0% [December 31, 2024 - 1.55%]. Cash held in the Scotiabank business account bears interest at the Scotiabank treasury rate less .65%. As of June 30, 2025, the Scotiabank treasury rate was 2.25% [December 31, 2024 - 3.15%].

CMI Terminal Joint Venture

**Notes to the condensed interim financial statements**  
**[Unaudited]**

June 30, 2025

**5. Accounts receivable**

	<b>June 30, 2025</b>	<b>December 31, 2024</b>
	\$	\$
Viterra Inc.	<b>185,270</b>	378,422
Accruals owed by Viterra Inc.	<b>382</b>	47,257
Goods and services tax receivable	<b>866</b>	10,440
	<b>186,518</b>	436,119

All amounts are considered collectible and all balances are less than 60 days old.

**6. Property, plant and equipment**

Cost

	<b>Balance at December 31, 2023</b>	<b>Net additions and disposals</b>	<b>Balance at December 31, 2024</b>	<b>Net additions and disposals</b>	<b>Balance at June 30, 2025</b>
	\$	\$	\$	\$	\$
Buildings	11,490,492	(15,000)	11,475,492	-	<b>11,475,492</b>
Computer equip.	174,302	-	174,302	-	<b>174,302</b>
Equipment	3,493,050	125,453	3,618,503	41,818	<b>3,660,321</b>
Rail siding	379,686	150,288	529,974	-	<b>529,974</b>
Vehicles	7,526	-	7,526	-	<b>7,526</b>
Land	101,293	-	101,293	-	<b>101,293</b>
	15,646,349	260,741	15,907,090	41,818	<b>15,948,908</b>

Accumulated depreciation

	<b>Balance at December 31, 2023</b>	<b>Depreciation and disposals</b>	<b>Balance at December 31, 2024</b>	<b>Depreciation and disposals</b>	<b>Balance at June 30, 2025</b>
	\$	\$	\$	\$	\$
Buildings	7,289,678	247,306	7,536,984	131,152	<b>7,668,136</b>
Computer equip.	171,643	2,659	174,302	-	<b>174,302</b>
Equipment	2,939,407	65,741	3,005,148	35,575	<b>3,040,723</b>
Rail siding	113,251	11,058	124,309	6,625	<b>130,934</b>
Vehicles	7,526	-	7,526	-	<b>7,526</b>
	10,521,505	326,764	10,848,269	173,352	<b>11,021,621</b>

## CMI Terminal Joint Venture

### Notes to the condensed interim financial statements [Unaudited]

June 30, 2025

#### 6. Property, plant and equipment [continued]

Net book value

	June 30, 2025	December 31, 2024
	\$	\$
Buildings	3,807,356	3,938,508
Equipment	619,598	613,355
Rail siding	399,040	405,665
Land	101,293	101,293
	<u>4,927,287</u>	<u>5,058,821</u>

#### 7. Related party transactions

All export-bound shipments from the Joint Venture are consigned to Viterra Inc., a joint venturer; therefore, the Joint Venture receives its grain handling revenues through Viterra Inc. All related party transactions are recorded at the exchange amount agreed upon by both parties, which approximates the fair value.

Of the total revenue of \$2,046,584 [six months ended June 30, 2024 - \$2,033,343] consisting of transactions with Viterra, \$185,652 [December 31, 2024 - \$425,679] is receivable. The balance receivable bears no interest and is payable upon invoicing. No provision for doubtful debts has been recognized in relation to the outstanding balance.

The following balances are recorded at the net amount in the statements of financial position:

	June 30, 2025	December 31, 2024
	\$	\$
Amount due to CMI Terminal Ltd.	<u>32,505</u>	<u>81,062</u>

CMI Terminal Ltd. is related to the Joint Venture by virtue of being one of the venturers. CMI Ag Ltd. is related to the Joint Venture by virtue of being a wholly owned subsidiary of CMI Terminal Ltd.

The transactions are in the normal course of operations and are measured at amounts which approximated fair value as established and agreed to by the related parties. The balances are unsecured, bear no interest and have no set terms of repayment.

#### Key management compensation of the Joint Venture

Key management personnel consists of the general manager, the controller, the terminal operations manager and the manager of grain marketing and logistics.

Compensation shown includes [where applicable] wages and salaries, paid annual and paid sick leave, bonuses and value of benefits received but excludes out-of-pocket reimbursements.

## CMI Terminal Joint Venture

# Notes to the condensed interim financial statements [Unaudited]

June 30, 2025

## 7. Related party transactions [continued]

### Key management compensation of the Joint Venture [continued]

Compensation paid during the six months ended June 30, 2025, to key management personnel totals \$75,211 [six months ended June 30, 2024 - \$274,357].

### Other transactions with directors

During the six months ended June 30, 2025, the Company purchased grain from the directors or corporations controlled by directors. Of the total revenue reported, \$58,835 [six months ended June 30, 2024 - \$17,410] was generated as a result of transactions with directors. The sales and purchases were made on the same terms and conditions available to all other customers. Of these amounts, \$nil is receivable on June 30, 2025 [December 31, 2024 - \$nil].

## 8. Commitments and contingencies

The Joint Venture has arranged a joint bonding with two other corporations. Under the terms of the contract the Joint Venture and the other corporations are jointly and severally liable for any claims made against the bonding company of this grain if losses in quality or quantity occur. This grain is not included in the Company's inventory.

At period-end, the Joint Venture held 12,474 [December 31, 2024 - 11,216] tonnes of grain inventory with a market value of \$3,063,034 [December 31, 2024 - \$2,484,132] on behalf of Viterra Inc. and area producers. The Joint Venture is contingently liable for the value of this inventory if losses in quality or quantity occur.

## 9. Financial instruments

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of the financial statements in assessing the extent of risk related to financial instruments.

### *Risk management policy*

The Joint Venture, as part of operations, has established avoidance of undue concentrations of risk as a risk management objective. In seeking to meet this objective, the Company follows a risk management policy approved by its Board of Directors.

### *Financial instruments carrying values and fair values*

The carrying amounts of cash, accounts receivable, investments, accounts payable and accrued liabilities, and due to related party approximate their fair value due to the short-term maturities of these items.

Fair values are based on management's best estimates after consideration of current market conditions. The estimates are subjective and involve considerable judgment and as such, are not necessarily indicative of the amounts that the Company may incur in actual market transactions. The fair value of the investments is based on the amount that would be received through patronage refunds in the normal course of operations.

## CMI Terminal Joint Venture

### Notes to the condensed interim financial statements [Unaudited]

June 30, 2025

#### 9. Financial instruments [continued]

	<b>June 30, 2025</b>	<b>December 31, 2024</b>
	<b>Fair value</b>	<b>Fair value</b>
	\$	\$
Financial assets		
Cash	<b>1,448,527</b>	1,218,717
Accounts receivable	<b>186,518</b>	436,119
Investments	<b>8,532</b>	8,532
Financial liabilities		
Accounts payable and accrued liabilities	<b>156,818</b>	174,848
Due to related party	<b>32,505</b>	81,062
	<b>June 30, 2025</b>	<b>December 31, 2024</b>
	<b>Carrying value</b>	<b>Carrying value</b>
	\$	\$
Financial assets		
Cash	<b>1,448,527</b>	1,218,717
Accounts receivable	<b>186,518</b>	436,119
Investments	<b>8,532</b>	8,532
Financial liabilities		
Accounts payable and accrued liabilities	<b>156,818</b>	174,848
Due to related party	<b>32,505</b>	81,062

#### *Foreign exchange risk*

Foreign exchange risk is the risk that the value of the Canadian dollar in relation to other currencies changes. Foreign exchange risk arises primarily from purchase transactions. The Joint Venture does not hold any financial assets or liabilities in foreign currencies and foreign exchange risk is limited to a small number of asset purchases in US dollars which are recorded at the spot rate at the time the Joint Venture acquires ownership of the asset.

#### *Credit risk*

The Joint Venture does have credit risk in accounts receivable of \$186,518 [December 31, 2024 - \$436,119]. Credit risk is the risk that one party to a transaction will fail to discharge an obligation and cause the other party to incur a financial loss. In order to reduce the risk on its accounts receivable, the Joint Venture has adopted credit policies that include the regular review of credit limits and prepayment requirements with certain customers. In the opinion of management, the credit risk exposure to the Joint Venture is low and is not material.

The Joint Venture's maximum credit exposure at the statements of financial position date consists primarily of the carrying amount of accounts receivable. Amounts receivable from Viterra Inc., a venturer as described in note 1, as of June 30, 2025, represents 99% [December 31, 2024 - 98%] of total accounts receivable.

## CMI Terminal Joint Venture

### Notes to the condensed interim financial statements [Unaudited]

June 30, 2025

#### 9. Financial instruments [continued]

##### *Liquidity risk*

The Joint Venture does have a liquidity risk in the accounts payable and accrued liabilities of \$156,818 [December 31, 2024 - \$174,848]. Liquidity risk is the risk that the Joint Venture cannot repay its obligations when they become due to its creditors. The Joint Venture reduces its exposure to liquidity risk by ensuring that it documents when authorized payments become due, by maintaining an adequate line of credit to repay trade creditors and by repaying term loan interest and principal as they become due. In the opinion of management, the liquidity risk exposure to the Joint Venture is low and is not material.

##### *Interest rate risk*

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Change in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. In seeking to minimize the risk from interest rate fluctuations, the Joint Venture manages exposure through minimizing exposure to long-term financial instruments subject to interest rate risk and obtaining long-term debt with fixed rates. The Joint Venture does not speculate on interest rates.

The Joint Venture is exposed to fair value risk with respect to its interest-bearing cash account. A 1.0% decrease in interest rates related to the Joint Venture's business investment account would reduce the Joint Venture's net and comprehensive income by \$13,841 [six months ended June 30, 2024 - \$10,674].

#### 10. Capital management

The Joint Venture's objective when managing capital is to ensure that it has sufficient resources to maintain ongoing operations and meet debt covenants. The Joint Venture considers debt and venturers' capital in the definition of capital.

The Joint Venture sets the amount of capital in proportion to risk and manages the capital structure and makes adjustments to it in light of changes to economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Joint Venture may adjust the amount of distributions paid to venturers, make cash calls or sell assets to reduce debt.

The Joint Venture manages the following as capital:

	<b>June 30, 2025</b>	<b>December 31, 2024</b>
	\$	\$
Venturers' capital	<b>6,241,498</b>	6,372,718

#### 11. Economic dependence

The Joint Venture markets substantially all of its product through an arrangement with Viterra Inc. The ability of the Joint Venture to sustain operations is dependent upon the continued operation of this arrangement.

**CMI Terminal Joint Venture**

**Notes to the condensed interim financial statements  
[Unaudited]**

June 30, 2025

**12. Reclassification of comparative figures**

Certain comparative figures in the statement of comprehensive income have been reclassified to match the presentation used in the current period. This change does not impact the prior period earnings.