

2025

ANNUAL REPORT

ANNUAL MEETING OF SHAREHOLDERS

Monday, April 27, 2026 – 5:00 PM
Naicam Town Hall – Naicam, SK
Supper – 5:30 PM

RSVP by 4:00 PM on April 17, 2026
by phone at 306.872.2777 or
by email at aprevost@cmiterminal.com



MISSION STATEMENT

To be the best at servicing our customers by providing quality products and services in order to promote peace of mind and enriching their quality of life through our partnership in the management of the risks they face.

CUSTOMER SERVICE STATEMENT

CMI Terminal Ltd. is committed to providing knowledgeable and timely advice to our business partners, along with quality products to assist them with their agricultural business needs.

CHAIRMAN'S ADDRESS

As we turned the page from 2024 to 2025, we continued to see unprecedented changes occurring at CMI Terminal resulting in positive outcomes for the business. Several changes in staffing occurred with some staff members feeling that this was a good time to undertake a career change. We were fortunate to recruit Taylor Carpenter as our new Facility Manager in May. He brings to CMI a great deal of knowledge and experience in not only the grain industry but an in-depth and hands on experience of Bunge's procedures, having come from the Wadena Bunge facility. Having almost a full year of experience with CMI, he has settled into the new position with confidence and support of the staff.

2025 shipping had challenges and opportunities. Old crop shipping was slow to start with weather issues and market prices declining over previous years, making producers reluctant to sell. When "specials" were offered purchases were made, keeping the shipping on track. The 2025 crop saw favorable yields and quality in the area resulting in a significant crop that needs to be marketed. With prices depressed farmers were slow to offer grain hoping for prices to improve, which we have just recently seen, but what remains on farm to be sold is the question? The 2025 year ended up with the operations staff loading a train through the night of December 31, putting the final shipping tally for the year on par with our 5-year average of 204,000MT.

As we continue to push for increased handle, the aging facility is showing its age. Taylor and the staff have identified a number of items that need to be addressed to make sure the facility can continue to operate at peak performance. The board is fully supportive of making sure the repairs and upgrades brought to us are given the proper attention and funding support to be completed. This past year the grain cleaner, a major revenue generator for the facility, was in need of a complete overhaul, which got completed by the start of the fourth quarter. Upgrading the lighting to a more efficient and safer LED's is currently being addressed, and during the summer of 2026, a rebuild of the dust collection system will be completed. This will allow the refuge to be handled properly when blending grain. The board is carefully monitoring cashflow with timing of repairs to ensure the funds will be available to pay for these costs.

The biggest change however was the sale of the CMI Ag operations to The Rack. In early 2025, the board was looking to try and increase shareholders value and it was decided that finding a suitable purchaser of the CMI Ag operations would be the best way to derive value from an operation that was not providing a consistent net profit. A tender process was entered into with requests for proposals from a number of different organizations. Our goal when offering the business for sale was to ensure the successful purchaser would have similar goals to that of CMI Terminal Ltd. We wanted to ensure that the business continued to provide a retail option to local producers, employees would be retained and shareholders would be provided a return for their investment. The board was pleased when we received the offer from The Rack, a family-owned business who was excited to expand into the northeast, while maintaining employment for existing staff and a return of \$5.225M for the assets of the company. It was a very busy spring and summer to get it completed, but we were successful with turning over the operation on July 14th.

Funds from the sale were used to pay a dividend of \$198/share in December and a further \$106.50/share in April 2026. The board of directors take the trust you place in us very seriously and therefore we are striving to provide the best return possible on your investment.

Lance Stockbrugger
Chairman



BOARD OF DIRECTORS

Lance Stockbrugger
Chairman
2012 to present

Mark Fohse
Secretary
2007 to present

Eric Ponath
Director
2013 to present

Dean Crozon
Director
2024 to present

Mark Silzer
Director
2017 to present

Ken Sarauer
Director
2025 to present

Ron Loyns
Director
2024 to present



SCHOLARSHIPS

Alyssa Flasko of Naicam School and Brianne Willenborg of Annaheim School were the deserving recipients of \$2,000.00 each to continue their education.

Alyssa will be attending Lakeland College to further her studies in the Animal Science Technology - Beef Science Program. Brianne will be attending the University of Saskatchewan to pursue the Bachelor of Science program.

CMI Terminal Ltd. wishes both Alyssa & Brianne much success in their future endeavors.

COMMUNITY INVOLVEMENT

2013 Primal Hockey
Fosston Farmer's Bonspiel
John Doherty Memorial Arena
Lac Vert Community Club
Lake Lenore Fishing Derby
Lake Lenore School of Dance
Leroy Community Center
Leroy Curling Club
Naicam & District Community Council
Naicam Curling Club
Naicam Farmers Bonspiel
Naicam Golf Course
Naicam Halloween
Naicam Kiddie Kollege
Naicam Legion
Naicam Minor Sports

Naicam Only
Naicam/Spalding Growers Project
Naiverdale Wildlife Federation
Pleasantdale Community Association
Rose Valley & District Rec. Complex
Rose Valley Archerwill Minor Sports
Rose Valley Playground
Spalding School of Dance
St. Breiux & District Rec. Center
Viking Sportsplex
Village of Spalding
Watson & District Arena
Watson Aces Club Volleyball
Watson Regional Daycare
Watson School

CMI Terminal Ltd. December 31, 2025

Annual Management Discussion and Analysis

Dated: March 26, 2026

Management prepared the following Management Discussion and Analysis as of March 26, 2026, in conjunction with the accompanying financial information, both of which use International Financial Reporting Standards ["IFRS"].

1. Consolidated financial results for CMI

1.1 Revenue and net income and comprehensive income from sales and services

Users should view this table alongside the consolidated financial statements.

CMI <i>Selected consolidated financial information</i>	For the year ended December 31, 2025	For the Year ended December 31, 2024	For the Year ended December 31, 2023
Revenue	\$1,966,913	\$2,072,927	\$2,273,734
Cost and expenses			
Delivery fees	\$150,282	\$205,683	\$159,468
General and administrative expenses			
Office and administration	\$782,386	\$792,350	\$847,255
Wages and benefits	\$652,252	\$709,180	\$666,123
Income before undernoted items	\$381,993	\$365,714	\$600,888
Gain on sale of property, plant and equipment	\$23,257	\$2,104	\$813
Other income	\$38,684	\$52,607	\$63,726
EBITDA	\$443,934	\$420,425	\$665,427
Depreciation	\$181,157	\$180,847	\$183,005
Interest	\$45	\$112	(\$423)
Income taxes [recovery]			
Current	\$102,937	\$28,304	\$97,541
Deferred	\$16,572	(\$10,954)	(\$6,913)
Net income from continuing operations	\$143,223	\$222,116	\$392,217
Net income [loss] from discontinued operations, net of tax	\$2,875,679	(\$56,207)	\$435,596
Net income and comprehensive income	\$3,018,902	\$165,909	\$827,813
Basic and diluted income per share	\$150.36	\$8.23^[1]	\$40.88^[2]
Total current assets	\$4,425,701	\$6,470,711	\$7,139,362
Total non-current assets	\$2,784,820	\$4,346,152	\$4,495,263
Total assets	\$7,210,521	\$10,816,863	\$11,634,625
Total current liabilities	\$820,759	\$3,376,490	\$3,728,702
Total non-current liabilities	\$102,662	\$196,731	\$290,004
Total liabilities	\$923,421	\$3,573,221	\$4,018,706

^[1] Basic and diluted income per share is a weighted average of 20,168 shares through December 30, 2024, and then 20,078 to December 31, 2024. This result is due to the Company's 2024 share redemption.

^[2] Basic and diluted income per share is a weighted average of 20,268 shares through October 31, 2023, and then 20,168 to December 31, 2023. This result is due to the Company’s 2023 share redemption.

CMI Terminal Ltd.’s [“CMI” or the “Company”] reported total revenue from sales and services of \$1,966,913 for the year ended December 31, 2025—down \$106,014 from \$2,072,927 in 2024—while grain handling margins held steady year-over-year. Delivery fees were lower due to policy changes and reduced tonnage handled.

CMI Ag Ltd. [“CMI Ag”] ceased operations on July 14, 2025, when the Company sold its crop production services business unit, including assets formerly owned by CMI Ag and the Company, to The Rack Petroleum Ltd. The Company and CMI Ag collectively received gross proceeds of \$5,225,000 for assets and \$1,963,040 for inventory. After adjustments for prepaid expenses, municipal property taxes, post-closing adjustments, consulting fees, and legal expenses, net proceeds totaled \$6,576,419. CMI Ag divested all remaining assets and liabilities and was formally wound up and dissolved effective December 31, 2025.

1.2 General and administrative expenses

	For the year ended December 31, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023
Interest	\$45	\$112	(\$423)
Office and administration	\$782,386	\$792,350	\$847,255
Wages and benefits	\$652,252	\$709,180	\$666,123
Total	\$1,434,683	\$1,501,642	\$1,512,955

General and administrative expenses dropped to \$1,434,683 in 2025 from \$1,501,642 the prior year, a \$66,959 reduction driven by lower wages and benefits, due to employee departures and unfilled vacancies.

1.3 Net income and comprehensive income for the year

Net income and comprehensive income was \$3,018,902 [\$150.36 per share] for the year ended December 31, 2025, compared to \$165,909 [\$8.23 per share] for the year ended December 31, 2024.

1.4 Summary of semi-annual financial information

CMI <i>Selected consolidated semi-annual financial information</i>	December 31, 2025	June 30, 2025	December 31, 2024	June 30, 2024	December 31, 2023	June 30, 2023
[Unaudited]	[6 months]	[6 months]	[6 months]	[6 months]	[6 months]	[6 months]
Revenue	\$937,889	\$1,029,024	\$1,048,899	\$1,024,028	\$1,252,606	\$1,021,128
Net income and comprehensive income	\$2,585,112	\$433,790	\$133,145	\$32,764	\$400,347	\$427,466
Basic and diluted income per share	\$128.75	\$21.61	\$6.61	\$1.62	\$19.79	\$21.09

2. Selected operating results - Joint Venture

2.1 Grain handling joint venture analysis

CMI holds a 50% interest in CMI JV. Bunge Limited [“Bunge”] owns the other 50%. CMI provides management, administrative and operational services to the Joint Venture. The Company accounts for its investment in CMI JV as a joint operation under IFRS 11 *Joint Arrangements*, recognizing 50% of the Joint Venture’s assets, liabilities, revenue, and expenses in its consolidated financial statements. Bunge coordinates all shipments from the terminal with reliance on Canadian Pacific Kansas City (CPKC) railway to supply rail service to the terminal.

CMI JV assets and liabilities

	December 31, 2025	December 31, 2024	December 31, 2023
Total current assets	\$2,013,363	\$1,664,570	\$2,021,506
Total non-current assets	\$5,569,639	\$5,067,353	\$5,133,376
Total assets	\$7,583,002	\$6,731,923	\$7,154,882
Total liabilities	\$737,948	\$359,205	\$130,594

CMI JV’s statements of comprehensive income

	For the year ended December 31, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023
Revenue	\$3,923,069	\$4,105,735	\$4,519,492
Delivery fees	\$300,565	\$411,366	\$318,935
General and administrative expenses	\$2,173,699	\$2,464,421	\$2,430,445
Gain on sale of property, plant and equipment	\$34,250	\$2,500	-
Other income	\$42,064	\$57,746	\$64,759
Subtotal	\$1,525,119	\$1,290,194	\$1,834,871
Depreciation	\$352,783	\$341,764	\$345,405
Net income and comprehensive income	\$1,172,336	\$948,430	\$1,489,466

CMI JV current assets were \$2,013,363 as of December 31, 2025, up \$348,793 from \$1,664,570 at year-end 2024, driven by higher cash from net income and comprehensive income and working capital changes, including an accounts payable increase of \$561,065. Non-current assets increased \$502,286 year over year, reflecting \$863,601 in additions offset by depreciation. Total liabilities rose to \$737,948, a \$378,743 increase, primarily due to higher accounts payable.

The Joint Venture’s grain handling revenue totaled \$3,923,069 for the year ended December 31, 2025 [down \$182,666 from \$4,105,735 in 2024], which itself was \$413,757 below 2023 levels.

Depreciation was slightly higher in 2025, while operating and administrative expenses fell \$290,722, primarily due to reduced salaries and wages. Capital maintenance costs increased from \$145,045 in 2024 to \$152,300 in 2025, due to CMI JV’s increased focus on maintenance.

3. Liquidity and capital resources for CMI Ltd.

3.1 Working capital

Current assets were \$4,425,701 as of December 31, 2025, down \$2,045,010 from \$6,470,711 at December 31, 2024, primarily due to the asset and inventory sale. Total current liabilities fell to \$820,759 from \$3,376,490, a \$2,555,731 decrease. Income tax payable stood at \$409,739 versus a \$93,887 receivable at December 31, 2024. The Company made instalment payments based on last year's taxable income, while this year's taxable income was considerably higher due to the asset and inventory sale. Consequently, working capital improved to \$3,604,942, up \$510,721 from \$3,094,221 at the end of 2024.

3.2 Cash flows

Compared to the prior year, cash balances were higher at the end of 2025. Despite paying a dividend of \$198 per share [\$3,975,444 total], the conversion of assets and inventory to cash more than offset this outflow. Unlike previous years, CMI did not repurchase and cancel shares under its redemption program in 2025.

3.3 Off-balance sheet obligations and arrangements

The ownership of grain transfers directly from each producer to Bunge at the time of purchase.

CMI has a management and administration services agreement ["MSA"] with CMI JV. Under the MSA, CMI provides the Joint Venture with required management and administrative services for the grain business.

3.4 Capital requirements & management

CMI JV made capital additions totaling \$863,601 for the year ended December 31, 2025, with the Company's portion being 50%. CMI engages in a capital maintenance program. In the 2025 fiscal period, CMI incurred \$79,665 of capital maintenance expenditures, compared with \$73,260 in the prior year. Capital maintenance expenditures for the year ended December 31, 2025, were in line with the annual budget for repairs and maintenance and were financed through operating cash flows.

The Company's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders. The Company considers term loans and total shareholders' equity to be components of capital.

3.5 Outstanding share data

The Company's authorized share capital consists of unlimited Class A common voting shares. As of December 31, 2025, 20,078 Class A common voting shares were issued and outstanding. No shares were issued during the year, and none were repurchased and canceled under the Company's redemption program.

3.6 Share dividend record

Applicable fiscal year	Date dividend declared	Total dividend	Dividend per share
2025	November 7, 2025	\$3,975,444	\$48.00 capital dividend, \$150.00 dividend
2024	October 24, 2024	\$504,200	\$25.00 dividend
2023	November 1, 2023	\$705,880	\$35.00 eligible dividend

During the year ended December 31, 2025, the Company approved a dividend of \$198.00 per share [\$3,975,444 total] to shareholders, which CMI paid on December 1, 2025.

4. Financial instruments

The carrying amounts of cash, accounts receivable, due from related party, and accounts payable and accrued liabilities approximate their fair values due to their short-term maturities. Term loans are financial liabilities with longer-term contractual maturities and are therefore classified as long-term; their fair values are disclosed separately from other short-term financial instruments. The term loans have a carrying value of \$nil [2024 - \$181,153], which approximates their fair value.

The fair value of investments is the amount at which the investment could be exchanged in a current transaction between willing parties. The methods and assumptions used by management in estimating fair value of the Company's investments are outlined in the fair value hierarchy section of note 3 of the consolidated financial statements, material accounting policy information. Management must also determine whether investment balances are 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.

5. Risks

5.1 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 crop production services business purchased approximately 79% [2024 – 79%] of the inventory sold during the year from a supplier based in the United States.

5.2 Credit risk

The Company does have credit risk in accounts receivable of \$193,923 [2024 - \$511,032]. 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. The Company reduces its exposure to credit risk by performing credit evaluations on a regular basis, granting credit upon a review of the credit history of the applicant and creating an allowance for bad debts when applicable. The Company maintains strict credit policies and limits in respect to counterparties. In the opinion of management, the credit risk exposure to the Company is low and is not material.

5.3 Liquidity risk

The Company does have a liquidity risk in accounts payable and accrued liabilities of \$411,020 [2024 - \$857,232] and term loans of \$nil [2024 - \$181,153]. Liquidity risk is the risk that the Company cannot repay its obligations when they become due to its creditors. The Company reduces its exposure to liquidity risk by ensuring that it documents when authorized payments become due and repaying long-term debt interest and principal as they become due. In the opinion of management the liquidity risk exposure to the Company is low and not material.

5.4 Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in interest rates. Changes 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 risks from interest rate fluctuations, the Company manages exposure through the renewal of debt on a regular basis.

The Company is exposed to fair value risk with respect to its interest-bearing cash account. A 1.00% decrease in interest rates related to the Company's business and flex term investment accounts would reduce the Company's net and comprehensive income by \$6,640 [2024 - \$5,421].

5.5 Climate and environmental risk

Our financial reporting, consistent with IFRS guidelines, reflects significant judgments and uncertainties related to environmental and climate risks. Based on a preliminary assessment of global climate changes, the Company does not identify climate changes that materially changed the evaluation of the material assets or liabilities, nor critical accounting judgments, in 2025.

6. Related party transactions

Amount due to CMI in the Joint Venture's statements of financial position:

	For the year ended December 31, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023
Amount due to CMI Terminal Ltd.	\$2,035	\$81,062	\$80,449

CMI Terminal Ltd. is related to the Joint Venture by virtue of being one of the venturers.

The balance owed by the Joint Venture to CMI Terminal Ltd. at year-end largely comprised amounts related to payroll payments made by the Company on behalf of the Joint Venture.

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

7. Governance disclosure

Management is responsible for processes ensuring reliable financial reporting and IFRS-compliant statements. Management also ensures all required disclosures for the 12 months ended December 31, 2025, are recorded, processed, summarized, and reported within timeframes specified by applicable Canadian securities legislation.

8. Forward-looking information

Certain statements herein are forward-looking. Actual results may differ materially due to risks including weather, commodity prices, leverage, funding needs, trade/political uncertainty, competition, regulation, environmental factors, diseases, genetically modified product acceptance, labor disruptions, key personnel dependence, technological changes, credit, and foreign exchange risk. Forward-looking statements use terms like "believe," "expect," "anticipate," "intend," "plan," or similar. Unless required by securities laws, the Company disclaims any obligation to update these statements.

9. Additional information

The Information Circular dated March 26, 2026, is incorporated by reference. Additional CMI information is available at www.sedarplus.ca.

FORM 52-109FV1
CERTIFICATION OF ANNUAL FILINGS
VENTURE ISSUER BASIC CERTIFICATE

I, **Lance Stockbrugger, interim chief executive officer of CMI Terminal Ltd.**, certify the following:

1. **Review:** I have reviewed the AIF, if any, annual financial statements and annual MD&A, including, for greater certainty, all documents and information that are incorporated by reference in the AIF (together, the “annual filings”) of CMI Terminal Ltd. (the “issuer”) for the financial year ended December 31, 2025.

2. **No misrepresentations:** Based on my knowledge, having exercised reasonable diligence, the annual filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading considering the circumstances under which it was made, for the period covered by the annual filings.

3. **Fair presentation:** Based on my knowledge, having exercised reasonable diligence, the annual financial statements together with the other financial information included in the annual filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date of and for the periods presented in the annual filings.

Date: March 26, 2026

“signed by Lance Stockbrugger”

Lance Stockbrugger
Interim Chief Executive Officer

NOTE TO READER

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 *Certification of Disclosure in Issuers’ Annual and Interim Filings* (NI 52-109), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

- i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized, and reported within the time periods specified in securities legislation; and
- ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer’s IFRS.

The issuer’s certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

FORM 52-109FV1
CERTIFICATION OF ANNUAL FILINGS
VENTURE ISSUER BASIC CERTIFICATE

I, **Jesse Wasmuth, chief financial officer of CMI Terminal Ltd.**, certify the following:

1. **Review:** I have reviewed the AIF, if any, annual financial statements and annual MD&A, including, for greater certainty, all documents and information that are incorporated by reference in the AIF (together, the “annual filings”) of CMI Terminal Ltd. (the “issuer”) for the financial year ended December 31, 2025.

2. **No misrepresentations:** Based on my knowledge, having exercised reasonable diligence, the annual filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading considering the circumstances under which it was made, for the period covered by the annual filings.

3. **Fair presentation:** Based on my knowledge, having exercised reasonable diligence, the annual financial statements together with the other financial information included in the annual filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date of and for the periods presented in the annual filings.

Date: March 26, 2026

“signed by Jesse Wasmuth”

Jesse Wasmuth
Chief Financial Officer

NOTE TO READER

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- i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized, and reported within the time periods specified in securities legislation; and
- ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer’s IFRS.

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CMI Terminal Joint Venture

Financial statements
December 31, 2025 and 2024



Shape the future
with confidence

Independent auditor's report

To the Venturers of
CMI Terminal Joint Venture

Opinion

We have audited the financial statements of **CMI Terminal Joint Venture** [the "Joint Venture"], which comprise the statements of financial position as at December 31, 2025 and 2024, and the statements of changes in venturers' capital, statements of comprehensive income, and statements of cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Joint Venture as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ["IFRS"].

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. 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 Joint Venture in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

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 Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

Ernst & Young LLP

Chartered Professional Accountants

Saskatoon, Canada
March 26, 2026



CMI Terminal Joint Venture

Statements of financial position

at December 31, 2025 and 2024

	2025	2024
	\$	\$
Assets		
Current		
Cash <i>[note 4]</i>	1,667,173	1,218,717
Accounts receivable <i>[note 5]</i>	346,190	436,119
Prepaid expenses	-	9,734
Total current assets	<u>2,013,363</u>	<u>1,664,570</u>
Investments	-	8,532
Property, plant and equipment <i>[note 6]</i>	5,569,639	5,058,821
Total assets	<u>7,583,002</u>	<u>6,731,923</u>
Liabilities and venturers' capital		
Current		
Accounts payable and accrued liabilities	735,913	174,848
Deferred revenue	-	103,295
Due to related party <i>[note 8]</i>	2,035	81,062
Total liabilities	<u>737,948</u>	<u>359,205</u>
Commitments and contingencies <i>[note 10]</i>		
Economic dependence <i>[note 12]</i>		
Venturers' capital	<u>6,845,054</u>	<u>6,372,718</u>
	<u>7,583,002</u>	<u>6,731,923</u>

See accompanying notes

On behalf of the Venturers

(Lance Stockbrugger) Venturer

(Larry Deydey) Venturer

CMI Terminal Joint Venture

Statements of comprehensive income

For the years ended December 31, 2025 and 2024

	2025	2024
	\$	\$
Revenue [note 8]	3,923,069	4,105,735
Costs and expenses		
Delivery fees [note 8]	300,565	411,366
Depreciation [note 6]	352,783	341,764
Gain on sale of property, plant and equipment	(34,250)	(2,500)
General and administrative expenses [notes 7 & 8]	2,173,699	2,464,421
	2,792,797	3,215,051
Operating profit	1,130,272	890,684
Other income	42,064	57,746
Net income and comprehensive income	1,172,336	948,430

See accompanying notes

CMI Terminal Joint Venture

Statements of changes in venturers' capital

For the years ended December 31, 2025 and 2024

	CMI Terminal Ltd.	Bunge Ltd.	Total
	\$	\$	\$
Balance at December 31, 2023	3,512,144	3,512,144	7,024,288
Net income and comprehensive income for year ended December 31, 2024	474,215	474,215	948,430
Distributions to venturers	(800,000)	(800,000)	(1,600,000)
Balance at December 31, 2024	3,186,359	3,186,359	6,372,718
Net income and comprehensive income for year ended December 31, 2025	586,168	586,168	1,172,336
Distributions to venturers	(350,000)	(350,000)	(700,000)
Balance at December 31, 2025	3,422,527	3,422,527	6,845,054

See accompanying notes

CMI Terminal Joint Venture

Statements of cash flows

For the years ended December 31, 2025 and 2024

	2025	2024
	\$	\$
Operating activities		
Net income and comprehensive income	1,172,336	948,430
Add (deduct) items not involving cash		
Decrease in investments	8,532	-
Depreciation	352,783	341,764
Gain on sale of property, plant and equipment	(34,250)	(2,500)
Net change in non-cash working capital balances		
Accounts receivable	89,929	(68,226)
Prepaid expenses	9,734	(385)
Accounts payable and accrued liabilities	561,065	124,703
Deferred revenue	(103,295)	103,295
Total net cash flows related to operating activities	2,056,834	1,447,081
Investing activities		
Purchase of property, plant and equipment	(863,601)	(275,741)
Proceeds on disposal of property, plant and equipment	34,250	2,500
Total net cash flows related to investing activities	(829,351)	(273,241)
Financing activities		
Advances from related party	-	613
Repayment of advances from related party	(79,027)	-
Distributions to venturers	(700,000)	(1,600,000)
Total net cash flows related to financing activities	(779,027)	(1,599,387)
Net change in cash	448,456	(425,547)
Cash at January 1	1,218,717	1,644,264
Cash at December 31	1,667,173	1,218,717

See accompanying notes

CMI Terminal Joint Venture

Notes to financial statements

December 31, 2025 and 2024

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 Bunge Ltd. ["Bunge", formerly Viterra] 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 Bunge are 50% participants in the Joint Venture.

Under the terms of the Agreement, all shipments from the Joint Venture facility are exclusively consigned to Bunge. The ownership of grain transfers directly from each producer to Bunge 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 Part I of the *Chartered Professional Accountants of Canada ["CPA"] Handbook - International Financial Reporting Standards ["IFRS"]*. The financial statements comply with IFRS as issued by the International Accounting Standards Board ["IASB"] and interpretations adopted by the International Financial Reporting Interpretations Committee.

The financial statements were approved by the those charged with governance and authorized for issue on March 26, 2026.

The financial statements have been prepared on the historical cost basis, except for investments 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 material accounting policies used 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.

CMI Terminal Joint Venture

Notes to financial statements

December 31, 2025 and 2024

3. Material accounting policy information [continued]

Property, plant and equipment [continued]

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.

Assets are depreciated from the date of acquisition, or at the date they become 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 year are as follows:

Buildings	5 - 40 years
Computer equipment	3 - 10 years
Equipment	8 - 40 years
Rail siding	40 years
Vehicles	3 - 25 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 unit ["CGU"] to which the asset belongs. CGUs are identified by management as the smallest group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The determination of CGUs is based on management's assessment of how the Joint Venture monitors and evaluates operating results and makes decisions about resource allocation.

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 years. A reversal of an impairment loss is recognized immediately in net 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 financial statements

December 31, 2025 and 2024

3. Material accounting policy information [continued]

Revenue recognition

The Joint Venture principally generates revenue through grain handling.

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.

Foreign currency translation

Transactions denominated in foreign currencies are translated into the functional currency of the Joint Venture at the exchange rates prevailing at the transaction dates [spot exchange rate]. Monetary assets and liabilities are retranslated at the exchange rates at the consolidated statement of financial position date. Exchange gains and losses on translation or settlement are recognized in profit or loss for the current year.

Non-monetary items are translated using the exchange rates at the date of transaction. Transaction gains and losses are included in comprehensive income.

Income tax

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

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:

Notes to financial statements

December 31, 2025 and 2024

3. Material accounting policy information [continued]

Fair value hierarchy [continued]

- 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.

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. Investments are classified as a Level 3 instrument.

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 instruments are initially measured at fair value
- Cash, accounts receivable, accounts payable and accrued liabilities, and due to related party are subsequently measured at amortized cost
- Investments, consisting of equity instruments held for trading, are subsequently measured at fair value

Financial asset impairment

The Joint Venture recognizes an allowance for expected credit losses ["ECLs"] in relation to accounts receivable 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.

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.

Notes to financial statements

December 31, 2025 and 2024

3. Material accounting policy information [continued]

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, 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 investments, is the amount at which the investment 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 investments are outlined in the fair value hierarchy section of note 3, material accounting policy information. Management must also determine whether investment balances are 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 year in which the estimate is revised and in any future years affected.

Changes in accounting policies and disclosures

New and amended standards and interpretations

The Canadian Accounting Standards Board has issued new and amended IFRS standards under Part I of the CPA handbook which are not yet effective. None of the new or amended standards have been implemented in these consolidated financial statements. The significant change that will impact the Joint Venture in future years is as follows:

IFRS 18 Presentation and Disclosure in Financial Statements

This new standard was issued in April 2024 and will replace International Accounting Standard 1 *Presentation of Financial Statements*. This new standard is effective for annual periods beginning on or after January 1, 2027, but earlier application is permitted. The new standard will require defined subtotals in the statement of comprehensive income, income, disclosure of management-defined performance measures and enhances principles around aggregation and disaggregation of information within the financial statements.

Notes to financial statements

December 31, 2025 and 2024

3. Material accounting policy information [continued]

Changes in accounting policies and disclosures [continued]

Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments

In May 2024, the IASB issue *Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7* to address matters regarding how to classify some financial assets with environment, social and governance features. The amendments provide guidance on the classification of financial assets, including those with contingent features, and clarify the requirements for the recognition and derecognition of financial assets and financial liabilities. They also introduce an exception for the derecognition of financial liabilities settled through an electronic payment system and require additional disclosures for certain financial instruments.

The amendments will be effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted, and will apply retrospectively. The Company is currently assessing the impact of these amendments on its consolidated financial statements.

4. Cash

	2025	2024
	\$	\$
Cash held in business investment account	1,327,909	1,084,122
Cash held in bank accounts	339,264	134,595
	<u>1,667,173</u>	<u>1,218,717</u>

Cash held in the Scotiabank business investment account bears interest at 1.75% [2024 - 1.55%]. Cash held in the Scotiabank business account bears interest at the Scotiabank CAD reference rate less 0.75%. at December 31, 2025, the Scotiabank CAD reference rate was 2.50% [2024 - 3.15%].

The Company is subject to certain borrowing conditions and debt covenants. The Company is in compliance with all covenants for the year ended December 31, 2025.

5. Accounts receivable

	2025	2024
	\$	\$
Bunge	305,852	378,422
Goods and Services tax receivable	40,338	57,697
	<u>346,190</u>	<u>436,119</u>

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

CMI Terminal Joint Venture

Notes to financial statements

December 31, 2025, and 2024

6. Property, plant and equipment

Cost

	Buildings	Computer equip.	Equipment	Rail siding	Vehicles	Land	Total
December 31, 2023	\$11,490,492	\$ 174,302	\$ 3,493,050	\$ 379,686	\$ 7,526	\$ 101,293	\$15,646,349
Additions	-	-	125,453	150,288	-	-	275,741
Disposals	(15,000)	-	-	-	-	-	(15,000)
December 31, 2024	11,475,492	174,302	3,618,503	529,974	7,526	101,293	15,907,090
Additions	43,428	-	819,673	-	500	-	863,601
Disposals	-	-	(92,679)	-	(7,526)	-	(100,205)
December 31, 2025	\$11,518,920	\$ 174,302	\$ 4,345,497	\$ 529,974	\$ 500	\$ 101,293	\$16,670,486

Accumulated depreciation

	Buildings	Computer equip.	Equipment	Rail siding	Vehicles	Total
December 31, 2023	\$ 7,289,678	\$ 171,643	\$ 2,939,407	\$ 113,251	\$ 7,526	\$10,521,505
Depreciation	262,306	2,659	65,741	11,058	-	341,764
Disposals	(15,000)	-	-	-	-	(15,000)
December 31, 2024	7,536,984	174,302	3,005,148	124,309	7,526	10,848,269
Depreciation	262,654	-	76,847	13,249	33	352,783
Disposals	-	-	(92,679)	-	(7,526)	(100,205)
December 31, 2025	\$ 7,799,638	\$ 174,302	\$ 2,989,316	\$ 137,558	\$ 33	\$11,100,847

CMI Terminal Joint Venture

Notes to financial statements

December 31, 2025 and 2024

6. Property, plant and equipment [continued]

Net book value

	2025	2024
	\$	\$
Buildings	3,719,282	3,938,508
Equipment	1,356,181	613,355
Rail siding	392,416	405,665
Vehicles	467	-
Land	101,293	101,293
	<u>5,569,639</u>	<u>5,058,821</u>

7. General and administrative expenses

	2025	2024
	\$	\$
Interest	2	-
Office and administration	1,052,017	1,055,014
Wages and benefits	1,121,680	1,409,407
	<u>2,173,699</u>	<u>2,464,421</u>

8. Related party transactions

During the year ended December 31, 2025, payroll expenses attributable to the grain handling operations totaling \$1,121,680 [2024 - \$1,409,407] and other operating expenses totaling \$12,343 [2024 - \$38,980] were paid by CMI Terminal Ltd. and reimbursed by the Joint Venture.

During the year ended December 31, 2025, other operating and administrative expenses totaling \$8,510 [2024 - \$7,574] were paid by the Joint Venture and reimbursed by CMI Terminal Ltd.

During the year ended December 31, 2025, other operating and administrative expenses totaling \$12,643 [2024 - \$20,939] were paid by the Joint Venture and reimbursed by CMI Ag Ltd.

Key management personnel

Compensation paid during the year ended December 31, 2025, to key management personnel totals \$186,697 [2024 - \$443,069].

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 sick leave, bonuses and value of benefits received, but excludes out-of-pocket reimbursements.

CMI Terminal Joint Venture

Notes to financial statements

December 31, 2025 and 2024

8. Related party transactions [continued]

Transactions with directors

During the year ended December 31, 2025, the Joint Venture purchased grain from the directors or corporations controlled by directors. Of these amounts, \$nil is payable at year-end. [2024 - \$nil]. Of the total revenue reported, Venture. \$77,950 [2024 - \$52,176] was generated as a result of transactions with directors. The purchases were made on the same terms and conditions available to all other customers.

	2025	2024
	\$	\$
Due to CMI Terminal Ltd.	2,035	81,062

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 balance owed by the Joint Venture to CMI Terminal Ltd. at year-end largely comprised amounts related to payroll payments made by the Company on behalf of the Joint Venture.

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

9. Capital management

The Joint Venture's objective when managing capital is to ensure that it has sufficient resources to maintain ongoing operations.

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, growth and the risk characteristics of the underlying assets. There have been no changes in the monitoring of capital or strategy from the prior year.

The Joint Venture manages the following as capital:

	2025	2024
	\$	\$
Venturers' capital	6,845,054	6,372,718

10. Commitments and contingencies

The Joint Venture holds grain on behalf of Bunge and area producers. The Joint Venture is contingently liable for damages caused by a reduction in grain quality while held in the terminal. No amount has been recorded with respect to this contingent liability. This grain is not included in the Joint Venture's inventory.

CMI Terminal Joint Venture

Notes to financial statements

December 31, 2025 and 2024

10. Commitments and contingencies [continued]

At year-end, the Joint Venture held 7,467 [2024 - 11,216] tonnes of grain with a market value of \$1,812,598 [2024 - \$2,484,132] on behalf of Bunge and area producers.

11. 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 Joint Venture 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, accounts payable and accrued liabilities, and due to related party approximate their fair value due to their short-term maturities.

Investments

Investments are comprised of equity held in cooperatives.

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 \$346,190 [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 Bunge, a venturer as described in note 1, at December 31, 2025, represents 88% [December 31, 2024 - 98%] of total accounts receivable.

Notes to financial statements

December 31, 2025 and 2024

11. Financial instruments [continued]

Liquidity risk

The Joint Venture does have a liquidity risk in the accounts payable and accrued liabilities of \$735,913 [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 and maintaining an adequate line of credit to repay trade creditors. In the opinion of management, the credit 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 interest rates. Changes 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 risks from interest rate fluctuations, the Joint Venture manages exposure through the renewal of debt on a regular basis.

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 \$13,279 [2024 - \$10,841].

Climate and environmental risk

Our financial reporting, consistent with IFRS guidelines, reflects significant judgments and uncertainties related to environmental and climate risks. Based on the preliminary assessment of the global climate changes, the Joint Venture does not identify climate changes that materially changed the evaluation of the material assets or liabilities, nor critical accounting judgments, in 2025.

12. Economic dependence

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

13. Comparative figures

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

CMI Terminal Ltd.

Consolidated Financial statements
December 31, 2025 and 2024



**Shape the future
with confidence**

Independent auditor's report

To the Shareholders of
CMI Terminal Ltd.

Opinion

We have audited the financial statements of **CMI Terminal Ltd.** [the "Company"] and its subsidiary [collectively, the "Company"], which comprise the consolidated statements of financial position as at December 31, 2025 and 2024, and the consolidated statements of comprehensive income, consolidated statements of changes in equity, and consolidated financial statements of cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards ["IFRS"].

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. 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 Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises of Management's Discussion and Analysis filed with relevant Canadian securities commissions.

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

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

Management's Discussion and Analysis is expected to be made available to us after the date of the auditor's report. If based on the work we will perform on this other information, we conclude there is a material misstatement of other information, we are required to report that fact to those charged with governance.

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

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

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

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



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

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

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

Ernst + Young LLP

Chartered Professional Accountants

Saskatoon, Canada

March 26, 2026



CMI Terminal Ltd.**Consolidated statements of financial position**

at December 31, 2025 and 2024

	2025	2024
	\$	\$
Assets		
Current		
Cash <i>[note 4]</i>	4,230,760	3,461,104
Accounts receivable <i>[note 5]</i>	193,923	511,032
Inventory <i>[note 6]</i>	-	2,354,916
Prepaid expenses	-	9,241
Income taxes receivable	-	93,887
Due from related party <i>[note 12]</i>	1,018	40,531
Total current assets	4,425,701	6,470,711
Investments	-	518,105
Property, plant and equipment <i>[Note 7]</i>	2,784,820	3,828,047
Total assets	7,210,521	10,816,863
Liabilities and shareholders' equity		
Current		
Accounts payable and accrued liabilities	411,020	857,232
Income taxes payable	409,739	-
Customer prepayments	-	2,439,410
Deferred revenue	-	51,648
Current portion of term loans <i>[note 8]</i>	-	28,200
Total current liabilities	820,759	3,376,490
Term loans <i>[note 8]</i>	-	152,953
Deferred income taxes <i>[note 11]</i>	102,662	43,778
Total liabilities	923,421	3,573,221
Commitments and contingencies <i>[note 14]</i>		
Shareholders' equity		
Share capital <i>[note 9]</i>	476,276	476,276
Retained earnings	5,810,824	6,767,366
Total shareholders' equity	6,287,100	7,243,642
	7,210,521	10,816,863

See accompanying notes

On behalf of the Board

(Lance Stockbrugger) Director(Mark Fohse) Director

CMI Terminal Ltd.**Consolidated statements of comprehensive income**

For the years ended December 31, 2025 and 2024

	2025	2024
	\$	\$
Revenue [note 12]	1,966,913	2,072,927
Costs and expenses		
Delivery fees [note 12]	150,282	205,683
Depreciation [note 7]	181,157	180,847
Gain on sale of property, plant and equipment	(23,257)	(2,104)
General and administrative expenses [notes 10 & 12]	1,434,683	1,501,642
	1,742,865	1,886,068
Operating profit	224,048	186,859
Other income	38,684	52,607
Income from continuing operations before taxes	262,732	239,466
Income taxes [recovery] [note 11]		
Current	102,937	28,304
Deferred	16,572	(10,954)
	119,509	17,350
Net income from continuing operations	143,223	222,116
Net income [loss] from discontinued operations, net of tax [note 17]	2,875,679	(56,207)
Net income and comprehensive income	3,018,902	165,909
Basic and diluted income per share		
Basic and diluted income per share from continuing operations	7.13	11.01
Basic and diluted income [loss] per share from discontinued operations	143.23	(2.79)
Total basic and diluted income per share	150.36	8.23
Average weighted number of common shares	20,078	20,168

See accompanying notes

CMI Terminal Ltd.**Consolidated statements of changes in equity**

For the years ended December 31, 2025 and 2024

	Share Capital	Retained Earnings	Total
	\$	\$	\$
Balance at December 31, 2023	478,411	7,137,508	7,615,919
Net income and comprehensive income for year ended December 31, 2024	-	165,909	165,909
Share cancellation <i>[note 9]</i>	(2,135)	(31,851)	(33,986)
Dividends	-	(504,200)	(504,200)
Balance at December 31, 2024	476,276	6,767,366	7,243,642
Net income and comprehensive income for year ended December 31, 2025	-	3,018,902	3,018,902
Dividends	-	(3,975,444)	(3,975,444)
Balance at December 31, 2025	476,276	5,810,824	6,287,100

See accompanying notes

CMI Terminal Ltd.**Consolidated statements of cash flows**

For the years ended December 31, 2025 and 2024

	2025	2024
	\$	\$
Operating activities		
Net income from continuing operations	143,223	222,116
Add [deduct] items not involving cash		
Decrease in investments	4,266	-
Deferred income taxes	16,572	(10,954)
Depreciation	181,157	180,847
Gain on sale of property, plant and equipment	(23,257)	(2,104)
Net change in non-cash working capital balances		
Accounts receivable	39,881	(34,114)
Prepaid expenses	4,867	(193)
Net change in income taxes	144,945	(137,272)
Accounts payable and accrued liabilities	164,627	50,309
Deferred revenue	(51,648)	51,648
Net cash flows related to operating activities from continuing operations	624,633	320,283
Net cash flows related to operating activities from discontinued operations	(545,130)	1,341,331
Total net cash flows related to operating activities	79,503	1,661,614
Investing activities		
Purchase of property, plant and equipment	(431,799)	(137,870)
Proceeds on disposal of property, plant and equipment	41,525	2,104
Net cash flows related to investing activities from continuing operations	(390,274)	(135,766)
Net cash flows related to investing activities from discontinued operations	5,197,511	(43,460)
Total net cash flows related to investing activities	4,807,237	(179,226)
Financing activities		
Advances to related party	-	(306)
Repayment of advances to related party	39,513	-
Share cancellation	-	(33,986)
Dividends	(3,975,444)	(504,200)
Net cash flows related to financing activities from continuing operations	(3,935,931)	(538,492)
Net cash flows related to financing activities from discontinued operations	(181,153)	(57,975)
Total net cash flows related to financing activities	(4,117,084)	(596,467)
Net change in cash	769,656	885,921
Cash at January 1	3,461,104	2,575,183
Cash at December 31	4,230,760	3,461,104

Supplemental disclosure of cash flow information

Interest paid	45	112
Income taxes paid	27,236	97,983

See accompanying notes

CMI Terminal Ltd.

Notes to consolidated financial statements

December 31, 2025 and 2024

1. Nature of operations

CMI Terminal Ltd. [the "Company"] was incorporated on June 4, 1998 under the laws of the Province of Saskatchewan, Canada. The Company is domiciled in Canada near Naicam, Saskatchewan. The address of the Company's registered office is P.O. Box 43, Naicam, Saskatchewan, S0K 2Z0.

The Company was formed for the purpose of entering into a joint venture agreement [the "Agreement"] with Bunge Ltd. ["Bunge", formerly Viterra Inc.] to construct and operate an inland grain terminal near Naicam, Saskatchewan. The joint venture's name is CMI Terminal Joint Venture [the "Joint Venture"]. The Joint Venture partners, CMI Terminal Ltd. and Bunge are 50% participants in the Joint Venture.

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

The Company's subsidiary, CMI Ag Ltd. ["CMI Ag"], was in the crop production services business and as a 100% subsidiary, all amounts are consolidated into the financial statements. The Company sold the crop production services business on July 14, 2025, as detailed in note 17. Following the sale of CMI Ag, the Company operates as one segment.

Due to the nature of operations, the Company experiences the effects of seasonality. The business is affected by changes in the agriculture sector, including the impact of weather upon crop yields and fluctuating commodity market prices.

2. Basis of preparation and statement of compliance

The consolidated financial statements have been prepared in accordance with Part I of the *Chartered Professional Accountants of Canada ["CPA"] Handbook - International Financial Reporting Standards ["IFRS"]*. The consolidated financial statements comply with IFRS as issued by the International Accounting Standards Board and interpretations adopted by the International Financial Reporting Interpretations Committee.

The consolidated financial statements were approved by the Board of Directors on March 26, 2026.

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

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

3. Material accounting policy information

The material accounting policies used are as follows:

Basis of consolidation

These consolidated financial statements include the accounts of CMI Terminal Ltd. and its wholly owned subsidiary, CMI Ag.

Notes to consolidated financial statements

December 31, 2025 and 2024

3. Material accounting policy information [continued]

Basis of consolidation [continued]

The Company's grain handling activities through its 50% interest in the Joint Venture are regarded as joint operations and are and are conducted under a joint operating agreement, whereby the two parties jointly control the assets. The consolidated consolidated financial statements reflect only the Company's 50% share of these jointly controlled assets, liabilities, revenues and costs.

Inventory

Inventories are valued at the lower of cost and net realizable value. Cost is determined using a first-in, first-out ["FIFO"] basis. Cost comprises all costs of purchases, costs of conversion and other costs incurred in bringing inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling costs.

Vendors may offer various incentives to purchase products for resale. Vendor rebates and prepayment discounts are accounted for as a reduction of the prices of the suppliers' products. Rebates based on the amount of materials purchased reduce cost of goods sold as inventory is sold.

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 Company, 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.

Assets are depreciated from the date of acquisition or at the date they become 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 year are as follows:

Buildings	5 - 40 years
Computer equipment	10 years
Crop protection equipment	40 years
Equipment	8 - 40 years
NH3 equipment	3 - 10 years
Rail siding	3 - 40 years
Vehicles	5 - 40 years

Notes to consolidated financial statements

December 31, 2025 and 2024

3. Material accounting policy information [continued]

Property, plant and equipment [continued]

On an annual basis, the Company 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 Company estimates the recoverable amount of the cash-generating unit ["CGU"] to which the asset belongs. CGUs are identified by management as the smallest group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The determination of CGUs is based on management's assessment of how the Company monitors and evaluates operating results and makes decisions about resource allocation.

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 years. A reversal of an impairment loss is recognized immediately in net income. To date, the Company 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.

Revenue recognition

The Company principally generates revenue through grain handling.

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.

Crop production services consisted of the sale of crop input products and servicing the application of fertilizer to farmers' fields. Each promised good or service was accounted for separately as a performance obligation if it was distinct and revenue was recognized when performance obligations were fulfilled. For the sale of crop input products, revenue was recognized at the point in time when the goods were transferred to the customer which was upon delivery of goods. For fertilizer application revenue, the revenue was recognized over the time that the service was provided to the customer. Revenue was measured based on the transaction price specified in the contract with the customer. The discontinued operations presented in the income statement comprised the crop production services business.

Notes to consolidated financial statements

December 31, 2025 and 2024

3. Material accounting policy information [continued]

Customer prepayments

At December 31, 2024, the Company held \$2,439,410 in customer prepayments relating to future purchases of crop input products. These prepayments were generally collected in advance of the upcoming crop season and represented payments on account for product to be delivered at a later date. Customers made such prepayments to secure participation in various pricing programs or other commercial terms offered by the Company, and in some cases, the arrangements provided tax-planning benefits to producers.

Prepayment balances were applied against customer invoices as products were taken and sales were recognized. Amounts received in advance were recorded as a liability until the related goods were delivered and revenue recognition criteria were met.

Foreign currency translation

Transactions denominated in foreign currencies are translated into the functional currency of the Company at the exchange rates prevailing at the transaction dates [spot exchange rate]. Monetary assets and liabilities are retranslated at the exchange rates at the consolidated statement of financial position date. Exchange gains and losses on translation or settlement are recognized in profit or loss for the current year.

Non-monetary items are translated using the exchange rates at the date of transaction. Transaction gains and losses are included in comprehensive income. CMI Ag and the Joint Venture use the same functional currency as the Company.

Income tax

Income tax expense comprises current and deferred income tax. Income taxes are recognized in net income, except to the extent that it relates to items recognized directly in equity or in other comprehensive income. Current income tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantially enacted at the reporting date and any adjustments to tax payable in respect of previous years.

Deferred income tax assets and liabilities are recognized for the future tax consequences attributable to temporary differences between financial statement carrying amounts and amounts used for tax purposes. These amounts are measured using enacted or substantially enacted tax rates at the reporting date and remeasured annually for rate changes. Deferred income tax assets are recognized for the benefit of deductions available to be carried forward to future years for tax purposes to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized. Deferred income tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Any effects of the remeasurement or reassessment are recognized in the year of change, except when they relate to items recognized directly in other comprehensive income. The Company is taxed at an effective rate of 27% [2024 - 27%] on taxable earnings.

Deferred taxes are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on the same taxable entity or for different tax entities where the company intends to settle its current tax assets and liabilities on a net basis or simultaneously.

Notes to consolidated financial statements

December 31, 2025 and 2024

3. Material accounting policy information [continued]

Earnings per share

Basic earnings per share is calculated by dividing earnings available to common shareholders by the weighted average number of common shares. There are no dilutive instruments outstanding, such as warrants, rights or future conversion options of shares at year-end.

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 Company 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 Company 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.

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. Investments are classified as a Level 3 instrument.

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 instruments are initially measured at fair value
- Cash, accounts receivable, due from related party, accounts payable and accrued liabilities, and term loans are subsequently measured at amortized cost
- Investments are subsequently measured at fair value

Financial asset impairment

The Company recognizes an allowance for expected credit losses ["ECLs"] in relation to accounts receivable, and due from related party 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 Company 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.

Notes to consolidated financial statements

December 31, 2025 and 2024

3. Material accounting policy information [continued]

Financial asset impairment [continued]

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

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

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 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 investments is the amount at which the investment could be exchanged in a current transaction between willing parties. The methods and assumptions used by management in estimating fair value of the Company's investments are outlined in the fair value hierarchy section of note 3, material accounting policy information. Management must also determine whether investment balances are 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.

[b] Inventory values are based on the lower of cost and net realizable value. Net realizable values are estimates based on the knowledge of the markets at the end of the year as well as consideration of the amount that a producer would purchase the product for.

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

Notes to consolidated financial statements

December 31, 2025 and 2024

3. Material accounting policy information [continued]

Changes in accounting policies and disclosures

New and amended standards and interpretations

The Canadian Accounting Standards Board has issued new and amended IFRS standards under Part I of the CPA handbook which are not yet effective. None of the new or amended standards have been implemented in these consolidated financial statements. The significant change that will impact the Company in future years is as follows:

IFRS 18 Presentation and Disclosure in Financial Statements

This new standard was issued in April 2024 and will replace International Accounting Standard 1 *Presentation of Financial Statements*. This new standard is effective for annual periods beginning on or after January 1, 2027, but earlier application is permitted. The new standard will require defined subtotals in the statement of comprehensive income, income, disclosure of management-defined performance measures and enhances principles around aggregation and disaggregation of information within the financial statements.

Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments

In May 2024, the IASB issue *Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7* to address matters regarding how to classify some financial assets with environment, social and governance features. The amendments provide guidance on the classification of financial assets, including those with contingent features, and clarify the requirements for the recognition and derecognition of financial assets and financial liabilities. They also introduce an exception for the derecognition of financial liabilities settled through an electronic payment system and require additional disclosures for certain financial instruments.

The amendments will be effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted, and will apply retrospectively. The Company is currently assessing the impact of these amendments on its consolidated financial statements.

4. Cash

	2025	2024
	\$	\$
Cash held in bank accounts	3,397,173	2,851,746
Cash held in business investment account [Joint venture]	663,955	542,061
Cash held in bank accounts [Joint venture]	169,632	67,297
	4,230,760	3,461,104

Cash held in the Scotiabank business investment account bears interest at 1.75% [2024 - 1.55%]. Cash held in the Scotiabank business account bears interest at the Scotiabank CAD reference rate less 0.75%. As of December 31, 2025, the Scotiabank CAD reference rate was 2.50% [2024 - 3.15%].

CMI Terminal Ltd.

Notes to consolidated financial statements

December 31, 2025 and 2024

4. Cash [continued]

The Company is subject to certain borrowing conditions and debt covenants. The Company is in compliance with all covenants for the year ended December 31, 2025. Security on the operating line was a general security agreement and a guarantee given by the parent company to an unlimited amount. The operating line was limited by the value of accounts receivable and inventory, with quarterly margining calculations performed to confirm compliance with borrowing base provisions. It is authorized to a maximum of \$nil [2024 - \$10,000,000]. During the year, the maximum amount drawn on this facility was \$4,315,000 [2024 - \$4,212,000]. At December 31, 2025, the prime rate was 4.45% [2024 - 5.45%].

5. Accounts receivable

	2025	2024
	\$	\$
Bunge	152,926	189,211
Goods and Services tax receivable	1,129	7,843
Supplier rebates	-	262,578
Trade receivable	39,868	51,400
	<u>193,923</u>	<u>511,032</u>

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

6. Inventory

	2025	2024
	\$	\$
Agricultural equipment	-	1,009
Chemical	-	1,072,794
Fertilizer	-	1,081,372
NH3	-	198,913
Seed	-	828
	<u>-</u>	<u>2,354,916</u>

All inventory previously owned by CMI Ag was sold to The Rack Petroleum Ltd. ["The Rack"] as part of the sale of assets comprising the crop production services business ["the Asset Sale"]. CMI Ag received proceeds of \$1,963,040 from the sale of its inventory. At December 31, 2024, inventory was presented net of an obsolescence provision of \$104,104.

CMI Terminal Ltd.

Notes to consolidated financial statements

December 31, 2025, and 2024

7. Property, plant and equipment

Cost

	Buildings	Computer equip.	Cropping equip.	Equipment	NH3 equipment	Rail siding	Vehicles	Land	Total
December 31, 2023	\$ 5,745,246	\$ 87,151	\$ 1,934,620	\$ 1,979,223	\$ 1,143,658	\$ 189,843	\$ 455,775	\$ 83,845	\$ 11,619,361
Additions	-	-	-	62,726	-	75,144	43,460	-	181,330
Disposals	(7,500)	-	-	-	-	-	-	-	(7,500)
December 31, 2024	5,737,746	87,151	1,934,620	2,041,949	1,143,658	264,987	499,235	83,845	11,793,191
Additions	21,714	-	4,158	433,166	-	-	250	-	459,288
Disposals	-	-	(1,938,778)	(291,987)	(1,143,658)	-	(499,235)	(33,199)	(3,906,857)
December 31, 2025	\$ 5,759,460	\$ 87,151	\$ -	\$ 2,183,128	\$ -	\$ 264,987	\$ 250	\$ 50,646	\$ 8,345,622

Accumulated depreciation

	Buildings	Computer equip.	Cropping equip.	Equipment	NH3 equipment	Rail siding	Vehicles	Total
December 31, 2023	\$ 3,644,839	\$ 85,821	\$ 841,249	\$ 1,572,571	\$ 1,058,080	\$ 56,626	\$ 332,169	\$ 7,591,355
Depreciation	131,152	1,330	124,778	57,612	20,954	5,528	39,935	381,289
Disposals	(7,500)	-	-	-	-	-	-	(7,500)
December 31, 2024	3,768,491	87,151	966,027	1,630,183	1,079,034	62,154	372,104	7,965,144
Depreciation	131,327	-	67,246	51,493	10,459	6,625	20,344	287,494
Disposals	-	-	(1,033,273)	(176,639)	(1,089,493)	-	(392,431)	(2,691,836)
December 31, 2025	\$ 3,899,818	\$ 87,151	\$ -	\$ 1,505,037	\$ -	\$ 68,779	\$ 17	\$ 5,560,802

CMI Terminal Ltd.

Notes to consolidated financial statements

December 31, 2025 and 2024

7. Property, plant and equipment [continued]

Net book value

	2025	2024
	\$	\$
Buildings	1,859,642	1,969,255
Cropping equip.	-	968,593
Equipment	678,091	411,766
NH3 equipment	-	64,624
Rail siding	196,208	202,833
Vehicles	233	127,131
Land	50,646	83,845
	<u>2,784,820</u>	<u>3,828,047</u>

8. Term loans

	2025	2024
	\$	\$
4.95% Bank of Nova Scotia revolving term loan, repaid during the year	-	176,486
Prime plus 0.25% Bank of Nova Scotia revolving term loan, repaid during the year	-	4,667
	<u>-</u>	<u>181,153</u>
Less current portion	-	28,200
	<u>-</u>	<u>152,953</u>

9. Share capital

Authorized

Unlimited Class A voting, common shares which may be issued in series

Unlimited Class B non-voting, shares which may be issued in series. The Class B shares may be converted into Class A Series 1 shares as follows:

[i] Class A Shareholders may convert their Class B Series 1 shares for Class A Series shares on a one-to-one basis; and

[ii] Class B [only] shareholders may convert their Class B Series 1 shares to Class A Series 1 shares on a one-to-one basis provided that such conversion rights may only be exercised in lots of 10 Class B Series 1 shares

Unlimited Class C non-voting, preferred shares, redeemable by the Company, retractable by the holder

Unlimited Class D non-voting, preferred shares, redeemable by the Company, retractable by the holder. Each Class D share may be converted into three Class A Series 1 shares at the option of the Company

CMI Terminal Ltd.

Notes to consolidated financial statements

December 31, 2025 and 2024

9. Share capital [continued]

Issued

	2025	2024
	\$	\$
20,078 Class A shares [2024 - 20,078]	476,276	476,276

On December 1, 2025, the Company paid dividends on the Class A shares in the amount of \$198 per share for a total of \$3,975,444 by way of cash payment. On December 15, 2024, the Company paid dividends on the Class A shares in the amount of \$25 for a total of \$504,200 by way of cash payment.

10. General and administrative expenses

	2025	2024
	\$	\$
Interest	45	112
Office and administration	782,386	792,350
Wages and benefits	652,252	709,180
	1,434,683	1,501,642

Notes to consolidated financial statements

December 31, 2025 and 2024

11. Income taxes

The income tax expense differs from the amount computed by applying Canadian statutory rates to income from continuing operations before taxes for the following reasons:

	2025	2024
	\$	\$
	27%	27%
Anticipated income tax	70,938	64,656
Tax effect of the following:		
Canada carbon rebate	(1,446)	-
Effect of small business deduction rates	-	(48,116)
Non-deductible expenses	12	767
Sale of capital assets	50,005	-
Other	-	43
Income tax expense	119,509	17,350

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Differences relating to property, plant and equipment make up the majority of the Company's deferred liability.

12. Related party transactions

Key management personnel

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

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.

Compensation paid for the year ended December 31, 2025, to key management personnel totaled \$399,352 [2024 - \$533,190].

Transactions with directors

During the year ended December 31, 2025, the Company made \$2,012 [2024 - \$177,381] in sales of crop inputs to directors or corporations controlled by directors. Of these amounts, \$nil is receivable at December 31, 2025 [2024 - \$nil]. The sales were made on the same terms and conditions available to all other customers.

Notes to consolidated financial statements

December 31, 2025 and 2024

12. Related party transactions [continued]

	2025	2024
	\$	\$
Due from CMI Joint Venture	1,018	40,531

The balance owed by the Joint Venture to the Company at year-end largely comprised amounts related to payroll payments made by the Company on behalf of the Joint Venture.

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

13. Capital management

The Company's objective when managing capital is to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for the shareholders.

The Company 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, growth and the risk characteristics of the underlying assets. There have been no changes in the monitoring of capital or strategy from the prior year.

The Company manages the following as capital:

	2025	2024
	\$	\$
Term loans	-	181,153
Share capital	476,276	476,276
Retained earnings	5,810,824	6,767,366
	6,287,100	7,424,795

Notes to consolidated financial statements

December 31, 2025 and 2024

14. Commitments and contingencies

The Joint Venture holds grain on behalf of Bunge and area producers. The Company is contingently liable for damages caused by a reduction in grain quality while held in the terminal. No amount has been recorded with respect to this contingent liability. This grain is not included in the Company's inventory.

At year-end, the Joint Venture held 7,467 [2024 - 11,216] tonnes of grain with a market value of \$1,812,598 [2024 - \$2,484,132] on behalf of Bunge and area producers.

15. 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 consolidated financial statements in assessing the extent of risk related to financial instruments.

Risk management policy

The Company, 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, due from related party, and accounts payable and accrued liabilities approximate their fair values due to their short-term maturities. Term loans are financial liabilities with longer-term contractual maturities and are therefore classified as long-term; their fair values are disclosed separately from other short-term financial instruments. The term loans have a carrying value of \$nil [2024 - \$181,153], which approximates their fair value.

Investments

Investments are comprised of equity held in cooperatives. In 2025, the Company received a revolving payment which considerably reduced the total held.

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 crop production services business purchased approximately 79% [2024 - 79%] of the inventory sold during the year from a supplier based in the United States.

Notes to consolidated financial statements

December 31, 2025 and 2024

15. Financial instruments [continued]

Credit risk

The Company does have credit risk in accounts receivable of \$193,923 [2024 - \$511,032]. 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. The Company reduces its exposure to credit risk by performing credit evaluations on a regular basis, granting credit upon a review of the credit history of the applicant and creating an allowance for bad debts when applicable. The Company maintains strict credit policies and limits in respect to counterparties. In the opinion of management, the credit risk exposure to the Company is low and is not material.

The Company's maximum credit exposure at the consolidated statements of financial position date consists primarily of the carrying amounts of accounts receivable. Amounts receivable from Bunge, a venturer as described in note 1, at December 31, 2025, represents 79% [2024 - 37%] of total accounts receivable.

Liquidity risk

The Company does have a liquidity risk in accounts payable and accrued liabilities of \$411,020 [2024 - \$857,232] and term loans of \$nil [2024 - \$181,153]. Liquidity risk is the risk that the Company cannot repay its obligations when they become due to its creditors. The Company reduces its exposure to liquidity risk by ensuring that it documents when authorized payments become due and repaying long-term debt interest and principal as they become due. In the opinion of management the liquidity risk exposure to the Company 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 interest rates. Changes 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 risks from interest rate fluctuations, the Company manages exposure through the renewal of debt on a regular basis.

The Company is exposed to fair value risk with respect to its interest-bearing cash account. A 1.00% decrease in interest rates related to the Company's business and flex term investment accounts would reduce the Company's net and comprehensive income by \$6,640 [2024 - \$5,421].

Notes to consolidated financial statements

December 31, 2025 and 2024

15. Financial instruments [continued]

Climate and environmental risk

Our financial reporting, consistent with IFRS guidelines, reflects significant judgments and uncertainties related to environmental and climate risks. Based on a preliminary assessment of global climate changes, the Company does not identify climate changes that materially changed the evaluation of the material assets or liabilities, nor critical accounting judgments, in 2025.

16. Economic dependence

The grain handling segment of the Company markets substantially all of its grain product through an arrangement with Bunge. The ability of the Company to sustain operations is dependent upon this relationship and arrangements.

17. Sale of crop production services business

The Company completed the Asset Sale to The Rack on July 14, 2025. From this transaction, the Company and CMI Ag collectively received gross sale proceeds of \$5,225,000 for assets and \$1,963,040 from the sale of inventory. After taking into account certain adjustments for prepaid expenses, municipal property taxes, post-closing adjustments, consulting fees, and legal expenses, the aggregate net sale proceeds derived by the Company and CMI Ag from the Asset Sale was \$6,576,419. Immediately afterward, CMI Ag divested itself of all remaining assets and liabilities and was formally wound up and dissolved effective December 31, 2025.

	2025	2024
	\$	\$
Revenue	16,567,943	20,474,668
Costs and expenses	17,305,571	20,547,071
Gain on sale of the assets and liabilities disposed of	(4,028,247)	-
Income from discontinued operations before taxes	3,290,619	(72,403)
Income taxes [recovery]		
Current	372,628	37,923
Deferred	42,312	(54,119)
	414,940	(16,196)
Net income from discontinued operations	2,875,679	(56,207)

18. Comparative figures

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

Notes to consolidated financial statements

December 31, 2025 and 2024

18. Comparative figures [continued]

In 2024, certain expenses including depreciation in the amount of \$368,174, wages and benefits in the amount of \$836,823, and repairs & maintenance in the amount of \$400,585, were presented as cost and expenses below the gross profit line. These amounts should have been included within cost of sales for that year. In 2024, this would have resulted in an increase to cost of sales of \$1,605,582, from the previously reported \$18,342,081 to \$19,947,663, and decreased gross profit from the previously reported \$4,205,515 to \$2,599,933. In addition, depreciation would have decreased from the previously reported \$381,289 to \$13,115, wages and benefits would have decreased from the previously reported \$1,741,176 to \$904,353, and repairs and maintenance would have decreased from the previously reported \$400,585 to \$nil.

The changes have no effect on previously reported income before taxes, total comprehensive income for the year, nor basic and diluted earnings per share. These changes also have no effect on the previously reported consolidated statement of financial position, consolidated statement of changes in equity, nor the consolidated statement of cash flows.

The classification has been corrected in the current year's consolidated financial statements. The impact of this correction is not readily apparent in these financial statements due to changes in the presentation of the consolidated statement of comprehensive income and due to many of these amounts now being included within the single line item net income [loss] from discontinued operations.