PRESCO PLC

ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

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Corporate Information

Directors

The directors who held office during the year and to the date of this report are:

Mr. Olakanmi Rasheed Sarumi	Chairman (Non-Executive Director)
Mr. Reji George	Managing Director/CEO
Mr. Felix O. Nwabuko FCA	Non-Executive Director (Retired - 2 January 2026)
Amb. Nonye Udo	Independent Non-Executive Director
Mrs. Ingrid Gabrielle Vandewiele	Non-Executive Director (Resigned - 10 December 2025)
Mr. Jan Johanna Lucien Van Eykeren	Non-Executive Director
Mr. Abdul Bello	Non-Executive Director
Ms. Osayi Alile	Independent Non-Executive Director
Mrs. Iquo Ukoh	Independent Non-Executive Director
Mr. Ademola Adebise	Independent Non-Executive Director (Appointed 28 July 2025)

Group registration number	RC 174370
Tax identification number	00493773-0001
Corporate office	Obaretin Estate Km 22, Benin-Sapele Road, Benin City Ikpoba-Okha Local Government Area, Edo State
Company secretary	Frederick Ichekwai Obaretin Estate Km 22, Benin-Sapele Road, Benin City Ikpoba-Okha Local Government Area, Edo State
Independent auditor	KPMG Professional Services KPMG Towers Bishop Aboyade Cole Street, Victoria Island, Lagos, Nigeria.
Bankers	Access Bank Plc Ecobank Nigeria Plc Fidelity Bank Plc First Bank of Nigeria Limited Guaranty Trust Bank Limited Stanbic IBTC Bank Plc Sterling Bank Plc United Bank for Africa Plc Union Bank Plc Zenith Bank Plc. Globus Bank Ltd

Report of the Directors

The Directors submit their report together with the audited financial statements for the year ended 31 December, 2025, which disclose the state of affairs of the Group.

1. PRINCIPAL ACTIVITIES

The principal activities of the Group include the development of oil palm plantations, palm oil milling, palm kernel processing, and vegetable oil refining. The Company's products are crude palm oil, refined bleached and deodorised palm oil, palm olein, palm stearin, palm fatty acid distillate, palm kernel oil (crude and refined), and palm kernel cake.

Presco Plc (the "Company") is a publicly quoted company on the Nigerian Exchange Limited (NGX), incorporated on 24 September 1991. The Company holds 100% equity in SIAT Nigeria Limited (2024: 100%) and increased its equity in Ghana Oil Palm Development Company Limited (GOPDC) to 100% (2024: 52%) through the acquisition of an additional 48% interest during the year from SIAT SA, a related party. The Company also acquired 100% equity in Saro Oil Palm Limited (SOP) during the year, a company incorporated in Nigeria with oil palm plantation operations. The total consideration paid for the additional 48% interest in GOPDC and 100% of SOP was ₦92.09 billion ($59.96 million) and ₦71.09 billion ($46.71 million) respectively.

2. OPERATING RESULT

The Group and the Company's performance during the year is summarized below:

	The Group		The Company	
Particulars	**31-Dec-25 ₦'000**	**31-Dec-24 ₦'000**	**31-Dec-25 ₦'000**	**31-Dec-24 ₦'000**
Revenue from operations	330,639,543	207,504,191	208,458,388	153,225,834
Gross profit	242,179,697	141,976,361	136,249,560	103,550,568
Profit for the year	121,354,087	77,793,086	80,487,540	63,458,655

3. DIVIDENDS

During the year, the Company paid two interim dividends of ₦10.00 per share and ₦20.00 per share respectively, amounting to a total interim dividend of ₦30.00 per share (₦30,000,000,000 in aggregate).

In respect of the current year, the Directors recommend for approval a final dividend of ₦14.66 per 50 kobo share, subject to the deduction of withholding tax at the appropriate rate, for approval at the Annual General Meeting. This brings the total dividend declared and recommended in respect of the year ended 31 December 2025 to ₦44.66 per share (₦47,098,845,500 in aggregate). (2024: Total dividend of ₦42.00 per share, ₦42,000,000,000 in aggregate.)

4. DIRECTORS

The Directors who held office during the year and to the date of this report were:

Mr. Olakanmi Rasheed Sarumi	[Nigerian]	Chairman - NED
Mr. Reji George	[Indian]	Managing Director/CEO
Mr. Felix O. Nwabuko FCA	[Nigerian]	Non-Executive Director (Retired - 2nd January 2026)
Amb. Nonye Udo	[Nigerian]	Independent Non-Executive Director
Mrs. Ingrid Gabrielle Vandewiele	[Belgian]	Non-Executive Director (Retired - 10th December 2025)
Mr. Jan Johanna Lucien Van Eykeren	[Dutch]	Non-Executive Director
Mr. Abdul Bello	[Nigerian]	Non-Executive Director
Mrs. Iquo Ukoh	[Nigerian]	Independent Non-Executive Director
Ms. Osayi Alile	[Nigerian]	Independent Non-Executive Director
Mr Ademola Adebise	[Nigerian]	Independent Non-Executive Director

In accordance with the Company's Articles of Association, Mr. Abdul Bello, Mrs. Iquo Ukoh, and Ms. Osayi Alile retire by rotation at this Annual General Meeting; being eligible, they offer themselves for re-election.

Report of the Directors

5. DIRECTORS INTEREST IN SHARES

The interest of Directors in the issued share capital of the Company as recorded in the Register of Members and/or notified by the Directors for the purpose of Section 301 of the Companies and Allied Matters Act, 2020, and disclosed in accordance with the Listing Rules of the Nigerian Stock Exchange is as follows:

Name of Director	Units (Direct)		Units (Indirect)
Mr. Felix O. Nwabuko FCA	355,263		60,327
Mr. Abdul Bello	105,000		-
Total	**460,263**		**60,327**

The indirect shares of Felix O. Nwabuko are held in the name of Mega Equities Limited

6. SUBSTANTIAL SHAREHOLDINGS

In accordance with NGX regulations, the substantial shareholdings of the Company (being shareholdings of 5% and above) as at the current and preceding year are presented below:

	2025			2024	
Description	**Units**	**Percentage**		**Units**	**Percentage**
Issued Share Capital	1,166,666,667	100%		1,000,000,000	100%
Substantial Shareholding (5% and above)					
Name of shareholders					
SIAT SA (Ultimate Holding Company)	714,056,881	61.2%		600,000,000	60%
20450 ZPC/SIPML RSA Fund Ii-Main A/C	59,773,025	5.12%		51,234,022	5.12%
Total Substantial Shareholdings	**773,829,906**	**66.32%**		**651,234,022**	**65.12%**

Report of the Directors

6. SUBSTANTIAL SHAREHOLDINGS (Cont'd)

Details of Directors Shareholding (direct and indirect) excluding Directors holding substantial interests.

	2025			2024		
	Indirect	**Direct**	**Percentage**	**Indirect**	**Direct**	**Percentage**
Mr Felix C Nwabuko FCA	60,327	355,263	0.0355%	60,327	250	0.0047%
Ambassador Nonye Udo	-	-	-	-	-	-
Mrs. Ingrid Gabrielle Vandewiele	-	-	-	-	-	-
Mr. Abdul Bello	-	105,000	0.0001%	-	-	-
Mr. Jan Johanna Lucien Van Eykeren	-	-	-	-	-	-
Total Directors' Shareholding	60,327	460,263	0.04%	60,327	250	0.00%
Free float in Unit and Percentage	-	392,316,171	34.84%	-	348,705,401	32.67%
Free float in Value (NGN'000)	-	568,858,448		-	165,635,065	

Share price at the end of the reporting period was N1,450 (2024: N475)

7. SHARE RANGE ANALYSIS

The range of the distribution of the shares of the Company as at 31 December, 2025 is as follows:

RANGE ANALYSIS AS AT 31/12/2025

Range	No of Shareholders Holders	% Holders	Total Units	% Units
1 - 1000	22,033	75%	3,742,962	0%
1001 - 5000	4,584	16%	11,473,450	1%
5001 - 10000	1,189	4%	9,257,649	1%
10001 - 50000	1,229	3%	27,556,596	3%
50001 - 100000	206	1%	15,453,253	1%
100001 - 500000	189	1%	40,746,906	3%
500001 - 1000000	31	0%	21,332,442	2%
1000001 - 5000000	33	0%	73,562,786	6%
5000001 - 10000000	3	0%	17,807,732	2%
10000001 - 50000000	8	0%	171,902,985	15%
50000001 - 100000000	1	0%	59,773,025	5%
100000001 - 1000000000	1	0%	714,056,881	61%
	29,507	**100%**	**1,166,666,667**	**100%**

Report of the Directors

The range of the distribution of the shares of the Company as at 31 December, 2024 is as follows:

7. SHARE RANGE ANALYSIS (Cont'd)

RANGE ANALYSIS AS AT 31/12/2024

Range	No of Shareholders Holders	% Holders	Total Units	% Units
1 - 1000	6,460	50%	2,433,310	0%
1001 - 5000	3,902	30%	10,158,419	1%
5001 - 10000	1,096	8%	8,718,343	1%
10001 - 50000	1,133	10%	26,113,944	3%
50001 - 100000	181	1%	13,893,980	1%
100001 - 500000	160	1%	35,049,069	4%
500001 - 1000000	26	0%	17,952,370	2%
1000001 - 5000000	29	0%	64,256,971	6%
5000001 - 10000000	2	0%	13,909,160	1%
10000001 - 50000000	8	0%	156,280,412	16%
50000001 - 100000000	1	0%	51,234,022	5%
100000001 - 1000000000	1	0%	600,000,000	60%
	12,999	**100%**	**1,000,000,000**	**100%**

8. CAPITAL ASSETS

Capital assets acquired during the year was as follows:

	The Group		The Company	
	31-Dec-25	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
	₦'000	**₦'000**	**₦'000**	**₦'000**
Work in progress	82,968,505	31,367,935	52,692,070	23,067,079
Bearer plants	451,309	29,820,922	-	-
Building	128,382	67,667,338	58,500	241,083
Heavy duty equipment	2,570,034	1,000,341	-	722,455
Utilities	174,360	935,537	174,360	935,537
Furniture and fittings	563,760	1,110,501	182,423	399,363
Motor vehicles & wheel tractors	1,126,909	3,234,004	348,500	872,855
Processing Equipment	136,755	36,376,935	35,449	42,306
	88,120,014	**171,513,513**	**53,491,302**	**26,280,678**

See Note 19, for the additions to capital assets during the year.

9 MAJOR CUSTOMERS

The Group's products are sold directly to industrial users, wholesalers, and consumers with the majority located within the Country.

Some of these are: Nestle Nig Plc; Wamco Nigeria Plc; Chikki Food Industries; PZ Cusson Nigeria Plc; PZ Wilmar Ltd; Fan Milk Plc; Golden Pasta Company Ltd; Aspira Nigeria Ltd; KLK Emmerich GmbH; Primera foods; Orient foods; Beloxxi Industries Limited, Unilever Ghana, Chanrai Group (Blue Band) Ghana, Y&K Enterprises Limited Ghana and Dangote Group.

10 COMMUNITY DEVELOPMENT PROJECTS

The Company's *Host Communities' Development Programme* continued during the year ended 31 December, 2025. The focus was on education, roads, water, electricity and support to out-growers. Total expenditure in respect of the programme was ₦925.091 million (2024 :₦281.266 million) and is included within the Donation expense of Note 9 in the consolidated and separate financial statement.

Report of the Directors

11 DONATIONS

The Group made donations of ₦73.978 million (2024: ₦345.19 million) to various organizations and communities, while the Company made donations of ₦51.68 million (2024: ₦88.01 million) to various organizations.

	31-Dec-25 N'000	31-Dec-24 N'000
Obaseki Women Football Tournament	-	2,000
Edo State Government Carnival	5,000	-
Nigeria Belgium Luxemburg Business Forum	-	8,658
Incorporate Society of Planters	-	5,000
Manufacturer Association of Nigeria	20,000	7,368
Institute of Chartered Accountants of Nigeria	2,000	2,000
Rivers State Security Network Fund	-	123,338
Ikwere Local Government	-	20,000
Local community security	-	68,055
Emohua local Government	-	20,000
River Ethiope Trust Foundation	1,500	-
Pearls Award Nigeria	1,500	-
India Cultural Association	4,000	-
ISP Africa Symposium	2,397	-
OPDAG	12,406	-
Mental Health Professionals	1,146	-
Others	24,029	88,767
The Group Total	**73,978**	**345,186**

No donations were made to political parties during the year under review (2024: Nil).

12. RESEARCH & DEVELOPMENT

Presco's commitment to Research and Development has positioned us at the forefront of new planting material development to increase the yield from Fresh Fruit Bunches (FFB) and Oil production per hectare.

We collaborate with first class research organizations, national and international universities to undertake research activities aimed at establishing Presco as a centre of excellence for oil palm cultivation and research in the West African region.

13. EMPLOYMENT OF DISABLED PERSONS

The Group and the Company maintain a policy of giving fair consideration to applications for employment of disabled persons having regards to their particular aptitudes and abilities. At present there are fifty (50) disabled persons employed by the Company.

14. HEALTH, SAFETY AND WELFARE

Medical services are provided free of charge for The Group and the Company's employees at the estate clinics and retainer hospitals. Appropriate personal protective equipment are provided for employees at work. There is a fire-fighting programme, which involves all employees and the use of sophisticated equipment. Welfare facilities provided include housing for employees (or payment of an allowance in lieu) and transport to and from the workplace.

15. EMPLOYEE INVOLVEMENT AND TRAINING

The Group and the Company maintains communication and consultation on a regular basis with employee representatives to brief employees on matters affecting them. On-the-job training facilities are provided for all categories of employees with a view to improving their performance, job satisfaction and prospects. External training program are also undertaken.

16 AUDITORS

Messrs. KPMG Professional Services were appointed auditors of the Company on 19 August 2025 in accordance with Section 401 (2) of the Companies and Allied Matters Act (CAMA), 2020. Messrs. KPMG Professional Services, having satisfied the relevant corporate governance rules on their tenure in office have indicated their willingness to continue in office as auditors to the Company. In accordance with Section 401(2) of the Companies and Allied Matters Act (CAMA), 2020, therefore, the independent auditors will be re-appointed at the next annual general meeting of the Company without any resolution being passed.

BY ORDER OF THE BOARD

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Frederick Ichekwai
Company Secretary
FRC/2018/NBA/00000018734
29 April 2026, Obaretin Estate,
Ikpoba Okha LGA, Edo State,
Nigeria

Statement of Corporate Responsibility for the Consolidated and Separate Financial Statements

Further to the provisions of section 405 of the Companies and Allied Matters Act (CAMA), 2020, we, the Managing Director and Chief Financial Officer, hereby certify the consolidated and separate financial statements of Presco Plc for the year ended 31 December 2025 as follows:

(a) That we have reviewed the audited consolidated and separate financial statements of Presco Plc ("the Company") and its subsidiaries (together, "the Group") for the year ended 31 December 2025.

(b) That the audited consolidated and separate financial statements do not contain any untrue statement of material fact or omit to state a material fact, which would make the statements misleading, in the light of the circumstances under which such statement was made.

(c) That the audited consolidated and separate financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operation of the Group and Company as of and for, the year ended 31 December 2025.

(d) That we are responsible for establishing and maintaining internal controls and have designed such internal controls to ensure that material information relating to the Company and its subsidiaries is made known to us by other officers of the companies, during the year ended 31 December 2025.

Reji George
Managing Director
FRC/2024/PRO/CIA/008/853137
29 April 2026

Johnson Amandor
Chief Financial Officer
FRC/2026/PRO/ANAN/001/677042
29 April 2026

Statement of Directors' Responsibilities for the preparation and approval of the consolidated and separate financial statements for the year ended 31 December 2025

The Directors of Presco Plc are responsible for the preparation of the consolidated and separate financial statements that give a true and fair view of the financial position of the Group as at 31 December 2025, and the results of its operations, cash flows and changes in equity for the year then ended, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council of Nigeria Act, 2011 (as amended).

In preparing the financial statements, the Directors are responsible for:

- properly selecting and applying accounting policies;
- presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- providing additional disclosures when compliance with the specific requirements in IFRS Accounting standards is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the consolidated and separate financial position and financial performance; and
- making an assessment of the Group's ability to continue as a going concern.

The Directors are responsible for:

- designing, implementing and maintaining an effective and sound system of internal controls throughout the Group;
- maintaining adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Company, and which enable them to ensure that the financial statements of the Company comply with IFRS Accounting Standards;
- maintaining statutory accounting records in compliance with the legislation of Nigeria and IFRS Acounting Standards;
- taking such steps as are reasonably available to them to safeguard the assets of the Group; and
- preventing and detecting fraud and other irregularities.

Going Concern:

The Directors have made an assessment of the Company's and Group's ability to continue as a going concern and have no reason to believe the Company and Group will not remain a going concern in the year ahead.

The consolidated and separate financial statements set out on the accompanying pages have been prepared on a going concern basis, were approved by the directors on 29 April 2026 and were signed on its behalf by:

Reji George
Managing Director
FRC/2024/PRO/CIA/008/853137

Johnson Amandor
Chief Financial Officer
FRC/2026/PRO/ANAN/001/677042

Report of the Statutory Audit Committee

To the members of Presco Plc

In compliance with the provision of Section 404(7) of the Companies and Allied Matters Act, the members of the Statutory Audit Committee reviewed the consolidated and separate financial statements of the Group and Company for the year ended 31 December 2025 and reports as follows:

a) Reviewed the scope and planning of the audit requirements and found them adequate;

b) Reviewed the consolidated and separate financial statements for the year ended 31 December 2025 and are satisfied with the explanations obtained;

c) Reviewed the external auditors' management letter for the year ended 31 December 2025 and are satisfied that management is taking appropriate steps to address the issues raised; and

d) Ascertained that the accounting and reporting policies for the year ended 31 December 2025 are in accordance with legal requirements and agreed ethical practices.

The external auditors confirmed having received full cooperation from the Company's management and that the scope of their work was not restricted in any way.

Mr. Job Onwughara
FRC/2016/CIBN/0000014339
Chairman, Statutory Audit Committee
29 April 2026

Certification of Management's assessment of Internal Control over Financial Reporting - Managing Director

I, Reji George, certifies that:

a) I have reviewed the Management's Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2025 of Presco Plc ("the Company") and its subsidiaries (together "the Group");

b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omits to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

c) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report;

d) The Group's other certifying officer and I:
- (i) are responsible for establishing and maintaining internal controls;
- (ii) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
- (iii) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards;
- (iv) have evaluated the effectiveness of the Group's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.

e) The Group's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the Company's auditors and audit committee:
- (i) All significant deficiencies and that there are no material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the Group's ability to record, process, summarize and report financial information; and
- (ii) That there is no fraud, whether or not material, that involves management or other employees who have a significant role in the Group's internal control system.

f) The Group's other certifying officer and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of our evaluation.

Reji George
Managing Director
FRC/2024/PRO/CIA/008/853137
29 April 2026

Certification of Management's assessment of Internal Control over Financial Reporting - Chief Financial Officer

I, Johnson Amandor, certifies that:

a) I have reviewed the Management's Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2025 of Presco Plc (“the Company”) and its subsidiaries (together “the Group”);

b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omits to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

c) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report;

d) The Group’s other certifying officer and I:

(i) are responsible for establishing and maintaining internal controls;

(ii) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(iii) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards;

(iv) have evaluated the effectiveness of the Group’s internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.

e) The Group’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the Company’s auditors and audit committee:

(i) All significant deficiencies and that there are no material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the Group's ability to record, process, summarize and report financial information; and

(ii) That there is no fraud, whether or not material, that involves management or other employees who have a significant role in the Group’s internal control system.

f) The Group’s other certifying officer and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of our evaluation.

Johnson Amandor
Chief Financial Officer
FRC/2026/PRO/ANAN/001/677042
29 April 2026

Management's Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2025

The management of Presco Plc ("the Company") is responsible for establishing and maintaining adequate internal control over financial reporting as required by the Investment and Securities Act 2025 and the Financial Reporting Council of Nigeria Act, 2011 (as amended).

The management of Presco Plc assessed the effectiveness of the internal control over financial reporting of the Company and its subsidiaries (together "the Group") as of 31 December 2025 using the criteria set forth in Internal Control—Integrated Framework (2013 issued by the Committee of Sponsoring Organizations of the Treadway Commission ("the COSO Framework") and in accordance with the SEC Guidance on Implementation of Internal Control over Financial Reporting.

As of 31 December 2025, the management of Presco Plc did not identify any material weakness in its assessment of internal control over financial reporting.

As a result, management has concluded that, as of 31 December 2025, the Group's internal control over financial reporting was effective.

The Company's independent auditor, KPMG Professional Services, who audited the consolidated and separate financial statements included in this Annual Report, issued an unmodified conclusion on the effectiveness of the Group's internal control over financial reporting as of 31 December 2025, based on the limited assurance engagement performed by them. KPMG Professional Services' limited assurance report is included in the Annual Report.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting that occurred subsequent to the date of our evaluation of the effectiveness of internal control over financial reporting that significantly affected, or are reasonably likely to significantly affect, the Group's internal control over financial reporting.

Reji George
Managing Director
FRC/2024/PRO/CIA/008/853137
29 April 2026

Johnson Amandor
Chief Financial Officer
FRC/2026/PRO/ANAN/001/677042
29 April 2026

CORPORATE GOVERNANCE REPORT

Presco PLC complies with the National Code of Corporate Governance in Nigeria (NCCG) 2018, SEC Code of Corporate Governance as amended and supplemented by the Company's Code of Corporate Governance and the Corporate Governance Guidelines for the Siat Group of which it is a member.

THE BOARD

The Board is constituted of nine Directors including the Chairman who has no executive responsibilities. The Board is to ensure that the Company's business strategy is appropriate and implemented effectively. The Board is also responsible for the management of the Company's relationships with its various stakeholders.

On appointment, Directors receive all codes of corporate governance, charters and policy documents and comprehensive induction, including sites visits and meetings with senior management to help them build up quickly detailed understanding of the company. Additional training is arranged as appropriate, by the Company and at the Company's expense.

INDEPENDENT & EXECUTIVE STATUS OF DIRECTORS

Mr. Olakanmi Rasheed Sarumi	Chairman (Non-Executive Director)
Mr. Reji George	Managing Director/CEO
Mr. Felix O. Nwabuko FCA	Non-Executive Director (Retired - 2 January 2026)
Amb. Nonye Udo	Independent Non-Executive Director
Mrs. Ingrid Gabrielle Vandewiele	Non-Executive Director (Resigned - 10 December 2025)
Mr. Jan Johanna Lucien Van Eykeren	Non-Executive Director
Mr Adewale Arikawe	Non-Executive Director (Appointed 2 January 2026)
Mr. Abdul Bello	Non-Executive Director
Ms. Osayi Alile	Independent Non-Executive Director
Mrs. Iquo Ukoh	Independent Non-Executive Director
Mr. Ademola Adebise	Independent Non-Executive Director (Appointed 28 July 2025)

ATTENDANCES AT MEETINGS BY BOARD MEMBERS

The number of attendances at meeting by Board members during the year are as follows:

Names of Directors	Number of Attendances at Meetings
Mr. Olakanmi Rasheed Sarumi	9
Mr. Reji George	8
Mr. Felix O. Nwabuko FCA	9
Amb. Nonye Udo	9
Mrs. Ingrid Gabrielle Vandewiele	8
Mr. Jan Johanna Lucien Van Eykeren	8
Mr. Abdul Bello	9
Ms. Osayi Alile	8
Mrs. Iquo Ukoh	9
Mr. Ademola Adebise	3

*Mr Ademola Adebise was appointed during the year

CONFLICT OF INTEREST

All Directors and employees are expected to avoid direct or indirect conflict of interest. Where a conflict of interest may arise in a matter to be decided by the Board of Directors, the Director concerned is expected to inform the Board and to abstain from voting. Transaction between the Company and Directors, where they arise, take place at arm's length.

There have been no transactions and other contractual relationship between the Company and its Board members and executive members, which are not covered by its legal provisions on conflict of interest.

The Company carries out transactions with its parent Company, NV Siat SA at arm's length. The terms and conditions of transactions are covered by an agreement between Siat SA and Presco PLC. These transactions are in the nature of secondment of personnel and the purchase and supply of equipment and materials.

CORPORATE GOVERNANCE REPORT

TRANSACTION IN SHARES AND COMPLIANCE WITH DIRECTIVES ON MARKET ABUSE

The use of inside or unpublished information about the Company in buying or selling of its shares is strictly forbidden. In order to comply with legislation on insider dealing and market manipulation (market abuse), Directors and executive management are expected to declare transactions on their own account in the shares or other financial instruments of the Company. Where significant, such transactions will be disclosed to the market. There were no such transactions in the year under review.

The Company has adopted the code of conduct regarding Securities transactions by its directors on terms no less exacting than the required standard set on the rules. Having made enquiry of all directors, all directors have complied with the listing rules and issuers' code of conduct regarding securities transactions by directors.

The Company also has in place a Securities Trading policy in compliance with Rule 17.15 Disclosure of Dealings in issuers' Shares, Rulebook of the Exchange, 2015 (Issuers' Rules) which states that: "Every Issuer shall establish a Securities Trading policy which apply to all employees and Directors and shall be circulated to all employees that may at time possess any insider or material information about the issuer. The trading policy shall include the need to enforce confidentiality against external advisers". This policy is posted on the company's website.

BOARD COMMITTEE

Presco has two Board Committees – the Board Audit, Risk & Governance Committee (BARGC) and Board Finance & Investment Committee (BFIC) in addition to the Statutory Audit Committee .

Board Audit Risk Governance and Compliance Committee

The purpose of the Board Audit, Risk and Governance Committee is to provide oversight of the integrity of the financial statements and the financial reporting process. In addition, the Committee will provide oversight of the Company's governance responsibilities, be responsible for monitoring the effectiveness of the system of internal controls within the Company.

The primary purpose of BARGC is to oversee and advise the Board on its oversight responsibilities in relation to:

a. External Audit
b. Internal Audit
c. Financial Reporting
d. Risk Management
e. Sustainability (ESG)
f. Internal Control
g. Regulatory Compliance
h. IT Governance
i. Nomination
j. Governance
k. Remuneration
l. Board Evaluation
m. Succession Planning
n. Human Resource and Talent Management

DATES OF MEETINGS	NAMES OF MEMBERS
26 March; 24 April; 21 June; 22 July; 21 October.	Mr Abdul Bello (Chairman)
	Mrs. Osayi Alile
	Amb. Nonye Udo
	Mrs. Ingrid Vandewiele

CORPORATE GOVERNANCE REPORT

Board Finance and Investment Committee

The primary purpose of the Board Finance and Investment Committee is to assist the Board in strategy formulation and monitoring the Group's implementation process, financial performance as well as the investment management process.

The primary purpose of the BFIC is to oversee and advise the Board on its oversight responsibilities in relation to:

a. Strategic Planning
b. Capital Planning, Allocation and Management
c. Investment Planning and Management
d. Budgeting and Performance Reporting
e. Finance and Treasury

DATES OF MEETINGS	NAMES OF MEMBERS
24 March; 23 April; 17 July; 7 August; 20 October; 8 December.	Mrs Iquo Ukoh - Chairperson
	Mr. Jan Van Eykeren
	Mr. Reji George
	Company Secretary

Statutory Audit Committee

The primary purpose of the Statutory Audit Committee (SAC) is to review and make recommendations on the Company's financial statement reporting system and audit. The primary purpose of the SAC is to assist the Board to discharge its responsibilities in relation to:

a. Review external auditor's proposed audit scope and planning of the audit requirements.
b. Monitor the activities and performance of the external auditors.
c. Review the results of the audited financial statements and discuss with management and/or the external auditor.
d. Review and monitor related party transactions which are eligible for shareholders' approval/ratification.
e. Review with the external auditors any audit issues or difficulties encountered in the normal course of the audit work.
f. Ensure significant findings and recommendations made are reviewed and discussed by the Committee on a timely basis and that management has responded promptly to those recommendations.
g. Review and monitor the external auditor's independence and objectivity as well as the effectiveness of the audit process.
h. Make recommendations to the Board as to the appointment, removal and remuneration of the external auditors of the Company.

DATES OF MEETINGS	NAMES OF MEMBERS
19 March, 27 March, 28 March, 7 April, 24 April, 24 July, 11 August, 20 October.	Mr. Job Onwughara (Chairman)
	Mr. Bright Ezomo and Mr. Ambrose Ogodie
	Mr. MOT Olayiwola Tobun
	Mr. Adenrele Sulaimon Babatunde
	Mr. Abdul Bello
	Amb. Nonye Udo

CORPORATE GOVERNANCE REPORT

Company Secretary
The Company Secretary is also responsible for facilitating the induction and professional development of Board members as well as ensuring information flow within the Board, its Committees and between the Non- Executive Directors and Senior Management.

The firm of Abdulai, Taiwo & Co.; Solicitors served as Company Secretary from July 2024 pending the employment of a substantive company secretary in Mr. Frederick Ichekwai who assumed the role in January 2025.

Executive Management
Under the leadership of the Managing Director, Executive Management is responsible to the Board for the implementation of the strategy and policies approved by the Board, making and implementing operational decisions and running the Company. Non-Executive Directors, using their knowledge and experience, challenge, monitor and approve the strategy and policies recommended by Executive Management.

Information Flows
It is the responsibility of Executive Management under the direction of the Board, to ensure that the Board receives adequate information on a timely basis, about the Company's businesses and operations at appropriate intervals and in an appropriate manner, to enable the Board to carry out its responsibilities.

Internal Audit
The Company's internal audit function reports to the Managing Director for its day-to-day and project work with a dotted line to the Chairman, the department is guided by the instructions of the Statutory Audit Committee and the Company's internal Audit Charter/Procedures Manual. The function is headed by Mr. Gbenga Abodunrin, Internal Audit Manager.

Management
Mr. Reji George serves as the Managing Director and Chief Executive Officer of the Company. Mr. Reinout Impens serves as the Chief Operating Officer. Mr. Felix Nwabuko, having been appointed Group Chief Executive Officer of the Siat Group, serves as a Non-Executive Director on the Board of the Company.

Environment, Health and Safety
The Company conducts its affairs in a safe and environmentally sustainable manner as well as promotes the health of its employees, contractors, customers and host communities. Presco PLC complies with all applicable environmental, health and safety laws and regulations and aims to improve its performance in these areas. Environmental, health and safety matters are integrated into business decision-making and training is provided to ensure that stakeholders are aware of the requirements of the Company's Corporate Governance Guidelines.

The Company commits significant resources towards environmental protection, health and safety. There are independent departments with budgets for same. The Company is a foremost sponsor in the exercise to classify Nigerian Palm Oil under Round Table for Sustainable Palm Oil (RSPO).

KPMG

Independent Auditor's Limited Assurance Report

To the Shareholders of ***Presco Plc***

Report on Limited Assurance Engagement Performed on Management's Assessment of Internal Control Over Financial Reporting

Conclusion

We have performed a limited assurance engagement on whether internal control over financial reporting of Presco Plc ("the Company") and its subsidiaries (together "the Group") as of 31 December 2025 is effective in accordance with the criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("the COSO Framework") and the Securities and Exchange Commission Guidance on Implementation of Internal Control over Financial Reporting.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Group's internal control over financial reporting as of 31 December 2025 is not effective, in all material respects, in accordance with the criteria established in the COSO Framework and the Securities and Exchange Commission Guidance on Implementation of Internal Control over Financial Reporting.

Basis for conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board (IAASB) and the Financial Reporting Council of Nigeria Guidance on Assurance Engagement Report on Internal Control over Financial Reporting.

Our responsibilities are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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

Other matter

We have audited the consolidated and separate financial statements of Presco Plc in accordance with the International Standards on Auditing, and our report dated 30 April 2026 expressed an unmodified opinion of those consolidated and separate financial statements.

Our conclusion is not modified in respect of this matter.

Responsibilities for Internal Control over Financial reporting

The Board of Directors of Presco Plc is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on the Effectiveness of Internal Control over Financial Reporting. Our responsibility is to express a conclusion on the Group's internal control over financial reporting based on our assurance engagement.

Our responsibilities
The Financial Reporting Council of Nigeria Guidance on Assurance Engagement Report on Internal Control over Financial Reporting ("the Guidance") requires that we plan and perform the assurance engagement and provide a limited assurance report on the Group's internal control over financial reporting based on our assurance engagement.

Summary of the work we performed as the basis for our conclusion
We exercised professional judgment and maintained professional skepticism throughout the engagement. As prescribed in the Guidance, the procedures we performed included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our engagement also included performing such other procedures as we considered necessary in the circumstances. We believe the procedures performed provide a basis for our report on the internal control put in place by management over financial reporting.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

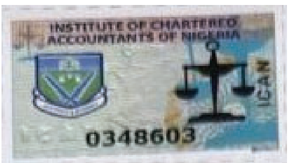
Definition and Limitations of Internal Control Over Financial reporting
A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that:

i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
iii. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Furthermore, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Signed:

A. A. Oyelami



Adegoke A. Oyelami FCA
FRC/2012/PRO/ICAN/004/00000000444
For: KPMG Professional Services
Chartered Accountants
30 April 2026
Lagos, Nigeria

KPMG Professional Services
KPMG Tower
Bishop Aboyade Cole Street
Victoria Island
PMG 40014, Falomo
Lagos

Telephone 234 (1) 271 8955
234 (1) 271 8599
Internet home.kpmg/ng

Independent Auditor's Report

To the Shareholders of Presco Plc

Report on the audit of the consolidated and separate financial statements

Opinion

We have audited the consolidated and separate financial statements of Presco Plc (the Company) and its subsidiaries (together, "the Group"), which comprise:

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

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of the Company and its subsidiaries as at 31 December 2025, and of its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council of Nigeria Act, 2011 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the consolidated and separate Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), as applicable to audits of the financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the consolidated and separate financial statements of public interest entities in Nigeria. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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

Key audit matters

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

Valuation of Biological Assets Refer to material accounting policies (Note 3(j)) and related disclosures (Note 18) of the consolidated and separate financial statements.	
Key audit matter	**How the matter was addressed in our audit**
The Company has biological assets amounting to N128.34 billion including a related fair value gain of N21.745 billion as at the year end. Biological assets are measured at fair value less costs to sell in accordance with IAS 41 - *Agriculture*. The fair value measurement involves significant judgement in determining key assumptions, including expected yields, Fresh Fruit Bunch (FFB) prices, attributable costs, discount rates and other key valuation inputs. These assumptions are subject to significant estimation uncertainty due to market price volatility, biological transformation, climatic factors and operational conditions. Given the magnitude of the balance, the material fair value gain recognised, and the degree of judgement required, we determined this area to be a key audit matter.	Our audit procedures included the following: • Evaluated the design, implementation, and operating effectiveness of relevant controls around the valuation of biological assets. • Performed physical inspections of selected plantation blocks and compared our observations of tree age, maturity profile, and tree counts to Management's records. • With the assistance of our KPMG valuation specialists, we: (a) Assessed the appropriateness of the valuation methodologies applied, challenged the key assumptions used, and independently evaluated the reasonableness of the discount rates and market price assumptions in accordance with IFRS 13 and IAS 41. (b) Evaluated the sensitivity of the valuation to changes in key assumptions by performing independent analyses to assess whether Management's assumptions fell within a range that market participants would consider reasonable. (c) Evaluated the valuation model, including assessing its mathematical accuracy and testing Management's model for logical consistency. (d) Compared key valuation inputs, including discount rates, and crude palm oil and palm kernel oil prices, to independently sourced industry benchmarks. (e) Evaluated the reasonableness of the inputs adopted in performing the valuation of the biological assets and assessed whether they reflected assumptions that market participants would use. • Back tested Management's key valuation assumptions by comparing prior year forecasts to actual outcomes realised during the current year. The assumptions subjected to back testing included: (i) fresh fruit bunch yield per hectare; (ii) crude palm oil extraction rates; (iii) palm kernel oil extraction rates; (iv) attributable harvesting and processing costs; and (v) plantation maturity profiles.

<table>
<tr><td colspan="2">Valuation of Biological Assets
Refer to material accounting policies (Note 3(j)) and related disclosures (Note 18) of the consolidated and separate financial statements.</td></tr>
<tr><td>Key audit matter</td><td>How the matter was addressed in our audit</td></tr>
<tr><td></td><td>• Compared Management’s historical forecasts to actual outcomes to assess the reliability of the forecasting process and to determine whether any indicators of Management bias were present. We considered the results of this assessment in evaluating the reasonableness of the assumptions used in the current-year valuation.

• Verified ownership of plantation land through inspection of title deeds and lease agreements.

• Assessed the adequacy of disclosures relating to the valuation methodology, key assumptions, and sensitivity analyses in accordance with IAS 41 and IFRS 13.</td></tr>
</table>

Other matter

The consolidated and separate financial statements of the Company as at and for the year ended 31 December 2024, were audited by another auditor who expressed an unmodified opinion on those consolidated and separate financial statements on 7 April 2025.

Other information

The Directors are responsible for the other information. The other information comprises the Corporate Information, Report of the Directors, Corporate Governance Report, Statement of Directors' Responsibilities, Statement of Corporate Responsibility for the Consolidated and Separate Financial Statements, Report of the Statutory Audit Committee, Certification of Management's assessment of Internal Control over Financial Reporting - Group Managing Director, Certification of Management's assessment of Internal Control over Financial Reporting - Chief Financial Officer, Management's Report on the Effectiveness of Internal Control over Financial Reporting, and Other National Disclosures, but does not include the consolidated and separate financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report. Other information also includes the Financial Highlights, Chairman’s Statement, Share Capital History, Proxy Form and the E-Dividend Form, together referred to as the “outstanding reports”, which is expected to be made available to us after that date.
Our opinion on the consolidated and separate financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

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

If, based on the work we have performed on the other information that we have obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Responsibilities of the Directors for the consolidated and separate financial statements
The Directors are responsible for the preparation of consolidated and separate financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council of Nigeria Act, 2011 (as amended), and for such internal control as the Directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the Directors are responsible for assessing the Group and 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 the Directors either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

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

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

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

KPMG

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

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

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

Report on other legal and regulatory requirements
Compliance with the requirements of Schedule 5 of the Companies and Allied Matters Act (CAMA), 2020

i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
ii. In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books.
iii. The Company’s statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.

Compliance with FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting

In accordance with the requirements of the Financial Reporting Council of Nigeria, we performed a limited assurance engagement and reported on Management’s assessment of the Group and Company's internal control over financial reporting as of 31 December 2025. The work performed was done in accordance with ISAE 3000 (Revised) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and the FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. We have issued an unmodified conclusion in our report dated 30 April 2026. That report is included in the annual report.

Signed:
A. A. Oyelami.

Adegoke A. Oyelami, FCA
FRC/2012/PRO/ICAN/004/00000000444
For: KPMG Professional Services
Chartered Accountants
30 April 2026
Lagos, Nigeria

PRESCO PLC

Consolidated and Separate Statements of Profit or Loss

For the year ended

		Group		Company	
		31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
	Notes	N'000	N'000	N'000	N'000
Revenue	7	330,639,543	207,504,191	208,458,388	153,225,834
Cost of sales	8	(88,459,846)	(65,527,830)	(72,208,828)	(49,675,266)
Gross profit		**242,179,697**	**141,976,361**	**136,249,560**	**103,550,568**
Administrative expenses	9	(58,017,222)	(38,504,374)	(29,979,047)	(22,649,341)
Selling and distribution expenses	10	(4,428,660)	(3,114,324)	(3,036,357)	(2,168,606)
Other gains	11	288,467	51,360	78,600	19,523
Other operating income	11.1	7,771,712	3,922,631	16,965,962	3,881,378
Gain on foreign exchange transactions	11.3	5,785,604	5,469,342	5,189,277	7,344,943
Fair value gains on biological assets	18a	21,745,368	28,999,279	26,693,418	15,301,517
Impairment loss on trade and other receivables	23.2	(374,576)	(329,744)	(512,671)	(69,088)
Loss on Monetary Position	-	-	(12,673,574)	-	-
Operating profit before finance cost and finance income		**214,950,390**	**125,796,957**	**151,648,742**	**105,210,894**
Finance cost	12	(44,823,074)	(12,792,168)	(42,682,518)	(10,675,607)
Interest income calculated under the effective interest method	13	7,851,900	218,490	7,695,474	968,489
Profit before tax		**177,979,216**	**113,223,279**	**116,661,698**	**95,503,776**
Tax expense	15	(56,625,129)	(35,430,193)	(36,174,158)	(32,045,120)
Profit for the year		**121,354,087**	**77,793,086**	**80,487,540**	**63,458,655**
Profit for the year attributable to:					
Non-controlling interest		-	1,724,150	-	-
Owners of the parent		121,354,087	76,068,936	80,487,540	63,458,655
Profit for the year		**121,354,087**	**77,793,086**	**80,487,540**	**63,458,655**
Other Comprehensive Income (OCI)					
Profit for the year		**121,354,087**	**77,793,086**	**80,487,540**	**63,458,655**
Item(s) that will not be classified subsequently to profit or loss					
Remeasurement of defined benefit obligation	26.2	(1,459,304)	424,634	(1,375,375)	381,616
Related Taxes	15.3	509,322	(116,206)	496,848	(125,933)
Item(s) that may be classified subsequently to profit or loss					
Foreign operations - foreign currency translation differences		**40,450,682**	**6,394,235**	**-**	-
Other comprehensive income, net of tax		**39,500,700**	**6,702,663**	**(878,527)**	**255,683**
Total comprehensive income for the year		**160,854,787**	**84,495,749**	**79,609,013**	**63,714,338**
Other comprehensive income, net of tax distribution to:					
Non-controlling interest	21.7	-	(37,824)	-	-
Owners of the parent		39,500,700	346,252	-	-
		39,500,700	**308,428**	**-**	**-**
Earnings Per Share					
Basic (Kobo)	34	12,064.67	7,606.89	8,001.84	6,345.87
Diluted (Kobo)	34	12,064.67	7,606.89	8,001.84	6,345.87

The accompanying notes form an integral part of these consolidated and separate financial statements.

PRESCO PLC

*Annual report, consolidated and separate financial statements
for the year ended 31 December 2025*

Consolidated and Separate Statements of Financial Position

As at	Notes	Group 31 Dec. 2025 N'000	Group 31 Dec. 2024 N'000	Company 31 Dec. 2025 N'000	Company 31 Dec. 2024 N'000
Assets:					
Non-current assets					
Goodwill	16	59,314,408	26,713,999	-	-
Intangible assets	17	44,392	93,453	9,662	11,342
Property, plant and equipment	19	386,674,462	273,735,042	133,077,545	84,092,907
Right-of-use assets	20	-	3,800,850	-	1,681,113
Investment in subsidiaries	21.9	-	-	289,175,537	125,986,591
Total non-current assets		**446,033,262**	**304,343,344**	**422,262,744**	**211,771,953**
Current assets					
Biological assets	18	128,341,304	70,505,131	62,869,576	36,176,158
Inventories	22	40,078,518	30,747,412	13,809,628	10,791,129
Trade and other receivables	23	48,979,962	38,097,747	42,267,420	46,147,130
Cash and cash equivalents	24	262,575,426	31,402,555	222,685,027	25,354,481
Total current assets		**479,975,210**	**170,752,845**	**341,631,651**	**118,468,898**
Total assets		**926,008,472**	**475,096,189**	**763,894,395**	**330,240,851**
Equity and Liabilities					
Equity					
Share capital	25	583,333	500,000	583,333	500,000
Share premium	25	235,895,100	1,173,528	235,895,100	1,173,528
Other reserves		(16,657,302)	(1,358,019)	(1,230,645)	(352,118)
Foreign Exchange reserves		46,844,917	6,394,235	-	-
Retained earnings		176,083,398	126,729,311	121,884,593	113,397,053
Equity attributable to owners		**442,749,446**	**133,439,055**	**357,132,381**	**114,718,463**
Non-Controlling Interests	21.7	-	77,745,546	-	-
Total equity		**442,749,446**	**211,184,601**	**357,132,381**	**114,718,463**
Non-current liabilities					
Defined benefit obligations	26	6,171,745	1,655,199	1,590,608	133,735
Borrowings	27	299,970,537	46,544,013	289,491,103	36,352,786
Deferred income	29.1	2,144,691	347,213	359,853	347,213
Lease liabilities	30.2	2,243,561	3,698,240	608,945	290,170
Deferred tax liabilities	31.1	57,701,861	34,618,045	30,811,939	20,612,815
Total non-current liabilities		**368,232,395**	**86,862,710**	**322,862,448**	**57,736,719**
Current liabilities					
Borrowings	27	17,326,663	8,902,484	12,843,748	6,521,982
Bank overdraft	28	116,721	2,918,466	-	2,708,881
Deferred income	29.1	679,961	1,269,974	-	1,269,974
Defined benefit obligations	26	2,052,667	2,201,412	1,062,239	974,199
Lease liabilities	30.2	84,784	165,588	64,829	54,704
Current tax liabilities	31	32,548,589	25,863,658	25,258,367	25,307,267
Trade and other payables	32	62,217,246	135,727,296	44,670,383	120,948,662
Total current liabilities		**115,026,631**	**177,048,878**	**83,899,566**	**157,785,669**
Total liabilities		**483,259,026**	**263,911,588**	**406,762,014**	**215,522,388**
Total equity and liabilities		**926,008,472**	**475,096,189**	**763,894,395**	**330,240,851**

The consolidated and separate financial statements were approved and authorised for issue by the Board of Directors on 29 April 2026 and were signed on its behalf by:

Olakanmi Rasheed Sarumi	**Reji George**	**Johnson Amandor**
Chairman	Managing Director	Chief Financial Officer
FRC/2014/MANUN/00000009695	FRC/2024/PRO/CIA/008/853137	FRC/2026/PRO/ANAN/001/677042

The accompanying notes form an integral part of these consolidated and separate financial statements.

Consolidated Statement of Changes In Equity

Group

	Share Capital N'000	Share Premium N'000	Retained Earnings N'000	Other Reserves N'000	Foreign currency Exchange Translation Reserves N'000	Attributable to owners of the parent N'000	Non - Controlling interest N'000	Total N'000
Balance as at 1 January 2025	**500,000**	**1,173,528**	**126,729,311**	**(1,358,019)**	**6,394,235**	**133,439,055**	**77,745,546**	**211,184,601**
Transactions with owners of the Company						-		-
- Issue of Ordinary Shares	83,333	234,721,572	-	-	-	234,804,905		**234,804,905**
- Dividend - Final	-	-	(72,000,000)	-	-	(72,000,000)	-	(72,000,000)
Change in Ownership Interest						-		-
- Acquisition of NCI in GOPDC	-	-	-	(14,349,301)	-	(14,349,301)	(77,745,546)	**(92,094,847)**
Total Comprehensive income for the period								
- Profit for the year	-	-	121,354,087	-	-	**121,354,087**	-	121,354,087
Other comprehensive income								
Net remeasurement gain on defined benefit plan	-	-	-	(1,459,304)	-	(1,459,304)	-	(1,459,304)
Income tax relating to components of OCI	-	-	-	509,322	-	509,322	-	509,322
Foreign operations - foreign currency translation differences	-	-	-		40,450,682	40,450,682	-	40,450,682
Total Comprehensive Income	**-**	**-**	**121,354,087**	**(949,982)**	**40,450,682**	**160,854,787**	**-**	**160,854,787**
Balance as at 31 December 2025	**583,333**	**235,895,100**	**176,083,398**	**(16,657,302)**	**46,844,917**	**442,749,446**	**-**	**442,749,446**

	Share Capital N'000	Share Premium N'000	Retained Earnings N'000	Other Reserves N'000	Foreign Currency Exchange Translation Reserves N'000	Attributable to owners of the parent N'000	Non - Controlling interest N'000	Total N'000
Balance as at 1 January 2024	**500,000**	**1,173,528**	**73,250,102**	**(1,011,767)**		**73,911,862**		**73,911,862**
Transactions with owners of the Company						-		-
- Dividend - GOPDC	-	-	1,710,272			1,710,272	(7,304,996)	(5,594,724)
- Dividend - Final			(24,300,000)			**(24,300,000)**		(24,300,000)
Change in ownership interest							77,510,581	**77,510,581**
Total Comprehensive income for the period						-		-
- Profit for the year			76,068,937	-	-	**76,068,937**	1,724,150	77,793,087
Other comprehensive income			-	-		-		-
Net remeasurement loss on defined benefit plan			-	(346,252)	-	**(346,252)**	(37,824)	(384,076)
Foreign operations - foreign currency translation differences					6,394,235	**6,394,235**	5,853,636	12,247,871
Total Comprehensive Income			**76,068,937**	**(346,252)**	**6,394,235**	**82,116,920**	**7,539,962**	**89,656,882**
						-		
Balance as at 31 December 2024	**500,000**	**1,173,528**	**126,729,311**	**(1,358,019)**	**6,394,235**	**133,439,055**	**7,539,961**	**211,184,601**

The accompanying notes form an integral part of these consolidated and separate financial statements.

Company	**Share Capital**	**Share Premium**	**Retained Earnings**	**Other Reserves**	**Foreign Currency Exchange Translation Reserves**	**Attributable to owners of the parent**	**Total**
	N'000	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
Balance as at 1 January 2025	500,000	1,173,528	113,397,053	(352,118)	-	114,718,463	114,718,463
Transactions with owners of the Company						-	-
- Issue of Ordinary Shares	83,333	234,721,572	-	-	-	234,804,905	234,804,905
- Dividend - Final	-	-	(72,000,000)	-	-	(72,000,000)	(72,000,000)
	583,333	**235,895,100**	**113,397,053**	**(352,118)**	**-**	**277,523,368**	**349,523,368**
Total Comprehensive income for the period							-
- Profit for the year	-	-	80,487,540	-	-	80,487,540	80,487,540
Net remeasurement loss on defined benefit plan	-	-	-	(1,375,375)	-	(1,375,375)	(1,375,375)
Income tax relating to components of OCI	-	-	-	496,848	-	496,848	496,848
Total Comprehensive Income	**-**	**-**	**80,487,540**	**(878,527)**	**-**	**79,609,013**	**79,609,013**
						-	-
Balance as at 31 December 2025	**583,333**	**235,895,100**	**121,884,593**	**(1,230,645)**	**-**	**357,132,381**	**357,132,381**
Balance as at 1 January 2024	**500,000**	**1,173,528**	**74,238,398**	**(607,801)**		**75,304,125**	**75,304,125**
Transactions with owners of the Company							**-**
- Dividend - Final	-	-	(24,300,000)	-	-	(24,300,000)	(24,300,000)
Total Comprehensive income for the period							**-**
- Profit for the year			63,458,655		-	63,458,655	63,714,338
Net remeasurement loss on defined benefit plan	-	-	-	255,683	-	255,683	511,366
Total Comprehensive Income	-	-	**-**	**255,683**	**-**	**255,683**	**63,714,338**
						-	
Balance as at 31 December 2024	**500,000**	**1,173,528**	**113,397,053**	**(352,118)**	**-**	**114,718,463**	**114,718,463**

The accompanying notes form an integral part of these consolidated and separate financial statements.

Consolidated and Separate Statements of Cash Flows

		Group		Company	
		31 Dec. 2025	**31 Dec. 2024**	**31 Dec. 2025**	**31 Dec. 2024**
		N'000	**N'000**	**N'000**	**N'000**
Operating activities:					
Profit before tax		177,979,216	113,223,279	116,661,698	95,503,776
Adjustments for:					
Loss on sale of property plant and equipment	11	74,457	112,967	57,935	144,804
Fair value changes in biological asset	41.1	(45,372,599)	(28,999,279)	(26,693,418)	(15,301,517)
Depreciation of property, plant and equipment	19 & 19.1	17,783,161	8,878,794	4,108,408	3,540,731
Depreciation of right-of-use assets	20	325,002	183,423	203,970	87,071
Amortization of intangible assets	17	56,325	33,711	1,680	1,680
Amortisation of government grant	29.1	(268,517)	(164,327)	-	(164,327)
Finance cost	41.9	41,559,421	12,792,168	39,418,865	10,675,607
Unrealised foreign exchange gain	11.3	(13,143,737)	(5,469,342)	(12,547,410)	(7,344,943)
Finance income	13	(7,851,900)	(218,490)	(7,695,474)	(968,489)
Service cost	26.2	3,692,739	320,286	1,411,476	183,845
Settlement gain on long service award	26.2	(68,356)	(29,891)	(68,356)	(16,425)
Net lease remeasurements	41.5	1,999,425	-	512,178	-
Impact of lease modification	30.3	551,179	-	355,995	-
Loss on monetary position	42	-	12,673,574	-	-
Effect of inflation adjustments	42	-	(5,217,086)	-	-
Impairment (reversal) / loss on trade receivables	23.2	(374,576)	329,744	512,671	69,088
		176,941,240	**108,449,531**	**116,240,218**	**86,410,901**
Movement in working capital:					
-Trade and other receivable	41.0	5,673,193	(17,026,949)	8,248,725	(18,082,000)
- Inventories	41.0	(6,084,903)	161,109	(1,776,350)	2,362,319
- Trade and other payables	41.0	(73,833,843)	10,917,285	(76,180,659)	11,768,913
- Deferred income	41.0	(794,578)	557,819	(1,257,334)	557,819
Cash generated in operating activities		**101,901,110**	**103,058,796**	**45,274,600**	**83,017,952**
Benefits paid	26.2	(2,201,412)	(1,141,066)	(1,467,662)	(753,291)
Income taxes paid	31	(29,679,830)	(12,237,193)	(25,527,086)	(10,595,988)
Net cash generated in operating activities		**70,019,868**	**89,680,537**	**18,279,852**	**71,668,673**
Investing activities:					
Acquisition of property, plant and equipment	19	(64,344,181)	(33,298,720)	(50,227,649)	(26,280,678)
Proceeds from sale of property, plant and equipment	41.3	275,827	69,238	63,131	37,401
Acquisition of subsidiary, net of cash acquired	41.7	-	9,191,435	-	-
Interest received	41.8	7,851,900	218,490	7,695,474	453,604
Net cash used in investing activities		**(56,216,454)**	**(23,819,557)**	**(42,469,044)**	**(25,789,673)**
Financing activities:					
Proceeds from loans and borrowings	41.6	111,626,114	3,477,076	104,031,452	241,351
Principal repayment on borrowings	27	(26,399,054)	(8,723,792)	(22,499,407)	(2,013,183)
Proceeds from issue of share capital	25.1 & 25.2	234,804,905	-	234,804,905	-
Dividends paid	41.9.2	(72,000,000)	(24,300,000)	(72,000,000)	(24,300,000)
Dividend paid to Non-controlling Interest	21.7	-	(7,304,996)	-	-
Unclaimed dividend invested	32.4a	(172,727)	-	-	-
Interest repayments on lease liabilities	41.9.1	(549,100)	(295,254)	(68,829)	(54,704)
Interest repayments on borrowings	41.9.1	(24,426,623)	(7,607,027)	(19,641,443)	(5,752,773)
Principal repayment on lease liabilties	30.3	(1,971,943)	(602,353)	(95,924)	(3,678)
Net cash generated from/(used in) financing activities		**220,911,572**	**(45,356,346)**	**224,530,754**	**(31,882,987)**
Net increase in Cash and cash equivalents		234,714,985	20,504,633	200,341,562	13,996,014
Cash and cash equivalents as at beginning of year	24	28,484,089	5,469,344	22,645,600	5,090,763
Effect of movement in exchange rate on cash held		(740,370)	2,510,112	(302,135)	3,558,823
Cash and Cash Equivalents at end of year	**24**	**262,458,705**	**28,484,089**	**222,685,027**	**22,645,600**

The accompanying notes form an integral part of these consolidated and separate financial statements

Notes to the consolidated and separate financial statements

1 General information

Presco Plc ("the Company") was incorporated in Nigeria on 24th September, 1991 as Presco Industries Limited, a private limited liability Company, and became a public limited liability Company in February, 2002.

The immediate parent company of Presco Plc is NV SIAT SA. The ultimate controlling parent is Oak and Saffron.

The Company owns oil palm plantations, a palm oil mill and palm kernel crushing plant, vegetable oil refining and fractionation plants and is at present the only fully integrated Company of its kind in Nigeria and Ghana.

The Obaretin Estate was initiated by the then Bendel State Government in the second half of the seventies with financial support from World Bank as part of the State Government oil palm development programme. The implementing agency was the Oil Palm Company Limited (OPCL), a state government concern. In 1985, the Bendel State Government relinquished control of Obaretin Estate to President Industries Nigeria Limited, a textile manufacturing group. Planting activities resumed in 1986 and construction of an integrated processing facility began in 1989.

The President group operated the project, then known as Presco Oil Mill and Plantations, as a division until 1991, when Presco was established as an incorporated Company and all the assets and liabilities of the project were transferred to the new Company.

Societe d'Investissement pour l'Agriculture Tropicale ('SIAT sa'), a Belgian Company involved in plantation investment and management in West Africa was invited to participate in the Company as Shareholders and Technical Partners in order to effect an intended broadening of the Company's capital base by bringing in professional managers as shareholders.

President Industries then held 67% of Presco's paid-up share capital of N50,000,000 comprising 50 million ordinary shares of N1 each. SIAT S.A of Belgium held the balance of 33%. Following a capitalization exercise in 1995, the Siat group increased its shareholding in Presco to 50%. The Siat Group subsequently became the only shareholder in December 1997 when the President Group divested its interest in the Company.

In 2002, the Company became a public limited liability Company and with a successful Initial Public Offer (IPO) completed in October the same year, Presco shares were admitted to quotation at The Nigerian Stock Exchange. Presco Plc's shares are now actively traded on The Nigerian Stock Exchange, with the Siat Group holding 61.2% while the Nigerian Public holds 38.8%.

On re-registration as Public Company in 2002, the authorized share capital of the Company was raised to N250,000,000 divided into 500,000,000 ordinary shares of 50k each. The authorized share capital was raised to N500,000,000 in 2008 divided into 1,000,000,000 ordinary shares of 50k each, issued and fully paid up. The company also increased its authorized share capital in 2025 to N583,333,3333 divided into 1,166,666,667 ordinary shares of 50 kobo each with 1,166,666,667 issued and fully paid. There are currently 9,194 shareholders on the Company's register of shareholders.

The Company in 2021 acquired 100% interest in Siat Nigeria Limited and 52% interest in Ghana Oil Palm Development Company (GOPDC) Limited during 2024. In January 2025, the Company completed the acquisition of the remaining 48% equity interest in GOPDC Limited, resulting in 100% ownership and full consolidation of the company as a wholly owned subsidiary.

In August 2025, the Company acquired 100% of the issued share capital of Saro Oil Palm Limited ("SOP"), an oil palm plantation company incorporated in Nigeria. The acquisition was completed on 22 August 2025 and SOP has been consolidated as a wholly owned subsidiary from that date. The total consideration paid for the acquisition was ₦71.094 billion. SOP owns oil palm plantations and related assets situated in Nigeria. The acquisition expands the Group's plantation acreage and production capacity and is consistent with the Group's strategic objective of growing its integrated palm oil operations across West Africa. The financial results of SOP have been included in the consolidated financial statements from the acquisition date of 22 August 2025. Further details of the acquisition, including the fair values of assets acquired and liabilities assumed at the acquisition date and the goodwill arising, are set out in Note 21.

1.1 Principal activities

Presco Plc specializes in the cultivation of oil palms and in the extraction, refining and fractioning of crude palm oil into vegetable oil and palm stearin. The Company produces these specialty fats and oils to the high quality specifications of its customers and assures a reliability of supply of its products all year round, due to the integration of the entire cycle. The Company operates from two countries in Nigeria and Ghana.

Notes to the consolidated and separate financial statements

2 Basis of accounting

The consolidated and separate financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards), and in the manner required by the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council of Nigeria Act, 2011 (as amended).

The preparation of consolidated and separate financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

2.1 Statement of compliance

The consolidated and separate financial statements for the year ended 31 December 2025 have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council of Nigeria Act, 2011 (as amended). Additional information required by national regulations is included where appropriate.

2.2 Going concern

The consolidated and separate financial statements have been prepared on a going concern basis. The directors have no doubt that the Group would remain in existence after 12 months from the date of this financial statements.

2.3 Basis of preparation and measurement

The principal accounting policies applied in the preparation of the consolidated and separate financial statements are set out below.

The consolidated and separate financial statements have been prepared on the basis of the historical cost price method except for biological assets stated at fair value. Any exceptions to the historical cost price method are disclosed in the valuation rules described hereafter.

2.4.1 New and amended IFRS Accounting Standards that are effective for the current year

IAS 21 amendments - Lack of exchangeability

In August 2023, the IASB amended IAS 21 to help entities to determine whether a currency is exchangeable into another currency, and which spot exchange rate to use when it is not.

Under IAS 21 The Effects of Changes in Foreign Exchange Rates, a group and company uses a spot exchange rate when translating a foreign currency transaction. However, in rare cases, it is possible that one currency cannot be exchanged into another. This lack of exchangeability might arise when a government imposes controls on capital imports and exports, for example, or when it provides an official exchange rate but limits the volume of foreign currency transactions that can be undertaken at that rate. Consequently, market participants are unable to buy and sell currency to meet their needs at the official exchange rate and turn instead to unofficial, parallel markets.

Under the amendments, companies will need to provide new disclosures to help users assess the impact of using an estimated exchange rate on the financial statements. These disclosures might include:

• The nature and financial impacts of the currency not being exchangeable;
• The spot exchange rate used;
• The estimation process; and
• Risks to the company because the currency is not exchangeable.

The effective date of the amendment is for years beginning on or after 1 January 2025. The amendments did not have a significant impact on the consolidated and separate financial statements.

Notes to the consolidated and separate financial statements

2.4.2 New and revised IFRS Accounting Standards in issue but not yet effective

The following standards and amendments have been issued but are not yet effective for the current reporting period:

IFRS 10 Consolidated Financial Statements and IAS 28 (amendments) Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments to IFRS 10 and IAS 28 deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

The effective date of the amendments is yet to be set by the IASB; however, earlier application of the amendments is permitted. The Directors of the Group and Company anticipate that the application of these amendments will have no impact on the consolidated and separate financial statements.

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

These amendments clarify how to classify and disclose some financial assets with ESG-linked features. The amendments to IFRS 9 include guidance on the classification of financial assets, including those with contingent features while amendments to IFRS 7 now requires Companies to provide additional disclosures on financial assets and financial liabilities that have certain contingent features. The amendments also introduce an additional SPPI test for financial assets with contingent features that are not related directly to a change in basic lending risks or costs.

The effective date of the amendment is for years beginning on or after 1 January 2026.

These amendments are not expected to have any material impact on the consolidated and separate financial statements.

Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures- Contracts Referencing Nature-dependent Electricity

The amendments introduce guidance for determining whether a contract qualifies as "held for own use." They clarify that an entity may apply the exemption even if it sells unused electricity, provided it remains a net purchaser over the contract term and disposes of the surplus in the same market. Additionally, the amendments allow hedge accounting for contracts referencing nature-dependent electricity as hedging instruments. This includes designating a variable nominal amount of forecast electricity transactions as the hedged item, aligning it with the expected variability in electricity delivery. The new disclosure requirements aim to help financial statement users understand how these contracts affect an entity's financial performance and cash flows.

The effective date of the amendment is for years beginning on or after 1 January 2026.

These amendments are not expected to have a material impact on the consolidated and separate financial statements.

Notes to the consolidated and separate financial statements

IFRS 18 Presentation and Disclosure in Financial Statements
The standard aims to provide greater consistency in presentation of the income and cash flow statements, and more disaggregated information. It provides significant changes to how a company presents its income statement and what information needs to be disclosed, and making certain ‘non-GAAP’ measures part of the audited financial statements. Entities are required to classify income and expenses in the statement of profit or loss into five categories, namely the operating, investing, financing, discontinued operations and income tax.

The effective date of the amendment is for years beginning on or after 1 January 2027.

The Directors of the Group and Company anticipate that these amendments are expected to have material impact on the consolidated and separate financial statements presentation.

IFRS 19 Subsidiaries without Public Accountability: Disclosures
The Standard provides that subsidiaries using IFRS Accounting Standards but that do not have public accountability, and have parents that produce consolidated accounts, can substantially reduce their disclosures and focus more on users’ needs. The standard offers eligible subsidiaries a practical way of addressing the problems of over-disclosure while reducing reporting costs by removing the need to either provide disclosures beyond users’ needs or to maintain two separate sets of accounting records. The effective date of the amendment is for years beginning on or after 1 January 2027.

The Directors of the Group and Company anticipate that the application of these amendments have no impact on the consolidated financial statements.

IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments:Disclosures, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements & IAS 7 Statement of Cash Flows - Annual Improvements - Volume 11
The annual improvements process is a targeted amendments to improve clarity and internal consistency of IFRS Accounting Standards. The amendment addresses a potential confusion arising from an inconsistency in wording between paragraph B6 of IFRS 1 and requirements for hedge accounting in IFRS 9 Financial Instruments by a first time adopter. The amendment in IFRS 7 among others addresses a potential confusion in paragraph B38 arising from an obsolete reference to a paragraph that was deleted from the standard relating to gain or loss on derecognition. The amendment in IFRS 9 among others addresses a potential lack of clarity in the application of the requirements of paragraph 23 to account for a derecognition of a lessee’s lease liability. The amendment of IFRS 10 addresses a potential confusion arising from an inconsistency between paragraphs B73 and B74 of IFRS 10 related to an investor determining whether another party is acting on its behalf. Lastly, the amendment of IAS 7 addresses a potential confusion in applying paragraph 37 that arises from the use of the term ‘cost method’ that is no longer defined in IFRS Accounting Standards.

The effective date of the amendment is for years beginning on or after 1 January 2026.

The Directors of the Group and Company anticipate that these amendments are expected to have no material impact on the consolidated and separate financial statements.

Notes to the consolidated and separate financial statements (Cont'd)

3 Material Accounting Policies

a Functional and presentation currency

i) Functional currency
These consolidated and separate financial statements are presented in Nigerian Naira, which is the Company's functional currency. All values are rounded to the nearest thousand.

(ii.) Foreign currencies
Transactions and balances
In preparing the consolidated and separate financial statements of the Group and the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

Non-monetary items that are measured in terms of historical cost in a foreign currency are retranslated using the closing rate at the financial reporting date.

Exchange differences are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

- exchange differences on transactions entered into to hedge certain foreign currency risks; and

- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the net investment.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented net in the income statement within 'finance income or cost'. All other foreign exchange gains and losses are presented separately in the income statement where material.

Exchange difference from the translation of foreign entity to Nigerian currency are presented as foreign exchange reserves in the consolidated financial statements

Notes to the consolidated and separate financial statements (Cont'd)

b Basis of consolidation

The consolidated financial statements incorporate the financial statements of the parent company and the three entities controlled by the group made up to 31 December each year. The Group controls Siat Nigeria Limited and Saro Oil Palm (SOP) through 100% equity ownership, and Ghana Oil Palm Development Company Limited (GOPDC) following the acquisition of a 52% equity interest in August 2024 and the remaining 48% equity interest acquired during the year. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the group are eliminated on consolidation. Non-controlling interests in subsidiaries are identified separately from the group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the parent company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

c Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the group, liabilities incurred by the group to the former owners of the acquiree and the equity interest issued by the group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

1. deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits respectively

2. liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 Share-based Payment at the acquisition date.

3. assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

d Goodwill

Goodwill represents the excess of the consideration transferred, the amount of any non-controlling interest and the fair value of any previously held equity interest in the acquiree over the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed measured at fair value in accordance with IFRS 3.
Where the fair value of identifiable net assets acquired exceeds, the consideration transferred, the resulting gain is recognized immediately in profit or loss as a bargain purchase gain.
Goodwill is not amortized but is tested annually for impairment, or more frequently when indicators of impairment exist, in accordance with IAS 36. Goodwill is allocated to the cash-generating units or groups of cash-generating units expected to benefit from the synergies of the combination, being the lowest level within the Group at which goodwill is monitored for internal management purposes and not larger than an operating segment.
The recoverable amount of the CGU is the higher of value in use and fair value less costs of disposal. Any impairment loss is allocated first to reduce the carrying amount of goodwill and thereafter to the other assets of the unit on a pro-rata basis. Impairment losses recognised for goodwill are not reversed in subsequent periods.

Notes to the consolidated and separate financial statements (Cont'd)

e Revenue

Revenue is recognised in accordance with IFRS 15 Revenue from Contracts with Customers when control of goods is transferred to customers in an amount that reflects the consideration to which the Group expects to be entitled.
Revenue is measured at the transaction price, net of discounts, rebates, export levies, and value added taxes where applicable.

For sales of goods, revenue is recognised when control of the goods has transferred, being at the point the customer lifts the goods from the Group's facilities where the arrangement is self-collection, or at the point of delivery where the Group is responsible for delivering the goods to the customer's location. Payment is typically received within agreed credit terms following delivery, at which point a receivable is recognised. For certain customers, particularly export sales, payment is required in advance or upon presentation of shipping documents prior to delivery.

Identification of Performance Obligations

Contracts with customers typically contain a single performance obligation, being the delivery of specified quantities of palm oil products including; Crude Palm Oil (CPO), Refined Bleached Deodorized Oil (RBDO), Palm Olein, Palm Stearin, Palm Fatty Acid Distillate (PFAD) and Crude Palm Kernel Oil (CPKO). Payment is typically due within agreed credit terms following the satisfaction of the performance obligation, and the Group does not have contracts with significant financing components as the period between delivery and payment does not exceed one year. Each product shipment represents a distinct performance obligation satisfied at a point in time.

Transfer of Control

Revenue is recognised at a point in time when control of the product passes to the customer.
Control typically transfers when the goods are delivered to the customer’s premises, or the goods are loaded onto vessels, trucks, or tankers in accordance with agreed delivery terms (e.g., FOB, CIF, or ex-mill), and the customer obtains legal title, physical possession and the significant risks and rewards of ownership.

Measurement of Transaction Price

The transaction price represents the contractual selling price of palm oil products adjusted for: trade discounts, volume rebates, returns (where applicable), and variable consideration
Variable consideration is estimated using the expected value or most likely amount method and is recognised only to the extent that it is highly probable that a significant reversal will not occur.

Export Sales

For export transactions, revenue is recognised when control transfers in accordance with the relevant Incoterms, typically when the product is loaded onto vessels at the port of shipment (FOB) or when delivered to the destination port (CIF).

Customers' Advance payment: These are payment made by customer and the goods and services are yet to be transferred to the customers. The amount is recognised as liability for each accounting year.

f Finance income and expense

Finance income and expense are recognised in the income statement in the period in which they are earned or incurred. Interest income and expense are recognised using the effective interest method.

Foreign exchange gains and losses arising on monetary financial assets and financial liabilities denominated in foreign currencies are recognised in the statement of profit or loss in the period in which they arise. Foreign exchange gains and losses are presented as a separate line item in the statement of profit or loss within operating profit, distinct from finance income and finance cost. The net foreign exchange position comprises both realised gains and losses arising from settled transactions and unrealised gains and losses arising from the retranslation of outstanding monetary balances at the closing exchange rate.

Notes to the consolidated and separate financial statements

g Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. The Group does not hold any intangible assets with indefinite useful lives. The intangible assets held by the Group relate to computer software and are amortised over an estimated useful life of 10 years.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

h Biological Assets

The Group's biological assets consist primarily of oil palm trees and the fresh fruit bunches (FFB) growing on the trees. Oil palm trees are cultivated for the production of FFB which are processed into palm oil products including Crude Palm Oil (CPO), Crude Palm Kernel Oil (CPKO), Palm Olein, Palm Stearin, Refined Bleached Deodorised Oil (RBDO) and Palm Fatty Acid Distillate (PFAD).
Oil palm trees are classified as bearer plants and are accounted for as property, plant and equipment in accordance with IAS 16, while the FFB growing on the trees are recognised as biological assets under IAS 41.

Measurement of Biological Assets

Biological assets comprising growing FFB are measured at fair value less costs to sell at each reporting date, in accordance with IAS 41.
Where quoted market prices for FFB are not directly available, the Group determines fair value using a valuation technique based on discounted future cash flows, consistent with Level 3 fair value inputs under IFRS 13.

Valuation Methodology

The fair value of FFB is determined using a discounted cashflow technique, which estimates the present value of the expected economic benefits from the harvest of FFB.
The model estimates the expected future cash flows from the sale of palm oil products derived from FFB, primarily Crude Palm Oil (CPO) and Crude Palm Kernel Oil (CPKO)

Expected selling prices are derived from observable market prices of palm oil products prevailing at the reporting date.

Production Cycle Assumption

Oil palm fruit develops over an approximate six-month biological development cycle from pollination to harvest. Accordingly, the fair value of FFB at the reporting date reflects the present value of expected cash flows from harvest within the next six months.
The discounted cashflow technique therefore incorporates: the estimated yield of FFB expected to be harvested over the six-month period; the expected extraction rates for CPO and PKO, and the estimated market prices for palm oil products.

Key Inputs Used in the Valuation

The valuation incorporates the following key assumptions:
expected FFB yield per hectare
• Oil extraction rates for CPO and PKO
• Market prices for palm oil products
• Estimated harvesting and transportation costs
• A discount rate reflecting current market assessments of the time value of money and risks specific to the biological assets
The discount rate applied reflects a market-based rate consistent with IFRS 13 valuation principles.

Costs to Sell

Costs to sell represent incremental costs directly attributable to the disposal of the harvested FFB, including: harvesting costs; transportation to processing facilities; and marketing and selling costs.
General administrative expenses, financing costs and depreciation are not included in the determination of fair value.

Recognition of Gains and Losses

Changes in the fair value of biological assets are recognised in profit or loss in the period in which they arise, in accordance with IAS 41.

Harvested Agricultural Produce

At the point of harvest, FFB are measured at fair value less costs to sell, which becomes their deemed cost for subsequent accounting as inventory in accordance with IAS 2 Inventories.

Fair Value Hierarchy

The valuation of biological assets is classified within Level 3 of the IFRS 13 fair value hierarchy, as it incorporates significant unobservable inputs including yield estimates and extraction rates.

Cessation of Recognition

Biological assets are derecognised at the point of harvest, when they are transferred to inventories.

i Property, Plant & Equipment

The cost of an item of property, plant and equipment shall be recognised as an asset if and only if:
(a) it is probable that future economic benefits associated with the item will flow to the entity; and
(b) the cost of the item can be measured reliably.

Items of property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the statement of financial position at their cost, less accumulated depreciation and accumulated impairment losses.

Notes to the consolidated and separate financial statements

Historical cost includes purchase costs, expenditure that is directly attributable to the acquisition of the items.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, being assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred. Qualifying assets within the Group include bearer plants under development and capital work-in-progress relating to plant and equipment under construction.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost can be measured reliably. The carrying amount of the replaced cost is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives, using the straight-line method. Land has an unlimited useful life and as such is not depreciated. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Unless revised due to specific changes in the estimated useful lives, annual depreciation rates are as follows:

Freehold Land	Nil
Leasehold Land	Based on lease term
Building	30 Years
Processing equipment	10-20 Years
Heavy duty equipment	10-20 Years
Furniture, fixtures and fittings	3 -10 Years
Utilities	10 Years
Vehicles, wheels & tractors	5-10 Years
Bearer plant (Oil palm trees)	25 Years
Rubber budwood	30 Years
Work-In-Progress	Nil

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

The annual rates of depreciation are consistent with those of prior year.
Property, plant and equipment that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Property, plant and equipment that suffer impairment are reviewed for possible reversal of the impairment at each balance sheet date.

Bearer plants (Oil palm trees) are living plants that are used in the production or supply of agriculture produce for more than one period and have remote likelihood of being sold as agriculture produce, except for incidental scrap sales. The bearer plants that are available for use are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes plantation expenditure, which represents the total cost incurred from land clearing to the point of harvesting. Bearer plants have an average life cycle of twenty-eight years with the first three (3) years as immature bearer plants and the remaining years as mature bearer plants.

The mature bearer plants are depreciated over the remaining useful lives of twenty-five (25) years on a straight-line basis. The immature bearer plants, included as work-in-progress, are not depreciated until such time when it's available for use.

Notes to the consolidated and separate financial statements

j Leases

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the group and the company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date
The amount expected to be payable by the lessee under residual value guarantees
The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Notes to the consolidated and separate financial statements

j Leases (Cont'd)

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

Right-of-use assets are presented as a separate line item in the statement of financial position. During the year ended 31 December 2025, the Group's leasehold land interests were transferred from right-of-use assets to property, plant and equipment following their reclassification as leasehold land in accordance with the terms of the underlying lease arrangements.

The group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line “Other expenses” in profit or loss.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The group has not used this practical expedient. For a contract that contain a lease component and one or more additional lease or non-lease components, the group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

k Impairment of tangible and intangible assets excluding goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets 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 group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) 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 recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

l Financial Instruments

Financial assets and financial liabilities are recognised in the consolidated and separate statements of financial position when the group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

m Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit impaired financial assets (i.e. assets that are credit impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit impaired financial assets, a credit adjusted effective interestrate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of anydifference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

n Foreign exchange gains and losses

The carrying amount of financial assets and financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For financial assets and financial liabilities measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the gain on foreign exchange transactions line item.

For debt instruments measured at FVTOCI that are not part of a designated hedging relationship, exchange differences on the amortised cost of the debt instrument are recognised in profit or loss. Other exchange differences are recognised in other comprehensive income in the investments revaluation reserve.

For financial assets and financial liabilities measured at FVTPL that are not part of a designated hedging relationship, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

For equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in the investments revaluation reserve.

For financial liabilities designated as a hedging instrument for a hedge of foreign currency risk, foreign exchange gains and losses are recognised in other comprehensive income and accumulated in a separate component of equity.

o Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost, lease receivables, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12 month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Notes to the consolidated and separate financial statements

i Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

when there is a breach of financial covenants by the debtor; or information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Company, in full (without taking into account any collateral held by the Company).

Irrespective of the above analysis, the Company considers that default has occurred when a financial asset is more than 365 days past due unless the company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

ii Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

significant financial difficulty of the issuer or the borrower;

a breach of contract, such as a default or past due event (see (ii) above);

the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or

the disappearance of an active market for that financial asset because of financial difficulties.

iii Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

p Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the group retains substantially all the risks and rewards of ownership of a transferred financial asset, the group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in an equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Notes to the consolidated and separate financial statements

q Financial liabilities and equity

Classification as debt or equity
Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Financial liabilities
All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Group, are measured in accordance with the specific accounting policies set out below:

Financial liabilities at FVTPL
Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination, (ii) held for trading or (iii) designated as at FVTPL.

A financial liability is classified as held for trading if:

it has been acquired principally for the purpose of repurchasing it in the near term; or
on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or

it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or

the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or

it forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at FVTPL.

Notes to the consolidated and separate financial statements

q Financial liabilities and equity (Cont'd)

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognised in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item (note 11) in profit or loss.

However, for financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

Gains or losses on financial guarantee contracts issued by the Company that are designated by the Group as at FVTPL are recognised in profit or loss.

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not :
(i) contingent consideration of an acquirer in a business combination,
(ii) held for trading, or
(iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Other financial liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Notes to the consolidated and separate financial statements

r Trade payables

Trade payables are not interest bearing and are initially recognised at fair value and subsequently measured at amortised cost.

s Loans and borrowings

Interest-bearing bank loans and overdrafts are initially recorded at fair value, net of direct issue costs, and are subsequently measured at amortised cost. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accruals basis through profit or loss using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the year in which they arise.

t Derecognition of financial liabilities

The group derecognises financial liabilities when, and only when, the group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

When the Group exchanges with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability.

It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between:
(1) the carrying amount of the liability before the modification; and

(2) the present value of the cash flows after modification should be recognised in profit or loss as the modification gain or loss within other gains and losses.

u Inventories

Inventories are stated at the lower of cost and net realisable value. The cost of inventories includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition.

Costs of inventories are determined on a weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. The basis of costing is as follows:

Supplies (Spares)	purchase cost on a weighted average basis including transportation and applicable clearing charges
Finished Goods	the stock of finished products (including biological assets after harvest) are valued by adding the total cost to produce the goods.
Goods in Transit	purchase cost incurred to date

Inventories are written down on a case-by-case basis if the estimated net realizable value declines below the carrying amount of the inventories. Net realizable value is the estimated selling price less the estimated costs necessary to make the sale. When the reason for a write-down of the inventories has ceased to exist, the write-down is reversed.

v Cash and Cash Equivalent

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less.
For the purpose of the statements of cash flows, cash and cash equivalents includes cash on hand and deposits held at call or short term maturity with banks (three months or less), net of bank overdrafts. Bank overdrafts, if any, are shown within current liabilities on the balance sheet.

Notes to the consolidated and separate financial statements

w Shareholders' Equity
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Share Premium
Share premium represents the excess of proceeds received over the nominal (par) value of shares issued. When shares are issued at a price above their nominal value, the nominal value is credited to share capital and the excess is credited to the share premium account. Share premium is a non-distributable reserve and may only be applied for the purposes permitted under the Companies and Allied Matters Act, 2020, including the issuance of fully paid bonus shares, writing off preliminary expenses, writing off the expenses of or commission paid on any issue of shares or debentures, or providing for the premium payable on redemption of debentures.

Direct costs incurred in connection with the issue of new shares or other equity instruments — including underwriting fees, registration costs, legal and professional fees, and printing costs — are recognised directly in equity as a deduction from the share premium arising on the issue, net of any related income tax benefit. These issue costs are not recognised as an expense in profit or loss. Where an equity issue does not proceed, any costs incurred are expensed immediately in profit or loss.

Equity instruments issued by the group are recognised at the proceeds received, net of direct issue costs.

Other Reserves
Other reserves comprise remeasurement gains and losses on defined benefit obligations recognised in other comprehensive income, net of the related deferred tax effect. These amounts are not recycled to profit or loss in subsequent periods.

Foreign Currency Translation Reserve
The foreign currency translation reserve arises on the translation of the financial statements of foreign subsidiaries whose functional currency differs from the presentation currency of the Group. Exchange differences arising on translation are recognised in other comprehensive income and accumulated in this reserve. The reserve is recycled to profit or loss upon disposal of the foreign operation to which it relates.

Retained Earnings
Retained earnings represent the cumulative net profits and losses recognised by the Group since incorporation, after deducting dividends declared and paid to shareholders. Retained earnings are distributable subject to the requirements of the Companies and Allied Matters Act, 2020 and the availability of distributable profits.

Treasury Shares
Where the Group purchases the equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Group's equity holders until the shares are cancelled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects is included in equity attributable to the Group's equity holders.

x Provisions, Contingent liabilities and Contingent assets
Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is reasonably certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Notes to the consolidated and separate financial statements

y Dividend distribution

Dividend distribution to the group's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders. In respect of interim dividends these are recognised once paid. Dividends which remained unclaimed for a period exceeding twelve (12) years from the date of declaration and which are no longer actionable by shareholders in accordance with Section 432 of Companies and Allied Matters Act of Nigeria are written back to retained earnings.

z Retirement benefits and other long and short term employees' benefits

Employee benefits mainly concern:

-retirement benefits: pension plans, termination benefits, other retirement obligations and supplemental benefits;
-other long-term employee benefits: long-service benefits granted to employees according to their seniority in the group;
-other employee benefits: post-employment medical care.

Defined contribution scheme

The Group operates a defined contribution plan. The defined contribution plan pays a fixed contribution into a separate entity.

In line with the provisions of the Pension Reform Act 2014, the Group has instituted a defined contribution pension scheme for its staff. Employee contributions to the scheme are funded through payroll deductions while the group's contribution is charged to profit or loss. The Group contributes 10% and employees contribute 8% of their insurable earnings (basic, housing and transport allowances) each to the scheme.

The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employees service in the current year.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Defined benefit scheme

The Group operates defined benefit arrangements for eligible employees comprising two distinct benefit types which are accounted for separately in accordance with IAS 19 Employee Benefits.

Post-employment benefits - Retirement gratuity

The Group operates a partly funded retirement gratuity scheme which provides a lump sum benefit payable to employees upon retirement after completion of the qualifying service period. This arrangement is classified as a post-employment defined benefit plan under IAS 19. The gratuity arrangement is unfunded, meaning no separate plan assets are held and benefits are paid directly by the Group as and when they fall due.

Other long-term employee benefits - Long service awards

Long service awards are payable to employees upon attainment of specified years of continuous service with the Group. This arrangement is classified as an other long-term employee benefit under IAS 19.

Recognition and Measurement

The liability recognised in the statement of financial position represents the present value of the defined benefit obligation (DBO) at the reporting date.

The defined benefit obligation is determined using the projected unit credit method, which attributes benefit entitlement to periods of service and incorporates actuarial assumptions regarding future salary levels, employee turnover, mortality, and discount rates.

The obligation is measured at the present value of estimated future cash outflows, discounted using market yields at the reporting date on high-quality corporate bonds, or where such markets are not deep, government bond yields with maturity approximating the term of the obligation.

Notes to the consolidated and separate financial statements

aa Retirement benefits and other long and short term employees' benefits (Cont'd)

Actuarial Valuation

The defined benefit obligation is determined through periodic actuarial valuations performed by qualified independent actuaries.

Key actuarial assumptions include: discount rate; salary escalation rate; employee attrition rates; mortality assumptions; retirement age

These assumptions are reviewed at each reporting date.

Recognition in Profit or Loss

The cost of the gratuity scheme recognised in profit or loss comprises:

Current Service Cost - The increase in the present value of the defined benefit obligation resulting from employee service during the current period.

Interest Cost - The increase in the defined benefit obligation arising from the passage of time.

Remeasurements

Remeasurements of the defined benefit obligation arising from: actuarial gains and losses; changes in actuarial assumptions; experience adjustments are recognised immediately in other comprehensive income (OCI) and are not reclassified to profit or loss in subsequent periods.

Past Service Cost

Past service costs arising from plan amendments or curtailments are recognised immediately in profit or loss in the period in which the amendment occurs.

Benefit Payments

Benefits are paid directly by the Group upon the occurrence of the qualifying event, such as retirement, resignation, or attainment of long service milestones. Payments made reduce the recognised defined benefit obligation.

Short-Term Employee Benefits

Where long service awards become payable within twelve months of the reporting date, the obligation is classified as a current liability.

Presentation

The gratuity obligation is presented in the statement of financial position as: Employee benefit obligation (non-current), and Current portion of gratuity liability, where applicable.

The retirement benefit obligation recognised in the statement of financial position represents the present value of the defined benefit obligation as adjusted for unrecognised actuarial gains and losses and unrecognised past service cost, and as reduced by the fair value of plan assets. Any asset resulting from this calculation is limited to unrecognised actuarial losses and past service cost, plus the present value of available refunds and reductions in future contributions to the plan.

Termination benefits

Termination benefits are recognised as an expense when the Group is committed demonstrably, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the Group has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting period, then they are discounted to their present value.

Notes to the consolidated and separate financial statements

aa Retirement benefits and other long and short term employees' benefits (Cont'd)

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably."

ab Government Grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs on which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

The fair value of the government loan at below market rate of interest is estimated as the present value of all future cash flows discounted using the prevailing market rate(s) of interest for a similar instrument with a similar credit rating. The benefit of the government grant is measured as the difference between the fair value of the loan and the proceeds received.

ac Current and deferred income tax

The tax for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received, reflecting uncertainty related to income taxes if any. It is measured using tax rates and tax laws enacted or substantively enacted at the reporting date. Current income tax relating to items recognised directly in equity or other comprehensive income is recognised in equity or other comprehensive income and not in profit or loss.

For Nigerian entities within the Group, current tax is assessed as follows:
- Company income tax is assessed on taxable profits
- Tertiary tax is computed on assessable profits
- Nigerian police trust fund is computed on profit before tax

Notes to the consolidated and separate financial statements

Deferred tax
Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable nor the accounting profit. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill and on single transaction.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities 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 and the group intends to settle its current tax liabilities on a net basis.

Current tax and deferred tax for the year
Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Minimum tax
The Group and Company is subject to the Finance Act of 2020 which amended the Company Income Tax Act (CITA).Total amount of tax payable under the Finance Act is determined based on the higher of two components; Company Income Tax (based on taxable income (or loss) for the year; and Minimum tax (determined based on 0.5% (2024:0.5%) of qualifying Company's turnover less franked investment income).
Taxes based on taxable profit for the period are treated as income tax in line with IAS 12 and therefore, are presented as part of income tax in line with IAS 12; whereas Minimum tax which is based on a gross amount is outside the scope of IAS 12 and therefore, not presented as part of income tax expense in the profit or loss. The liability is recognised under current tax liability in the statement of financial position. Where the minimum tax charge is higher than the Company Income Tax (CIT), a hybrid tax situation exists. In this situation, the CIT is recognised in the income tax expense line in the profit or loss and the excess amount is presented above the income tax line as minimum tax.

Notes to the consolidated and separate financial statements

ad Earnings per share (EPS)

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the group by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

ae Related parties

Related parties include its parent company and other group entities. Directors, their close family members and any employee who is able to exert a significant influence on the operating policies of the Group are also considered to be related parties. Key management personnel are also regarded as related parties. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

af Investment in subsidiaries

Investments in subsidiaries are accounted for in the Company's separate financial statements in accordance with IAS 27, Separate Financial Statements. Subsidiaries are entities over which the Company has control as defined under IFRS 10, being the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In the Company's separate financial statements, investments in subsidiaries are recognised initially at cost. Cost includes the fair value of consideration transferred directly attributable to the acquisition of the investment.

Subsequent to initial recognition, investments in subsidiaries are carried at cost less any accumulated impairment losses.
The carrying amounts of investments in subsidiaries are assessed for impairment whenever there is an indication that the investment may be impaired in accordance with IAS 36 Impairment of Assets. The Company also performs an annual impairment assessment where circumstances indicate that the carrying amount may not be recoverable.
An impairment loss is recognised where the recoverable amount of the investment is less than its carrying amount. The recoverable amount is determined as the higher of value in use and fair value less costs of disposal. Where an impairment loss is recognised, the carrying amount of the investment is reduced accordingly and the loss is recognised in profit or loss.
Impairment losses recognised in prior periods are reversed where there has been a change in the estimates used to determine the recoverable amount, but the increased carrying amount of the investment shall not exceed the carrying amount that would have been determined had no impairment loss been recognised previously.
Dividend income from subsidiaries is recognised in profit or loss when the Company's right to receive payment is established.

ag Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described above, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The critical judgements and key sources of estimation uncertainty that have the most significant effect on the amounts recognised in the financial statements are as follows:

(i) Fair value of biological assets:
The Group measures biological assets, comprising oil palm plantations and fresh fruit bunches, at fair value less costs to sell in accordance with IAS 41 Agriculture. The determination of fair value involves significant estimation uncertainty as there is no active market for oil palm plantations as a whole. Fair value is determined using a discounted cash flow technique that requires management to make assumptions regarding future fresh fruit bunch yields per hectare, crude palm oil and palm kernel oil extraction rates, future commodity prices, harvesting and processing costs, plantation maturity profiles, and the discount rate applied to future cash flows. Changes in any of these assumptions could have a material effect on the carrying amount of biological assets. The Group engages independent qualified valuers to perform the valuation at each reporting date. Refer to Note 18 for the carrying amount and sensitivity disclosures.

Notes to the consolidated and separate financial statements

ah Non-controlling interest

Non-controlling interest is the equity in a subsidiary or entity controlled by the Company, not attributable, directly or indirectly, to the parent company and is presented separately in the consolidated statement of profit or loss and other comprehensive income and within equity in the consolidated statement of financial position. Non-controlling interests are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Total comprehensive income attributable to non-controlling interests is presented on the line “Non-controlling interests” in the statement of financial position, even if it creates negative non-controlling interests.

ai Business Combinations Under Common Control

Nature of Transactions

Business combinations involving entities under common control occur where the combining entities are ultimately controlled by the same party or parties both before and after the transaction, and such control is not transitory.
Transactions involving entities under common control are outside the scope of IFRS 3 Business Combinations. Accordingly, the Group accounts for such transactions using the predecessor value (cost) method.

Recognition and Measurement
Under the predecessor value method, the assets and liabilities of the acquired entity are recognised at their existing carrying amounts as recorded in the financial statements of the transferring entity at the date of the transaction.
No fair value remeasurement of identifiable assets and liabilities is performed.

Consideration Transferred
The consideration paid for the acquisition is measured at the amount of cash or other assets transferred.

Where the consideration differs from the carrying value of the net assets acquired, the difference is recognised directly in equity as a common control reserve (or merger reserve).

Goodwill
Goodwill is not recognised in respect of transactions involving entities under common control.

Comparative Information
Comparative information is not restated unless the transaction represents a reorganisation of entities within the Group that existed historically under common control.
In such cases, the financial statements may be presented as if the entities had always been combined from the date common control first existed.

Transaction Costs
Costs incurred in connection with the common control transaction, such as legal, advisory and professional fees, are recognised in profit or loss when incurred.

Presentation
The net assets acquired are incorporated into the financial statements from the date control of the acquired entity is obtained.
The difference between consideration transferred and the carrying value of the net assets acquired is presented in equity within a merger reserve or common control reserve.

aj Hyperinflationary economies

The financial statements of subsidiaries whose functional currency is that of a hyperinflationary economy are adjusted in accordance with IAS 29 Financial Reporting in Hyperinflationary Economies before being included in the consolidated financial statements.
In accordance with IAS 29, the financial statements are restated in terms of the measuring unit current at the reporting date using a relevant general price index that reflects changes in the purchasing power of the functional currency.

Notes to the consolidated and separate financial statements

Hyperinflationary economies

ak Restatement of financial statements

Non-monetary assets and liabilities carried at historical cost, components of equity, and items of income and expense are restated to reflect the change in the general price index from the date the items were initially recognised to the reporting date.

Non-monetary assets carried at historical cost, such as property, plant and equipment, intangible assets, inventory and equity investments measured at cost, are restated using the change in the general price index from the date of acquisition or recognition to the reporting date. The resulting restated amount becomes the new carrying amount of the asset. While the economy remains hyperinflationary, these amounts continue to be adjusted at each reporting date to reflect subsequent changes in the general price index.

Where non-monetary assets are carried at current amounts, such as fair value or revalued amounts, those amounts are treated as being current at the date of valuation and are restated from that date to the reporting date.

Monetary items

Monetary assets and liabilities are not restated, as they are already expressed in terms of the monetary unit current at the reporting date.

Net monetary gain or loss

The restatement of non-monetary items and equity gives rise to a gain or loss on the net monetary position, which is recognised in profit or loss for the period.

Income statement items

Income and expense items are restated using the general price index from the dates the transactions occurred or, where appropriate, using an average index for the period when this approximates the actual index movement.

Equity

All components of equity are restated using the change in the general price index from the date the components were contributed or otherwise arose.

Cash flow statement

The statement of cash flows is presented in terms of the measuring unit current at the reporting date so that all amounts are expressed in the same purchasing power.

Comparative information

Comparative figures are also restated to reflect the current purchasing power of the functional currency at the reporting date, ensuring comparability between periods.

Consolidation and translation

For consolidation purposes, the restated financial statements of subsidiaries operating in hyperinflationary economies are translated into the Group’s presentation currency using the closing exchange rate at the reporting date, in accordance with IAS 21.

Notes to the consolidated and separate financial statements

al Hyperinflationary economies (Cont'd)

Cessation of hyperinflation

When the economy of the functional currency is no longer considered hyperinflationary, the Group ceases to apply IAS 29. The restated carrying amounts of assets, liabilities and equity at the end of the last reporting period in which IAS 29 was applied become the new historical cost basis for subsequent accounting periods.

Monetary items

Monetary assets and liabilities are not restated, as they are already expressed in terms of the monetary unit current at the reporting date.

Net monetary gain or loss

The restatement of non-monetary items and equity gives rise to a gain or loss on the net monetary position, which is recognised in profit or loss for the period.

Income statement items

Income and expense items are restated using the general price index from the dates the transactions occurred or, where appropriate, using an average index for the period when this approximates the actual index movement.

am Other judgements and estimates

(i) Useful lives and residual value of property, plant and equipment

Property plant and equipment represent a significant proportion of the asset base of the Group. Therefore, the estimates and assumptions made to determine their carrying value and related depreciation are critical to the Group's financial position and performance.

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Increasing an asset's expected life or its residual value would result in the reduced depreciation charge in the statement of comprehensive income.

(ii) Lease term and incremental borrowing rate

The Group exercises significant judgement in determining the lease term of contracts containing renewal or termination options. The Group evaluates all facts and circumstances that create an economic incentive to exercise renewal options or not exercise termination options, including the significance of leasehold improvements undertaken, the importance of the underlying asset to the Group's operations, and the costs associated with not renewing. Lease terms are reassessed when a significant event or change in circumstances occurs that is within the control of the Group.

The Group also applies judgement in determining the incremental borrowing rate used to discount lease liabilities where the interest rate implicit in the lease cannot be readily determined. The incremental borrowing rate is estimated based on the rate the Group would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. The carrying amount of lease liabilities is sensitive to the incremental borrowing rate applied, with a higher rate resulting in a lower present value of future lease payments recognised as a liability.

Notes to the consolidated and separate financial statements

(iii) Provision for defined benefit obligation

The Group operates an partly funded defined benefit scheme. IAS 19 requires the application of the Projected Unit Credit Method for actuarial valuations. Actuarial measurements involve the making of several demographic projections regarding mortality, rates of employee turnover etc. and financial projections in the area of future salaries and benefit levels, discount rate, inflation etc.

(iv) Taxation

The Group's tax charge on ordinary activities is the sum of the total current and deferred tax charges. The calculation of the group's total tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose treatment cannot be finally determined until resolution has been reached with the relevant tax authority. Under the Nigerian tax system, self-assessment returns are subjected to a desk review for the determination of tax due for remittance in the relevant year of assessment. This is however not conclusive as field audits are carried out within six years of the end of the relevant year of assessment to determine the adequacy or otherwise of sums remitted under self-assessment thus giving rise to uncertain tax positions.

(vi) Calculation of loss allowance

The group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the group's historical observed default rates. The group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

an Earning Per Share

The calculation of basic EPS has been based on the Profit attributable to Ordinary Shareholders and the weighted average number of ordinary shares outstanding.The group has disclosed information to show how the number is calculated. Also calculating Diluted earning per share has been based on the following profit attributable to ordinary shares and weighted average number of shares outstanding after adjusting for the effect of dilutive potential ordinary shares

4 Capital management

The Group manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimization of the equity balance. The Group's overall strategy remained unchanged.

The capital structure of the Group consists of Net debt (short and long term bank loans, less cash and bank balances and the equity of the Group comprising issued capital, reserves, retained earnings as disclosed in the statement of financial position).

The Group's risk management committee reviews the capital structure of the Group on a frequent basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital. Based on the committee's recommendations, the Group expects to maintain its current gearing ratio unchanged.

	Group		Company	
	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
Gearing ratio	**N'000**	**N'000**	**N'000**	**N'000**
The gearing ratio at the year-end is as follows:				
Debt	317,413,921	58,364,963	302,334,851	45,583,649
Lease liabilities	2,328,345	3,863,828	673,774	344,874
Cash and bank balances (Note 24)	(262,575,426)	(31,402,555)	(222,685,027)	(25,354,481)
Net debt	**57,166,840**	**30,826,236**	**80,323,598**	**20,574,042**
Equity	442,749,446	211,184,601	357,132,381	114,718,463
Net debt to equity ratio	**13%**	**15%**	**22%**	**18%**

The Group's objectives when managing capital are to safeguard the groups the ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets.

Notes to the consolidated and separate financial statements

5 Financial Instruments

All the group's financial assets and liabilities are measured at amortised cost and due to the short term nature of these financial instruments, the fair value reasonably approximates the carrying value in the statement of financial position.

5.1 Categories of financial instruments

	Group		Company	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Financial assets	N'000	N'000	N'000	N'000
Amortized cost:				
Cash and bank balances (Note 24)	262,575,426	31,402,555	222,685,027	25,354,481
Trade and other receivables (Note 23)	48,979,962	22,430,442	42,267,420	36,539,648
	311,555,388	**53,832,997**	**264,952,447**	**61,894,129**
Financial liabilities				
Amortized cost:				
Borrowings (Note 27)	317,413,921	55,446,497	302,334,851	42,874,768
Lease liabilities	2,328,345	3,863,828	673,774	344,874
Trade and other payables (Note 32.2)	62,217,246	131,540,768	44,670,383	120,106,296
Overdrafts (Note 28)	116,721	2,918,466	-	2,708,881
	382,076,233	**193,769,559**	**347,679,008**	**166,034,819**

5.2 Financial Risk Management

Risk Management is essential to help ensure business sustainability thereby providing customers and the shareholders with a long-term value proposition.

Key elements of risk management are:
-Strong corporate governance including relevant and reliable management information and internal control processes;
- Ensuring significant and relevant skills and services are available consistently to the Company;
- Influencing the business and environment by being active participants in the relevant regulatory and business forums; and
- Keeping abreast of technology and consumer trends and investing capital and resources where required.

The group's operations expose it to a variety of financial risks that include the effects of changes in foreign exchange rates, credit risk, liquidity risk and interest rates.

The overall group focus within an appropriate risk framework is to give value to the customers through effective and efficient execution of transactions. The board of directors acknowledges its responsibility for establishing, monitoring and communicating appropriate risk and control policies.

The group monitors and manages financial risks relating to its operations through internal risk report which analyses exposures by degree and magnitude of risks. These risks include market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

The group's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls and to monitor the risks and limits continually by means of reliable and up-to-date systems. The group modifies and enhances its risk management policies and systems to reflect changes in markets and products. The Audit Committee, under authority delegated by the Board, formulates the high-level group risk management policy, monitors risk and receives reports that allow it to review the effectiveness of the group's risk management policies.

The Company's Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to both senior Management and the Audit Committee.

Notes to the consolidated and separate financial statements

5.2.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices such as interest rate, exchange rates and other prices.

The Group's activities expose it primarily to financial risks of changes in foreign currency exchange rates, international prices of palm products and interest rates. Market risks exposures are measured using sensitivity analysis.

5.2.1.1 Foreign currency risk management

The Group's activities expose it to the financial risks of changes in foreign currency exchange rates. The company manages foreign exchange risk through foreign exchange forward contracts.

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Group are mainly exposed to USD, EUR and Ghana cedis. The primary sources of foreign currency exposure arise from:

- USD denominated borrowings from SIAT N.V. relating to the acquisition of GOPDC and SOP, representing the most significant source of foreign currency liability exposure;

- USD and EUR denominated trade payables arising from the importation of equipment, chemicals and processing materials;

- USD denominated trade receivables and cash balances arising from export sales of crude palm oil and palm kernel oil products; and

- Ghana cedis denominated assets and liabilities arising from the Group's operations through GOPDC in Ghana, including cash balances, trade receivables, and borrowings.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

	Assets		Liabilities	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N'000	N'000	N'000	N'000
USD	1,853	12,127,989	(106,770)	(770,994)
EUR	14,205	2,544	(3,092)	-
GBP	3,023	5,868	-	-
CEDIS	280,218	250,083	(124,312)	(96,295)

The following exchange rates were applied:

	31 Dec. 2025		31 Dec. 2024	
	Average Rate	Year End Spot	Average Rate	Year End Spot
USD	1,518.39	1,435.76	1,428.57	1,609.00
EUR	1,715.29	1,687.88	1,547.03	1,549.00
GBP	2,001.84	1,951.67	1,666.67	1,943.56
CEDIS	126.18	138.95	101.80	105.11

Notes to the consolidated and separate financial statements

5.2.1.1 Foreign currency risk management (Cont'd)

The following table details the Group's sensitivity to a 15% (2024: 15%), increase and decrease in Naira against foreign currencies. Management believes that a 15% movement in either direction is reasonably possible at the balance sheet date. The sensitivity analyses below include outstanding balances of foreign currencies denominated assets and liabilities. A positive number indicates an increase in profit where Naira strengthens by 15% against the foreign currencies. For a 15% weakening of Naira against the foreign currencies there would be an equal and opposite impact on profit, and the balances below would be negative. The analysis assumes that all other variables remain constant.

	31-Dec-25 Profit/(loss) and Equity	31-Dec-24 Profit/(loss) and Equity
	N'000	N'000
Naira strengthens by 15% against the USD	(23,895,739)	(1,703,549)
Naira strengthens by 15% against the EUR	2,859,303	(382)
Naira strengthens by 15% against the GBP	907,734	(880)
Naira strengthens by 15% against the	2,950,833	(23,068)
Naira weakens by 15% against the USD	23,895,739	1,703,549
Naira weakens by 15% against the EUR	(2,859,303)	382
Naira weakens by 15% against the GBP	(907,734)	880
Naira weakens by 15% against the CEDIS	(2,950,833)	23,068

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

The foreign exchange risk is mainly from related parties payable and receivable balances with foreign related parties

5.2.1.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to the changes in market interest rates.

The Group is not exposed to interest rate risk because it borrows funds denominated only in Naira at a fixed interest rates. Therefore no interest rate sensitivity analysis is required.

5.2.2 Liquidity risk management

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Group maintains a strong liquidity position and manages the liquidity profile of its assets, liabilities and commitments so that cash flows are appropriately balanced and all funding obligations are met when due.

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The Group enjoys favorable 30 days of credit from its suppliers as against 15 days of credit it gives to its customers. Thus, the group is always at an advantage position to meet its obligations because funding is quickly available from credits extended to its customers than the timing it requires to settle its obligations.

Notes to the consolidated and separate financial statements

5.2.2.1 Maturity analysis of financial liabilities

The following table details the Group's expected maturity for its non-derivative financial liabilities with agreed repayment periods. The tables below have been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary to understand the Group's liquidity risk management as the liquidity is managed on a net asset and liability basis.

The Group	0-12 months	12-24 months	24 months and above	Total
	N'000	N'000	N'000	N'000
31 Dec. 2025				
Trade and other payables	52,980,194	-	-	52,980,194
Borrowings	17,326,663	205,080,721	94,889,816	317,297,200
Lease liability	84,784	358,504	2,350,296	2,793,584
Overdraft	-	-	-	-
Total financial liabilities	**70,391,641**	**205,439,225**	**97,240,112**	**373,070,978**
Cash and bank balances (Note 24)	262,575,426	-	-	262,575,426
Trade and other receivables (Note 23)	19,198,995	-	-	19,198,995
Total financial assets	**281,774,421**	**-**	**-**	**281,774,421**
Net (assets) and liabilities	**(211,382,780)**	**205,439,225**	**97,240,112**	**91,296,557**

Notes to the consolidated and separate financial statements

5.2.2.1 Maturity analysis of financial liabilities

The Group	**0-12 months**	**12-24 months**	**24 months and above**	**Total**
31 Dec. 2024				
Trade and other payables	135,727,296	-	-	135,727,296
Borrowings	8,902,484	20,182,489	35,264,008	64,348,981
Lease liability	277,577	555,153	3,559,119	4,391,849
Overdraft	2,918,466	-	-	2,918,466
Total financial liabilities	**147,825,823**	**20,737,642**	**38,823,127**	**207,386,591**

The Group	**0-12 months**	**12-24 months**	**24 months and above**	**Total**
	N'000	**N'000**	**N'000**	**N'000**
Cash and bank balances (Note 24)	31,402,555	-	-	31,402,555
Trade and other receivables (Note 23)	38,097,747	-	-	38,097,747
				-
Total financial assets	**69,500,302**	**-**	**-**	**69,500,302**
Net (assets) and liabilities	**78,325,521**	**20,737,642**	**38,823,127**	**137,886,289**

The Company	**0-12 months**	**12-24 months**	**24 months and above**	**Total**
	N'000	**N'000**	**N'000**	**N'000**
31 Dec. 2025				-
Trade and other payables	39,211,032	-	-	39,211,032
Borrowings	12,843,748	177,274,624	127,362,283	317,480,655
Lease liability	64,829	43,526	565,419	673,774
Overdraft	-	-	-	-
Total financial liabilities	**52,119,609**	**177,318,150**	**127,927,702**	**357,365,461**
Cash and bank balances (Note 24)	222,685,027	-	-	222,685,027
Trade and other receivables (Note 23)	4,718,494	-	-	4,718,494
Total financial assets	**227,403,521**	**-**	**-**	**227,403,521**
Net (assets) and liabilities	**(175,283,912)**	**177,318,149.50**	**127,927,702.00**	**129,961,940**

Notes to the consolidated and separate financial statements

5.2.2.1 Maturity analysis of financial liabilities (Cont'd)

The Company	**0-12 months**	**12-24 months**	**24 months and above**	**Total**
31 Dec. 2024				
Trade and other payables	120,948,662	-	-	120,948,662
Borrowings	5,769,343	5,733,713	31,371,802	42,874,858
Lease liability	58,382	116,764	1,832,601	2,007,747
Overdraft	2,708,881			2,708,881
	129,485,268	**5,850,477**	**33,204,403**	**168,540,148**
Cash and bank balances (Note 24)	25,354,481	-	-	25,354,481
Trade and other receivables (Note 23)	46,147,131	-	-	46,147,131
Total financial assets	**71,501,613**	**-**	**-**	**71,501,612**
Net (assets) and liabilities	**57,983,655**	**5,850,477**	**33,204,403**	**97,038,536**

5.2.3 Credit risk

In order to minimise credit risk, the Group has adopted a policy of only dealing with credit worthy counterparties, as a means of mitigating the risk of financial loss from defaults. The Group only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Group uses other publicly available financial information and its own trading records to rate its major customers. The Group's exposures to its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Before accepting any new customer, a dedicated team responsible for the determination of credit limits uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. The credit risk of customers is assessed by taking into account their financial positions, past experiences and other factors. Credit exposure is controlled by counterparty limits that are reviewed and approved by the risk management committee annually. Equity price reviews of counterparties is done through the monitoring of the share price of the counterparties on the floor of the stock exchange.

5.2.3 Credit risk management (Cont'd)

The Group's exposure to credit risk arises primarily from trade receivables, intercompany receivables, deposits for foreign exchange bids, and cash and cash equivalents. Trade receivables arise from the Group's sales of palm oil products to institutional and corporate customers. Intercompany receivables arise from intragroup trading and funding arrangements. Deposits for foreign exchange bids represent amounts held with banks pending settlement of foreign currency purchases for equipment importation.

The Group manages credit risk through a combination of credit approval processes, counterparty limits, and ongoing monitoring of outstanding balances. Credit approvals are based on assessment of the financial strength and payment history of customers. The Group applies the simplified approach under IFRS 9 to measure ECL for trade receivables, using a provision matrix based on historical loss rates adjusted for forward-looking macroeconomic factors. For other financial assets including intercompany receivables and cash, the Group applies the general approach using 12-month ECL where credit risk has not increased significantly since initial recognition. The maximum exposure to credit risk at the reporting date is the carrying amount of each financial asset class as disclosed in the statement of financial position.

Credit approvals and other monitoring procedures are also in place to ensure that follow-up action is taken to recover overdue debts. Furthermore, the Group reviews the recoverable amount of each trade debt and debt investment on an individual basis at the end of the reporting period to ensure that adequate loss allowance is made for irrecoverable amounts. In this regard, the directors of the Group consider that the group's credit risk is significantly reduced.

The Group assesses concentration of credit risk by geography, customer type, and revenue stream. The following concentrations have been identified:

Geographical concentration: The Group's trade receivables and revenue are concentrated primarily in Nigeria, with additional exposure in Ghana through GOPDC and a growing export customer base. The Group manages this through its geographic diversification across Nigeria and Ghana. Refer to Note 7 for a breakdown of revenue by geographical market.

Revenue stream concentration: Group revenue is predominantly derived from sales of crude and refined palm oil products, with smaller contributions from mill by-products and sales of fresh fruit bunches. The Group manages this risk through its integrated processing model which allows flexibility across product grades depending on market conditions. Refer to Note 7 for a breakdown of revenue by product type.

Customer concentration: Trade receivables consist of a large number of customers spread across diverse geographical areas and industry sectors. The Group does not have a significant concentration of credit risk with any single customer. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate, guarantees are obtained.

Cash concentration: Cash and cash equivalents are held across multiple regulated commercial banks in Nigeria and Ghana. The Group monitors its exposure to individual banking institutions and does not consider its concentration of cash with any single institution to be material.

Cash and Cash Equivalents:

The Group holds cash and cash equivalents of ₦262.58 billion with regulated commercial banks in Nigeria and Ghana. The Group monitors the credit quality of institutions with which cash is deposited and limits its exposure to any single institution.

The ECL on cash balances has been assessed using the 12-month ECL approach. The impairment loss has been assessed as immaterial and hence not recognised (2024: Immaterial).

A reconciliation of the opening to closing balance of the loss allowance for each class of financial asset subject to impairment is set out in Note 23.2. The movement in loss allowances reflects new originations, derecognitions, changes in credit risk, and write-offs during the year.

Notes to the consolidated and separate financial statements

Overview of the Group's exposure to credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. As at 31 December 2025, the group's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements, which will cause a financial loss to the Company due to failure to discharge an obligation by the counterparties arises from the carrying amount of the respective recognised financial assets as stated in the statement of financial position.

The tables below details the credit quality of the Company's financial asset as well as the company's maximum exposure to credit risk by credit risk rating grades:

For the Group

31 Dec. 2025	Internal credit rating	12-month or lifetime ECL	Gross carrying amount N'000	Loss allowance N'000	Net carrying amount N'000
Trade receivables	Performing	Lifetime ECL (simplified approach)	18,952,342	(402,895)	18,549,447
Intercompany receivables	Performing	Lifetime ECL - not credit impaired	12,377,646	(213,623)	12,164,023
Other receivables	Performing	12-month ECL	6,118,488	-	6,118,488
			37,448,476	**- 616,518**	**36,831,958**

31 Dec. 2024	Internal credit rating	12-month or lifetime ECL	Gross carrying amount N'000	Loss allowance N'000	Net carrying amount N'000
Trade receivables	Performing	Lifetime ECL (simplified approach)	5,675,656	(53,561)	5,622,095
Intercompany receivables	Performing	Lifetime ECL - not credit impaired	16,113,355	(392,392)	15,720,963
Other receivables	Performing	12-month ECL	16,754,689	-	16,754,689
			38,543,700	**(445,953)**	**38,097,747**

For the Company

31 Dec. 2025	Internal credit rating	12-month or lifetime ECL	Gross carrying amount	Loss allowance N'000	Net carrying amount N'000
Trade receivables	Performing	Lifetime ECL (simplified approach)	5,112,959	(394,465)	4,718,494
Intercompany receivables	Performing	Lifetime ECL - not credit impaired	23,212,887	(3,276)	23,209,611
			28,325,846	**-**	**27,928,105**

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Overview of the Company's exposure to credit risk (Cont'd)

31 Dec. 2024	Internal credit rating	12-month or lifetime ECL	Gross carrying amount N'000	Loss allowance N'000	Net carrying amount N'000
Trade receivables	Performing	Lifetime ECL (simplified approach)	1,768,015	(53,561)	1,714,454
Intercompany receivables	Performing	Lifetime ECL - not credit impaired	33,870,234	(132,423)	33,737,811
Call deposits	Performing	12-month ECL	10,694,868	-	10,694,868
			46,333,116	**(185,984)**	**46,147,132**

Overview of the Group's exposure to credit risk

(i) For trade receivables, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses on these items by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of these assets is presented based on their past due status in terms of the provision matrix. Notes 23.1 includes further details on the loss allowance for this asset. All of the company's financial assets are carried at amortised cost. The maximum exposure to credit risk at the reporting date is the carrying value of the financial assets in the statement of financial position.

The Group does not hold any collateral or other credit enhancements to cover this credit risk.

5.2.4 Fair value of financial instruments

(a) Fair value of financial assets and financial liabilities that are measured at fair value on a recurring basis

The Group measures financial instruments at fair value on a recurring basis. The following table presents these measurements classified using the IFRS 13 fair value hierarchy. The hierarchy categorises fair value measurements into three levels based on the observability of inputs used:

Level 1 — quoted prices in active markets for identical assets or liabilities
Level 2 — inputs other than quoted prices that are observable, either directly or indirectly
Level 3 — inputs that are not based on observable market data

Table 1 — Assets and liabilities carried at fair value (recurring measurement)

	Note	Level 1 N'000	Level 2 N'000	Level 3 N'000	Total N'000
Financial Assets					
Defined Plan Assets	26.2			360,122	360,122
Total assets at fair value		-	-	360,122	360,122

Notes to the consolidated and separate financial statements

5.2.4 Fair value of financial instruments (Cont'd)

Defined plan assets are classified as Level 3 in the fair value hierarchy. Fair value is determined using discounted cash flow techniques based on unobservable actuarial inputs, including discount rates, future salary growth, inflation, and mortality assumptions.

(b) Fair value of financial assets and financial liabilities not measured at fair value (but for which fair value disclosure is required)

Table 2 — Financial instruments disclosed at fair value

	Note	Level	Basis
Financial liabilities			
Fixed rate bond — 12.85% due 2029	27	2	Discounted cash flows using observable market yields for comparable instruments
Fixed rate bond — 23.75% due 2032	27	2	Discounted cash flows using observable market yields for comparable instruments
SIAT N.V. shareholder loan — host contract	27	2	Eurobond-derived observable market rate — see Note 27.3

For all other borrowings including bank loans and DCRR concessional facilities, the Group applies the effective interest rate method to measure these instruments at amortised cost. The Directors consider the carrying amounts to be a reasonable approximation of fair value as the effective interest rates applied reflect rates that are consistent with current market conditions for instruments of similar credit quality and maturity. Refer to Note 27 for the carrying amounts of these instruments.
For all remaining financial instruments including trade receivables, trade payables, cash and cash equivalents, and lease liabilities, the carrying amounts are also considered to approximate fair value due to their short-term nature or floating rate terms.

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6 Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer.

An operating segment is a distinguishable component of the Company that earns revenue and incurs expenditure from providing related products or services (business segment), or providing products or services within a particular economic environment (geographical segment), and which is subject to risks and returns that are different from those of other segments.

The primary format for segment reporting is based on business segments. The business segments are determined by management based on the Company's internal reporting structure.

The measurement basis used for segment reporting is consistent with the accounting policies applied in the preparation of these consolidated financial statements.

Single reportable operating segment
The Group operates a single, vertically integrated palm oil business encompassing plantation management, harvesting of fresh fruit bunches, milling of crude palm oil (CPO) and palm kernel oil (PKO), and refining into finished palm based and derivative products.

The Group generates revenue from the sale of crude palm oil (CPO), palm kernel oil (PKO), palm kernel cake (PKC), refined bleached deodorised olein, refined bleached deodorised stearin, and other palm based derivative products. All products are derived from the integrated processing of fresh fruit bunches harvested from the Group’s oil palm plantations located in Nigeria and Ghana.

Although the Group undertakes multiple stages of processing, these activities are economically interdependent and are managed as a single integrated value chain. The operations share common infrastructure, production assets, management oversight, and distribution channels. Discrete financial information for the individual stages of the value chain is not regularly reviewed by the CODM for the purposes of performance assessment or resource allocation.

The following is an analysis of the Company's revenue and results from continuing operations by reportable segment.

The Group	**Segment Revenue**		**Segment Profit**	
	31 Dec. 2025	**31 Dec. 2024**	**31 Dec. 2025**	**31 Dec. 2024**
	N'000	**N'000**	**N'000**	**N'000**
Sales	330,639,543	207,504,191	121,354,087	83,509,221
	330,639,543	**207,504,191**	**121,354,087**	**83,509,221**

The Company	**Segment Revenue**		**Segment Profit**	
	31 Dec. 2025	**31 Dec. 2024**	**31 Dec. 2025**	**31 Dec. 2024**
	N'000	**N'000**	**N'000**	**N'000**
Sales	248,693,311	153,225,834	80,487,540	63,458,655
	248,693,311	**153,225,834**	**80,487,540**	**63,458,655**

The Group's single operating segment generates revenue from the sale of the following products: crude palm oil (CPO), palm kernel oil (PKO), palm kernel cake (PKC), refined bleached deodorised olein, refined bleached deodorised stearin, and other palm-based derivative products. All products are derived from the integrated processing of fresh fruit bunches harvested from the Group's oil palm plantations in Nigeria and Ghana.

The Group has a single operating segment for the year, which also represents the Group’s sole reportable segment in accordance with IFRS 8 Operating Segments. Information on the geographical distribution of revenue from external customers and revenue by product category is disclosed in Note 7 to the financial statements.

Notes to the consolidated and separate financial statements

	Group		Company	
	31 Dec. 2025 ₦'000	31 Dec. 2024 ₦'000	31 Dec. 2025 ₦'000	31 Dec. 2024 ₦'000
7 Revenue				
Revenue comprises:				
Sales of crude and refined products	329,306,078	207,492,447	207,758,237	152,466,785
Mill by-products	877,537	11,744	244,223	11,744
Sales of Fresh Fruit Bunches (FFB)	455,928	-	455,928	747,305
	330,639,543	**207,504,191**	**208,458,388**	**153,225,834**
Geographical Market				
Nigeria	248,693,311	177,030,274	208,458,388	153,225,834
Ghana	79,347,763	30,473,917	-	-
Export	2,598,469	-	-	-
	330,639,543	**207,504,191**	**208,458,388**	**153,225,834**
Timing of revenue recognition				
at a point in time	330,639,543	207,504,191	208,458,388	153,225,834
	330,639,543	**207,504,191**	**208,458,388**	**153,225,834**

Balances arising from contracts with customers

The following table provides information about receivables and contract liabilities from contracts with customers:

	Group		Company	
	31 Dec. 2025 ₦'000	31 Dec. 2024 ₦'000	31 Dec. 2025 ₦'000	31 Dec. 2024 ₦'000
Trade receivables (Note 23)	19,198,995	5,622,095	4,718,494	1,714,453
Contract liabilities — customer advances (Note 33)	-	(1,120,799)	-	(1,120,799)

Trade receivables represent the Group's unconditional right to consideration for goods delivered to customers. Contract liabilities represent advance payments received from customers prior to the satisfaction of the related performance obligation. Revenue of ₦1.12 billion recognised in the current year was derived from the contract liability balance outstanding at 1 January 2025.

	Group		Company	
	31 Dec. 2025 ₦'000	31 Dec. 2024 ₦'000	31 Dec. 2025 ₦'000	31 Dec. 2024 ₦'000
8 Cost of sales				
Raw materials consumed	8,248,835	703,802	22,613,896	13,429,715
Upkeep of mature plantings, harvesting & laboratory expenses	2,215,279	14,974,310	13,616,829	8,559,880
Employee cost (Note 37)	20,879,756	11,353,888	12,277,490	8,130,782
Mill processing, refinery and packaging cots	26,126,205	27,146,238	14,232,198	13,249,805
Depreciation of property, plant and equipment	16,806,862	7,652,231	3,354,543	2,905,649
Depreciation of right-of-use assets	705,463	183,423	203,970	87,071
Repairs and maintenance	8,719,814	963,984	2,993,736	762,410
Technical knowhow	4,757,632	2,549,954	2,916,166	2,549,954
	88,459,846	**65,527,830**	**72,208,828**	**49,675,266**

Notes to the consolidated and separate financial statements

	Group		Company	
	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
	₦'000	₦'000	₦'000	₦'000
9 Administrative expenses				
Clearing and handling	1,818,610	1,507,204	734,280	1,168,099
Office and housing expenses	2,252,176	3,456,727	1,499,611	639,173
Rent and rates	224,926	152,793	127,736	73,969
Repairs and maintenance	1,201,977	1,443,431	598,678	1,299,168
Gratuity expense (service cost)	104,950	320,286	104,950	183,845
Postage and telephone	527,350	342,435	100,969	109,884
Insurance	2,232,643	1,214,318	1,255,112	858,350
Legal and regulatory expenses	722,720	42,744	281,759	42,744
Audit fees	278,993	233,656	128,500	121,489
Professional and other consultancy fees	1,281,805	1,908,060	446,133	1,403,702
Donations	73,978	345,186	51,677	88,006
Subscription and licenses	1,601,112	288,354	219,004	245,079
Transport and travelling	8,988,813	7,554,890	5,781,647	5,962,511
Management fees (Note 14.1)	6,317,674	3,828,993	4,089,977	2,643,265
Security	1,669,685	1,071,613	877,227	576,760
Community development	925,091	281,266	892,115	281,266
Meeting, and Entertainment	153,869	240,891	99,221	152,724
Directors fees (Note 36)	597,557	202,195	427,025	152,744
Staff costs	21,148,546	9,666,529	7,901,876	4,596,518
Depreciation of property, plant and equipment	1,235,466	1,226,563	753,633	635,082
Amortization of intangible assets	56,326	33,711	1,680	1,681
Bank charges	670,129	1,173,811	389,885	1,051,023
Long service award settlement gain /(loss) (Note 26.2)	68,336	(29,891)	68,336	(16,425)
Provision for other charges and liabilities	205,000	207,200	205,000	207,200
Back-duty taxes	1,493,806	-	1,493,806	-
Other expenses	2,165,684	1,791,409	1,449,210	171,484
	58,017,222	**38,504,374**	**29,979,047**	**22,649,341**

The auditors provided the limited assurance engagement of management's report on internal control over financial reporting for a fee of N20 million for the Group and N10.5million for the Company. These fees form part of the professional fee expense during the year ended 31 December 2025. Other expenses relate to miscellaneous expenses that have not been separately disclosed.

9.1 Depreciation on Property, Plant and Equipment

	Group		Company	
	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
	₦'000	₦'000	₦'000	₦'000
Reported in Cost of Sales	16,806,862	7,652,231	3,354,543	2,905,649
Reported in Administative expenses	1,235,466	1,226,563	753,633	635,082
See note 19	**18,042,328**	**8,878,794**	**4,108,176**	**3,540,731**

	Group		Company	
	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
	₦'000	₦'000	₦'000	₦'000
10 Selling and distribution expenses				
Transportation Expenses	3,304,327	2,623,443	2,348,186	2,089,049
Selling expenses	1,124,333	490,881	688,171	79,557
	4,428,660	**3,114,324**	**3,036,357**	**2,168,606**

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		Group		Company	
		31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
		₦'000	₦'000	₦'000	₦'000
11	**Other gains and (losses)**				
	Amortisation of deferred income - government grants	362,924	164,327	136,535	164,327
	Loss on disposal of fixed assets	(74,457)	(112,967)	(57,935)	(144,804)
		288,467	**51,360**	**78,600**	**19,523**
11.1	**Other operating income**				
	Livestock sales	31,905	68,132	24,221	61,854
	Scrap sales	1,092,217	51,202	758,923	51,202
	Miscellaneous Operating Income*	6,647,590	2,940,664	5,435,433	1,195,417
	Dividend from GOPDC	-	-	10,747,385	1,710,272
	Petrol and diesel sales	-	862,633	-	862,633
		7,771,712	**3,922,631**	**16,965,962**	**3,881,378**

11.2 Petrol and diesel sales relates to the group fuel station that distributes diesel for FFB Haulage to forestall production delays.

*Miscellaneous operating income comprises income arising from the Group's ancillary operational activities, including proceeds from the sale of scrap materials and the recovery of fuel costs from transportation vendors.

		Group		Company	
		31 Dec 2025	31 Dec 2024	31 Dec. 2025	31 Dec. 2024
		₦'000	₦'000	₦'000	₦'000
11.3	**Gain on foreign exchange transactions (Note 11.4)**	5,785,604	5,469,342	5,189,277	7,344,943
		5,785,604	**5,469,342**	**5,189,277**	**7,344,943**

		Group		Company	
		31 Dec 2025	31 Dec 2024	31 Dec. 2025	31 Dec. 2024
		₦'000	₦'000	₦'000	₦'000
11.4	Net foreign exchange (gain)/loss is analysed into:				
	Realised gain/(loss)	(7,358,133)	-	(7,358,133)	-
	Unrealised gain	13,143,737	5,469,342	12,547,410	7,344,943
		5,785,604	**5,469,342**	**5,189,277**	**7,344,943**

		Group		Company	
		31 Dec 2025	31 Dec 2024	31 Dec. 2025	31 Dec. 2024
		₦'000	₦'000	₦'000	₦'000
12	**Finance Cost**				
	Interest on lease liabilities	559,584	295,254	67,669	54,704
	Interest on bond	22,679,843	4,535,786	22,679,843	4,535,786
	Interest on loan	3,949,239	2,741,767	2,279,215	947,561
	Interest on loan from Siat NV	17,307,748	4,308,397	17,307,748	4,308,397
	Interest on overdrafts	137,375	596,337	115,673	534,872
	Interest on defined benefit obligation	189,285	314,627	232,370	294,287
		44,823,074	**12,792,168**	**42,682,518**	**10,675,607**
13	**Interest income calculated under the effective interest method**				
	Interest on call deposit investments	3,845,467	(2,692)	3,065,289	-
	Interest on loan from related party	-	-	2,814,760	750,000
	Interest on fixed deposit	4,006,433	221,182	1,815,425	218,489
		7,851,900	**218,490**	**7,695,474**	**968,489**

Notes to the consolidated and separate financial statements

		Group		Company	
		31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
		₦'000	₦'000	₦'000	₦'000

14 Profit before tax

Profit before taxation is stated after charging / (crediting) the following:

		Group		Company	
		31 Dec 2025	31 Dec 2024	31 Dec. 2025	31 Dec. 2024
		₦'000	₦'000	₦'000	₦'000
Depreciation of property, plant and equipment	19	18,042,328	8,878,794	4,108,176	3,540,731
Depreciation of Right-of-use assets	20	705,463	183,423	203,970	87,071
Amortization of intangible assets	17	56,326	33,711	1,680	1,681
Directors remuneration	9	597,557	202,195	427,025	152,744
Auditors remuneration	9	278,993	233,656	128,500	121,489
Loss on disposal of fixed assets	11	74,457	112,967	57,935	144,804
Interest on loans, overdrafts etc.	12	44,823,074	12,792,168	42,682,518	10,675,607
Management fee	9	6,317,674	3,828,993	4,089,977	2,643,265
Technical knowhow	8	4,757,632	2,549,954	2,916,166	2,549,954
Impairment (reversal)/ loss on trade and other receivables	23.2	(374,576)	329,744	512,671	69,088
Gain on foreign exchange transactions	11.3	5,785,604	5,469,342	5,189,277	7,344,943
Gratuity expense (service cost)	26	3,692,739	320,286	1,411,476	183,845

14.1 Technical and Management service fees

Management fees charged for the year is disclosed in Note 9 to the financial statements. It represents the value of management services provided by SIAT NV.

Technical fees charged for the year is disclosed in Note 8 to the financial statements. It represents the

The amount payable for Technical Knowhow and Management service agreement is based on applicable rates below.

NOTAP Approved Items	NOTAP Certificate NO	Rates	Bases
Technical Know-How - Presco	CR008392	3%	Turnover
Management fee - Presco	CR008392	3%	Profit before tax (PBT) after excluding depreciation, interest charges and exchange gains/losses
Technology Knowhow- SIAT	CR008393	2%	Net Sales
Management Fee - SIAT	CR008393	2%	Profit before tax (PBT) after excluding depreciation, interest charges and exchange gains/losses
Management Fee - GOPDC	CR006412	5%	Net Sales
Royalties Fees for King's brand - GOPDC	CR006412	3%	Sales of King's branded product (Olein packed)

Notes to the consolidated and separate financial statements

	The Group		The Company	
	31 Dec. 2025 ₦'000	31 Dec. 2024 ₦'000	31 Dec. 2025 ₦'000	31 Dec. 2024 ₦'000
15 Tax expense				
Tax recognised in profit or loss	56,625,129	35,430,193	36,174,158	32,045,120
Tax recognised in other comprehensive income	(509,322)	(116,206)	(496,848)	(125,933)
	56,115,807	35,313,987	35,677,310	31,919,187
15.1 Tax expenses				
Income tax				
Current income tax	32,536,548	24,560,548	22,846,840	22,906,481
Education tax	3,788,545	2,998,764	2,631,346	2,551,028
Police trust fund	2,584	5,578	-	4,775
	36,327,677	**27,564,890**	**25,478,186**	**25,462,284**
Deferred tax (Origination and reversal of temporary differences)	20,297,452	7,865,303	10,695,972	6,582,836
	56,625,129	**35,430,193**	**36,174,158**	**32,045,120**

15 Effective tax reconciliation

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the Group as follows:

The income tax expense for the period can be reconciled to the accounting profit as follows:

	The Group				The Company			
	%	31 Dec. 2025 ₦'000	%	31 Dec. 2024 ₦'000	%	31 Dec. 2025 ₦'000	%	31 Dec. 2024 ₦'000
Profit before tax from continuing operations		177,979,216		113,223,280		116,661,698		95,503,776
Income tax expense calculated at 30% of PBT	30	53,701,367	30	33,966,984	30	34,998,510	30	28,651,133
Impact of Non Dedcutible Expenses	2	4,334,248	(2)	(1,714,863)	1	1,472,208	1	838,184
Education tax at 3% of assessable profits	3	5,370,137	3	2,998,764	3	3,499,851	3	2,551,028
Capital gains tax	-	75,379	-		-	15,973	-	
Police trust fund at 0.0005% of PBT	-	89,502	-	5,578	-	5,833	-	4,775
Tax exempt income	(3)	(4,631,772)	-	-	(3)	(3,818,217)		
Effect of tax rates in foreign jurisdiction	(1)	(1,680,546)	-	502,975		-	-	-
Tax Incentive	-	(633,187)	-	-		-		
Growth and sustainability levy	-	-	-	544,910	0	-	-	
Balancing Charges adjustment	-	-	-	-	-	-	-	-
Effect of inflation adjustment	-	-	-	(874,155)		-		
Income tax expense recognized in profit or		**56,625,129**		**35,430,193**		**36,174,158**		**32,045,119**

Notes to the consolidated and separate financial statements

	The Group		The Company	
	31 Dec. 2025 ₦'000	31 Dec. 2024 ₦'000	31 Dec. 2025 ₦'000	31 Dec. 2024 ₦'000
15.3 Deferred tax on remeasurement of defined benefit obligation	509,322	(116,206)	496,848	(125,933)

16 Goodwill

	The Group		The Company	
	31 Dec. 2025 ₦'000	31 Dec. 2024 ₦'000	31 Dec. 2025 ₦'000	31 Dec. 2024 ₦'000
Cost				
At 1 January 2024	26,713,999	7,697,204	-	-
Recognised on acquisition of a subsidiary (GOPDC)	-	19,016,795	-	-
At 31 December 2024	**26,713,999**	**26,713,999**	**-**	**-**
Recognised on acquisition of a subsidiary (Saro Oil Palm)	32,600,409	-	-	-
At 31 December 2025	59,314,408	26,713,999	-	-
Accumulated impairment losses:				
At 1 January 2024	-	-	-	-
Impairment losses for the year	-	-	-	-
At 31 December 2024	-	-	-	-
Impairment losses for the year	-	-	-	-
At 31 December 2025	-	-	-	-
Carrying Amount:				
As at 31 December 2025	**59,314,408**	**26,713,999**	-	-
As at 31 December 2024	**26,713,999**	**26,713,999**	-	-

Notes to the consolidated and separate financial statements

16 Impairment test

Management performed the annual impairment assessment of goodwill in accordance with IAS 36 – Impairment of Assets.

Goodwill is initially recognised and measured in accordance with the Group's accounting policy on business combinations. Subsequent to initial recognition, goodwill is carried at cost less accumulated impairment losses. Goodwill is not amortised but is tested for impairment at least annually, or more frequently when there are indications of impairment.

For the purpose of impairment testing, goodwill is allocated to the Group's cash-generating units ("CGUs"), or groups of CGUs, that are expected to benefit from the synergies of the business combination. Each CGU represents the lowest level within the Group at which goodwill is monitored for internal management purposes and is not larger than an operating segment.

The recoverable amount of each CGU is determined as the higher of:

Value in use ("VIU"), being the present value of the future cash flows expected to be derived from the CGU; and
Fair value less costs of disposal ("FVLCD").

Where the recoverable amount of a CGU is less than its carrying amount, an impairment loss is recognised. The impairment loss is allocated:

First, to reduce the carrying amount of any goodwill allocated to the CGU; and thereafter, to the other assets of the CGU pro-rata based on the carrying amount of each asset in the unit. Impairment losses recognised for goodwill are not reversed in subsequent periods. The key assumptions used in the estimation of value in use for Siat Nigeria Limited & Ghana Oil Palm Development Company were as follows:

Siat Nigeria Limited	**31 Dec. 2025**	**31 Dec. 2024**
Discount rate	31.66%	29.14%
Terminal Growth Rate	4.80%	4.02%
Budgeted EBITDA growth rate (average of next five years)	20.61%	7.63%

Ghana Oil Palm Development Company	**31 Dec. 2025**	**31 Dec. 2024**
Discount rate	23.27%	31.97%
Terminal Growth Rate	4.80%	4.74
Budgeted EBITDA growth	17.61%	17.56%

Saro Oil Palm Limited	**31 Dec. 2025**	**31 Dec. 2024**
Discount rate	17.00%	-
Terminal Growth Rate	4.80%	-
Budgeted EBITDA growth	64.60%	-

Allocation of goodwill to	**31 Dec. 2025**	**31 Dec. 2024**
SIAT Nigeria Limited	7,697,204	7,697,205
Ghana Oil Palm Development Company	19,016,795	19,016,795
Saro Oil Palm Limited	32,600,409	-

Recoverable amount of CGUs		
SIAT Nigeria Limited	209,501,398	172,536,503
Ghana Oil Palm Development Company	214,325,937	52,027,371
Saro Oil Palm Limited	115,497,000	-
		-

Notes to the consolidated and separate financial statements

16 Impairment test (Cont'd)

The discount rate was based on weighted average cost of capital based on the risk free rate of a 5-year government bonds issued by the Government in the relevant market and in the same currency as the cash flows, adjusted for a risk premium to reflect both the increased risk of investing in equities generally and systematic risk of the specific CGU.

Five years of cash flows were included in the discounted cash flow model. A long-term growth rate into perpetuity has been determined based on the long term average Gross Domestic Product growth rate and long-term compound annual EBITDA growth rate estimated by management.

Budgeted EBITDA was based on expectations of future outcomes taking into account past experience, adjusted for anticipated revenue growth. Revenue growth was projected taking into account the average growth levels experienced over the past five years and the estimated sales volume and price growth for the next five years.

The recoverable amount for SIAT Nigeria Limited, Ghana Oil Palm Development Company, and Saro Oil Palm Limited was determined using value in use, calculated by discounting the future cash flows expected to be generated from the continuing use of each CGU. Based on the impairment testing performed for the year ended 31 December 2025, the recoverable amounts of both CGUs exceeded their respective carrying amounts and accordingly no impairment loss was recognised during the year.

	The Group		The Company	
17 Intangible Assets	**Computer software**	**Computer software**	**Computer software**	**Computer software**
17.1 Cost	**31 Dec. 2025 ₦'000**	**31 Dec. 2024 ₦'000**	**31 Dec. 2025 ₦'000**	**31 Dec. 2024 ₦'000**
At 1 January	1,295,030	421,463	128,187	128,187
Aquisitions through business combination	-	873,567	-	-
Foreign currency translation differences	29,682	-	-	-
At 31 December	**1,324,712**	**1,295,030**	**128,187**	**128,187**
Amortization				
At 1 January	(1,201,577)	(333,563)	(116,845)	(115,165)
Aquisitions through business combination	-	(847,811)	-	-
Charge during the year	(56,325)	(33,711)	(1,680)	(1,680)
Write-back / Adjustment	-	13,508	-	-
Foreign currency translation differences	(22,418)	-	-	-
At 31 December	**(1,280,320)**	**(1,201,577)**	**(118,525)**	**(116,845)**
Carrying value				
As at 31 December	**44,392**	**93,453**	**9,662**	**11,342**

Notes to the consolidated and separate financial statements

18 Biological assets

18a Reconciliation of carrying amount

Biological assets consists of the fresh fruit bunches from the trees:

	Group		Company	
The Group	**31 Dec. 2025**	**31 Dec. 2024**	**31 Dec. 2025**	**31 Dec. 2024**
	₦'000	**₦'000**	**₦'000**	**₦'000**
At fair value (Fresh fruit bunches)				
At 1 January	70,505,131	26,584,978	36,176,158	20,874,641
Purchases of FFB	478,349	-	-	-
Harvest of FFB transferred to Inventories	(174,594,075)	(15,430,698)	(91,685,672)	(12,044,600)
Changes in fair value less costs to sell:				
Fair value due to price changes	(9,581,008)	29,560,804	12,515,160	39,767,340
Fair value due to biological transformation	229,069,333	14,869,173	105,863,930	(12,421,223)
Foreign currency translation differences	12,463,574	14,920,874	-	-
At 31 December	128,341,304	70,505,131	62,869,576	36,176,158

The biological assets are analysed into:

Current	128,341,304	70,505,131	62,869,576	36,176,158
At 31 December	128,341,304	70,505,131	62,869,576	36,176,158

Biological assets changes recognised in statement of profit or loss

	Group		Company	
	31 Dec. 2025	**31 Dec. 2024**	**31 Dec. 2025**	**31 Dec. 2024**
	₦'000	**₦'000**	**₦'000**	**₦'000**
Fair value gain on Biological assets	21,745,368	28,999,279	26,693,418	15,301,517
	21,745,368	28,999,279	26,693,418	15,301,517

Biological assets changes recognised in other comprehensive income

	Group		Company	
	31 Dec. 2025	**31 Dec. 2024**	**31 Dec. 2025**	**31 Dec. 2024**
	₦'000	**₦'000**	**₦'000**	**₦'000**
Foreign currency translation differences	12,463,574	14,920,874	-	-

The biological assets of the Group comprise fresh fruit bunches ('FFB"") prior to harvest. The valuation model adopted by the company considers the present value of the net cash flows expected to be generated from the sale of products (CPO) from FFB. In estimating the net cash flows, management considered cash flows which were derived by estimating the expected yield from each plantation estate taking into consideration expected extraction rate and purchase price. The extraction rate adopted was based on management's experience and judgement while the purchase price is based on observable CPO selling price per tone.

The forecast growth rate was based on management's expectation and experience. Estimated cash flows derived was based on upkeep cost, harvesting/collection cost, overheads and other factory costs. Management estimated these costs based on historical trends. The net cash flow derived was discounted using the biological asset specific risk adjusted discount rate which reflects market participant's view.

In arriving at the reported fair value, management estimated the cost of disposing of the biological asset (incremental costs to take the asset to market, cost of engaging professionals to assist with the disposal process, and other transaction costs as management deemed necessary) and deducted these estimated costs from the fair value to arrive at the fair value less cost to sell.

As at 31 December 2025, none of the biological assets are pledged as securities for liabilities (2024: Nil). The fair value measurement of the group's biological assets are categorised within Level 3 of the fair value hierarchy.

There were no transfers between all three (3) levels of the fair value hierarchy during the financial year.

At 31 December 2025, The Group's material biological asset consists only of palm fruits coming from 6 existing estates of palm trees (Obaretin, Cowan, Ologbo, ATO, Elele and Ubima in Nigeria) and Kwae and Okumaning estates in Ghana:

Notes to the consolidated and separate financial statements

The following information was used during valuation of the Company's biological asset:

Company

2025 sensitivity analysis: +/- 1% and +/- 1% change in extraction rate and discount rate respectively

		CPO OER				
		23.5%	**23.8%**	**24.0%**	**24.2%**	**24.5%**
Cost of Capital	25.2%	61,367	62,150	62,934	63,717	64,500
	25.4%	61,336	62,119	62,901	63,684	64,467
	25.7%	61,305	62,087	**62,870**	63,652	64,434
	26.0%	61,274	62,056	62,838	63,620	64,402
	26.2%	61,243	62,024	62,806	63,588	64,369

		PKO OER				
		1.5%	**1.5%**	**1.5%**	**1.5%**	**1.5%**
Cost of Capital	25.2%	62,870	62,870	62,870	62,870	62,870
	25.4%	62,870	62,870	62,870	62,870	62,870
	25.7%	62,870	62,870	**62,870**	62,870	62,870
	26.0%	62,870	62,870	62,870	62,870	62,870
	26.2%	62,870	62,870	62,870	62,870	62,870

Notes to the consolidated and separate financial statements

Subsidiary - SNL

2025 sensitivity analysis: +/- 1% and +/- 1% change in extraction rate and discount rate respectively

		CPO OER				
		23.5%	23.8%	24.0%	24.2%	24.5%
Cost of Capital	**24.9%**	25,672	25,967	26,262	26,558	26,853
	25.2%	25,658	25,954	26,249	26,544	26,839
	25.4%	25,645	25,940	**26,235**	26,530	26,825
	25.7%	25,632	25,927	26,222	26,517	26,812
	25.9%	25,619	25,914	26,208	26,503	26,798

		PKO OER				
		1.57%	**1.58%**	**1.60%**	**1.62%**	**1.63%**
Cost of Capital	**24.9%**	26,222	26,222	26,222	26,222	26,222
	25.2%	26,222	26,222	26,222	26,222	26,222
	25.4%	26,222	26,222	**26,222**	26,222	26,222
	25.7%	26,222	26,222	26,222	26,222	26,222
	25.9%	26,222	26,222	26,222	26,222	26,222

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Subsidiary - GOPDC

2025 sensitivity analysis: +/- 1% change in OER - GOPDC

CPO OER	98.00%	38,753,211
	99.00%	39,168,837
	100.00%	39,584,464
	101.00%	40,000,091
	102.00%	40,415,718

2025 sensitivity analysis: +/- 10% change in price - GOPDC

Price	80.00%	30,178,211
	90.00%	34,881,338
	100.00%	39,584,464
	110.00%	44,287,591
	120.00%	48,990,717

Since no reliable market-based prices are available to value the biological asset, the calculation method used was the discounted method (income method) to determines the present value of expected net cash flows from the biological asset in its present location and condition, discounted at a current market-determined rate. Net cash flow that the asset is expected to generate in its most relevant market at the earliest point at which a market exists being the price/ MT of FFB used to value the harvest net of cost of up keeping, harvesting, transporting and selling the fruits.

18b Measurement of fair values:

Level 3 fair values

The following table shows a breakdown of the total gains recognised in respect of Level 3 fair values:

Gains on biological assets for the Group	**31 Dec. 2025**	**31 Dec. 2024**
	₦'000	**₦'000**
Change in fair value	21,745,368	28,999,280

Gains on biological assets for the Company	**31 Dec. 2025**	**31 Dec. 2024**
	₦'000	**₦'000**
Change in fair value	26,693,418	15,301,516

Notes to the consolidated and separate financial statements

iii. Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used by the company.

Type	Valuation Technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Palm Trees (Fresh Fruit Bunches)			
Palm trees older than 3 years (i.e. the age at which its Fresh fruit bunches (FFB) becomes mature for processing into Crude Palm Oil (CPO) Palm Kernel Oil (PKO) and Palm Kernel Cake (PKC))	Discounted cash flow technique — the present value of expected net cash flows from the biological asset in its present location and condition, discounted at a current market-determined rate. Net cash flows are based on the expected price per metric tonne of FFB net of upkeeping, harvesting, transporting, and selling costs.	– Estimated yields per hectare Obaretin (2025: 11.70,); Ologbo (2025: 13.50,); Cowan (2025: 8.03); Ato (2025:10.29) Kwae (2025: 12.96) Okumaning (2025: 12.96) Ubima (2025: 6.18) Elele (2025: 13.08) Obaretin (2024: 10.48,); Ologbo (2024: 16.11,); Cowan (2024: 10.31); Ato (2024: 12.77); Kwae (2024: 14.89) Okumaning (2024: 14.89) Ubima (2024: 8.46) Elele (2024: 10.01) – Estimated costs (2025: 35%,;2024: 24%,). – Risk-adjusted discount rate (2025: 21%, weighted average 25.5%;2024: 20.2% – 25.5%, weighted average 25.5%;)	The estimated fair value would increase (decrease) if: – the estimated yields per hectare were higher (lower); – the estimated harvest and transportation costs were lower (higher); or – the risk-adjusted discount rates were lower (higher).

18c Risk management strategy related to agricultural activities

The Company is exposed to the following risks relating to its plantations:

i. Regulatory and environmental risks

The Group is subject to laws and regulations in various states in Nigeria and in the countries in which it operates. The Group has established environmental policies and procedures aimed at compliance with local environmental and other laws.

ii. Supply and demand risk

The group is exposed to risks arising from fluctuations in the price and sales volume of palm oil. When possible, the company manages this risk by aligning its harvest volume to market supply and demand. Management performs regular industry trend analyses for projected harvest volumes and pricing. .

iii. Climate and other risks

The Group's plantations are exposed to the risk of damage from climatic changes, diseases, forest fires and other natural forces.Changes in global climate-related conditions could intensify one or more of these events. The Group has extensive processes in place aimed at monitoring and mitigating those risks, including regular forest health inspections and industry pest and diseases surveys.

18d Commitments for development or acquisition of biological assets

The Group has not entered into any contract during the financial year to acquire additional palm oil seedlings. (2024: nil).

Notes to the consolidated and separate financial statements

19 Property, plant and equipment

Group

	Bearer Plant	Rubber Budwood	Building	Leasehold Land	Processing Equipment	Heavy Duty Equipment	Vehicles, Wheel & Tractors	Furniture, Fixtures & Fittings	Utilities	Work-in-progress	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Cost											
At 1 January 2025	74,716,819	-	79,571,480	6,617,056	74,794,412	2,832,187	8,023,049	2,803,752	3,691,238	47,671,561	300,721,554
Acquisition from business combination	-	-	-	13,844,270	-	2,555,742	530,394	243,183	-	20,435,509	37,609,098
Additions	451,309	-	128,382	3,252,648	136,755	14,292	596,515	320,577	174,360	62,532,996	67,607,834
Transfer from ROU	-	-	-	4,580,260	-	-	-	-	-	-	4,580,260
Transfer	12,725,812	-	2,139,097	576,891	6,934,336	259,143	31,762	128,455	272,423	(23,067,919)	-
Reclassification	(4,005,865)	-	(5,874)	5,874	-	528,829	(422,747)	(26,046)	(80,036)	4,005,865	-
Write-back/transfer to inventory	(830,010)	-	-	-	-	-	-	-	-	(2,150,847)	(2,980,857)
Disposal	(238,536)	-	(104,766)	-	(121,130)	-	(140,107)	(70,725)	-	(154,974)	(830,238)
Foreign currency translation differences	29,671,497	-	16,636,668	-	87,879,306	-	5,413,316	3,989,672	-	178,885	143,769,344
At 31 December 2025	**112,491,026**	**-**	**98,364,987**	**28,876,999**	**169,623,679**	**6,190,193**	**14,032,182**	**7,388,868**	**4,057,985**	**109,451,076**	**550,476,995**
Accumulated depreciation											
At 1 January 2025	(8,938,957)	-	(4,728,082)	(18,524)	(5,665,086)	(1,060,090)	(3,733,111)	(1,364,704)	(1,477,958)	-	(26,986,512)
Acquisition from business combination	-	-	(151,147)	(362,011)	-	(384,841)	(181,123)	(84,253)	-	-	(1,163,375)
Charge for the year	(3,918,976)	(716)	(3,859,826)	(192,457)	(7,429,766)	(275,062)	(1,280,598)	(492,915)	(332,845)	-	(17,783,161)
Transfer from ROU	-	-	-	(2,788,047)	-	-	-	-	-	-	(2,788,047)
Disposal	178,935	-	72,096	-	90,425	-	81,019	57,479	-	-	479,954
Reclassification	(716)	716	2,589	(2,589)	-	(498,552)	419,267	24,758	54,527	-	-
Write off	201,400	-	-	-	-	-	(16,575)	-	-	-	184,825
Foreign currency translation differences	(21,489,679)	-	(11,216,904)	17,232	(74,256,054)	-	(4,865,643)	(3,935,169)	-	-	(115,746,217)
At 31 December 2025	**(33,967,993)**	**-**	**(19,881,274)**	**(3,346,396)**	**(87,260,481)**	**(2,218,545)**	**(9,576,764)**	**(5,794,804)**	**(1,756,276)**	**-**	**(163,802,533)**
Net Book Value											
31 December 2025	**78,523,033**	**-**	**78,483,713**	**25,530,603**	**82,363,198**	**3,971,648**	**4,455,418**	**1,594,064**	**2,301,709**	**109,451,076**	**386,674,462**
31 December 2024	**65,777,862**	**-**	**74,843,398**	**6,598,532**	**69,129,326**	**1,772,097**	**4,289,938**	**1,439,048**	**2,213,280**	**47,671,561**	**273,735,042**

31 December 2024
Group

	Bearer Plant	Rubber Budwood	Building	Leasehold Land	Processing Equipment	Heavy Duty Equipment	Vehicles, Wheel & Tractors	Furniture, Fixtures & Fittings	Utilities	Work-in-progress	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Cost											
At 1 January 2024	45,759,957	129,063	10,351,328	6,622,929	34,139,385	2,387,097	4,790,660	1,686,532	2,501,368	24,092,893	132,461,212
Acquisition from business combination	29,797,920	-	67,410,758	-	36,240,944	-	1,768,481	522,721	-	2,473,969	138,214,793
Additions	23,002	-	256,580	-	135,991	1,000,341	1,465,523	587,780	935,537	28,893,966	33,298,720
Reclassification	-	-	1,558,659	-	6,513,544	38,255	-	51,691	401,401	(8,563,550)	-
Write-back/transfer to inventory	-	-	(5,873)	(5,873)	(1,647,328)	-	-	(2,907)	-	45,828	(1,616,153)
Write off	(646,694)		28		(547,403)		(1,615)			728,455	(467,229)
Disposal	(217,366)	(129,063)	-	-	(40,721)	(593,506)		(42,065)	(147,068)	-	(1,169,789)
At 31 December 2024	**74,716,819**	**-**	**79,571,480**	**6,617,056**	**74,794,412**	**2,832,187**	**8,023,049**	**2,803,752**	**3,691,238**	**47,671,561**	**300,721,554**
Accumulated depreciation											
At 1 January 2024	(7,476,233)	(17,550)	(1,669,789)	-	(9,917,129)	(1,421,212)	(2,862,236)	(959,631)	(1,369,856)	-	(25,693,636)
Charge for the year	(1,672,935)	(4,298)	(3,058,293)	(1,292)	(2,330,552)	(201,885)	(915,262)	(440,392)	(253,885)	-	(8,878,794)
Write off/transfer	-	-	-	(17,232)	6,571,179	-	44,387	-	-	-	6,598,334
Disposal	210,212	21,848	-	-	11,417	563,006	-	35,320	145,781	-	987,584
At 31 December 2024	**(8,938,957)**	**-**	**(4,728,082)**	**(18,524)**	**(5,665,085)**	**(1,060,090)**	**(3,733,111)**	**(1,364,702)**	**(1,477,960)**	**-**	**(26,986,512)**
Net Book Value											
31 December 2023	**38,283,724**	**111,513**	**8,681,539**	**6,622,929**	**24,222,256**	**965,885**	**1,928,424**	**726,901**	**1,131,512**	**24,092,893**	**106,767,576**
31 December 2024	**65,777,862**	**-**	**74,843,398**	**6,598,532**	**69,129,327**	**1,772,097**	**4,289,938**	**1,439,050**	**2,213,278**	**47,671,561**	**273,735,042**

19.1 Included in capital work-in-progress is an amount of ₦3.5 billion as at 31 December 2025, relating to the acquisition of the Nsadop and Boki estates in Cross River State, Nigeria during the year. As at the reporting date, no development activities had commenced on the estates.

During the year, the Group reclassified its right-of-use assets to Leasehold Land within property, plant and equipment. The reclassification had no impact on the carrying amounts of the assets or on profit or loss.

The "Transfer" line in the PPE movement represents the transfer of assets from capital work-in-progress to the relevant asset categories upon completion and commissioning for their intended use.

The capital work in progress for the Group consists of the following: Bearer plants ₦50.79 billion; Processing equipment ₦56.02 billion; Buildings ₦1.84 billion; Leasehold land ₦670.50 million; Rubber budwood ₦96.09 million; and Furniture, fixtures and fittings ₦26.61 million; totalling ₦109.45 billion.

Notes to the consolidated and separate financial statements

Company

	Bearer Plant	Rubber Budwood	Building	Leasehold Land	Processing Equipment	Heavy Duty Equipment	Vehicles, Wheel & Tractors	Furniture, Fixtures & Fittings	Utilities	Work-in-progress	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Cost											
At 1 January 2025	**24,342,880**	**-**	**6,584,828**	**6,617,056**	**30,613,861**	**1,102,009**	**4,293,682**	**1,471,165**	**3,131,158**	**25,769,048**	**103,925,687**
Additions	-	-	58,500	-	35,449	-	348,500	182,423	174,360	52,692,070	53,491,302
Transfer from ROU	-	-	-	1,934,995	-	-	-	-	-	-	1,934,995
Transfer	5,215,574	-	7,746	576,891	4,854,834	-	-	4,838	225,263	(10,885,146)	-
Reclassification	-	-	(5,874)	5,874	-	528,829	(422,747)	(26,046)	(80,036)	-	-
Write-back/transfer to inventory	(825,464)	-	-	-	-	-	-	-	-	(601,516)	(1,426,980)
Disposal	(238,536)	-	(104,766)		(30,535)	-	(25,796)	(70,723)	-	-	(470,356)
At 31 December 2025	**28,494,454**	**-**	**6,540,434**	**9,134,816**	**35,473,609**	**1,630,838**	**4,193,639**	**1,561,657**	**3,450,745**	**66,974,456**	**157,454,648**
Accumulated depreciation											
At 1 January 2025	(5,987,103)	-	(1,152,331)	(15,935)	(8,528,382)	(91,797)	(2,264,859)	(738,659)	(1,053,714)	-	(19,832,780)
Charge for the year	(1,073,156)	(716)	(218,820)	(1,292)	(1,638,033)	(133,953)	(507,625)	(235,159)	(299,654)	-	(4,108,408)
Disposal	178,935	-	67,857	-	19,725	-	25,294	57,479	-	-	349,290
Reclassification	(716)	716	2,589	(2,589)	-	(498,552)	419,267	24,758	54,527	-	-
Write off	201,400	-	-	-	-	-	(16,575)	-	-	-	184,825
Transfer from ROU	-	-	-	(970,030)	-	-	-	-	-	-	(970,030)
At 31 December 2025	**(6,680,640)**	**-**	**(1,300,705)**	**(989,846)**	**(10,146,690)**	**(724,302)**	**(2,344,498)**	**(891,581)**	**(1,298,841)**	**-**	**(24,377,103)**
Net Book Value											
31 December 2024	**18,355,777**	**-**	**5,432,497**	**6,601,121**	**22,085,479**	**1,010,212**	**2,028,823**	**732,506**	**2,077,444**	**25,769,048**	**84,092,907**
31 December 2025	**21,813,814**	**-**	**5,239,729**	**8,144,970**	**25,326,919**	**906,536**	**1,849,141**	**670,076**	**2,151,904**	**66,974,456**	**133,077,545**

Company	Bearer Plant	Rubber Budwood	Building	Leasehold Land	Processing Equipment	Heavy Duty Equipment	Vehicles, Wheel & Tractors	Furniture, Fixtures & Fittings	Utilities	Work-in-progress	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Cost											
At 1 January 2024	24,560,246	129,062	4,824,518	6,622,929	26,871,858	934,805	3,420,827	1,067,935	1,941,288	10,057,481	80,430,949
Additions	-	-	241,083	-	42,306	722,455	872,855	399,363	935,537	23,067,079	26,280,678
Reclassification	-	-	1,525,100	-	5,387,746	38,255	-	48,838	401,401	(7,401,340)	-
Write-back/transfer to inventory	-	-	(5,873)	(5,873)	(1,647,328)	-	-	(2,906)	-	45,828	(1,616,152)
Disposal	(217,366)	(129,062)	-	-	(40,721)	(593,506)	-	(42,065)	(147,068)	-	(1,169,788)
At 31 December 2024	**24,342,880**	**-**	**6,584,828**	**6,617,056**	**30,613,861**	**1,102,009**	**4,293,682**	**1,471,165**	**3,131,158**	**25,769,048**	**103,925,687**
Accumulated depreciation											
At 1 January 2024	(5,216,132)	(17,550)	(964,960)	(14,643)	(7,137,451)	(539,115)	(1,809,598)	(598,591)	(981,592)	-	(17,279,632)
Charge for the year	(981,183)	(4,298)	(187,371)	(1,292)	(1,402,348)	(115,689)	(455,261)	(175,388)	(217,901)	-	(3,540,731)
Disposal	210,212	21,848	-	-	11,417	563,007	-	35,320	145,779	-	987,583
At 31 December 2024	**(5,987,103)**	**-**	**(1,152,331)**	**(15,935)**	**(8,528,382)**	**(91,797)**	**(2,264,859)**	**(738,659)**	**(1,053,714)**	**-**	**(19,832,780)**
Net Book Value											
31 December 2023	**19,344,114**	**111,512**	**3,859,558**	**6,608,286**	**19,734,407**	**395,690**	**1,611,230**	**469,344**	**959,695**	**10,057,481**	**63,151,317**
31 December 2024	**18,355,777**	**-**	**5,432,497**	**6,601,121**	**22,085,479**	**1,010,212**	**2,028,823**	**732,506**	**2,077,444**	**25,769,048**	**84,092,907**

19.2 Included in work-in-progress are capital expenditures relating to the acquisition and development of the Boki and Esap estates amounting to ₦3.5 billion as at 31 December 2025.

The capital work in progress for the Company consists of the following: Bearer plants ₦18.65 billion; Processing equipment ₦48.20 billion; and Buildings ₦124.75 million; totalling ₦66.97 billion.

19.3 Assets pledged as security

As at 31 December 2025, some borrowings were secured by a negative pledge on all the assets of the Company. See Note 27 for details.

19.4 Reconciliation of additions to property, plant and equipment included in the statement of cashflows

	Group		Company	
	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
	₦'000	₦'000	₦'000	₦'000
Additions per property, plant and equipment movement	67,607,834	33,298,720	53,491,302	26,280,678
Less: Borrowing costs capitalised in accordance with IAS 23	(3,263,653)	-	(3,263,653)	-
Additions to property, plant and equipment per statement of cashflows	**64,344,181**	**33,298,720**	**50,227,649**	**26,280,678**

Borrowing costs capitalised

During the year, the Group and Company capitalised borrowing costs of ₦3.26 billion (2024: nil) directly attributable to the acquisition and development of qualifying assets, being plantation assets and capital construction projects under development. The capitalisation rate applied in determining the amount of borrowing costs eligible for capitalisation was 22% (2024: nil), representing the weighted average rate of the general borrowings of the Company outstanding during the year.

Notes to the consolidated and separate financial statements

20 Right-of-use assets

	Group		Company	
	31 Dec. 2025 **₦'000**	**31 Dec. 2024** **₦'000**	**31 Dec. 2025** **₦'000**	**31 Dec. 2024** **₦'000**
Cost				
At 1 January	5,763,209	5,763,209	1,948,813	1,948,813
Acquisition from business combination	318,118	-	-	-
Addition	-	-	-	-
Lease remeasurement	(1,501,067)	-	(13,818)	-
Transfer to PPE	(4,580,260)	-	(1,934,995)	
At 31 December	**-**	**5,763,209**	**-**	**1,948,813**
Accumulated Depreciation				
At January	(1,962,359)	(1,778,936)	(267,700)	(180,629)
Acquisition from business combination	(2,324)			
Charge for the year	(325,002)	(183,423)	(203,970)	(87,071)
Lease remeasurement	(498,358)	-	(498,360)	-
Foreign currency translation differences	-	-	-	-
Transfer to PPE	2,788,043	-	970,030	-
At 31 December	**-**	**(1,962,359)**	**-**	**(267,700)**
Carrying amount				
At 31 December	**-**	**3,800,850**	**-**	**1,681,113**

During the year, the Group's leasehold interests over lands located at Ologbo, Obaretin, Cowan, and ATO in Edo and Delta States, as well as Ubima and Elele in Rivers State, together with the leasehold assets of GOPDC in Ghana, were reassessed in accordance with IFRS 16. Following this assessment, these arrangements were determined to meet the definition of finance leases. - -

Accordingly, the related assets have been reclassified from Right of Use Assets to Property, Plant and Equipment. This reclassification reflects the Group's substantive control over the underlying land and the transfer of substantially all risks and rewards incidental to ownership. The reclassification did not result in any change to the carrying amounts of the assets or liabilities, and there was no impact on profit or loss for the year.

Notes to the consolidated and separate financial statements

21 Investment in Subsidiary

Composition of the Group

The Parent Company acquired a new subsidiary (Saro Oil Palm) in 2025

Set out below are the details of the subsidiaries held directly by the Company as at 31 December 2025:

Name of the Subsidiary	Country of incorporation and principal place of business	Principal activity	Proportion of ownership interests held by the Company at period-end 31 December 2025
Siat Nigeria Limited	Nigeria	SIAT (NIGERIA) LIMITED specializes in the cultivation of oil palms and in the extraction of crude palm oil. The Company supplies oil of high quality specifications to its customers and assures reliability of supply of its products all year round. The Company operates from two estates in Rivers State, Ubima and Elele Estates.	100%
Ghana Oil Palm Development Company Limited (GOPDC)	Ghana	GOPDC specialises in the cultivation of Oil palms. The Company is located in Ghana and its functional currency is Ghana Cedis.	100%
Saro Oil Palm Limited	Nigeria	Saro Oil Palm specializes in the cultivation of oil palms. The Company is located in Orhionmwon Local Government Area, Edo State	100%

21.1 ACQUISITION OF SARO OIL PALM LIMITED

On 22 August 2025, Presco Plc completed the acquisition of 100% of the equity interest in Saro Oil Palm Limited ("SOP"), a company incorporated in Nigeria engaged in the cultivation and development of oil palm plantations. The total consideration transferred was ₦71.094 billion (USD46.1 million).

The acquisition has been accounted for as a business combination in accordance with IFRS 3 – Business Combinations. SOP has been consolidated in these financial statements from the acquisition date of 22 August 2025.

Notes to the consolidated and separate financial statements

21.2 Summary of SNL's financial statements for the year ended 31 December:

STATEMENT OF FINANCIAL POSITION	**31-Dec-25**	**31-Dec-24**
	N '000	**N '000**
Non -current asset:		
Intangible asset	16,222	45,549
Property, plant and equipment	41,654,141	38,804,113
Right of use assets	-	2,119,739
Deffered income	794,577	-
Total non-current assets	**68,860,529**	**51,910,808**
Current asset		
Biological assets	26,221,778	10,941,407
Inventory	7,294,788	4,276,859
Trade and other receivables	4,246,057	6,092,505
Cash & cash equivalents	20,058,090	856,320
Total current assets	**31,598,935**	**11,225,684**
Total Assets	**100,263,931**	**63,136,492**
Equity	59,996,693	18,682,329
Non-current liabilities		
Borrowings	10,197,406	17,433,839
Employee benefit obligation	990,428	607,725
Deferred tax	5,197,889	2,045,957
Lease liability	496,962	2,375,105
Total non-current liabilities	**16,882,685**	**22,462,626**
Current liabilities:		
Trade & Other payables	6,159,990	19,428,271
Borrowings	8,436,226	1,931,819
Overdraft	-	209,584
Company Income Tax	7,200,951	401,908
Lease liability	419,661	19,955
Total current liabilities	**22,216,828**	**21,991,537**
Total Liabilities and Equity	**99,096,206**	**63,136,492**

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	31-Dec-25	**31-Dec-24**
	N '000	**N '000**
Revenue	65,447,288	37,981,459
Cost of sales	(16,425,557)	(14,953,246)
Gross Profit	**49,021,731**	**23,028,213**
Other Income	1,307,057	333,943
Admin & Selling Expenses	(11,384,858)	(9,785,940)
Gain on revaluation of biological assets	15,280,371	5,231,070
Finance income	2,190,169	-
Finance Cost	(4,773,729)	(2,687,026)
Net operating profit	**51,640,742**	**16,120,260**
Tax expense	(17,815,420)	(2,494,496)
After tax profit	**33,825,322**	**13,625,764**

Notes to the consolidated and separate financial statements

21.3 Summary of the financial statements of GOPDC

	31-Dec-25 N '000	31-Dec-24 N '000
Non -current asset:		
Intangible asset	13,966	36,473,906
Property, plant and equipment	116,067,707	94,371,734
Total non-current assets	**116,081,673**	**130,845,640**
Current asset		
Inventory	18,309,684	15,679,425
Trade and other receivables	4,532,121	5,414,993
Biological assets	39,249,951	23,388,013
Cash & cash equivalents	19,704,554	5,191,753
Total current assets	**81,796,310**	**49,674,184**
Total Assets	**197,877,982**	**180,519,824**
Equity	172,945,516	157,257,073
Non-current liabilities		
Borrowings	73,546	257,388
Employee benefit obligation	4,581,116	2,140,931
Lease liability	1,094,545	1,032,965
Deferred Tax liability	12,993,775	11,893,183
Total non-current liabilities	**18,742,982**	**15,324,467**
Current liabilities:		
Trade & Other payables	5,943,502	7,243,383
Borrowings	42,190	448,684
Company Income Tax	87,072	155,287
Lease liability	-	90,930
Total current liabilities	**6,072,764**	**7,938,284**
Total Liabilities and Equity	**197,761,261**	**180,519,824**

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	31-Dec-25 N '000	Four month ended 12/31/2024 N '000
Revenue	79,347,763	30,483,235
Cost of sales	(43,706,730)	(16,284,706)
Gross Profit	**35,641,033**	**14,198,529**
Other Income	2,738,592	1,229,068
Admin & Selling Expenses	(18,439,343)	(6,649,518)
Gain / (Loss) from Biological assets	(20,228,421)	8,466,692
Loss on Net monetary position	-	(12,673,574)
Finance income	781,018	-
Finance Cost	(281,490)	(167,440)
Net operating profit	**211,389**	**4,403,756**
Tax expense	(1,299,849)	(890,576)
After tax profit	**(1,088,460)**	**3,513,180**

Notes to the consolidated and separate financial statements

Summary of Saro Oil Palm (SOP)'s financial statements for the year ended 31 December:

STATEMENT OF FINANCIAL POSITION	**31-Dec-25**
	N '000
Non -current asset:	
Goodwill	363,322
Property plant and equipemt	37,024,057
Total non-current assets	**37,387,379**
Current asset	
Inventories	664,420
Trade and other receivables	160,059
Cash & cash equivalents	127,755
Total current assets	**952,234**
Total Assets	**38,339,613**
Equity	(7,700,848)
Non-current liabilities	
Borrowings	6,532,633
Deferred income	1,409,922
Lease liability	43,109
Total non-current liabilities	**7,985,664**
Current liabilities:	
Trade and other payables	36,732,468
Borrowings	1,062,029
Deferred income	260,300
Total current liabilities	**38,054,797**
Total Liabilities and Equity	**38,339,613**

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Five month ended 12/31/2025
	N '000
Revenue	-
Cost of sales	(323,082)
Gross Profit	**(323,082)**
Other Income	358,034
Admin & Selling Expenses	(614,890)
Finance income	-
Finance Cost	(217,657)
Net operating profit	**(797,595)**
Tax expense	-
After tax profit	**(797,595)**

21.4 Consideration Transferred

The total consideration for the acquisition of Saro Oil Palm Limited (SOP) was ₦71,094,000,000. The amount was not paid in cash at the acquisition date but was converted into a USD-denominated vendor financing loan facility extended by SIAT NV to Presco Plc, recognised as a borrowing in the statement of financial position. The facility was subsequently settled on 2 January 2026. Refer to Notes 27 and 43 for further details.

(2024: The total consideration for the acquisition of GOPDC was ₦102,986,590,743 payable to SIAT NV. The amount was not paid in cash during the 2024 financial year but was converted into a USD-denominated vendor financing loan facility extended by SIAT NV to Presco Plc, recognised as a borrowing in the statement of financial position. The facility was settled during the current financial year. Refer to Note 27 for further details.)

Notes to the consolidated and separate financial statements

		31-Dec-25	31-Dec-24
21.5	**Net Asset Acquired on SOP (2024: GOPDC)**	**NGN '000**	**NGN '000**
	Intangible assets	-	33,897
	Property, plant and equipment	36,445,723	142,784,281
	Right to use assets	318,118	2,758,380
	Total non-current assets	**36,763,841**	**145,576,558**
	Current assets:		
	Inventories	450,177	18,854,430
	Biological assets	-	17,453,272
	Trade & other receivables	11,632,192	9,888,501
	Cash and bank equivalent	578,759	8,866,052
	Total current assets (a)	**12,661,128**	**55,062,255**
	Current liabilities:		
	Trade and other payables	1,414,227	
	Lease liabilities	-	102,201
	Tax liabilities	-	2,239,575
	Borrowings	1,116,786	227,666
	Government Grant	430,074	-
	Total current liabilities (b)	**2,961,087**	**2,569,441**
	Working capital (a-b)	9,700,041	52,492,813
	Non-current liabilities:		
	Borrowings	6,556,327	522,782
	Employee benefits	-	2,017,538
	Lease liabilities	41,835	1,091,036
	Deferred tax	-	10,412,254
	Government Grant	1,372,129	-
	Total non-current liabilities	**7,970,291**	**14,043,610**
	Pre-acquisition reserves	-	(71,956,728)
	Revaluation reserves	-	49,411,343
	Net asset acquired	**38,493,591**	**161,480,376**
	Acquisition by parent company - 2025 (100%), 2024(52%)	38,493,591	83,969,796
	Non-controlling interest - 2025 (nil), 2024 (48%)	-	77,510,581

21.6	**Goodwill from the acquisition on SOP (2024: GOPDC)**		
	Purchase consideration	71,094,000	102,986,590
	Net Assets acquired	(38,493,591)	(83,969,795)
	Goodwill	**32,600,409**	**19,016,795**

21.7	**Non- Controlling Interest on consolidation on SOP (2024: GOPDC):**		
	Net asset at acquisition date	-	77,510,581
	Post acquisition dividend	-	(7,304,996)
	Impact of exchange difference	-	5,853,636
		-	**76,059,220**

21.8	**Net Cash from acquisition of SOP (2024: GOPDC)**		
	Purchase consideration paid	**-**	**-**
	Less Cash and cash equivalent received	-	(9,191,435)
		-	**(9,191,435)**

		Group		Company	
21.9	**Total Amount Invested by the parent company**	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
		N'000	**N'000**	**N'000**	**N'000**
	Investment in SNL	-	-	23,000,000	23,000,000
	Investment in SOP	-	-	71,094,000	-
	Investment in GOPDC	-	-	195,081,537	102,986,591
		-	**-**	**289,175,537**	**125,986,591**

Notes to the consolidated and separate financial statements

22 Inventories

	Group		Company	
	31 Dec. 2025	**31 Dec. 2024**	**31 Dec. 2025**	**31 Dec. 2024**
	N'000	**N'000**	**N'000**	**N'000**
Supplies (Spares)	32,655,273	12,956,299	10,361,756	9,001,060
Finished Goods	4,808,784	16,414,251	1,284,133	1,101,996
Goods in Transit	5,735,296	2,141,408	3,553,719	1,229,544
Allowance for obsolete spares	(3,120,835)	(764,546)	(1,389,980)	(541,471)
	40,078,518	**30,747,412**	**13,809,628**	**10,791,129**

There were no inventories pledged as securities during the financial year (2024: Nil)

The amount of inventories recognised as an expense during the year and included in cost of sales amounted to ₦34.38 billion for the Group (2024: ₦27.85 billion) and ₦36.85 billion for the Company (2024: ₦26.68 billion).

During the year, the Group recognised an inventory write-down of ₦2.36 billion (2024: ₦417.4 million) and the Company recognised a write-down of ₦848.51 million (2024: ₦194.34 million) in respect of slow-moving and obsolete spare parts. No reversal of prior year write-downs was recognised during the year (2024: Nil).

	Group		Company	
23 Trade and other receivables	**31 Dec. 2025**	**31 Dec. 2024**	**31 Dec. 2025**	**31 Dec. 2024**
	N'000	**N'000**	**N'000**	**N'000**
Financial instruments				
Trade receivables	19,601,890	5,675,656	5,112,959	1,768,014
Allowance for expected credit losses (Note 23.2)	(402,895)	(53,561)	(394,465)	(53,561)
	19,198,995	**5,622,095**	**4,718,494**	**1,714,453**
Other receivables				
Intercompany receivables (Note 35)	13,241,480	16,113,354	23,212,887	33,870,233
Deposit for foreign exchange bids	6,118,488	-	6,118,488	-
Allowance for expected credit losses (Note 23.1)	(213,622)	(392,391)	(3,276)	(132,423)
	38,345,341	**21,343,058**	**34,046,593**	**35,452,263**
Unclaimed dividend receivable from registrar	**1,815,575**	**1,087,384**	**1,815,575**	**1,087,384**
Non-Financial Instruments				
Sundry receivables	6,772,828	14,197,516	5,944,628	9,168,193
Payment in advance to suppliers	2,046,218	1,469,789	460,624	439,290
	8,819,046	**15,667,305**	**6,405,252**	**9,607,483**
Total trade and other receivables	**48,979,962**	**38,097,747**	**42,267,420**	**46,147,130**

Notes to the consolidated and separate financial statements

23.2 Trade receivables

The average credit period granted to customers is 15 days. No interest is charged on overdue receivables.

The Group does not hold any collateral for trade receivables. The group measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The Group estimates loss allowances using a provision matrix based on the aging of trade receivables. Loss rates applied to each aging bucket are derived from historical default experience adjusted for forward-looking macroeconomic factors. Refer to the aging analysis below for the weighted average loss rates applied to each bucket.

There has been no change in the estimation techniques or significant assumptions made during the current reporting year. The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due. None of the trade receivables that have been written off are subject to enforcement activities. Trade receivables are considered to be past due when they exceed the credit period granted.

The Group uses an allowance matrix to measure the ECLs of trade receivables from customers. Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Roll rates are calculated based on the following common credit risk characteristics – geographic region, age of customer relationship and type of product purchased.

23.2 Allowance for expected credit loss

The following table details the risk profile of trade receivables based on the group's provision matrix. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the company's different customer base:

31-Dec-25	**Trade receivables and intercompany accounts days past due**					
The group	**1-30 days**	**31-60 days**	**61-90 days**	**91-180 days**	**>180 days**	**Total**
Weighted average loss rate	0.1%	2%	7%	17%	7%	
	N'000	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
Estimated total gross carrying amount at default (N'000)	25,029,539	213,599	1,477,156	606,033	5,517,043	32,843,370
Expected credit loss (N'000)	(20,361)	(4,377)	(97,017)	(104,982)	(389,779)	(616,517)
	25,009,179	**209,222**	**1,380,138**	**501,051**	**5,127,263**	**32,226,853**
31-Dec-24						
Weighted average	21%	0.2%	0.2%	0.01%	1%	
	N'000	N'000	N'000	N'000	N'000	N'000
Estimated total gross carrying amount at default (N'000)	1,527,117	2,708,496	7,407,028	8,355	10,138,014	21,789,011
Expected credit loss (N'000)	(321,504)	(4,086)	(15,001)	(1)	(105,360)	(445,952)
	1,205,613	**2,704,410**	**7,392,027**	**8,354**	**10,032,654**	**21,343,059**

Notes to the consolidated and separate financial statements

23.2 Allowance for expected credit loss (Cont'd)

The Company	**Trade receivables days past due**					
31-Dec-25	**1-30 days**	**31-60 days**	**61-90 days**	**91-180 days**	**>180 days**	**Total**
Weighted average loss rate	0.4%	2.0%	6.6%	17.3%	2.1%	
	N'000	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
Estimated total gross carrying amount at default (N'000)	20,512,015	213,599	1,477,156	606,033	5,517,043	28,325,846
Expected credit loss (N'000)	(76,130)	(4,377)	(97,017)	(104,982)	(115,234)	(397,741)
	20,435,885	**209,223**	**1,380,138**	**501,051**	**5,401,807**	**27,928,105**

	1-30 days	**31-60 days**	**61-90 days**	**91-180 days**	**>180 days**	
31-Dec-24						**Total**
Weighted average loss rate	0.4%	0.2%	0.2%	0.01%	1.0%	
	N'000	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
Estimated total gross carrying amount at default (N'000)	15,376,355	2,708,495	7,407,028	8,355	10,138,013	35,638,248
Expected credit loss (N'000)	(61,535)	(4,085)	(15,002)	(1)	(105,359)	(185,984)
	15,314,820	**2,704,411**	**7,392,026**	**8,354**	**10,032,653**	**35,452,264**

Loss rates are based on actual credit loss experience over the past four years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the company's view of economic conditions over the expected lives of the receivables.

Scalar factors are based on actual and forecast gross domestic product (agriculture industry specific), inflation rate and forex rates. These scalar factors are as follows: 0.85 (FY2024: 1.94) for downside, 0.79 (FY2024: 1.60) for baseline and 0.86 (FY2024:1.42) for upside.

The following table shows the movement in lifetime ECL that has been recognised for trade receivables in accordance with the simplified approach set out in IFRS 9:

	Collectively assessed	**Individually assessed**	**Total**
The Group	**N'000**	**N'000**	**N'000**
Balance as at 1 January 2025	445,953	-	445,953
Derecognition of loss allowances	(204,012)	-	(204,012)
	241,941	**-**	**241,941**
Change in loss allowance due to new trade receivables originated net of those derecognised due to settlement	374,576	-	374,576
Balance as at 31 December 2025	**616,517**	**-**	**616,517**
Balance as at 1 January 2024	294,465	3,048	297,513
Derecognition of loss allowances	(178,257)	(3,048)	(181,305)
	116,208	**-**	**116,208**
Change in loss allowance due to new trade receivables originated net of those derecognised due to settlement	329,744	-	329,744
Balance as at 31 December 2024	**445,952**	**-**	**445,952**

Notes to the consolidated and separate financial statements

23.2 Allowance for expected credit loss (Cont'd)

	Collectively assessed	Individually assessed	Total
The Company	**N'000**	**N'000**	**N'000**
Balance as at 1 January 2025	185,984	-	185,984
Derecognition of loss allowances	(300,914)	-	(300,914)
	(114,930)	**-**	**(114,930)**
Change in loss allowance due to new trade receivables originated net of those derecognised due to settlement	512,671	-	512,671
Balance as at 31 December 2025	**397,741**	**-**	**397,741**
Balance as at 1 January 2024	131,619	3,048	134,667
Derecognition of loss allowances	(14,723)	(3,048)	(17,771)
	116,896	**-**	**116,896**
Change in loss allowance due to new trade receivables originated net of those derecognised due to settlement	69,088	-	69,088
Balance as at 31 December 2024	**185,984**	**-**	**185,984**

The increase in the loss allowance during the year is primarily attributable to the significant growth in the gross carrying amount of trade receivables for the Group, driven by expanded sales volumes and the consolidation of new subsidiaries during the year. The methodology for the calculation of ECL is the same as described in the last annual financial statements.

The group's exposure to credit and market risks related to trade and other receivables are disclosed in Note 5.1.

The impairment loss as at 31 December 2025 relates to several customers that are not expected to be able to pay their outstanding balances, mainly due to economic circumstances. The Company believes that the unimpaired amounts that are past due are still collectible, based on historical payment behavior and extensive analysis of the underlying customers' credit ratings. The impairment loss is included in administrative expenses.

During the year there were no trade receivables written-off (2024: Nil).

Based on historical default rates, the Company believes that, apart from the above, no additional impairment allowance is necessary in respect of trade receivables past due. As at the date of the approval of the consolidated and separate financial statements.

All trade receivables are denominated in Nigerian Naira.

		The Group		The Company	
		31-Dec-25	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
		N'000	**N'000**	**N'000**	**N'000**
24	**Cash and cash equivalents**				
	Cash and bank balances	229,262,141	30,503,252	222,309,548	24,455,179
	Fixed deposits	33,313,285	899,303	375,479	899,303
	Cash and cash equivalents in the statement of financial position	**262,575,426**	**31,402,555**	**222,685,027**	**25,354,481**
	Bank overdrafts	(116,721)	(2,918,466)	-	(2,708,881)
	Cash and cash equivalents in the statement of cash flows	**262,458,705**	**28,484,089**	**222,685,027**	**22,645,600**

Cash and cash equivalents includes restricted cash of nil for group and nil for company (2024: N9.305billion for group and N9.305billion for company) on foreign exchange forwards held with banks for payment to suppliers for acquisition of equipment

Notes to the consolidated and separate financial statements

25 Share capital and share premium
25.1 Share capital

	Group		Company	
	31 Dec. 2025 N'000	31 Dec. 2024 N'000	31 Dec. 2025 N'000	31 Dec. 2024 N'000
Issued and fully paid up capital				
1,166,666,667 Ordinary shares at 50kobo each (2024: 1,000,000,000 Ordinary shares at 50kobo each	583,333	500,000	583,333	500,000

The movement in Share Capital during the year is as follows:

	Group		Company	
	31 Dec. 2025 N'000	31 Dec. 2024 N'000	31 Dec. 2025 N'000	31 Dec. 2024 N'000
Balance as at 01 January	500,000	500,000	500,000	500,000
Issued share capital	83,333	-	83,333	-
Balance as at 31 December	583,333	500,000	583,333	500,000

25.2 Share premium

	Group		Company	
	31 Dec. 2025 N'000	31 Dec. 2024 N'000	31 Dec. 2025 N'000	31 Dec. 2024 N'000
Balance as at 01 January	1,173,528	1,173,528	1,173,528	1,173,528
Issue of ordinary shares*	234,721,572	-	234,721,572	-
Balance as at 31 December	235,895,100	1,173,528	235,895,100	1,173,528

*This represents the gross share premium of ₦236.58 billion arising from the rights issue, net of transaction costs directly attributable to the rights issue amounting to ₦1.86 billion, which were recognised as a deduction from equity, net of tax.

25.3 Rights Issues

During the financial year, the Company undertook a rights issue of ordinary shares to strengthen its capital base and provide additional funding for strategic investments and operational requirements.

Under the rights issue, 166,666,667 ordinary shares of ₦0.50 each were offered to existing shareholders at an issue price of ₦1,420 per share, on the basis of one (1) new ordinary share for every six (6) ordinary shares held as at the qualification date. The offer was made to shareholders whose names appeared on the Company's register of members on the relevant record date, in accordance with applicable regulatory requirements.

The issue price represented a discount to the market price of the Company's ordinary shares at the time of the offer and, accordingly, the rights issue contained a bonus element. The rights issue was fully subscribed, with all shareholders taking up their rights and making full payment for the shares allotted.

Consequently, the Company issued and allotted 166,666,667 ordinary shares, resulting in gross proceeds of approximately ₦236.67 billion, which were recognised within equity as ₦83 billion in share capital and ₦236.58 billion in share premium.

26 Defined benefit obligation

26.1 Defined contribution plans

The employees of the Group are members of a state-managed retirement benefit plan operated by the government of Nigeria (Pension Reform Act 2014). The Company is required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Company with respect to the retirement benefit plan is to make the specified contributions.

26.2 Defined benefit plans

The Group operated a defined benefit / staff gratuity/ terminal benefit plan where qualifying employees receive a lump sum payment based on the number of years served after an initial qualifying period on date of retirement. The plan is partly funded and plan assets are managed externally by Zenith Bank.

The defined benefit plan exposed the company to actuarial risk such as investment risk, interest rate risk, longevity risk and salary risk.

Notes to the consolidated and separate financial statements

26.2 Defined benefit plans (Cont'd)

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to high quality corporate bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently, the plan has a relatively balanced investment in field -income investments Due to the long-term nature of the plan liabilities, the trustees of the fund consider it appropriate that a reasonable portion of the plan assets should be invested in fixed-income investments to leverage on the return generated by the fund.
Interest risk	A decrease in the bond interest rate will increase the plan liability but this will be partially offset by an increase in the return on the plan's fixed-income investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's
Inflation Risk	The group defined benefits obligation are linked to inflation, and higher inflation will lead to higher liabilities.

The Group previously operated a defined post-employment benefit plan for its permanent employees. During the financial year, the Group fully settled all outstanding obligations under the plan and discontinued the scheme.
Accordingly, as at 31 December 2025, the Group and the Company have no recognised post-employment benefit obligation (2024: ₦2.0 billion and ₦1.4 billion respectively).

Amount recognised in the statement of financial position

	The Group		The Company	
	31-Dec-25	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
	N ' 000	**N ' 000**	**N ' 000**	**N ' 000**
Retirement Benefit	7,718,834	3,838,010	2,410,347	1,170,981
Gratuity	417,400	135,847	335,400	135,847
Long service award	448,300	211,489	267,222	129,841
Net defined benefit asset	(360,122)	(328,735)	(360,122)	(328,735)
Present value of defined benefit obligations	8,224,412	3,856,611	2,652,847	1,107,934
Reconciliation of the net retirement benefit obligation in the statement of financial position:				
Present value of defined benefit obligations	8,584,534	4,185,346	3,012,969	1,436,669
Fair value of plan assets	(360,122)	(328,735)	(360,122)	(328,735)
Net liability arising from defined benefit obligation	**8,224,412**	**3,856,611**	**2,652,847**	**1,107,934**

Notes to the consolidated and separate financial statements

26.2 Defined benefit plans (Cont'd)

The amounts recognise in the statements of comprehensive income in respect of these defined benefits scheme and plan are as follows:

	The Group		The Company	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N ' 000	N ' 000	N ' 000	N ' 000
Service Cost	3,692,739	320,286	1,411,476	183,845
Interest Cost	496,954	314,627	226,731	294,287
	4,189,693	634,913	1,638,207	478,132

The actuarial gain or loss from long service award settlement are as follows:				
Long service award settlement gain /(loss)	(68,356)	(29,891)	(68,356)	(16,425)

Remeasurements through the Other Comprehensive Income (OCI)

	The Group		The Company	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N ' 000	N ' 000	N ' 000	N ' 000
Actuarial loss - obligation from experience adjustment	(1,194,092)	(108,145)	(1,110,163)	(65,127)
Actuarial (gain)/loss - obligation from economics assumptions	(227,236)	(316,489)	(227,236)	(316,489)
Actuarial (loss) on plan assets	(37,976)	-	(37,976)	-
Amount recognised in OCI	**(1,459,304)**	**(424,634)**	**(1,375,375)**	**(381,616)**

Reconciliation of Benefit Obligations

	The Group		The Company	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N ' 000	N ' 000	N ' 000	N ' 000
As 1 January	3,856,611	2,851,786	1,107,934	2,109,869
Acquired from business combination	-	2,091,581	-	-
Current and past service cost (employer)	3,692,739	320,286	1,411,476	183,845
Interest cost	496,954	314,627	226,731	294,287
Actuarial loss from experience	1,232,484	(108,145)	1,110,163	(65,127)
Remeasurements of the net defined benefit liability	-	11,975	-	-
Effect of inflation adjustment	-	190,682	-	-
Actuarial loss / (gain) in assumptions	188,844	(316,489)	227,236	(316,489)
Actuarial loss / (gain) on long service award	154,061	(29,891)	68,356	(16,425)
Benefits paid	(2,201,412)	(1,141,066)	(1,467,662)	(753,291)
Foreign currency translation differences	835,518	-	-	-
Benefit obligation as at 31 December	**8,255,799**	**3,856,611**	**2,684,234**	**1,107,934**

Notes to the consolidated and separate financial statements

26.2 Defined benefit plans (Cont'd)

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

The Group	**31-Dec-25**		**31-Dec-24**	
	Increase	**Decrease**	**Increase**	**Decrease**
Discount rate (1% movement)	**N'000**	**N ' 000**	**N ' 000**	**N ' 000**
Retirement	(132,208)	148,772	(2,359,939)	(2,188,735)
Long Service Awards	(13,172)	14,495	(6,414)	7,046

	31-Dec-25		**31-Dec-24**	
	Increase	**Decrease**	**Increase**	**Decrease**
Salary increase rate (1% movement)	**N'000**	**N ' 000**	**N ' 000**	**N ' 000**
Retirement	133,729	(119,917)	(2,194,570)	(2,355,790)
Long Service Awards	14,368	(13,206)	7,321	(6,743)

	31-Dec-25		**31-Dec-24**	
	Increase	**Decrease**	**Increase**	**Decrease**
Future mortality increase rate (1% movement)	**N'000**	**N ' 000**	**N ' 000**	**N ' 000**
Retirement	(8,829)	7,969	(2,194,570)	(2,355,790)
Long Service Awards	14,368	(13,206)	7,321	(6,743)

The Company	**31-Dec-25**		**31-Dec-24**	
	Increase	**Decrease**	**Increase**	**Decrease**
Discount rate (1% movement)	**N'000**	**N ' 000**	**N ' 000**	**N ' 000**
Retirement	(142,807)	162,060	(60,424)	67,951
Long Service Awards	(13,172)	14,495	(6,414)	7,046

	31-Dec-25		**31-Dec-24**	
	Increase	**Decrease**	**Increase**	**Decrease**
Salary increase rate (1% movement)	**N'000**	**N ' 000**	**N ' 000**	**N ' 000**
Retirement	154,632	(138,183)	65,919	(59,190)
Long Service Awards	14,368	(13,206)	7,321	(6,743)

	31-Dec-25		**31-Dec-24**	
	Increase	**Decrease**	**Increase**	**Decrease**
Future mortality increase rate (1% movement)	**N'000**	**N ' 000**	**N ' 000**	**N ' 000**
Retirement	(8,829)	7,969	(2,194,570)	(2,355,790)
Long Service Awards	14,368	(13,206)	7,321	(6,743)

Notes to the consolidated and separate financial statements

Funding Arrangements and Funding Policy

The Group's defined benefit arrangements comprise a retirement gratuity scheme and a long service award scheme. The retirement gratuity scheme is partly funded, with certain contributions held in plan assets with a fair value of ₦360.12 million at 31 December 2025 (2024: ₦328.75 million). The long service award scheme is unfunded. Remaining benefits under both arrangements are paid directly by the Group from operating cash flows as and when they fall due.

The level of benefits and future contributions is determined based on periodic actuarial valuations, taking into consideration employee service, salary levels and staff turnover. There are no statutory minimum funding requirements applicable to the plan.
The Group's net obligation recognised in the statement of financial position represents the present value of the defined benefit obligation less the fair value of plan assets.

The Group does not expect to make any contributions to the plan assets during the next annual reporting period. Benefit payments are expected to be settled as they fall due from the Company's operating cash flows.

Economic Assumptions
Significant actuarial assumptions used to determine the present value of the defined benefit obligation

Discount rate used	**Long service Award**	**Retirement Benefit**
Presco	17.3%	17.3%
GOPDC	20.2%	20.2%
Siat Nigeria Limited	18.30%	18.30%

Inflation rate used	**Long service Award**	**Retirement Benefit**
Presco	20.00%	20.00%
GOPDC	10.00%	10.00%

Salary increment	**Long service Award**	**Retirement Benefit**
Presco : Junior	15%	15%
Presco : Senior Staff	12.5%	12.5%
Presco Plc:Management Staff	8.0%	8.0%
GOPDC	23.0%	23.0%
Siat Nigeria Limited	10%	10%

Maturity Profile of the Defined Benefit Obligation
The following table shows the maturity profile of the expected benefit payment and contribution from the defined benefit obligation:

	The Group		**The Company**	
	31-Dec-25	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
	N ' 000	**N ' 000**	**N ' 000**	**N ' 000**
Within 1 year	2,052,667	2,201,412	1,062,239	974,199
Between 1 and 5 years	6,171,745	1,655,199	1,590,608	133,735
	8,224,412	3,856,611	2,652,847	1,107,934
Included in the statement of financial position as:				
Current	2,052,667	2,201,412	1,062,239	974,199
Non-current	6,171,745	1,655,199	1,590,608	133,735
	8,224,412	**3,856,611**	**2,652,847**	**1,107,934**

Mortality

The valuation report assumed that the rate of mortality for members in service will follow the A1949-1952 for pre-retirement mortality as published by the Institute of Actuaries for Siat Nigeria Limited while the parent company uses the ultimate table of A1967/70.

Withdrawals

The withdrawal from service was based on the average experience of other similar companies in the industry.

The actuarial valuation for the parent company, Presco Plc, was performed by Alexander Forbes with FRC No FRC/2012/0000000000504 and signed by Wayne van Jaarsveld with FRC No FRC/2021/PRO/DIR/003/00000024507 while that of the subsidiaries was prepared by Zamara Consulting Actuaries Nigeria with FRC No FRC/2019/00000012910 Limited and signed by Rotimi Okpaise, ASA, ISA with FRC Number: FRC/2013/NAS/004/00000000738.

27 Borrowings

	The group		The Company	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N ' 000	N ' 000	N ' 000	N ' 000
Unsecured borrowing at amortized cost				
Stanbic IBTC	-	265,152	-	-
Zenith (DCRR) Term Loan	-	9,933,839	-	-
	-	**10,198,991**	**-**	**-**

27 Borrowings (Cont'd)

	The group		The Company	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N ' 000	N ' 000	N ' 000	N ' 000
Secured borrowing at amortized cost				
7 year 12.85% senior unsecured Bond (2029)	29,320,479	35,264,008	29,320,479	35,264,008
7 year 23.75% Senior unsecured Bond (2032)	82,896,000	-	82,896,000	-
First Bank loan	-	2,126,750	-	-
Sterling Bank DCRR	7,594,662	-	-	-
Zenith	22,501,951	-	15,250,000	-
GTB	7,000,000	-	7,000,000	-
SIAT N.V Loan	153,045,206		153,045,206	-
Stanbic Bridge to Bond Facility	8,624,990	-	8,624,990	-
Zenith (DCRR) Term Loan	3,378,168	4,069,526	3,378,168	3,911,836
GTB RSSF DCRR Loan	2,820,008	3,596,442	2,820,008	3,596,442
IDA Credit Number 2180 (Gh)	115,736	88,298	-	-
Letters of credit obligation	-	102,482	-	102,482
	317,297,200	**45,247,506**	**302,334,851**	**42,874,768**
Total borrowings	**317,297,200**	**55,446,497**	**302,334,851**	**42,874,768**
Include in the statement of financial position as:				
Current	17,326,663	8,902,484	12,843,748	6,521,982
Non-current	299,970,537	46,544,013	289,491,103	36,352,786
	317,297,200	**55,446,497**	**302,334,851**	**42,874,768**

Notes to the consolidated and separate financial statements

27 Borrowings (Cont'd)

Below is the loan movement during the year

At 1 January	55,446,497	60,426,351	42,874,768	44,381,154
Additional loan	274,815,060	3,477,076	267,220,398	241,351
Accrued interest	48,590,843	7,010,690	45,068,295	5,483,347
Interest paid	(24,426,623)	(7,010,690)	(19,641,443)	(5,217,901)
Repayment during the year*	(26,399,054)	(8,723,792)	(22,499,407)	(2,013,183)
Foreign exchange translation differences	(10,729,523)	-	(10,687,760)	-
At 31 December	**317,297,200**	**55,179,634**	**302,334,851**	**42,874,768**

*Prior year principal and interest repayments have been separated for better presentation.
Below is the analysis of the interest paid during the year:

	The Group		The Company	
	31-Dec-25	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
	N ' 000	**N ' 000**	**N ' 000**	**N ' 000**
Interest on bond	6,000,000	4,432,586	6,000,000	4,433,250
Interest on loan	18,426,623	2,578,104	13,641,443	784,651
	24,426,623	7,010,690	19,641,443	5,217,901
Interest on overdrafts	137,375	596,337	115,673	534,872
	24,563,998	**7,607,027**	**19,757,116**	**5,752,773**

27.1 Summary of borrowing arrangements

Zenith bank loan: The Group has various credit facilities with Zenith Bank Plc. In September 2018, the subsidiary, Siat Nigeria Limited, obtained a CBN Differentiated Cash Reserve Requirement facility to finance operations in the total amount of ₦5,000,000,000.00 for a tenor of 72 months inclusive of moratorium at an interest rate of 9% per annum, later reviewed downward to 5% in May 2020. The facility was not disbursed until June 2019. In the same year, the Company obtained a separate six-year term loan facility under the CBN DCRR programme from Zenith Bank Plc at an interest rate of 9% per annum to finance land acquisition, expansion of oil palm and rubber plantations, and the purchase of new plant and machinery. The loan carried a moratorium on principal repayment, following which repayment was structured into equal monthly instalments sourced from operating cash flows. Security for both facilities was provided through a negative pledge by the Company and a Letter of Comfort from Siat SA Group, Belgium. In October 2021, the Company drew down a bridge facility of ₦10,000,000,000.00 to part-finance the purchase of Siat NV shares in SNL at an interest rate of 15% with a maturity date of 31 March 2022. In December 2024, the Company secured a further five-year term loan facility from Zenith Bank Plc to part-finance the expansion of a new 50 tonnes per hour palm oil mill at Sakponba Estate, at an interest rate of 28% per annum, subsequently reduced to 27% in April 2025 and further to 25% in November 2025 in line with adjustments to the Central Bank of Nigeria's Monetary Policy Rate. The loan was structured with a moratorium on principal repayment, following which repayment was scheduled in equal monthly instalments sourced from operating cash flows. Security was provided through a negative pledge by the Company and a Letter of Comfort from Siat Group, its parent company. Each drawdown under the facility is recognised as a separate loan, with its own five-year tenor commencing from the date of disbursement but governed by the same overarching terms of the original agreement. The facilities are supported by a negative pledge over the assets of the Company.

Notes to the consolidated and separate financial statements

27.1 Summary of borrowing arrangements (Cont'd)

GT Bank Facilities: In 2019, the Company secured a 7-year term loan facility under the CBN Real Sector Support Facility through the Differentiated Cash Reserves Requirement (DCRR) initiative from Guaranty Trust Bank Plc at an all-inclusive interest rate of 9% per annum to part-finance the cultivation of 8,000 hectares of oil palm plantation in Edo State. Following a restructuring addendum issued in November 2024, the facility was revised with a tenor of 5 years and a moratorium on principal repayment, with repayment commencing after the moratorium funded from the Company's operating cash flows. In August 2025, the Company obtained a revolving time loan facility from Guaranty Trust Bank Limited, structured as a short-term working capital line, with a tenor of 120 days at an interest rate of 24% per annum, subject to review in line with prevailing money market conditions but with a floor of 24%. The purpose of the facility was to augment the Company's working capital requirements, providing liquidity for operational needs. Repayment terms required monthly servicing of interest and a bullet repayment of principal at maturity. The facility was designed to be re-availment in nature, allowing the Company to roll over the loan upon expiration, subject to the bank's approval. The facilities are supported by a negative pledge over the assets of the Company.

Letters of credit obligation: The Company opens letters of credit with its banks for the settlement of invoices emanating from the importation of raw materials, spare parts and machinery.

Bond : The Company in 2022 raised ₦34,500,000,000.00 7-year 12.85% senior unsecured fixed-rate Series I bond due in 2029 with Stanbic IBTC Capital Ltd as the lead issuing house alongside other joint issuing houses. In 2025, the company further raised ₦82,896,000,000.00 7-year 23.75% senior unsecured fixed-rate Series I bond due in 2032 with Stanbic IBTC Capital Ltd as the lead issuing house, together with Rand Merchant Bank Nigeria Ltd, Afrinvest Capital Ltd, CardinalStone Partners Ltd, Coronation Merchant Bank Ltd, FBNQuest Merchant Bank Ltd, FCMB Capital Markets Ltd, and Greenwich Merchant Bank Ltd as joint issuing houses.

IDA Credit Number 2180 (Gh) - Agricultural Development Bank: On 10 June 2019, Ghana Oil Palm Development Company (GOPDC), a subsidiary of the Group, obtained a term loan of GH¢15,000,000.00 from Agricultural Development Bank under IDA Credit Number 2180 (Gh) for a period of 60 months at an interest rate of 19.0% per annum. The purpose of the facility was to finance the purchase of spare parts for the retooling of the oil palm processing plant. Security pledged is a pari passu mortgage charge over GOPDC's assets comprising plantation, mill and refinery, with repayment of both interest and principal made on a monthly basis.

SIAT NV Financing Agreements: The Company had two USD-denominated Vendor Financing Agreements with SIAT NV: a $59.96 million facility drawn 2 January 2025 to finance the acquisition of a 48% stake in GOPDC (60-month tenor), and a $46.71 million facility drawn 22 August 2025 to finance the acquisition of a 100% stake in Saro Oil Palm Limited (24-month tenor). Both facilities carried a fixed interest rate of 14% per annum with interest capitalised semi-annually. On 2 January 2026, the Company fully settled both facilities from the proceeds of the rights issue. Following this repayment, the Company has no remaining obligations under the arrangement.

27.2 Breach of loan agreement

There was no breach of loan agreement during the year 2025 (2024: nil).

Notes to the consolidated and separate financial statements

		Group		Company	
		31 Dec. 2025 N'000	31 Dec. 2024 N'000	31 Dec. 2025 N'000	31 Dec. 2024 N'000
28	**Bank overdraft**				
	Unsecured borrowing at amortised cost				
	Stanbic IBTC Plc	-	252,565	-	-
	GCB	116,721	46,004	-	-
	EcoBank Limited-Ghana	-	4,756	-	-
	GTB Plc	-	201	-	201
	Globus Bank Limited	-	770,994	-	770,994
	United Bank of Africa Plc	-	910,695	-	910,695
	Zenith Bank Plc	-	933,251	-	1,026,991
	Total bank overdrafts	**116,721**	**2,918,466**	**-**	**2,708,881**
29	**Deferred Income**				
	Arising from government grant (Note 29.1)	2,824,652	496,388	359,853	496,388
	Advance from customers *	-	1,120,799	-	1,120,799
		2,824,652	**1,617,187**	**359,853**	**1,617,187**

* The advances from customers amounting to ₦1.12 billion from prior year, were fully recognised as revenue during the year upon satisfaction of performance obligations. No new advances were received in FY2025, resulting in a nil balance at 31 December 2025 (2024: ₦1.12 billion).

		Group 31 Dec. 2025 N'000	Group 31 Dec. 2024 N'000	Company 31 Dec. 2025 N'000	Company 31 Dec. 2024 N'000
29.1	**Government grant**				
	At 1 January	496,388	599,599	496,388	599,599
	Acquisitions through business combination	1,802,203	-	-	-
	Additions	794,578	61,116	-	61,116
	Recognised in profit or loss	(268,517)	(164,327)	(136,535)	(164,327)
	At 31 December	**2,824,652**	**496,388**	**359,853**	**496,388**
	Included in the statement of financial position as:				
	Current	679,961	1,269,974	-	1,269,974
	Non-current	2,144,691	347,213	359,853	347,213
		2,824,652	**1,617,187**	**359,853**	**1,617,187**

29.2 The Company's government grants arise from the benefit of below-market interest rate loans obtained under the Central Bank of Nigeria's Differentiated Cash Reserve Requirement (DCRR) programme from Zenith Bank Plc and Guaranty Trust Bank Plc. In accordance with IAS 20 - Accounting for Government Grants and Disclosure of Government Assistance, the benefit of the below-market rate, being the difference between the fair value of each loan at inception discounted at a prevailing market rate and the actual proceeds received, is recognised as deferred income and credited to profit or loss on a systematic basis over the tenor of the respective loans. The terms of the underlying loans, including security arrangements, are as set out in note 27.1

30 Lease liabilities

30.1 Lease arrangements

The Group leased certain of its landed properties under the finance leases. The average terms of the lease terms ranges from 25 years to 99 years. The Group has option to purchase the land for a nominal amount at the end of the lease terms. The leases are secured by the lessors' title to the leased assets.

Notes to the consolidated and separate financial statements

30.2 Included in the statement of financial position as:

	The Group		The Company	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N 000	N 000	N 000	N 000
Current	84,784	165,588	64,829	54,704
Non-Current	2,243,561	3,698,240	608,945	290,170
	2,328,345	**3,863,828**	**673,774**	**344,874**

30.3 Below is the lease movement during the year:

	The Group		The Company	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N 000	N 000	N 000	N 000
At 1 January	3,863,828	2,662,142	344,874	348,552
Addition from GOPDC	41,835	1,804,039	-	-
Payments made during the year	(2,521,043)	(897,607)	(95,924)	(58,382)
Foreign currency translation differences	(156,555)	-	-	-
Impact of Lease modification	551,179	-	355,995	-
Interest on lease liabilities	549,100	295,254	68,829	54,704
At 31 December	**2,328,344**	**3,863,828**	**673,774**	**344,874**

30.4 Maturity analysis:

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be made after the reporting date.

	The Group		The Company	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N'000	N'000	N'000	N'000
Year 1	1,206,483	165,588	68,829	58,382
Year 2 to 5	694,978	3,647,025	275,317	175,146
Onwards	3,146,024	3,495,042	2,193,151	1,747,521
	5,047,485	**7,307,655**	**2,537,297**	**1,981,049**
Less: unearned interest	-	(3,443,827)	-	(1,636,175)
Total	**5,047,485**	**3,863,828**	**2,537,297**	**344,874**

31 Current tax liabilities

At 1 January	25,863,658	10,440,979	25,307,267	10,440,970
Acquisitions through business	-	94,982	-	-
Charge for the year (See Note 15.1)	36,327,677	27,564,890	25,478,186	25,462,285
Foreign currency translation differences	37,084	-	-	-
	62,228,419	**38,100,851**	**50,785,453**	**35,903,255**
Payment during the year	(29,679,830)	(12,237,193)	(25,527,086)	(10,595,988)
	32,548,589	**25,863,658**	**25,258,367**	**25,307,267**

Notes to the consolidated and separate financial statements

31	**Current tax liabilities (Cont'd)**	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
		N'000	**N'000**	**N'000**	**N'000**
31.1	**Deferred tax**				
	At 1 January	34,618,045	13,970,135	20,612,815	13,904,046
	Deferred tax from business combination	-	12,666,401	-	-
	Charge for the year	20,118,338	7,981,509	10,695,972	6,708,769
	Deferred tax recognised in other comprehensive income	(509,322)	-	(496,848)	-
	Foreign currency translation difference	3,474,800	-	-	-
	At December	**57,701,861**	**34,618,045**	**30,811,939**	**20,612,815**
			-		

31.2 Reconciliation of the deferred tax

The Group

31-Dec-25	**At 1 January**	**Recognised in profit or loss**	**Recognised in OCI**	**At 31 December**
	N '000	**N '000**	**N '000**	**N '000**
Deferred tax liabilities/(assets) in relation to:				
Property, plant and equipment	28,814,405	(9,882,225)	2,003,047	20,935,227
ROU assets @ 30%	1,034,789	2,100,709	(659,473)	2,476,025
Other provisions	960,882	(3,916,221)	293,613	(2,661,726)
Biological assets	6,255,610	26,723,173	(2,773,981)	30,204,801
Provisions for retirement benefits	604,728	(791,713)	3,963,632	3,776,647
Lease liabilities	111,975	3,924,538	345,579	4,382,092
Unrealised exchange difference	(3,164,344)	1,960,077	(206,939)	(1,411,206)
	34,618,045	**20,118,338**	**2,965,478**	**57,701,861**

Notes to the consolidated and separate financial statements

31-Dec-24	**At 1 January**	**Recognised in profit or loss**	**Recognised in OCI**	**At 31 December**
	N '000	**N '000**	**N '000**	**N '000**
Deferred tax liabilities/(assets) in relation to:				
Property, plant and equipment	11,881,750	16,932,655	-	28,814,405
ROU assets @ 30%	530,455	504,334	-	1,034,789
Other provisions	(827,704)	1,788,586	-	960,882
Biological assets	8,237,062	(1,981,452)	-	6,255,610
Provisions for retirement benefits	488,522	-	116,206	604,728
Lease liabilities	115,023	(3,048)	-	111,975
Unrealised exchange difference	(6,454,973)	3,290,629	-	(3,164,344)
	13,970,135	**20,531,704**	**116,206**	**34,618,045**

The Company

31-Dec-25	**At 1 January**	**Recognised in profit or loss**	**Recognised in OCI**	**At 31 December**
	N '000	**N '000**	**N '000**	**N '000**
Deferred tax liabilities/(assets) in relation to:				
Property plant and machiney	(13,292,661)	8,462,246	-	(4,830,415)
Provisions	323,028	727,545	-	1,050,573
Right of use	(504,334)	(2,264,956)	-	(2,769,290)
Biological asset	(5,049,500)	(16,326,155)	-	(21,375,655)
Lease liability	133,075	96,008	-	229,083
Unrealised change difference	(2,696,524)	(1,444,121)	-	(4,140,645)
Defined benefit	474,101	53,461	496,848	1,024,410
Deferred tax liability	**(20,612,815)**	**(10,695,972)**	**496,848**	**(30,811,939)**

The Company

31-Dec-24	**At 1 January**	**Recognised in profit or loss**	**Recognised in OCI**	**At 31 December**
	N '000	**N '000**	**N '000**	**N '000**
Deferred tax liabilities/(assets) in				
Property plant and machiney	-	(13,292,661)	-	(13,292,661)
Provisions	-	323,028	-	323,028
Right of use	-	(504,334)	-	(504,334)
Biological asset	-	(5,049,500)	-	(5,049,500)
Lease liability	-	133,075	-	133,075
Unrealised change difference	-	(2,696,524)	-	(2,696,524)
	-	**(21,086,916)**	**-**	**(21,086,916)**

Notes to the consolidated and separate financial statements

		31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
32	**Trade and other payables**	**N'000**	**N'000**	**N'000**	**N'000**
	Trade payables	3,396,428	3,243,548	2,318,482	2,174,922
	Accruals	5,763,531	5,507,719	3,013,718	1,783,704
	Sundry creditors	9,237,052	4,186,528	5,459,351	842,366
	Intercompany payables (See Note 35)	16,438,081	121,639,627	6,496,678	114,997,796
	Unclaimed dividend	27,382,154	1,149,874	27,382,154	1,149,874
		62,217,246	**135,727,296**	**44,670,383**	**120,948,662**
32.1	**Financial Instruments:**				
	Trade Payables	3,396,428	3,243,548	2,318,482	2,174,922
	Accruals	5,763,531	5,507,719	3,013,718	1,783,704
	Intercompany payables (See Note 35)	16,438,081	121,639,627	6,496,678	114,997,796
	Unclaimed dividend	27,382,154	1,149,874	27,382,154	1,149,874
		52,980,194	**131,540,768**	**39,211,032**	**120,106,296**
32.2	**Non-Financial Instruments**				
	Sundry creditors:	1,984,354	-	136,433	-
	Other statutory taxes	2,802,941	4,003,469	873,161	659,306
	Withholding tax payable	4,389,083	124,502	4,389,083	124,503
	Value added tax (VAT)	60,674	58,557	60,674	58,557
		9,237,052	**4,186,528**	**5,459,351**	**842,366**
	Financial instrument and non-financial instrument components of trade and other payables:				
	At amortised cost	52,980,194	131,540,768	39,211,032	120,106,296
	Non-financial instruments	9,237,052	4,186,528	5,459,351	842,366
		62,217,246	**135,727,296**	**44,670,383**	**120,948,662**

32.3 Intercompany payables

The details of intercompany balances are disclosed under related party transactions on note 35.

32.4 Unclaimed dividend

The list of the unclaimed dividend is attached to the annual report and Accounts 2025 and can be found in the Company's website www.presco-plc.com

Notes to the consolidated and separate financial statements

32.4a Paid dividends in the last 2 years

The below is a breakdown of dividend payable:

	The Group		The Company	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N'000	N'000	N'000	N'000
Balance at 1 January	1,165,495	542,470	1,165,495	542,470
Dividend declared with respect to prior year	27,536,909	24,300,000	27,536,909	24,300,000
Payments during the year to Registrars	(27,536,909)	(24,300,000)	(27,536,909)	(24,300,000)
Unclaimed dividend received from Registrars (see (ii) below)		39,274		39,273
Dividend below 15 (fifteen) months receivable from the registrar if unclaimed (see (iii) below)	-	610,186	-	610,186
Statute barred dividend transferred to retained earnings (see (i) below)	1,356,506	(26,434)	1,356,506	(26,434)
Unclaimed dividend invested	(172,727)	-	(172,727)	-
Balance at 31 December	2,349,273	1,165,496	2,349,273	1,165,495

The balance as at year end is included in trade and other payables (Note 32).

i Unclaimed dividends received and transferred to retained earnings (statute barred dividends) represent dividends which have remained unclaimed for over twelve (12) years and are therefore no longer recoverable or actionable by the shareholders in accordance with section 385 of the Companies and Allied Matters Act 2020. It was Nil at December 2025 (2024: Nil).

ii In accordance with the Securities and Exchange Commission (SEC) circular published in 2015, all Capital Market Registrars are to return unclaimed dividends which have been in their custody for fifteen (15) months and above to the paying companies.

iii As at 31 December 2025 no dividend payable was held with the Company's registrar, First Registrars and Investor Services Limited.(31 December 2024: Nil).

iv The list of unclaimed dividend can be found in the Company's website www.presco-plc.com.

v Dividends paid to shareholders are subject to withholding tax in accordance with the Companies Income Tax Act (CITA) and the Personal Income Tax Act (PITA), as applicable. Withholding tax is deducted at source by the Company at the applicable statutory rate of 10% for both corporate and individual shareholders resident in Nigeria. The withholding tax is borne by the shareholder and not by the Company. The gross dividend declared is the amount from which withholding tax is deducted before remittance to the shareholder, and the tax withheld is remitted to the Federal Inland Revenue Service (FIRS) on behalf of shareholders as a credit against their respective income tax liabilities. There are no income tax consequences for the Group arising from the payment of dividends beyond its role as a withholding agent.

Notes to the consolidated and separate financial statements

33 Contract liabilities (Arising from customers' advance)

The contract liabilities relate to advance consideration received from customers for the purchase of crude and refined products, mill by-products, and fresh fruit bunches (FFB), for which revenue is recognised at a point in time when the performance obligation is satisfied upon delivery of the goods to the customer.

As at 31 December 2025, there were no outstanding contract liabilities as all customer advances received during the year had been fully settled through the delivery of goods prior to year end (2024: ₦1.12 billion). Revenue of ₦1.12 billion recognised in the current year was derived from the satisfaction of performance obligations that were outstanding at the beginning of the year, representing the full contract liability balance at 1 January 2025. Refer to Note 32 for trade and other payables.

34 Earnings per share from continuing operations

Basic earnings per share (EPS) is calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares outstanding at the end of the reporting period.

	The Group		The Company	
	31 Dec. 2025	**31 Dec. 2024**	**31 Dec. 2025**	**31 Dec. 2024**
	N'000	**N'000**	**N'000**	**N'000**
Net profit attributable to equity holders of the company	121,354,087	76,068,937	80,487,540	63,458,656

The denominators used are the same as those detailed above for both basic and adjusted earnings per share from continuing and discontinued operations.

	The Group		The Company	
	31 Dec. 2025	**31 Dec. 2024**	**31 Dec. 2025**	**31 Dec. 2024**
Weighted average number of shares ('000)	1,018,481	1,000,913	1,000,913	1,000,913
Weighted average number of shares ('000) restated for bonus element	1,005,864	1,000,882	1,005,864	1,000,882
Basic (Kobo/share)*	**12,065**	**7,600**	**8,002**	**6,340**
Diluted (Kobo/share)*	**12,065**	**7,600**	**8,002**	**6,340**

Please note

*In accordance with IAS 33 – Earnings per Share, the comparative earnings per share has been adjusted retrospectively to reflect the bonus element of the rights issue.

Diluted EPS is the same as basic earnings per share as there are no potential dilutive ordinary shares or transactions.

Notes to the consolidated and separate financial statements

35 Related party transactions

35.1 Trading transactions

Details of transactions and outstanding balances between the group and its related parties during the period are disclosed below:

	Group		Group	
	Sales of goods and services		Purchases of goods and services	
	31 Dec. 2025 N'000	31 Dec. 2024 N'000	31 Dec. 2025 N'000	31 Dec. 2024 N'000
NV SIAT SA	55,821	15,837,539	(45,307,238)	(12,673,586)
Ghana Oil Palm Development Company (GOPDC) Limited	-	41,043	-	-
Saro Africa International Limited	103,686	-	-	-
Deroose Plants NV	-	12,815	-	-
	159,507	**15,891,396**	**(45,307,238)**	**(12,673,586)**

Details of transactions and outstanding balances between the company and its related parties during the period are

	Company		Company	
	Sales of goods and services		Purchases of goods and services	
	31 Dec. 2025 N'000	31 Dec. 2024 N'000	31 Dec. 2025 N'000	31 Dec. 2024 N'000
SIAT Nigeria Limited	932,807	16,161,731	(22,732,743)	(1,201,255)
NV SIAT SA	55,821	15,837,539	(45,307,238)	(12,673,586)
Ghana Oil Palm Development Company (GOPDC) Limited	7,124	41,043	(3,569)	(279,309)
Saro Africa International Limited	103,686	-	-	-
Deroose Plants NV	-	12,815	-	-
	1,099,438	**32,053,128**	**(68,043,550)**	**(14,154,150)**

The following balances were outstanding for the group at the end of the reporting period:

	Group		Group	
	Due from related parties		Due to related parties	
	31-Dec-25 N'000	31-Dec-24 N'000	31-Dec-25 N'000	31-Dec-24 N'000
NV SIAT SA	11,045,560	16,113,355	(218,662,353)	(121,639,627)
Deroose Plants NV	10,814	-	-	-
Saro Africa International Limited	128,793	-	(4,995)	-
Oak and Saffron Ltd	-	-	(4,995)	-
	11,045,560	**16,113,355**	**(218,662,353)**	**(121,639,627)**

Notes to the consolidated and separate financial statements

35.1 Trading transactions (Cont'd)

The following balances were outstanding for the company at the end of the reporting period:

	Company		Company	
	Due from related parties		Due to related parties	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N'000	N'000	N'000	N'000
SIAT Nigeria Limited	11,755,046	12,262,629	(728,008)	-
NV SIAT SA	9,881,836	21,493,134	(144,219,528)	(111,410,764)
Saro Oil Palm Limited	1,386,316	-	-	-
Ghana Oil Palm Development Company (GOPDC) Limited	45,087	-	(3,455)	1,710,485
Deroose Plants NV	10,814	-	-	-
Saro Africa International Limited	133,788	-	(4,995)	-
Oak and Saffron Limited	-	-	(4,995)	-
	23,212,887	**33,755,763**	**(144,960,982)**	**(109,700,279)**

The outstanding balances are unsecured and will be settled in cash. No guarantee has been given or received.

a **NV SIAT SA, Belgium**
Presco Plc is a subsidiary of NV SIAT SA, Belgium, with 61.2% holding. Presco Plc acquired an additional 48% interest in GOPDC and full ownership of SOP from NV SIAT SA during the course of the financial year. The N144.2 billion relates to the outstanding purchase consideration to NV SIAT SA.

b **Ghana Oil Palm Development Company (GOPDC) Limited**
Ghana Oil Palm Development Company Limited ("GOPDC") is a wholly owned subsidiary (2024: 52%) of Presco Plc. The amount due from GOPDC is ₦45.1 million (2024: Nil) and the amount due to GOPDC is ₦3.5 million (2024: ₦1.71 billion)

c Deroose Plants NV
Deroose Plants NV is a related party to Presco Plc through their common ownership under the SIAT Group. SIAT Group acquired a minority stake in Deroose Plants NV in 2013, followed by an 81% majority stake in 2015, and later completed the full operational integration of Deroose Plants into the Group in 2019. The amount due from Deroose Plants NV is N10 million. (2024: Nil).

d Saro Africa International Limited
Saro Africa International is a related party as it falls under the Saro Africa group, with common ownership and significant influence through shared leadership.The amount due from Saro Africa International is ₦128 million (2024:Nil) and the amount due to Saro Africa International is ₦4.9 million (2024: Nil).

Notes to the consolidated and separate financial statements

35.1 Trading transactions (Cont'd)

e Oak & Saffron Limited

Oak & Saffron Limited is a related party to Presco Plc after acquiring 100% of SIAT N.V., the parent company that holds a 61.2% controlling stake in Presco. The amount due to Oak & Saffron Limited is ₦4.9 million. (2024: Nil).

f Siat Nigeria Limited

Siat Nigeria Limited (“SNL”) is a wholly owned subsidiary (2024: 100%) of Presco Plc. The amount due from Siat Nigeria Limited is ₦12.18 billion (2024:₦12.26 billion) and the amount due to Siat Nigeria Limited is ₦728 million (2024: Nil).

g Saro Oil Palm Limited

Saro Oil Palm Limited (“SOP”) is a wholly owned subsidiary (2024: Nil) of Presco Plc. The amount due from Saro Oil Palm Limited is ₦1.39 billion (2024:Nil) and the amount due to Saro Oil Palm Limited is Nil (2024: Nil).

		The Group		The Company	
		31-Dec-25	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
36	**Directors**	**N'000**	**N'000**	**N'000**	**N'000**
	Directors remuneration and fees	577,174	89,370	402,578	39,919
	Others	24,447	112,825	24,447	112,825
		601,621	**202,195**	**427,025**	**152,744**
	Fees and other emoluments disclosed above include amount paid to:				
	Chairman	101,110	12,263	80,650	8,750
	Other directors	500,511	189,932	346,375	143,994
		601,621	**202,195**	**427,025**	**152,744**

The number of directors excluding the Chairman whose emoluments were within the below range :

From		To	Number	Number	Number	Number
1,500,000	-	Above	16	11	11	11
			16	11	11	11

Notes to the consolidated and separate financial statements

		The Group		The Company	
37	**Employees**	**31-Dec-25 N'000**	**31-Dec-24 N'000**	**31-Dec-25 N'000**	**31-Dec-24 N'000**
	Salaries in cost of sales	20,879,756	11,353,888	12,277,490	8,130,781
	Salaries, wages and other allowances in admin. cost	21,148,546	8,942,117	5,580,414	3,980,228
	Pension	-	724,412	2,321,462	616,290
	Gratuity	3,408,245	320,286	104,950	183,845
	Long service awards	115,589	(29,891)	68,336	16,425
		45,552,136	**21,310,812**	**20,352,652**	**12,927,569**
	Average number of persons employed during the year:	**Number**	**Number**	**Number**	**Number**
	Management staff	62	56	46	36
	Senior staff	312	257	200	151
	Junior staff	1,363	1,388	829	794
		1,737	**1,701**	**1,075**	**981**

The table below shows the salary band and the number of the employees of the group, other than employees who discharged their duties wholly or mainly outside Nigeria during the year.

			The Group		The Company	
From		**To**	**Number**	**Number**	**Number**	**Number**
-	-	70,000	-	-	-	-
70,001	-	400,000	26	7	-	-
400,001	-	500,000	13	-	-	-
500,001	-	600,000	19	-	-	-
600,001	-	700,000	14	-	-	-
700,001	-	800,000	31	-	-	-
800,001	-	900,000	28	-	-	-
900,001	-	1,000,000	44	205	-	-
1,000,001	-	1,100,000	41	25	-	25
1,100,001	-	1,200,000	42	199	-	2
1,200,001	-	1,300,000	28	179	-	172
1,300,001	-	1,400,000	28	628	-	328
1,400,001	-	1,500,000	27	259	-	187
1,500,001	-	1,600,000	22	58	-	39
1,600,001	-	1,700,000	23	10	2	31
1,700,001	-	1,800,000	35	13	-	7
1,800,001	-	1,900,000	30	1	-	1
1,900,001	-	2,000,000	19	1	-	-
2,000,001	-	3,000,000	618	48	502	76
3,000,001	-	4,000,000	343	49	309	76
4,000,001	-	5,000,000	82	2	64	
5,000,001	-	6,000,000	85	9	72	15
6,000,001	-	7,000,000	57	4	54	11
7,000,001	-	8,000,000	23	2	21	8
8,000,001	-	9,000,000	6	2	4	2
9,000,001	-	10,000,000	-	-	-	1
10,000,001	-	15,000,000	14	-	8	-
15,000,001	-	20,000,000	14	-	14	-
20,000,001	-	25,000,000	4	-	4	-
25,000,001	-	30,000,000	17	-	17	-
30,000,001	-	35,000,000	4	-	4	-
			1,737	**1,701**	**1,075**	**981**

Notes to the consolidated and separate financial statements

38 Contingent Liabilities

The group is the defendant in various law suits arising from normal course of business. There were contingent liabilities as at 31 December 2025 in respect of pending litigations estimated at N323 million (2024: N470 million). In the opinion of the directors, and based on independent legal advice obtained from the company's solicitors, the company is not expected to suffer any material loss arising from these claims. Thus no provision has been made in these financial statements.

39 Financial commitments

In the normal course of business, the company uses letters of credit to import materials. The were no open letters of credit as at 31 December 2025 (2024: N623 million).

40 Capital commitments

Capital expenditure authorised by the Board, but not provided for in the accounts was Nil (2024: Nil).

41 Cash flow Adjustments

41.0 Working capital movement in cash flows

31-Dec-25

The Group	Inventories	Trade & Other Receivables	Trade & Other payables	Deferred Income
	N '000	N '000	N '000	N '000
Balance at 31 December 2025	(40,078,518)	(48,979,962)	(62,217,246)	(2,824,652)
Unrealised exchange difference	-	4,548,640	(1,090,434)	-
Government grant (Note 29.1)	-	-	-	(268,517)
Pre-acquisition adjustment (Note 21.5)	450,177	11,632,192	1,414,227	1,802,203
Expected credit loss for the year (Note 23.2)	-	374,576	-	-
PPE Transfer to Inventory	2,796,026	-	-	-
Reclassification of advance to customer to other liability	-	-	-	(1,120,799)
Balance at 1 January 2025	30,747,412	38,097,747	135,727,296	1,617,187
Operating cash flows adjustment	**6,084,903**	**(5,673,193)**	**(73,833,843)**	**(794,578)**

31-Dec-24

The Group	Inventories	Trade & Other Receivables	Trade & Other payables (Restated)	Deferred Income-customer
	N '000	N '000	N '000	N '000
Balance at 31 December 2024	(30,747,412)	(38,097,747)	(135,727,296)	(1,617,187)
Unrealised exchange difference	-	-	1,170,218	-
Government grant (Note 29.1)	-	-	-	(164,327)
Expected credit loss for the year (Note 23.2)	-	(329,745)	-	-
Investment in Subsidiary not paid (Note 21.4)	-	-	102,986,590	-
PPE Transfer to Inventory	(4,514,953)			
Pre-acquisition adjustment	19,546,385	5,125,704	6,254,518	-
Increase in provision	-	-	(207,200)	-
Balance at 1 January 2024	15,877,089	16,274,839	14,605,884	1,223,695
Operating cash flows adjustment	**(161,109)**	**17,026,949**	**(10,917,285)**	**(557,819)**

Notes to the consolidated and separate financial statements

31-Dec-25

The Company	**Inventories**	**Trade & Other Receivables**	**Trade & Other payables**	**Deferred Income**
	N'000	**N'000**	**N'000**	**N'000**
Balance at 31 December 2025	(13,809,628)	(42,267,420)	(44,670,383)	(359,853)
Unrealised exchange differences	-	4,881,686	(97,620)	-
PPE Transfer to Inventory	1,242,149	-	-	-
Impairment loss on trade and other receivables (Note 23.2)	-	(512,671)	-	-
Balance at 1 January 2025	10,791,129	46,147,130	120,948,662	1,617,187
Operating cash flows adjustment	**1,776,350**	**(8,248,725)**	**76,180,659**	**1,257,334**

31-Dec-24

The Company	**Inventories**	**Trade & Other Receivables**	**Trade & Other payables**	**Deferred Income-customer**
	N'000	**N'000**	**N'000**	**N'000**
Balance at 31 December 2024	10,791,130	46,147,131	120,948,662	1,617,187
Investment in subsidiary (Note 21.9)	-	-	(102,986,590)	-
Unrealised exchange differences	-	-	2,254,856	-
Impairment loss on trade and other receivables (Note 23.2)	-	69,088	-	-
Provision for other charges	-	-	207,200	-
PPE Transfer to Inventory	(1,616,152)	-	-	-
Government grant (Note 29.1)	-	-	-	164,327
previous accrued interest paid	-	-	287,132	-
Interest payable to SIAT NV	-	-	(4,308,397)	-
Balance at 1 January 2024	(11,537,297)	(28,134,219)	(4,633,950)	(1,223,695)
Operating cash flows adjustment	**(2,362,319)**	**18,082,000**	**(11,768,913)**	**(557,819)**

41.1 Reconciliation of Fair value changes in biological assets as per cashflow statements

	The Group		**The Company**	
	31-Dec-25	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
Opening balance of biological assets (Note 18a)	70,505,131	26,584,978	36,176,158	20,874,641
Closing balance of biological assets (Note 18a)	(128,341,304)	(70,505,131)	(62,869,576)	(36,176,158)
Foreign exchange translation differences	12,463,574.0	14,920,874.0	-	-
	(45,372,599)	**(28,999,279)**	**(26,693,418)**	**(15,301,517)**

41.2 Reconciliation of Acquisition of NCI as per cashflow statements (Acquisition of NCI)

	The Group		**The Company**	
	31-Dec-25	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
Opening balance	102,986,591	102,986,591	102,986,591	102,986,591
Closing balance	(195,081,537)	(102,986,591)	(195,081,537)	(102,986,591)
	(92,094,946)	**-**	**(92,094,946)**	**-**

41.3 Reconciliation of Proceeds from Sales of PPE as per cashflow statements

	The Group		**The Company**	
	31-Dec-25	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
Loss on disposal	(74,457)	(112,967)	(57,935)	(144,804)
Carrying amount of disposed assets	(350,284)	(182,205)	(121,066)	(182,205)
	275,827	**69,238**	**63,131**	**37,401**

Notes to the consolidated and separate financial statements

41.4 Reconciliation of PPE Transfer to Inventory as per cashflow statements

	The Group		The Company	
	31-Dec-25	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
PPE Transfer to Inventory / write off less depreciation (Cost)	2,980,851	2,083,382	1,426,974	1,616,152
PPE Transfer to Inventory / write off less depreciation (Accumulated depreciation)	(184,825)	(6,598,335)	(184,825)	-
	2,796,026	**(4,514,953)**	**1,242,149**	**1,616,152**

41.5 Reconciliation of Net lease remeasurement of right of use to the cashflow statement

	The Group		The Company	
	31-Dec-25	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
Lease remeasurement (Cost)	(1,501,067)	-	(13,818)	-
Lease remeasurement (Accumulated depreciation)	(498,358)	-	(498,360)	-
	(1,999,425)	**-**	**(512,178)**	**-**

41.6 Reconciliation of Additions to the loan to the cashflow statements

	The Group		The Company	
	31-Dec-25	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
	N'000	**N'000**	**N'000**	**N'000**
Additions to loan (Note 27)	274,815,060	3,477,076	267,220,398	241,351
Non- cash additions to Loan for the acquisition of Non-controlling interest (Note 41.2)	(92,094,946)	-	(92,094,946)	-
Non- cash additions to Loan for the acquisition of Saro Oil Palm	(71,094,000)	-	(71,094,000)	-
	111,626,114	**3,477,076**	**104,031,452**	**241,351**

41.7 Reconciliation of Acquisition of subsidiary, net of cash to the loan to the cashflow s

	The Group		The Company	
	31-Dec-25	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
Opening balance of investment in subsidiaries	-	-	125,986,591	23,000,000
Closing balance of investment in subsidiaries	-	-	(289,175,537)	(125,986,591)
Net Cash from acquisition of subsidiaries	-	9,191,435	-	-
Non- cash additions to investment in acquisition in Ghana Oil Palm Development Company	-	-	92,094,946	102,986,591
Non- cash additions to investment in Saro Oil Palm	-	-	71,094,000	-
	-	**9,191,435**	**-**	**-**

Notes to the consolidated and separate financial statements

41.8 Reconciliation of Finance income to the cash flows

	The Group		The Company	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N'000	N'000	N'000	N'000
Finance income (Note 13)	7,851,900	218,490	7,695,474	968,489
Non-cash Finance income	-	-	-	(514,885)
	7,851,900	218,490	7,695,474	453,604

41.9 Reconciliation of Net Finance costs to the cash flows

	The Group		The Company	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N'000	N'000	N'000	N'000
Finance Cost	44,823,074	12,792,168	42,682,518	10,675,607
Less: Interest capitalised on qualifying assets	(3,263,653)	-	(3,263,653)	-
	41,559,421	12,792,168	39,418,865	10,675,607

41.9.1 Reconciliation of Interest Repayment

	The Group		The Company	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N'000	N'000	N'000	N'000
Interest repayment on lease liability	(549,100)	(295,254)	(68,829)	(54,704)
Interest repayment on borrowings	(24,426,623)	(7,607,027)	(19,641,443)	(5,752,773)
	(24,975,723)	(7,902,281)	(19,710,272)	(5,807,477)

41.9.2 Reconciliation of Dividend Paid to Cash flow

	The Group		The Company	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N'000	N'000	N'000	N'000
Dividend paid	(72,000,000)	(24,300,000)	(72,000,000)	(24,300,000)
	(72,000,000)	(24,300,000)	(72,000,000)	(24,300,000)

Ghana economy was no longer considered hyperinflationary based on the three-year cumulative inflation rate and other qualitative indicators. Accordingly, the Company has ceased to apply IAS 29 prospectively from that date.

The carrying amounts of non-monetary assets and liabilities, equity, and income statement items expressed in the measuring unit current at December 31, 2024, have been treated as the deemed historical cost for all subsequent reporting.

Effect of Inflation: No further effect of inflation adjustments were recognised for GOPDC after the date of cessation. (2024: ₦ 5,217,086,000)

Monetary Gains/Losses: No further gains or losses on net monetary position were recognised for GOPDC after the date of cessation. (2024: ₦12,673,574,000).

43 Events after the reporting period

In respect of the current year, the Directors recommend for approval a final dividend of N14.66 per 50 kobo share to the shareholders' for approval at the Annual General Meeting (AGM) subject to the deduction of withholding tax at the appropriate rate amounting to total dividend of N17,098,845,000. (2024: N42 per 50 kobo share, amounting to a total dividend of N42,000,000).

There are no other events after the reporting date which would have had any material effect on the statement of financial position as at 31 December 2025 and on the profit for the year then ended. (2024: Nil).

On 2 January 2026, the Group fully settled the ₦71.094 billion ($46.7 million) and ₦92.09 billion ($59.96 million) facility previously obtained from Siat NV in connection with the 100% acquisition of Saro Oil Palm (SOP) and 48% acquisition of Ghana Oil Palm Development Company (GOPDC) respectively. The settlement was funded from the proceeds of the rights issue completed by Presco Plc in December 2025. Following this repayment, the Group has no remaining obligations under the arrangement.

44 Approval of the Consolidated and Separate Financial Statements

The consolidated and separate financial statements have been approved for issue in accordance with the resolution of the Board of Directors on 28 April 2026.

Other National Disclosures

Statement of value added

	The Group				The Company			
	31-Dec-25		31-Dec-24		31-Dec-25		31-Dec-24	
	N ' 000	%	N ' 000	%	N ' 000	%	N ' 000	%
Revenue	330,639,543		207,504,191		208,458,388		153,225,834	
Other operating income/(loss)	7,771,712		3,922,631		16,965,962		3,881,378	
	338,411,255		211,426,822		**225,424,350**		**157,107,212**	
Bought in goods and services:								
- Local	(51,252,712)		(55,004,636)		(41,413,656)		(34,370,777)	
Value added	**287,158,543**	**100**	**156,422,186**	**100**	**184,010,694**	**100**	**122,736,436**	**100**
Applied as follows:								
To pay employees:								
Salaries, wages and other benefit	45,552,136	16	21,310,812	14	20,352,652		12,927,569	11
To pay Government:								
Taxation	56,625,129	20	35,430,193	23	36,174,158		32,045,120	26
To pay providers of capital:								
Interest expenses	44,823,074	16	12,792,168	8	42,682,518		10,675,607	9
To provide for asset replacement and expansion:								
Depreciation of PPE	18,042,328	6	8,878,792	6	4,108,176		3,540,731	3
Depreciation of Right-to-use assets	705,463	0	183,423	0	203,970		87,071	0
Amortization of Intangible assets	56,326	0	33,711	0	1,680		1,681	0
To augment reserves	121,354,087	42	77,793,087	50	80,487,540		63,458,656	52
	287,158,543	**100**	**156,422,186**	**100**	**184,010,694**	**-**	**122,736,436**	**100**

Five year financial summary

	The Group				
	31-Dec-25	**31-Dec-24**	**31-Dec-23**	**31-Dec-22**	**31-Dec-21**
	N'000	**N'000**	**N'000**	**N'000**	**N'000**
Assets / (Liabilities)					
Goodwill	59,314,408	26,713,999	7,697,204	7,697,204	-
Intangible assets	44,392	93,453	87,900	118,908	149,755
Property, plant and equipment	386,674,462	273,735,042	106,767,576	102,211,872	84,568,443
Right-of-use assets	-	3,800,850	3,984,273	3,890,117	4,009,859
Biological assets (BA)	128,341,304	70,505,131	26,584,978	14,341,283	15,236,322
Net Current Assets (excluding BA)	236,607,275	(76,801,164)	5,995,399	(7,424,364)	(36,818,159)
Non-current Liabilities	(368,232,395)	(86,862,710)	(77,205,469)	(69,417,942)	(37,364,939)
Total	**442,749,446**	**211,184,601**	**73,911,862**	**51,417,078**	**29,781,281**
Capital Employed:					
Share capital	583,333	500,000	500,000	500,000	500,000
Share premium	235,895,100	1,173,528	1,173,528	1,173,528	1,173,528
Other reserves	(16,657,302)	(1,358,019)	(1,011,767)	56,311	113,544
Exchange difference reserves	46,844,917	6,394,235	-	-	-
Retained earnings	176,083,398	126,729,311	73,250,101	49,687,239	27,994,209
	442,749,446	**133,439,055**	**73,911,862**	**51,417,078**	**29,781,281**
Non-Controlling Interest	-	77,745,546	-	-	
Total	**442,749,446**	**211,184,601**	**73,911,862**	**51,417,078**	**29,781,681**
Statement of Comprehensive Income					
Revenue	330,639,543	207,504,191	102,419,187	102,419,187	47,426,435
Profit before taxation	177,979,216	113,223,279	49,498,823	13,032,424	26,378,268
Other Comprehensive Profit	39,500,700	6,702,663	(1,068,078)	(57,233)	253,632
Taxation	(56,625,129)	(35,430,193)	(17,145,191)	(6,782,417)	(7,058,317)
Profit after taxation	**121,354,087**	**77,793,087**	**32,353,632**	**12,975,191**	**19,319,951**
Declared dividend					
Per share data (Kobo):					
Basic Earnings per share	12,065	7,607	3,235	1,298	1,932
Diluted Earning per share	12,065	7,607	3,235	1,298	1,932
Net assets per share	0.38	0.21	0.07	0.05	0.03

Note

Earnings per share are based on profit after tax and the weighted average number of ordinary shares outstanding at the end of each financial year.

The weighted average number of ordinary shares used in the calculation of basic earnings per share for the current and prior periods has been adjusted.

Diluted EPS is the same as basic earnings per share as there are no potential dilutive ordinary shares or transactions.

Net assets per share is based on net assets and the number of issued and fully paid ordinary shares at the end of each financial year.

Five-year financial summary

	The Company				
	31-Dec-25	**31-Dec-24**	**31-Dec-23**	**31-Dec-22**	**31-Dec-21**
	N'000	**N'000**	**N'000**	**N'000**	**N'000**
Assets / (Liabilities)					
Intangible assets	9,662	11,342	13,022	14,702	16,407
Property, plant and equipment	133,077,545	84,092,907	63,151,311	59,759,754	53,704,380
Right-of-use assets	-	1,681,113	1,768,184	1,577,676	1,601,066
Biological assets (BA)	62,869,576	36,176,158	20,874,641	11,102,588	12,784,291
Investment in subsidiaries	289,175,537	125,986,591	23,000,000	23,000,000	23,000,000
Net Current Assets (excluding BA)	194,862,509	(38,655,922)	24,555,598	7,564,704	(25,261,508)
Non-current Liabilities	(322,862,448)	(57,602,984)	(58,058,632)	(50,810,788)	(17,821,152)
Total	**357,132,381**	**114,718,462**	**75,304,124**	**52,208,636**	**48,023,484**
Capital Employed:					
Share capital	583,333	500,000	500,000	500,000	500,000
Share premium	235,895,100	1,173,528	1,173,528	1,173,528	1,173,528
Other reserves	(1,230,645)	(352,118)	(607,801)	(80,952)	5,375
Retained earnings	121,884,593	113,397,053	74,238,397	50,616,060	46,344,581
Total	**357,132,381**	**114,718,462**	**75,304,124**	**52,208,636**	**48,023,484**
Statement of Comprehensive Income					
Revenue	208,458,388	153,225,834	84,998,472	69,368,480	47,112,445
Profit before taxation	116,661,698	95,503,776	49,558,298	19,612,923	26,879,814
Other Comprehensive income	(878,527)	255,683	(526,849)	(86,327)	145,463
Taxation	(36,174,158)	(32,045,120)	(17,145,191)	(6,745,542)	(7,058,317)
Profit after taxation	**80,487,540**	**63,458,656**	**32,413,108**	**12,867,381**	**19,821,497**
Declared dividend	72,000,000	24,300,000	8,800,000	8,600,000	3,000,000
Per share data (Kobo):					
Basic Earnings per share	8,049	6,346	3,241	1,287	1,982
Adjusted Earning per share	8,002	6,340	3,232	1,283	1,976
Net assets per share	0.31	0.11	0.08	0.05	0.05

Note
Earnings per share are based on profit after tax and the weighted average number of ordinary shares outstanding at the end of each financial year.

The weighted average number of ordinary shares used in the calculation of basic earnings per share for the current and prior periods has been adjusted

Net assets per share is based on net assets and the number of issued and fully paid ordinary shares at the end of each financial year.